



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

Market Performance

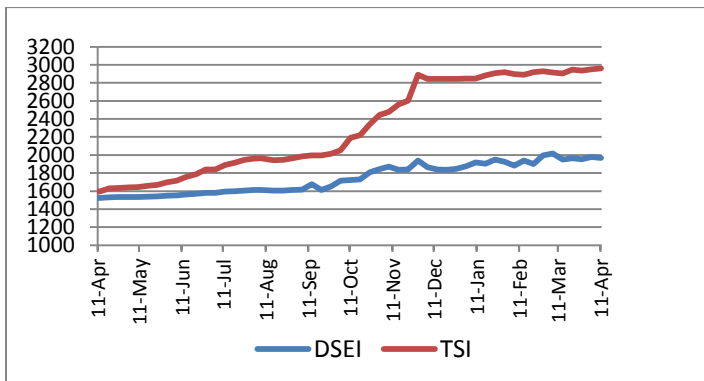
The week registered a substantial increase in Turnover (TZS 9,427 million), +815% from TZS 1,030 million, last week. Similarly, activity levels improved with shares traded increased to 4,337,005 shares (+442%) in comparison to the previous week's 800,476 shares. The week's increase in turnover emanated mainly from TBL counter that had a pre-arranged transaction for 769,619 shares traded at TZS 9,200.

Foreign investors contributed 90% of week's turnover.

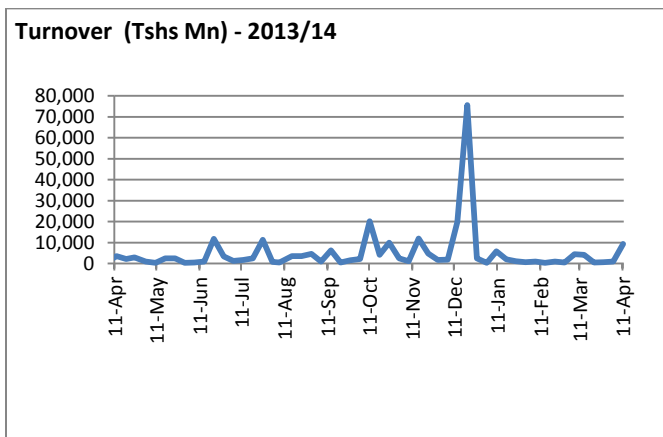
In comparison to last week, the DSEI closed the week down, at 1,967.83 points (-0.49%). However, the All Share Index ended the week up at 2,646.28 points (+0.36%) buoyed by the gains in the CRDB (+3.33%) and DCB (+2.04%) counters.

Banking segment Index strengthened (+1.10%) to close the week at 2,446.28 points pulled up by CRDB and DCB prices' increase compared to last week. The Industrial & Allied Index remained constant at 3,537.91 points.

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

08th April 2014 – 11th April 2014

Statistics – Equity

Total - Week Ending	April-04 2014	April-11 2014	% Change
Market			
Turnover in Million (TZS)	1,030	9,427	+815%
Volume of Shares in '000	800	4,337	+442%
DSEI	1,977.61	1,967.83	-0.49%
TSI	2,949.37	2,960.04	+0.36%
Banks, Finance, & Services			
BI	2,617.42	2,646.28	+1.10%
Industrial and Allied			
IA	3,537.91	3,537.91	0.00%

Source: DSE

Outlook:

The bourse experience a huge upward swing in turnover during the week, attributed largely by the deals on the TBL counter.

Looking forward, we expect to see more price alteration on most of the counters as the market adjust against the published annual results and dividend announcements. Activities are set to dominate on Banking counters which still provide wide room for Foreign holding. We also expects support from local investors as we anticipate liquidity improvement in the coming week.

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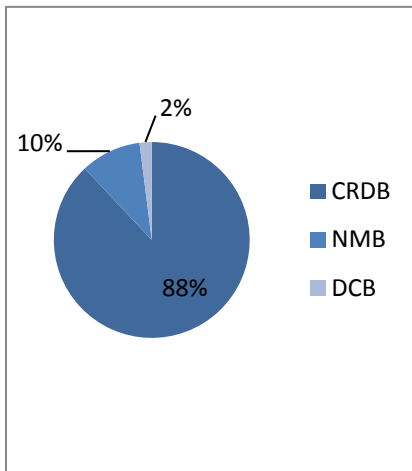
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Bank, Finance & Investment Sector (BI)

This week the Banking segment was less liquid compared to the Industrial and Allied segment. The segment contributed 12% of the total week's turnover and 71% of the week's volume.



CRDB counter maintained its lead as it traded 3,008,020 shares at prices of TZS 300 TZS 305 and TZS 310 per share.

DCB had 51,374 shares that exchanged hands during the week at TZS 480 and TZS 490 per share

NMB counter traded 37,994 shares at a price of TZS 2,700 per share

There were no activities on the MBP counter during the week.

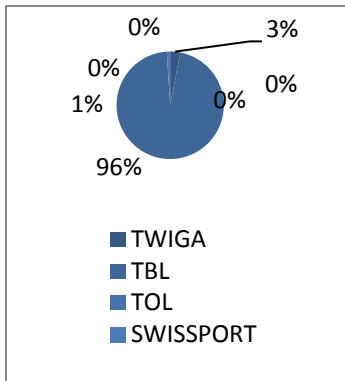
Industrial and Allied Sector (IA)

The Industrial and Allied Segment was liquid this week compared to the previous week.

TBL was the most active counter in the Industrial and Allied segment this week. The counter traded 879,227 shares during the week at a price of TZS 8,000 per share.

Twiga followed with 102,025 shares transacted at prices of TZS 2,480 and TZS 2,460 per share.

Swissport transacted 27,422 shares at a price of TZS 2,700 per share.



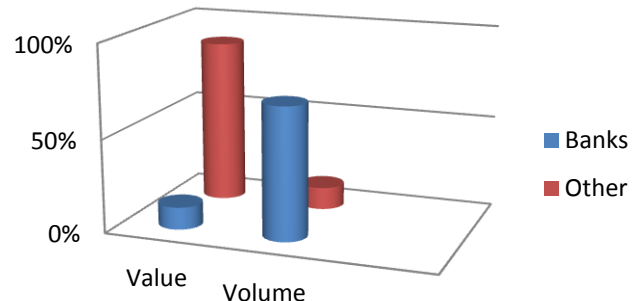
TCC counter followed with 2,243 shares traded at prices of TZS 10,000 and TZS 9,900 per share.

Simba counter transacted 500 shares at a price of TZS 2,480 per share.

TOL traded 200 shares at a price of TZS 310 per share.

There were no activities on the PAL and TATEPA counters during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	04.04.2014	11.04.2014	%Changes
DCB	480.00	490.00	+2.04%
NMB	2,700.00	2,700.00	0.00%
CRDB	300.00	310.00	+3.33%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	04.04.2014	11.04.2014	% Changes
TOL	310.00	310.00	0.00%
TBL	8,000.00	8,000.00	0.00%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	10,000.00	10,000.00	0.00%
SIMBA	2,480.00	2,480.00	0.00%
TWIGA	2,460.00	2,460.00	0.00%
SWISSPORT	2,700.00	2,700.00	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 billion. The auction results show an oversubscription of 60%. Yields for the 91-days and 364-days eased down. While yield on the 182-days remained unchanged. There was no bids on the 35-days tenor.

The auction result is as depicted in the table below;

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	0.00	96.98	93.58	88.13
Weighted Average Price (WAP) for successful Bid	0.00	97.06	93.82	88.27
Weighted Average Yield (WAY) % per Annum	0.00	12.716	13.22	13.32
Amount Offered TZS (000,000)	5,000	30,000	45,000	55,000
Total Tendered TZS (000,000)	0.00	33,275.0	80,626.05	102,239.8
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	-3,275.0	-35,626.05	-47,239.83
Successful Bids TZS(000,000)	0.00	11,975.0	65,100.0	55,000.0

Secondary Market

A 11.44%, Ten-year Treasury Bond worth TZS 7.60 billion was traded during the week at a price of TZS 80.9630/100.

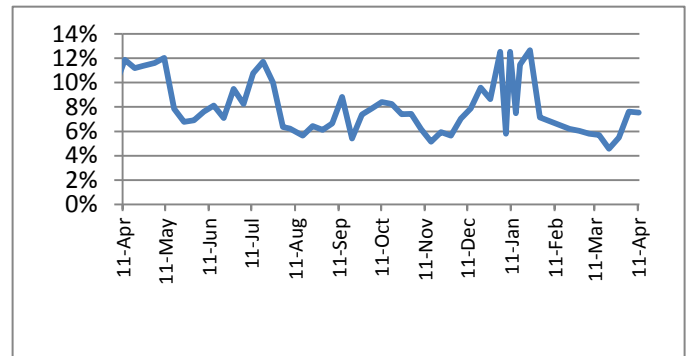
About the Weekly Update report:

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 overnight rate decreased slightly to 7.53% compared to 7.61% recorded last week, as depicted in the chart below:

Interbank Borrowing Rates (WAR)

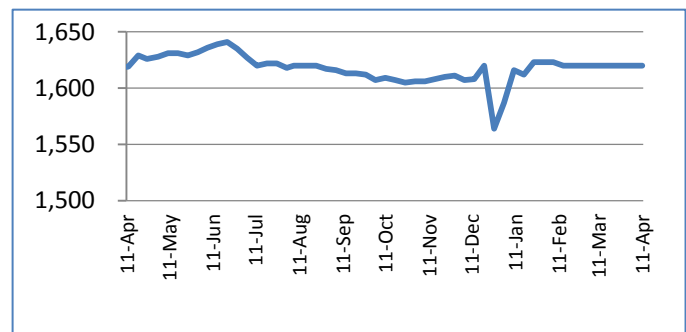


Source: BOT

C. Foreign Exchange

This week, the shilling remained stable against the USD as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	21-Mar 2014	28-Mar 2014	04-Apr 2014	11-Apr 2014
TZS/USD	1,620.00	1,620.00	1,620.00	1,620.00
TZS/GBP	2,706.00	2,719.50	2,703.05	2,732.50
TZS/KES	19.00	18.90	18.80	18.80