



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

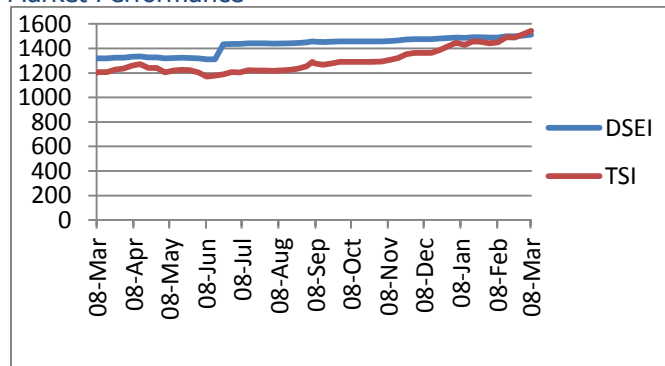
Market Performance

Week on week turnover increased significantly to Tshs. 2,524 million, 4.4x compared to Tshs. 572 million recorded the previous week. Shares traded rose to 1,672,075 shares 2.7x compared to last week's 611,024 shares. The increase emanated mainly from TBL, NMB, CRDB and Swissport counters. TBL had a pre-arranged transaction for 689,999 shares with a turnover of Tshs.2.1 billion.

Indices continued with the recovery and rally with modest gains for both DSEI and the TSI. The DSEI closed 0.42% higher at 1,512.14 points while the TSI ended the week at 1,542.56 points (+1.78%).

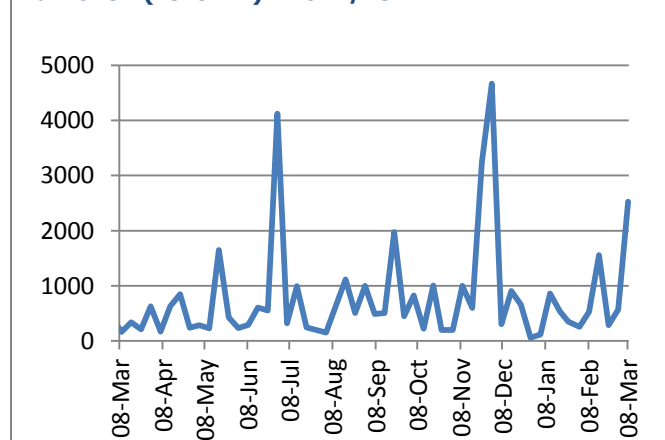
The Banking segment Index settled 1,296.24 points (+4.87%) stronger than previous week due to gains made on the NMB counter (+5.00%). The Industrial & Allied Index strengthened to 1,842.89 points (+0.48%) buoyed by TBL and TCC counters that gained Tshs.20 and Tshs.40 to Tshs.3,100 and Tshs.5240 per share respectively.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

04th – 08th March 2013

Statistics – Equity

Total - Week Ending	Mar-01 2013	Mar-08 2013	% Change
Market			
Turnover in Million (Tshs)	572	2,524	+341.26%
Volume of Shares in '000	611	1,672	+173.65%
DSEI	1,505.76	1,512.14	+0.42%
TSI	1,515.57	1,542.56	+1.78%
Banks, Finance, & Services			
BI	1,236.06	1,296.24	+4.87%
Industrial and Allied			
IA	1,834.11	1,842.89	+0.48%

Source: DSE

Market Outlook:

We expect the equities market to continue experiencing enthusiasm as liquidity improves in the economy and more investment flow into the bourse to take advantage of the strengthening fundamentals in the economy and the market.

Also, in the next few weeks more listed companies will be reporting their 2H, 2012 results which might lead to initiation of speculative activities in the Industrial segment.

We expect to see increased activity in the money market as more investors continue to show interest in government securities. We anticipate another oversubscription in the next week's Treasury Bills auction.

Analyst:

Upendo Lyatuu

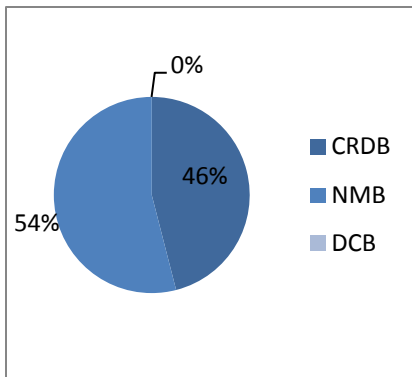
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Bank, Finance & Investment Sector (BI)



The segment closed positive during the week on the backdrop of a 56% of the total market activity and 11% of the turnover transacted during the week.

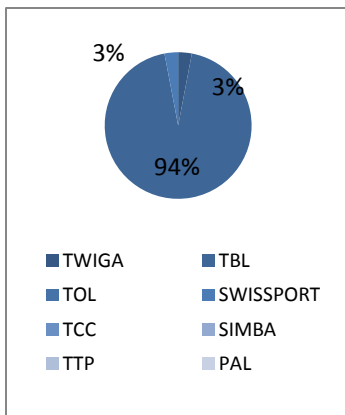
CRDB was a top mover buoyed by foreign investors' participation whereby out of the 709,700 shares the counter moved 87% of the total volume. The counter closed flat during the week.

NMB ended the week at higher price than last week's (Tshs.1,260 from Tshs.1,200 of last week). The counter transacted 116,705 shares. Foreign contribution on the counter was 60% of the counter's turnover.

There were minimal activities in the DCB counter during the week. The bank moved only 1,600 shares at Tshs. 620.00 per share.

Industrial and Allied Sector (IA)

During the week, Industrial and Allied segment was liquid than the Banking segment. TBL was the most active counters among the Industrial and Allied segment during week. 692,759 shares transacted at Tshs.3,100 per share.



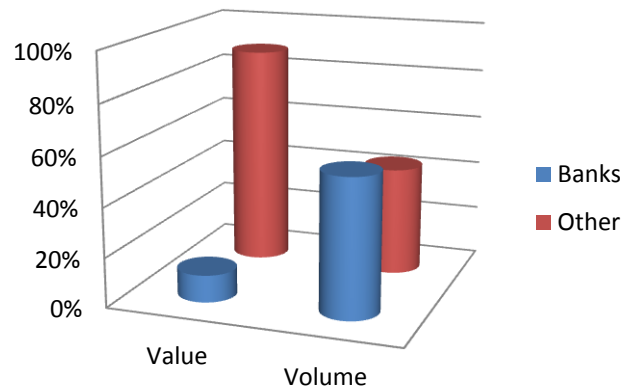
Swissport counter followed with 25,000 shares exchanged hands at a price range of between Tshs.1,800 and Tshs.1,820 per share. Twiga counter had 21,613 shares traded

at Tshs.2,600 per share.

TCC traded 450 shares at Tshs.5,240 per share and Simba 600 shares at Tshs.2,400.

There were no activities on TTP, TOL and Precision Air during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	01.03.2013	08.03.2013	%Changes
DCB	620.00	620.00	0.00%
NMB	1,200.00	1,260.00	+5.00%
CRDB	155.00	155.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	01.03.2013	08.03.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,080.00	3,100.00	+0.65%
TTP	440.00	440.00	0.00%
PAL	460.00	460.00	0.00%
TCC	5,200.00	5,240.00	+0.77%
SIMBA	2,400.00	2,400.00	0.00%
TWIGA	2,600.00	2,600.00	0.00%
SWISSPORT	1,820.00	1,820.00	0.00%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Primary Market

There was a seven-year bond in this week's primary market that was oversubscribed by 43.5%. Yield lessened to 14.99% compared to 15.59% the previous auction on 9th January 2013. The auction results are as depicted below:

Highest Bid /100	80.9960
Lowest Bid /100	63.4612
Minimum Successful Price/100	77.6505
Weighted Average Price for Successful Bids	79.1476
Weighted Average Yield to Maturity	14.9915
Weighted Average Coupon Yield	12.7357
Amount Offered Tshs (000,000)	55,000
Amount Tendered Tshs (000,000)	78,905
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	23,905
Successful Amount Tshs (000,000)	64,805

Secondary Market

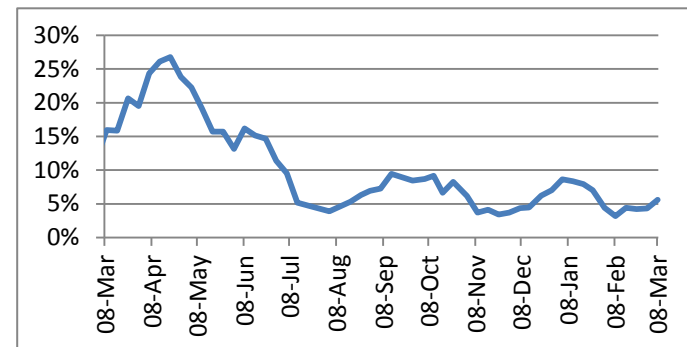
There were no activities in secondary market for bonds. However, below are Bonds on offer for the secondary market trading:

Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %
2/2013	2/2015	1.5bn	2 year	13.85
8/2012	8/2014	1.5bn	2 year	13.60
8/2012	8/2014	2.0bn	2 year	13.60
2/2013	2/2015	1.75bn	2 year	13.50
11/2012	11/2019	1.0bn	5 year	14.20
2/2011	2/2018	3.0bn	5 year	14.10
8/2012	8/2019	1.0bn	7 year	14.50
11/2012	11/2019	3.0bn	7 year	14.15
11/2012	11/2019	3.0bn	7 year	14.50
11/2012	11/2019	4.0bn	7 year	14.50
3/2013	3/2020	3.0bn	7 year	14.20
11/2012	11/2022	5.0bn	10 year	14.20

Money Market

The overnight rate towards the end of this week was 5.58%, slightly higher than the 4.32% rate at the end of the week before as depicted in the chart below:

Interbank Borrowing Rates (WAR)

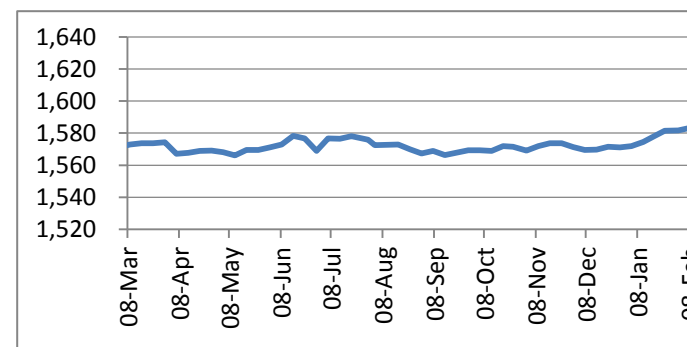


Source: BOT

C. Foreign Exchange

This week, the shilling remained flat against the USD while gained against GBP and lost ground against the KES as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	15-Feb 2013	22-Feb 2013	01-Mar 2013	08-Mar 2013
TZS/USD	1616.00	1628.00	1623.00	1623.00
TZS/GBP	2509.03	2489.28	2463.11	2455.24
TZS/KES	18.51	18.60	18.82	18.88

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