



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

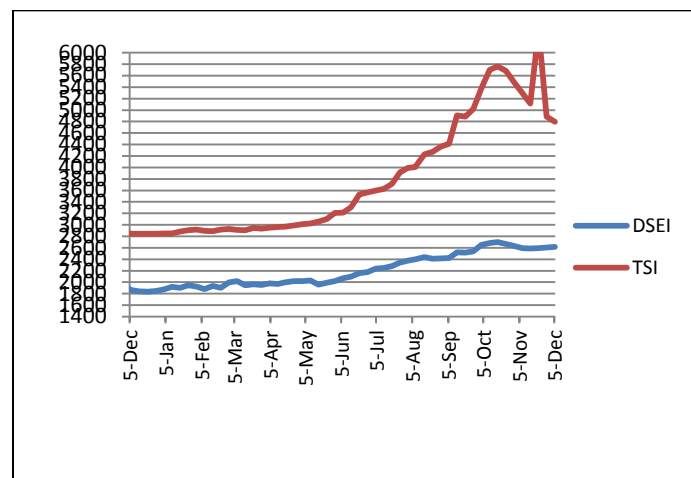
Market Performance

The DSEI closed 0.28% higher at 2,614.02 points while the TSI ended the week at 4,798.07 points (-1.83%) dragged down by the losses made on the CRDB, NMB, Swala, Twiga and TBL counters.

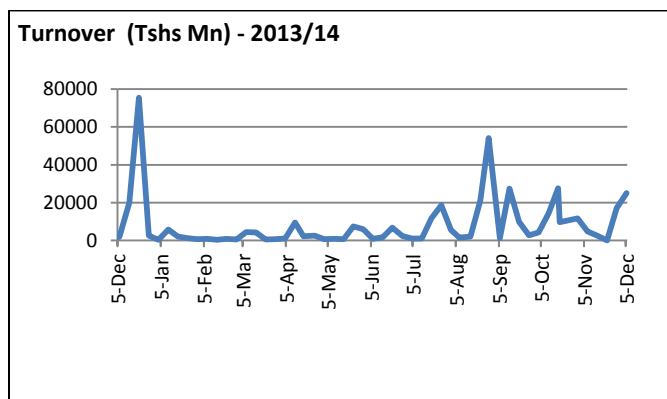
Week on week turnover increased significantly to TZS 25,088 million, 1.5x compared to TZS 17,116 million recorded in the previous week. Shares traded also rose to 3,148,083 shares compared to last week's 3,055,756 shares.

The Banking segment Index declined to 3,820.15 points (-3.47%). The Industrial & Allied Index also weakened to 6,081.41 points (-1.17%) dragged down by TBL, Swala, and Twiga counters.

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

01st Dec 2014 – 05th Dec 2014

Statistics – Equity

Total - Week Ending	Nov-28 2014	Dec-05 2014	% Change
Market			
Turnover in Million (TZS)	17,116	25,088	+46.58%
Volume of Shares in '000	3,055	3,148	+3.04%
DSEI	2,606.72	2,614.02	+0.28%
TSI	4,887.41	4,798.07	-1.83%
Banks, Finance & Services			
BI	3,957.27	3,820.15	-3.47%
Industrial and Allied			
IA	6,153.35	6,081.41	-1.17%

Source: DSE

Outlook:

The market experienced a huge increase in turnover and activities during the week. The Industrial and Allied sector took the lead, contributing over 70% of the turnover-mainly from the TCC counter. Activities are expected to be moderate through out the coming week with possibility of block trades under IA segment.

This week's Government Treasury Bill was undersubscribed due to a tight liquidity in the market. The fall in liquidity level usually happens towards the end of year.

Analyst:

Brenda Massay

+255 22 211 2807

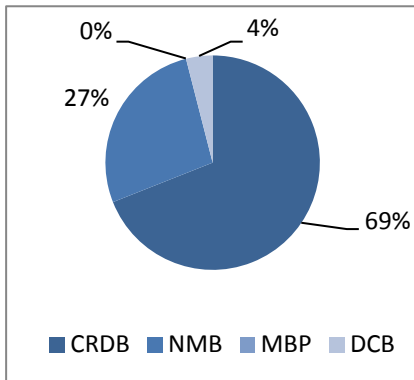
+255 688 137 580

brenda@tanzaniasecurities.co.tz



Bank, Finance & Investment Sector (BI)

Banking segment was less active compared to the Industrial and Allied segment this week. The segment contributed 4% of the total turnover and 44% of the market activity.



CRDB counter was the most active counter on the Banking segment this week. The counter transacted 1,271,533 shares closing the week down at TZS 480 per share.

NMB had 63,664 shares that were transacted during the week. The counter closed the week at TZS 3,760 per share.

DCB followed with 52,306 shares that exchanged hands during the week, closing the week up at TZS 680 per share.

There were no transactions on the MBP counter this week.

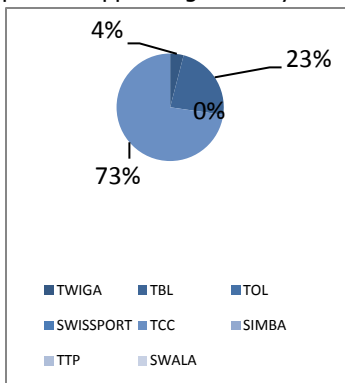
Industrial and Allied Sector (IA)

The Industrial & Allied segment was more liquid compared to Banking Segment this week again. TCC was the most active counter on this segment this week again with 1,057,310 shares traded closing the week at TZS 16,500 per share.

TBL followed with 396,858 shares transacted closing the week at a price of TZS 14,000 per share.

Twiga closed at TZS 4,000 this week, trading a total of 247,392 shares.

Swala followed with 20,970 shares transacted. The counter's price dropped significantly to TZS 780 per share from TZS 1,270 per share in the previous week.



TOL traded 32,240 at the same price as the previous week, TZS 500 per share.

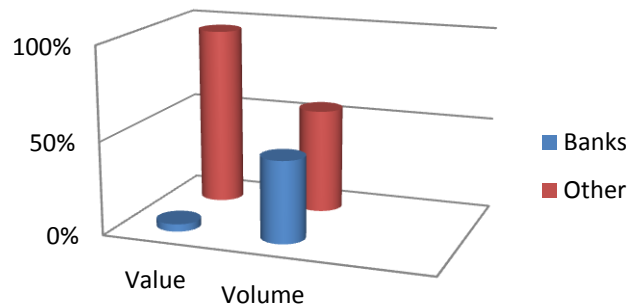
Simba had 6120 shares that were transacted at TZS 5,000 per share.

Swissport traded 1,811 shares during the week. The counter closed the

week at TZS 5,000 per share.

There were no activities on the PAL and Tatepa counters during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	28.11.2014	05.12.2014	%Changes
DCB	665.00	680.00	+2.26%
NMB	3,910.00	3,760.00	-3.84%
CRDB	495.00	480.00	-3.03%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	28.11.2014	05.12.2014	% Changes
TOL	500.00	500.00	0.00%
TBL	14,490.00	14,000.00	-3.38%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	16,300.00	16,500.00	+12.27%
SIMBA	4,290.00	5,000.00	+16.55%
TWIGA	4010.00	4,000.00	-0.25%
SWISSPORT	5,000.00	5,000.00	0.00%
SWALA	1,270.00	780.00	-38.58%

Source: DSE and TSL Analysis



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

B. Fixed Income Securities

Primary Market

This week the Government through BOT auctioned Treasury bills worth TZS 135 billion. The auction results show an undersubscription of 23.68%. Yields for the 91-days, 182-days and 364-days eased up. The yield for 35-days tenor decreased slightly.

The auction result is as depicted in the table below;

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	99.50	96.40	92.44	85.32
Weighted Average Price (WAP) for successful Bid	99.50	96.92	93.05	86.33
Weighted Average Yield (WAY) % per Annum	5.22	12.76	14.97	15.87
Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000
Total Tendered TZS (000,000)	100.50	6,150.00	29,195.00	67,584.16
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	2,899.50	25,850.00	15,805.00	12,584.16
Successful Bids TZS(000,000)	100.50	6,150.00	29,195.00	55,000.00

Secondary Market

There was no government security traded on the secondary market this week.

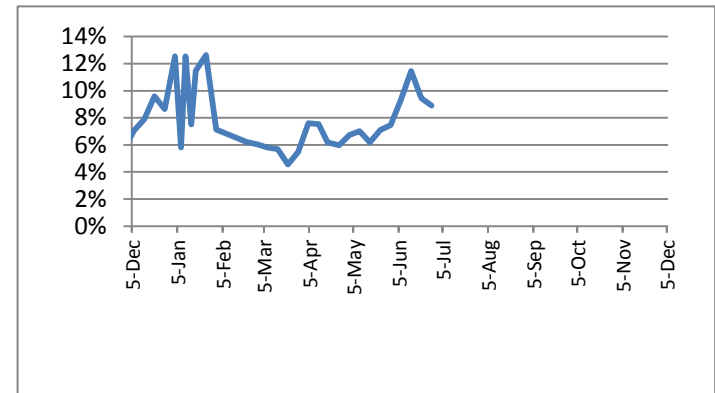
About the Weekly Update report:

Our Weekly Update consists of a combination of our valuation update and a discussion about a piece of news or a general theme that called our attention and that we think might be useful for investors. Our valuation update includes: (1) weekly stock performances; (2) valuation matrix; and (3) selected financials from our earnings models. The contents hereto are for information purposes only and all statements are therefore without any responsibility whatsoever on the part of Tanzania Securities limited

Money Market

The Interbank rate towards the end of the week increased to 10.73%, from 9.26% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

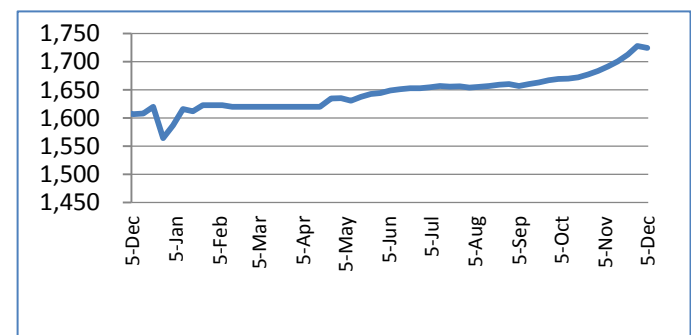


Source: BOT

C. Foreign Exchange

This week, the shilling gained ground against all the major currencies as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	14-Nov 2014	21-Nov 2014	28-Nov 2014	05-Dec 2014
TZS/USD	1,700.57	1,712.44	1,727.89	1,724.39
TZS/GBP	2,676.95	2,689.21	2,722.64	2,702.38
TZS/KES	18.82	19.01	19.16	19.09