



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

### Market Performance

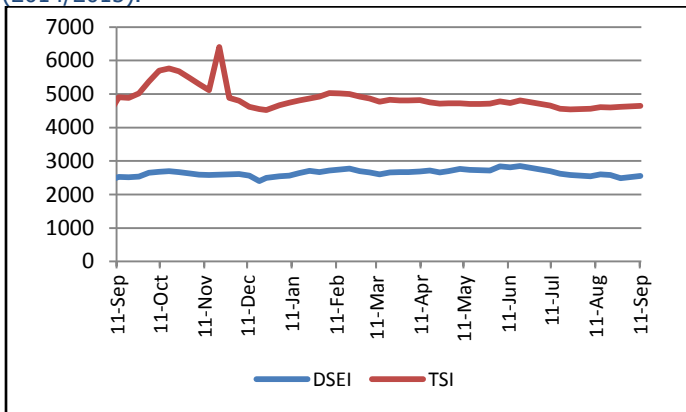
This week recorded a weaker performance than last week's. The weekly turnover was TZS 2,416.72 million, as compared to the previous week's turnover of TZS 6,416.42 million. Activity levels were also less by (37.22%) with shares traded dropping to 2,703,813 from last week's 4,306,510 shares.

However, the two indices had opposing effects with the DSEI edging north while TSI edging south. The DSEI ended the week (2.18%) higher at 2,552.49 points while TSI closed the week lower at 4,649.2 points (0.03%) .

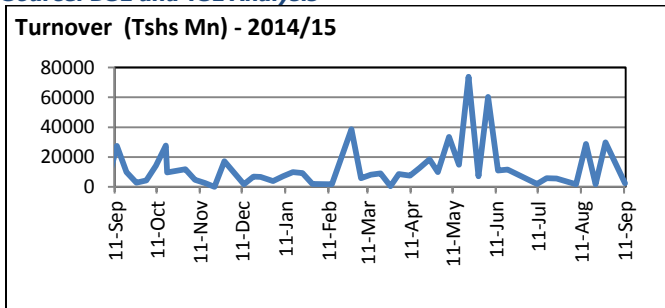
The Banking segment Index settled at 2,994.37 points (-1.38%) weaker than previous week due to share price drop on the CRDB counter (-1.25%) to 395 per share. The Industrial & Allied Index increased to 6,290.74 points (+0.37%) due to gain made on the TBL (+0.66%) and Swiss port (+1.33%) counters.

### Shares Indices

(2014/2015).



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY

07th September 2015 – 11th September 2015

### Statistics – Equity

Total - Week Ending	Sept-04 2015	Sept-11 2015	% Change
<b>Market</b>			
Turnover in Million (TZS)	6,416.42	2,416.72	-62.34%
Volume of Shares in '000	4,306,510	2,703,813	-37.22%
DSEI	2,498.01	2,552.49	+2.18%
TSI	4,650.42	4,649.2	-0.03%
<b>Banks, Finance &amp; Services</b>	3,036.34	2,994.37	-1.38%
BI			
<b>Industrial and Allied</b>	6,267.25	6,290.74	+0.37%
IA			

Source: DSE

### Outlook:

We expect the market to maintain moderate activity in the coming week due to the continued limited supply in some counters. We also anticipate continued support from local investors on the Swiss port, TBL and CRDB counters.

As liquidity improves further, the Treasury bills auction this week was oversubscribed by 140% which gives signals that liquidity has now resumed to its normal levels. Yields for all tenors eased up compared to the previous auction.

The interbank rates went up from 5.07% to 6.07% this week, signaling improved liquidity among commercial banks.

### Analyst:

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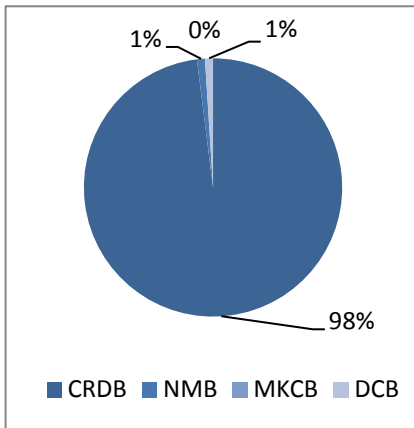
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## Bank, Finance & Investment Sector (BI)

The Banking segment moved a larger amount this week on market activity and lower on turnover compared to the Industrial and Allied segment. The segment contributed 43% of the total turnover and 93% of the market activity.



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

2,490,109 shares closing the week at TZS 395 per share.

NMB followed with 15,350 shares that exchanged hands during the week and closed at a price of TZS 2,900

DCB had 13,081 shares that transacted during the week. The counter closed the week at TZS 600.00 per share.

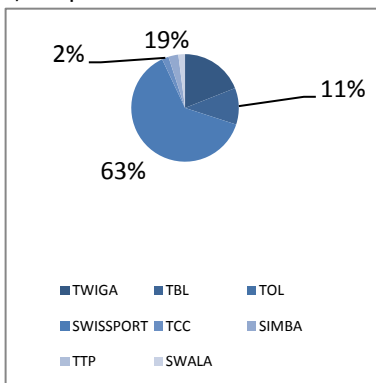
MKCB had 500 shares that transacted during the week. The counter closed the week at TZS 1,000 per share.

MBP closed the week at TZS 600 trading a total of 90 shares.

## 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.

Swiss port was the most active counter on this segment this week with 116,820 shares traded, closing the week at TZS 7,600 per share.



Twiga followed with 35,708 shares transacted, closing the week at TZS 3,800

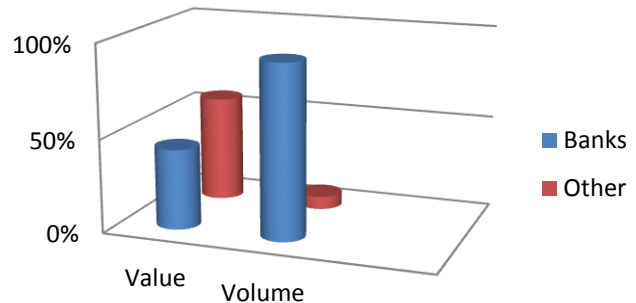
TBL had 20,490 shares transacted, closing the week at a price of TZS 15,200 per share.

Simba closed the week at TZS 3,800 trading a total of 5,050 shares.

Swala transacted 3,640 shares at TZS 500 per share. TCC closed the week at TZS 16,300 per share trading a total of 2,975 shares.

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

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	04.09.2015	11.09.2015	%Changes
DCB	600.00	600.00	0.00%
NMB	2,900.00	2,900.00	0.00%
CRDB	400.00	395.00	-1.25%
MBP	600.00	600.00	0.00%
MKCB	1,000.00	1,000.00	0.00%

Source: DSE and TSL Analysis

## IA Share Prices (in TZS)

Counter	04.09.2015	11.09.2015	% Changes
TOL	750.00	750.00	0.00%
TBL	15,100.00	15,200.00	+0.66%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,330.00	16,300.00	-0.18%
SIMBA	3,800.00	3,800.00	0.00%
TWIGA	3,800.00	3,800.00	0.00%
SWISSPORT	7,500.00	7,600.00	+1.33%
SWALA	555.00	500.00	-9.91%

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 150 bln. The government received bids worth TZS 210.10bln being 140.07% oversubscription level. However, only TZS 203.85 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	99.35	97.90	93.52	87.03
Weighted Average Price (WAP) for successful Bid	99.35	97.99	93.62	87.49
Weighted Average Yield (WAY) % per Annum	6.82	8.22	13.68	14.34
Amount Offered TZS (000,000)	3,000	32,000	50,000	65,000
Total Tendered TZS (000,000)	3,000	9,540.80	65,908.48	131,653.5
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	22,459.20	-15,908.48	-66,653.47
Successful Bids TZS(000,000)	3,000	9,540.80	63,656.47	127,656.5

### Secondary Market

Bonds worth TZS 2 billion exchanged hands in 2 deals during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
9.18% 5-Year	1bln	86.2168
11.44% 10-Year	1 bln	76.9631

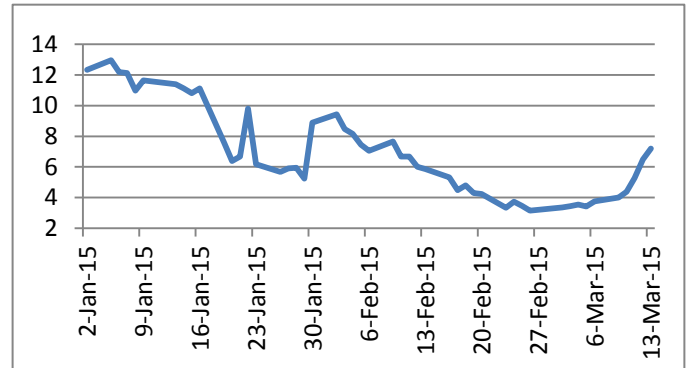
### About the Weekly Update report:

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 6.07% from 5.07% recorded in the previous week .

### Interbank Borrowing Rates (WAR)

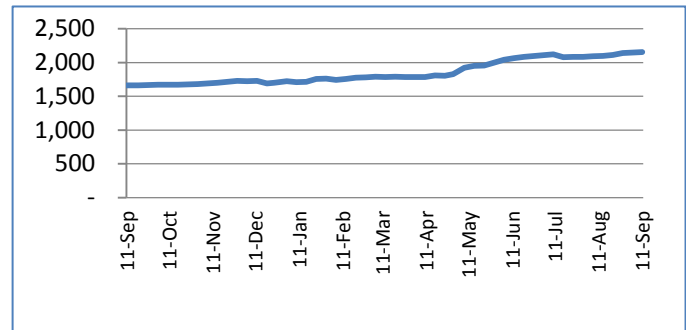


Source: BOT

### C. Foreign Exchange

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

### Foreign Exchange – TZS/USD (2014/2015)



Source: BOT

### Foreign Exchange Market – Four weeks trend

	21-August 2015	28-August 2015	04-Sept2015	11-Sept 2015
<b>TZS/USD</b>	2,114.52	2,139.76	2,139.70	2,157.22
<b>TZS/GBP</b>	3,310.71	3,301.12	3,268.07	3,321.68
<b>TZS/KES</b>	20.44	20.62	20.38	20.48