



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

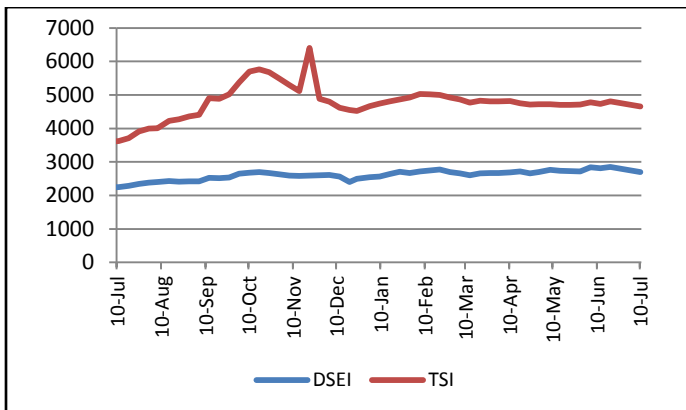
Market Performance

Week-on-week turnover and volume dropped this week. TZS 2,077.95 million was recorded after last week's turnover of TZS 20,999.19 million. Shares traded also decreased, dropping from 13,106,970 shares to 779,040 shares. The week's decrease in activity was due to low demand in some counters, particularly DCB, Twiga, MKCB and NMB.

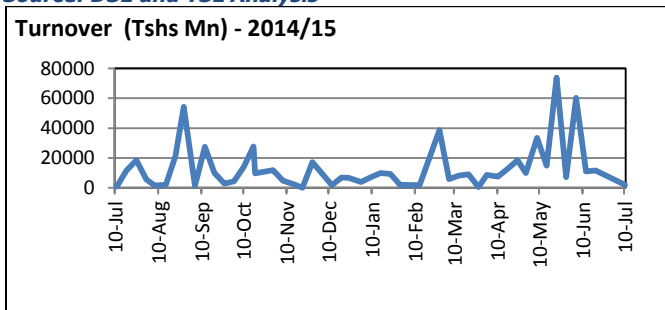
As a result, the DSEI and the TSI also edged south. The DSEI lost 3.96% to close at 2,694.10 points while the TSI finished at 4,661.26 points (-1.01%), pulled down by loss on prices of some counters.

The Banking segment Index slightly reduced to 3,170.58 points (-8.68%) due to price drops on the DCB counter (-2.21%), NMB (-10.14%) and MKCB (-4.55%) counters. The prices per share dropped to TZS 665, TZS 3,100 and TZS 1,050 respectively. On the other hand, the Industrial & Allied Index rose to 6,194.81, (+1.98%) points boosted by TOL and TBL counters.

Shares Indices



Source: DSE and TSL Analysis



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

Statistics – Equity

Total - Week Ending	July 03 2015	July-10 2015	% Change
Market			
Turnover in Million (TZS)	20,999.19	2,077.95	-90.10%
Volume of Shares in '000	13,106,970	779,040	-94.06%
DSEI	2,805.12	2,694.10	-3.96%
TSI	4,708.68	4,661.26	-1.01%
Banks, Finance & Services			
BI	3,472.83	3,170.58	-8.68%
Industrial and Allied			
IA	6,074.83	6,194.81	+1.98%

Source: DSE

Outlook:

We anticipate relatively moderate activity in the coming week as most investors have channeled their focus on the on-going CRDB rights issue.

As a result, we expect the IA segment to be more active than its Banking counterpart due to the release of positive Q1, 2015 TBL financial results.

The interbank rate maintains its upward trend that clearly signals a tight liquidity amongst commercial banks. Therefore, we expect increased activity in Treasury bills auction next week.

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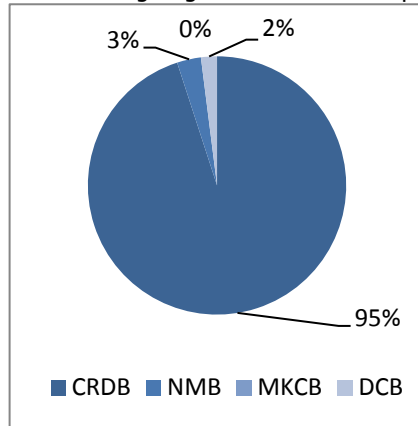
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Source: DSE and TSL Analysis

Bank, Finance & Investment Sector (BI)

The Banking segment was more liquid this week on market activity and less liquid on turnover compared to the Industrial and Allied segment. The segment contributed 16% of the total turnover and 84% of the market activity.



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

transacted 626,555 shares closing the week at TZS 400 per share.

NMB followed with 21,192 shares that exchanged hands during the week and closed at a price of TZS 3,100 per share.

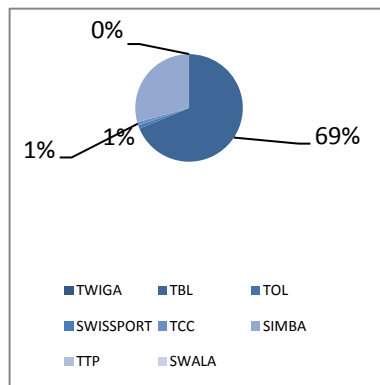
DCB had 8,360 shares that transacted during the week. The counter closed the week at TZS 665.00 per share.

MKCB had 930 shares transacted closed the week at TZS 1,050 per share. MBP had 190 shares transacted closed the week at TZS 600 per share.

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.

TCC was the most active counter on this segment this week with 57,530 shares traded, closing the week at TZS 16,500 per share.



TBL followed with 49,785 shares transacted, closing the week at TZS 15,000

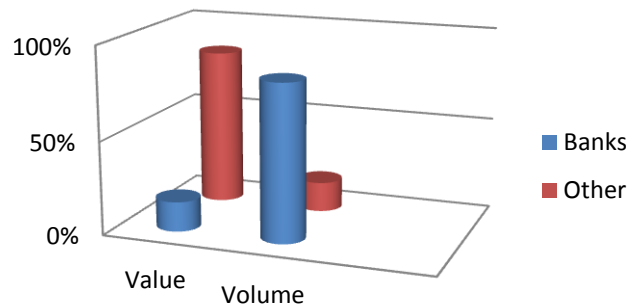
Swiss port had 4,570 shares transacted, closing the week at a price of TZS 7,500 per share.

TOL closed the week at TZS 660 trading a total of 3,749 shares.

Twiga transacted 3,279 at TZS 3,440 per share.

Simba counter traded 2,900 shares, closing the week at TZS 3,810 per share.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	03.07.2015	10.07.2015	%Changes
DCB	680.00	665.00	-2.21%
NMB	3,450.00	3,100.00	-10.14%
CRDB	410.00	400.00	-2.44%
MBP	600.00	600.00	0.00%
MKCB	1,100.00	1,050.00	-4.55%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	03.07.2015	10.07.2015	% Changes
TOL	640.00	660.00	+3.13%
TBL	14,500.00	15,000.00	+3.45%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,500.00	16,500.00	0.00%
SIMBA	3,810.00	3,810.00	0.00%
TWIGA	3,460.00	3,440.00	-0.58%
SWISSPORT	7,500.00	7,500.00	0.00%
SWALA	550.00	550.00	0.00%

Source: DSE and TSL Analysis



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

B. Fixed Income Securities

Primary Market

The Ten year Government Treasury bond for this week was cancelled.

Secondary Market

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

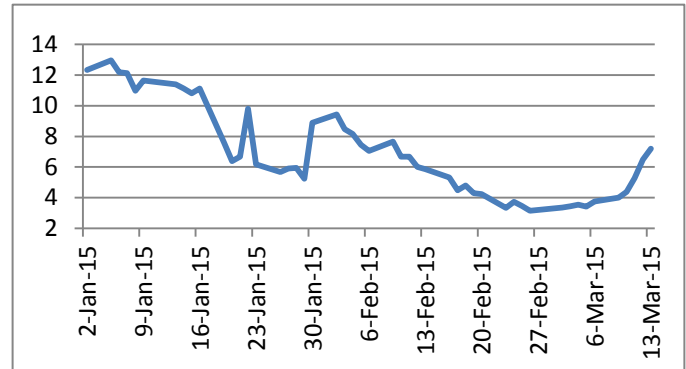
About the Weekly Update report:

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 increased to 31.76% from 24.75% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

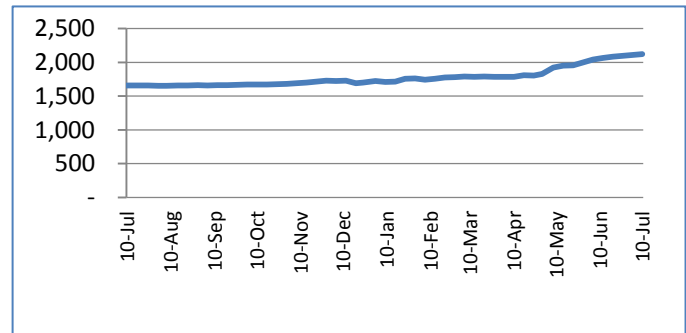


Source: BOT

C. Foreign Exchange

The shilling continued to loose ground against the greenback as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	12- June 2015	19- June 2015	26-June 2015	10-July 2015
TZS/USD	2,066.77	2,084.37	2,084.34	2,121.33
TZS/GBP	3,144.15	3,316.81	3,316.81	3,266.74
TZS/KES	21.25	21.24	21.24	21.03