



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

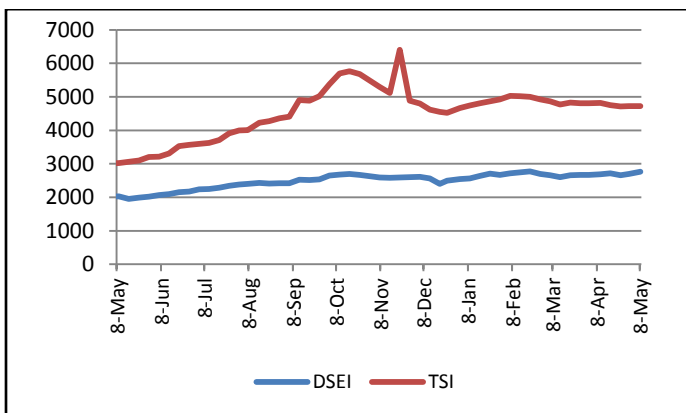
### Market Performance

Week-on- Week turnover shot up to TZS 33,582.90 million +237.67% higher compared to 9,945.58 million recorded the previous week. Shares traded also increased significantly. Volume traded during the week rose to 30,319.27 shares from 2,505.05 shares transacted last week. The week's increase in turnover and volume was mainly supported by CRDB counter that accounted 36% of the total turnover and 99% of the week's volume

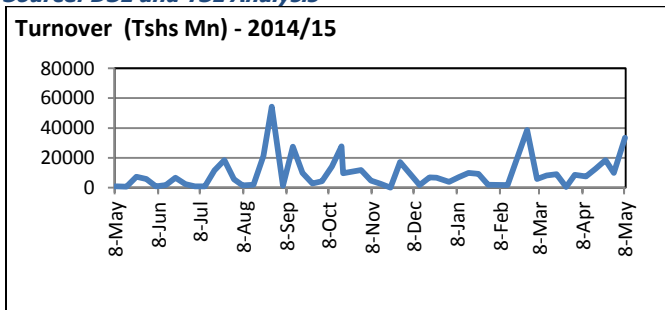
In comparison to the last week, the DSEI closed higher by 2.40% to 2,764.53 points. However, the TSI went down to 4,719.32 points (-0.10%), pulled down by loss on prices of Twiga and NMB at 90 and 10.

The Banking segment Index strengthened to settle at 3,552.84 points (+0.21%) dragged up by a gain on the CRDB(+1.20) . Industrial & Allied Index weakened to 6,102.83 points (-0.23%) lower than last week due to loss on Twiga (-2.37).

### Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY 04th May 2015 – 08th May 2015

### Statistics – Equity

Total - Week Ending	April30 2015	May-08 2015	% Change
<b>Market</b>			
Turnover in Million (TZS)	9,945.58	33,582.90	+237.67%
Volume of Shares in '000	2,505.05	30,319.27	+1,110%
DSEI	2,699.61	2,764.53	+2.40%
TSI	4,724.06	4,719.32	-0.10%
<b>Banks, Finance &amp; Services</b>	3,545.28	3,552.84	+0.21%
BI			
<b>Industrial and Allied</b>	6,117.19	6,102.83	-0.23%
IA			

Source: DSE

### Outlook:

The market is expected to yield better results in the banking sector due to the ongoing PTA Bank notes for TZS 36.2BN and the expected CRDB Board meeting to deliberate on the TZS 150BN share floating.

The undersubscription of the Government Treasury Bills this week was unexpected and likelihood of oversubscribing of Treasury Bonds is speculated.

### Analyst:

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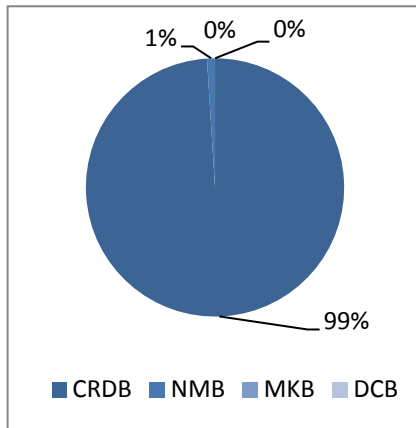
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## Bank, Finance & Investment Sector (BI)

This week the Banking segment was more liquid on market activity and less liquid on turnover compared to the Industrial and Allied segment. The segment contributed 36% of the total turnover and 94% of the market activity.



This week CRDB counter was the most active counter on the Banking segment. The counter transacted

28,446,519 shares closing the week at TZS 420 per share.

NMB followed with 24,857 shares that exchanged hands during the week and close at a price of TZS 3,600 per share.

MKCB had 12,771 shares that transacted during the week. The counter closed the week at TZS 1,200.00 per share.

MBP was the last with 10 closed the week at TZS 600 per share.

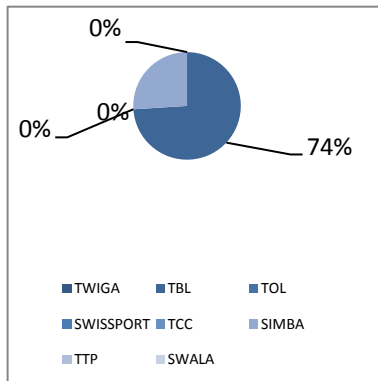
There was no activities on the DCB counter this week.

## Industrial and Allied Sector (IA)

The Industrial & Allied segment was less liquid on market activity and more liquid on turnover compared to Banking Segment this week.

TBL was the most active counter on this segment this week with 1,350,298 shares traded, closing the week at TZS 14,500 per share.

Simba followed with the 471,740 shares transacted, closing the week at TZS 3,800.



Twiga had 3,922 shares transacted, closing the week at a price of TZS 3,710 per share.

TOL closed the week at TZS 2,850 trading a total of 585 shares.

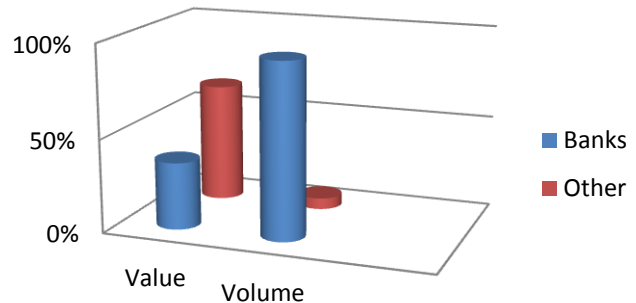
TCC transacted 2,520 shares, closing the week at TZS 16,500 per share.

Swala counter traded

2,004 shares, closing the week at TZS 550 per share. Swiss port counter traded 1,780 shares, closing the week at TZS 5,510 per share.

There were no activities on the PAL and TTP counter during the week.

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	30.04.2015	08.05.2015	%Changes
DCB	720.00	720.00	0.00%
NMB	3,610.00	3,600.00	-0.28%
CRDB	415.00	420.00	+1.20%
MBP	600.00	600.00	0.00%
MKCB	1,200.00	1,200.00	0.00%

Source: DSE and TSL Analysis

## IA Share Prices (in TZS)

Counter	30.04.2015	08.05.2015	% Changes
TOL	585.00	585.00	0.00%
TBL	14,500.00	14,500.00	0.00%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,500.00	16,500.00	0.00%
SIMBA	3,800.00	3,800.00	0.00%
TWIGA	3,800.00	3,710.00	-2.37%
SWISSPORT	5,500.00	5,510.00	+0.18%
SWALA	550.00	550.00	0.00%

Source: DSE and TSL Analysis



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## B. Fixed Income Securities

### Primary Market

This week the Government through BOT auctioned Treasury bills worth TZS 135 bln. The government received bids worth TZS 131.12 being 97.12% undersubscription level. However, only TZS 83.22 bln was accepted as successful bids.

Treasury Bills Auction results are indicated below:

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	100.00	98.25	93.50	88.13
Weighted Average Price (WAP) for successful Bid	0.00	98.32	95.02	90.18
Weighted Average Yield (WAY) % per Annum	0.00	6.86	10.52	10.92
Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000
Total Tendered TZS (000,000)	5,000.00	23,965.85	41,112.37	61,037.19
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	-2,000.00	8,034.15	3,887.63	-6,037.19
Successful Bids TZS(000,000)	0.00	8,865.85	41,112.37	33,237.19

### Secondary Market

There were no government securities traded on the secondary market in this week trading.

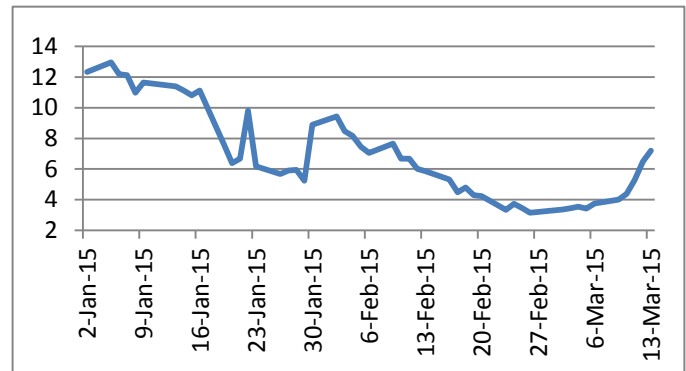
#### About the Weekly Update report:

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 decrease to 5.00% from 5.18% recorded in the previous week as shown in the chart below: The trend shows a decrease since January up to now.

### Interbank Borrowing Rates (WAR)

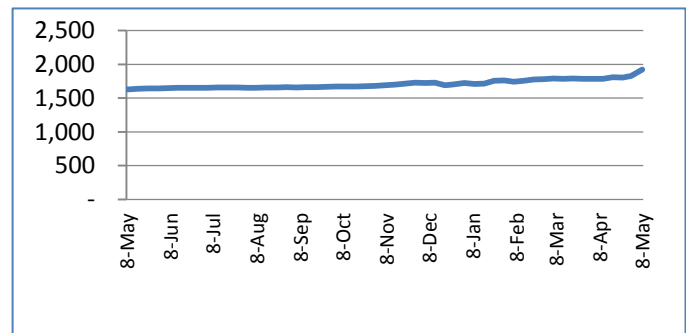


Source: BOT

## C. Foreign Exchange

This week, the shilling lost ground against the greenback as indicated in the chart and table below:

### Foreign Exchange – TZS/USD



Source: BOT

### Foreign Exchange Market – Four weeks trend

	17-April 2015	24-April 2015	30-April 2015	08-May 2015
<b>TZS/USD</b>	1,808.33	1,806.65	1,829.00	1,921.12
<b>TZS/GBP</b>	2,697.49	2,718.47	2,811.45	2,924.33
<b>TZS/KES</b>	19.34	19.27	19.35	20.14