



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

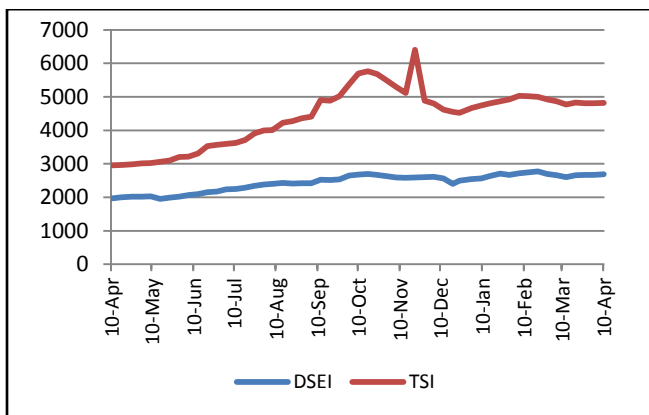
Market Performance

The week recorded a weaker performance in both turnover and volume than last week's. Turnover was TZS 7,608.67 million, a decline from the previous week's turnover of TZS 8,598.59 million. Likewise, activity levels also decreased with share traded plummeting to 615,607 shares from last week's number of 5,415,024 shares.

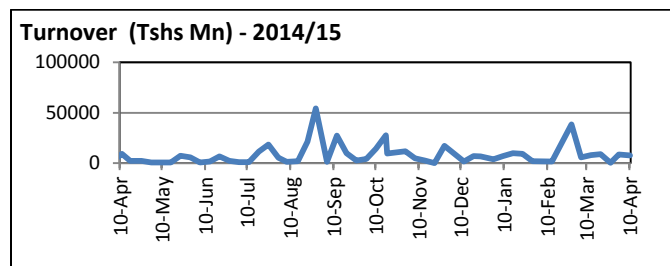
All indices closed the week in green. The DSEI ended the week at 2,693.14 points (+0.94% higher), while the TSI settled at 4,819.55 points (+0.14%), supported by gains in CRDB, Twiga, and Swissport counters which gain by TZS 5, 90, and 90 respectively.

The Banking segment Index strengthen to 3,453.53 points (+0.41%) supported by a gain on CRDB (+1.25%). Industrial & Allied Index weakened to 6,336.11 points (-0.0002%) lower than last week due to loss on Simba (-5.58%), to TZS 4,060.

Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY 06th April 2015 – 10th April 2015

Statistics – Equity

Total - Week Ending	April- 02 2015	April-10 2015	% Change
Market			
Turnover in Million (TZS)	8,598.59	7,608.67	-11.51%
Volume of Shares in '000	5,415.02	615.60	-88.63%
DSEI	2,668.04	2,693.14	+0.94%
TSI	4,812.93	4,819.55	+0.14%
Banks, Finance & Services	3,439.54	3,453.53	+0.41%
BI			
Industrial and Allied	6,336.30	6,336.11	-0.0002%
IA			

Source: DSE

Outlook:

This week the bourse experience a fall in both turnover and activity. The fall might be resulted from the long holiday which affected investors trading activities. We expect to see improvement in the coming week supported by both local and foreign investors.

This weeks' Treasury Bill auction received only 69% subscription level, which was attributed to the low liquidity among commercial banks who are among the major players in the money market.

We expect to see moderate participation in the coming 11.44% ,10-year Government bond to be offered in the coming week due to low investors' appetite toward long tenure Government papers.

Analyst:

Lina Charles

+255 22 211 2807

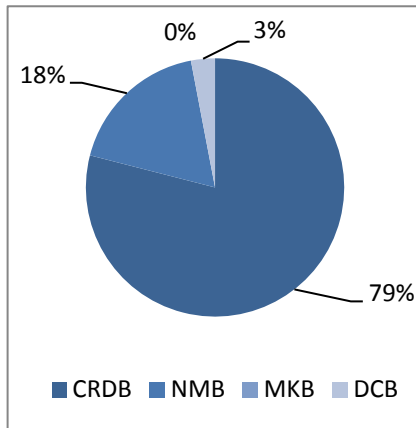
+255 657 270 983

lina@tanzaniasecurities.co.tz



Bank, Finance & Investment Sector (BI)

This week the Banking segment was less liquid on market activity and turnover compared to the Industrial and Allied segment. The segment contributed 1% of the total turnover and 15% of the market activity.



This week CRDB counter was the most active counter on the Banking segment. The counter transacted 74,216 shares closing

the week at TZS 405 per share.

NMB followed with 17,100 shares that exchanged hands during the week and close at a price of TZS 3,500 per share.

DCB had 2,543 shares that transacted during the week. The counter closed the week at TZS 800.00 per share.

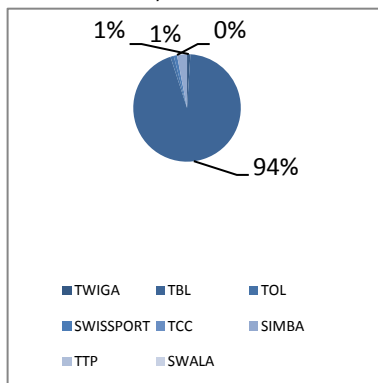
There was no activities on the MKCB and MBP counter this week.

Industrial and Allied Sector (IA)

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

TBL was the most active counter on this segment this week with 492,455 shares traded, closing the week at TZS 15,000 per share.

Simba followed with the 14,801 shares transacted, closing the week at TZS 4,060



Twiga had 7,458 shares transacted, closing the week at a price of TZS 3,990 per share.

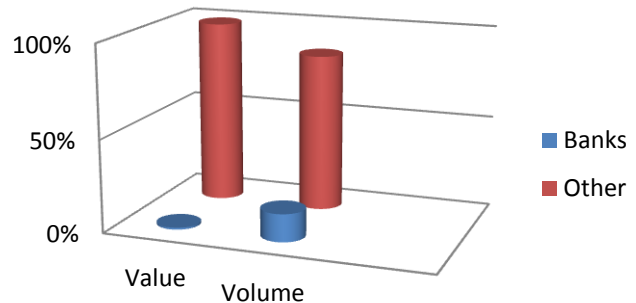
Swiss port closed the week at TZS 6,200 trading a total of 5,894 shares.

TOL transacted 1,000 shares, closing the week at TZS 560 per share.

TCC counter traded 140 shares, closing the week at TZS 17,000 per share.

There were no activities on the Swala, PAL and TTP counters during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	02.04.2015	10.04.2015	%Changes
DCB	800.00	800.00	0.00%
NMB	3,500.00	3,500.00	0.00%
CRDB	400.00	405.00	+1.25%
MBP	600.00	600.00	0.00%
MKCB	1,250.00	1,250.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	02.04.2015	10.04.2015	% Changes
TOL	560.00	560.00	0.00%
TBL	15,000.00	15,000.00	0.00%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	17,000.00	17,000.00	0.00%
SIMBA	4,300.00	4,060.00	-5.58%
TWIGA	3,900.00	3,990.00	+2.31%
SWISSPORT	6,110.00	6,200.00	+1.47%
SWALA	545.00	545.00	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 93.48, being 69.25% subscription level. However only TZS 74.57 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	97.25	94.16	88.52
Weighted Average Price (WAP) for successful Bid	0.00	98.32	95.35	90.63
Weighted Average Yield (WAY) % per Annum	0.00	6.86	9.78	10.37
Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000
Total Tendered TZS (000,000)	0.00	23,320.27	48,351.70	21,816.11
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	8,679.73	-3,351.70	33,183.89
Successful Bids TZS(000,000)	0.00	14,305.27	41,251.70	19,016.11

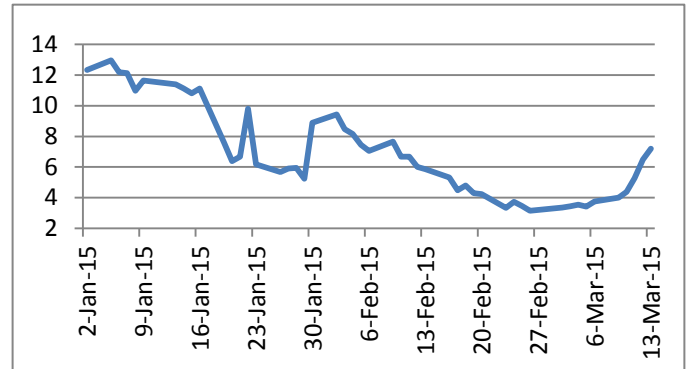
Secondary Market

There was no secondary market bonds activity during the week.

Money Market

The Interbank rate towards the end of the week increased to 12.25% from 10.95% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

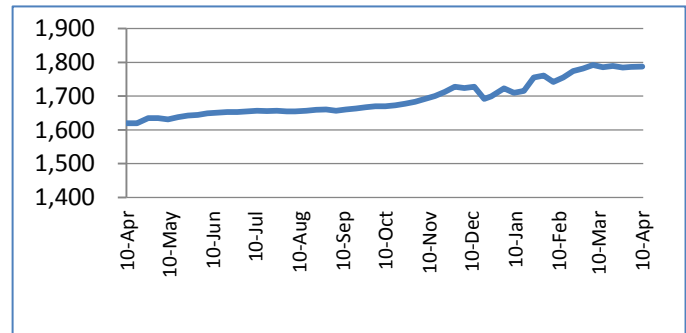


Source: BOT

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

	20-March 2015	27 March 2015	02-April 2015	10-April 2015
TZS/USD	1,785.99	1,789.39	1,786.21	1,787.78
TZS/GBP	2,675.15	2,658.06	2,639.84	2,644.93
TZS/KES	19.48	19.46	19.31	19.29

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