



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

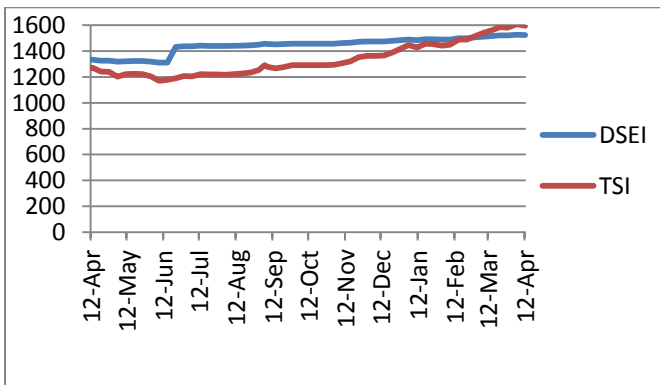
Market Performance

Week on week turnover increased significantly to Tshs. 3,636 million 4.41x compared to Tshs. 825 million recorded the previous week. Shares traded rose to 5,761,627 shares 3.28x compared to last week's 1,756,759 shares. The week's increase in turnover and volume was mainly supported by TBL counter that recorded Tshs.2bn in turnover and CRDB Tshs.715mn. Foreign investors contributed 99% of the total weekly turnover on the buying side.

Indices closed in red. The DSEI settled at 1,524.77 points (-0.18%) while TSI ended the week at 1,595.97 points (-0.74%) pulled down by TTP counter that lost Tshs.20 to end the week at Tshs.480 per share.

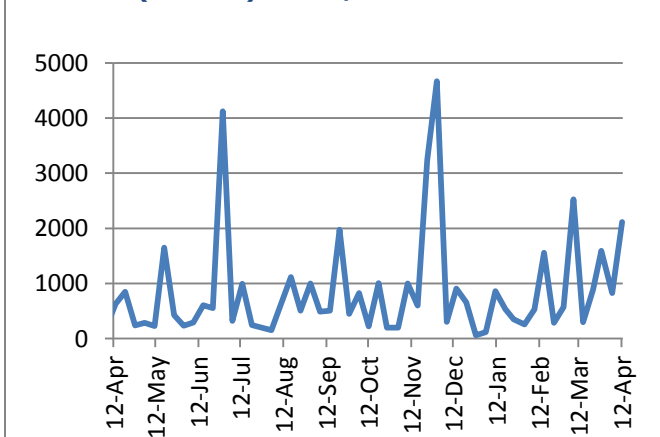
The Banking segment Index strengthened to settle at 1,431.64 points, 2.51% up from 1,396.65 points at close of week last week. The Industrial & Allied Index weakened to 1,845.20 points from last week's 1,891.47 points (-2.45%) mainly due to the fall on TBL and TTP counters that lost by 0.65% and 4.00% respectively.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

08th – 12th April 2013

Statistics – Equity

Total - Week Ending	Apr-05 2013	Apr-12 2013	% Change
Market			
Turnover in Million (Tshs)	825	3,636	+340.73%
Volume of Shares in '000	1,756	5,761	+228.08%
DSEI	1,527.58	1,524.77	-0.18%
TSI	1,607.86	1,595.97	-0.74%
Banks, Finance, & Services			
BI	1,396.65	1,431.64	+2.51%
Industrial and Allied			
IA	1,891.47	1,845.20	-2.45%

Source: DSE

Outlook:

We expect a continued increase activities in the market following the just announced dividends in some counters. We expect CRDB, NMB, Twiga, Simba, TBL and Swissport to continue with the upside trajectory due to profit taking motives by investors keen to cash on the price surge.

This week's T-Bill auction indicated tightening of liquidity in circulation. The Wednesday's auction was significantly undersubscribed by 33%, with the 35 days tenor receiving no bids. The yields rates across all other tenors increased slightly. We see the market continuing with a bullish outlook on the next week's seven –year bond auction much as it is the long term investment.

Analyst:

Upendo Lyatuu

+255 22 211 2807

+255 655 557 733

Upendo@tanzaniasecurities.co.tz



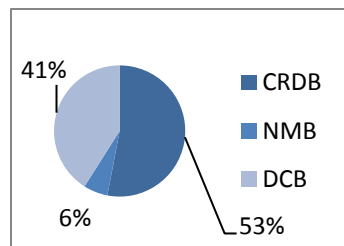
Bank, Finance & Investment Sector (BI)

This week, the banking sector was active and liquid relative to the Industrial & Allied. The Banking segment moved almost 84% of total market's activity and 31% of the total turnover.

Foreign investors' participation on the banking industry was 15% of the week's turnover supporting the CRDB counter.

During the week, CRDB counter moved a volume of 3,866,707 (+295%) compared to last week's 1,309,227 shares that exchanged hands in the counter.

NMB accounted for 6% of the Banking segment share. The

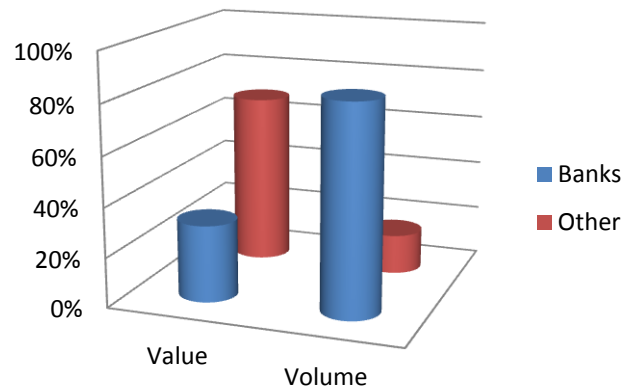


counter maintained its price at Tshs.1,340 per share. 63,404 shares were moved during the week in comparison to 318,318 shares transacted last week.

DCB saw activity during the week. The counter transacted 919,152 shares at Tshs.600 per share.

The segment was more active in activity level side (measured by Volume).

% Share of the Market's activity



Source: DSE and TSL Analysis

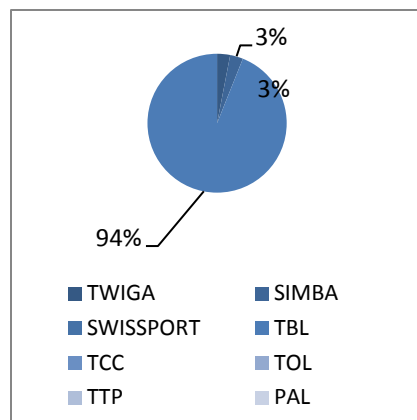
Banking Sector Share Prices (in TZS)

Counter	05.04.2013	12.04.2013	%Changes
DCB	600.00	600.00	0.00%
NMB	1,340.00	1,340.00	0.00%
CRDB	172.50	185.00	+7.25%

Source: DSE and TSL Analysis

Industrial and Allied Sector (IA)

The Industrial and Allied Segment was active during the week on the turnover side. TBL and Twiga were the most active counters among the Industrial and Allied sector. TBL had local support to closed the week at Tshs. 3,100 per share higher from Tshs. 3,080 last week. The counter moved a volume of 805,749 shares from 4,744 the previous week. 32,046 TOL shares exchanged hands during the week at Tshs. 260 per share.



Twiga counter traded 30,077 shares at Tshs.2,620 per share. TTP counter had

15,000 shares which were traded at Tshs. 480 (-4.00% from Tshs.500 recorded last week) per share. SIMBA traded 28,262 shares to close the week with its price gaining from last week's Tshs.2,400 to Tshs.2,420 during end of the week. SWISSPORT moved 1,032 shares at a price of Tshs.1,940.

IA Share Prices (in TZS):

Counter	05.04.2013	12.04.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,080.00	3,100.00	+0.65%
TTP	500.00	480.00	-4.00%
PAL	460.00	460.00	0.00%
TCC	5,800.00	5,800.00	0.00%
SIMBA	2,400.00	2,420.00	+0.83%
TWIGA	2,620.00	2,620.00	0.00%
SWISSPORT	1,940.00	1,940.00	0.00%

Source: DSE and TSL Analysis



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

B. Fixed Income Securities

Primary Market

There was no primary market bonds activity during the week.

Secondary Market

There was no secondary market bonds traded during the week. However, below are bonds on offer in the secondary market:

Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %
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	14.35
8/2012	8/2019	1.0bn	7 year	14.50
11/2012	11/2019	3.0bn	7 year	14.40
11/2012	11/2019	3.0bn	7 year	14.60
11/2012	11/2019	4.0bn	7 year	14.50
3/2013	3/2020	3.0bn	7 year	14.60

Money Market

This week the Government through BOT auctioned Treasury bills worth Tshs. 135 billion. Bids submitted amounted Tshs. 101.5 billion. However, successful bids were for Tshs. 93.8 billion. Yields have increased slightly in all maturities.

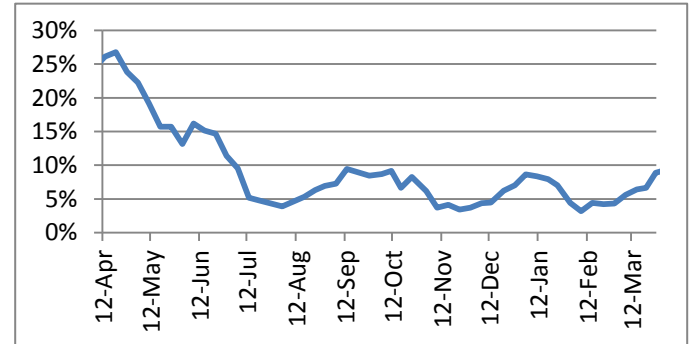
	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	0.00	97.05	93.30	87.00
Weighted Average Price (WAP) for successful Bid	0.00	97.17	93.48	87.70
Weighted Average Yield (WAY) % per Annum	0.00	11.67	13.99	14.07
Amount Offered TZS (000,000)	5,000	35,00	45,000	50,000
Total Tendered TZS (000,000)	0.00	1,700	6,663	93,115
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	33,300	38,336	43,115
Successful Bids TZS(000,000)	0.00	1,700	2,310	89,815

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

Money Market

Interbank borrowing rate towards the end of this week was 11.87%, higher than the 9.38% rate at the end of the week before as depicted in the chart below:

Interbank Borrowing Rates (WAR)

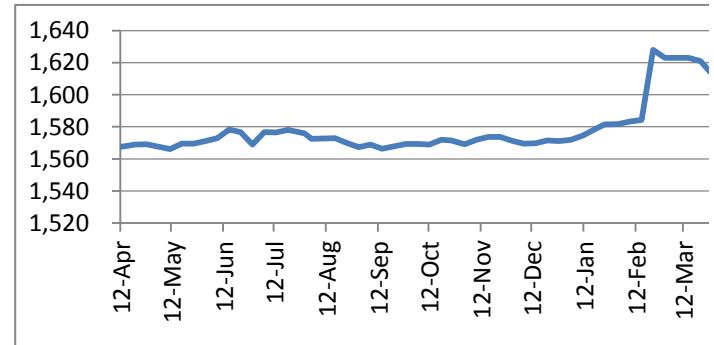


Source: BOT

C. Foreign Exchange

This week, the shilling weakened against all major currencies as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	22-Mar 2013	28-Mar 2013	05-Apr 2013	12-Apr 2013
TZS/USD	1621.00	1,614.00	1,618.00	1,619.00
TZS/GBP	2462.74	2,446.49	2,466.95	2,494.27
TZS/KES	18.92	18.87	19.10	19.24