

# HOUSING FINANCE BANK FUELS RETAIL DEMAND FOR TREASURIES

Government securities remain a cornerstone of Uganda's financial system, offering stability and transparency. Housing Finance Bank is committed to maintaining market integrity, expanding access and empowering investors. Its goal is to serve as a trusted partner to government, a reliable intermediary and a long-term advisor. Robert M. Kusiima, the Ag. Head of Treasury spoke to our reporter about their plans.

**Q: How has Housing Finance Bank's involvement evolved since being appointed a primary dealer in 2020?**

**A:** Housing Finance Bank has increased its presence in primary auctions while strengthening its role in the secondary market to improve liquidity, support price discovery and enhance investor confidence.

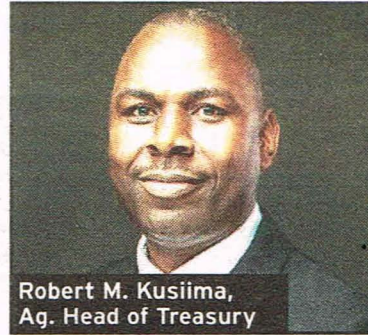
This mandate has driven investments in treasury capabilities, research and governance frameworks that promote disciplined risk management and transparency.

The Bank has also repositioned government securities as accessible investment options using its website and branch network. Today, its role spans intermediation, advisory services and market development, linking government financing needs with investor demand while promoting financial inclusion.

**How is Housing Finance Bank leveraging digital platforms to increase retail investor participation?**

Digital platforms are central to the Bank's retail strategy. Government securities are now integrated into both digital and branch channels, enabling clients to access information, advice and on-boarding support more efficiently through the treasury trading portal.

The Bank has reduced documentation, improved turnaround time and embedded advisory support at key stages. This hybrid approach combines digital convenience with professional guidance. It also facilitates diaspora participation, encouraging long-term savings



**Robert M. Kusiima,**  
Ag. Head of Treasury

and wealth preservation.

**What barriers do novice investors face?**

Many new investors struggle to understand yields, tenors, auction processes and the link between primary and secondary markets.

Housing Finance Bank addresses these challenges through investor education, simplified research insights and advisory services.

**What effects will reduced domestic debt issuance have on primary market yields?**

A projected 21% reduction in domestic debt issuance in FY

2026/2027 is likely to create a more competitive primary market. With reduced supply and sustained demand, yields may face downward pressure, particularly in the short- to medium-term segment. However, outcomes will depend on broader macroeconomic factors such as inflation and monetary policy. For investors, this highlights the importance of timing, diversification across tenors and active portfolio management.

**What products, investment options are available to retail investors?**

Housing Finance Bank offers access to Treasury Bills and Bonds, with minimum investments from sh100,000 in line with market regulations.

The Bank bridges primary and secondary markets by providing liquidity options, valuation guidance and reinvestment strategies.

**What trends are emerging with anticipated oil-driven growth?**

Expected oil-driven economic growth is increasing interest

among retail and emerging affluent investors seeking stable, long-term instruments.

The Bank is responding by strengthening advisory services, enhancing researched engagement, and promoting longer-term securities aligned with infrastructure-led growth.

**With oil production expected to drive double-digit GDP growth, what trends do you see in retail participation in Uganda's primary market? How is Housing Finance Bank adapting?**

Anticipated oil-driven growth is already influencing investor behaviour. We observe increased interest from retail and emerging-affluent segments seeking stable, long-term instruments that preserve value amid economic expansion.

Housing Finance Bank is responding by boosting its advisory capabilities, emphasising research-driven client interactions and aligning its products with longer-term instruments that correspond to infrastructure-led growth cycles.

Aligned with the government's ATMS growth strategy, we view this period as an important opportunity to bring retail investors into formal capital markets, ensuring that national economic growth results in inclusive wealth creation.