



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

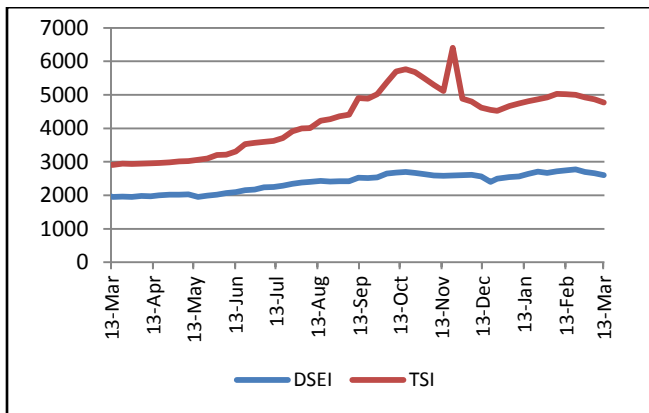
### Market Performance

Weekly turnover stood at TZS 8,133.46 million, +38.49% up compared to TZS 5873.05 million turnover recorded during the last week. However activities levels drop to 8,961,464 shares from 12,036,980 shares recorded in the previous week.

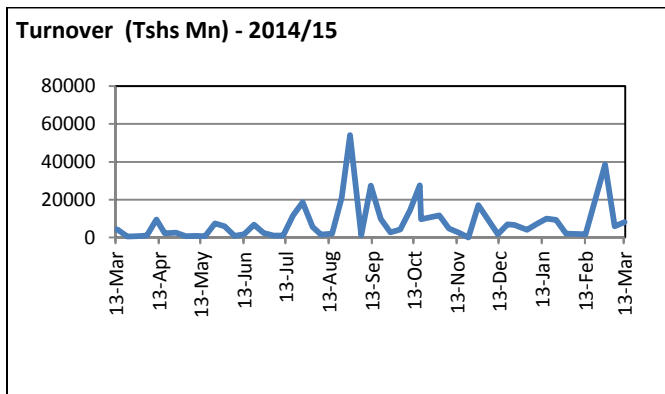
Both indices edged south. The DSEI setting at 2,598.35 (-2.35%) whereas the TSI closed the week at 4,771.49 points (-1.95%), pulled down by loss on DCB and NMB counters which lose by TZS 20 and TZS 670 respectively.

The Banking segment Index weakened to settle at 3,515.51 points (-10.95%) dragged down by a loss on the DCB (-2.27%), and NMB (-15.65%). Similarly, Industrial & Allied Index strengthen to close at 6,194.19 points (+1.64%) supported by gain on TBL (+2.33%), Simba(+0.90%), Twiga (+1.89), Swiss port (+11.88) and Swala (+14.29%).

### Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY 09th March 2015 – 13th March 2015

### Statistics – Equity

Total - Week Ending	March-06 2015	March-13 2015	% Change
<b>Market</b>			
Turnover in Million (TZS)	5,873.05	8,133.46	+38.49%
Volume of Shares in '000	12,036.98	8,961.46	-25.55%
DSEI	2,660.78	2,598.35	-2.35%
TSI	4,866.21	4,771.49	-1.95%
<b>Banks, Finance &amp; Services</b>	3,948.02	3,515.51	-10.95%
BI			
<b>Industrial and Allied</b>	6,094.43	6,194.19	+1.64%
IA			

Source: DSE

### Outlook:

This week the market experienced a downward swing in turnover, despite improvement in activity level. The down fall might be attributed to the price drop in the banking segment which was the most active segment. We expect to see moderate activities in the coming week with some price correction on counetrs which have published their annual accounts.

This week's Treasury Bill auction was oversubscribed sending a message of favourable liquidity in the money market. We expect to see a good investors turnout in the next week's Two Year Government bood albeit at a lower level due to short term investors preference toward Government Securities.

### Analyst:

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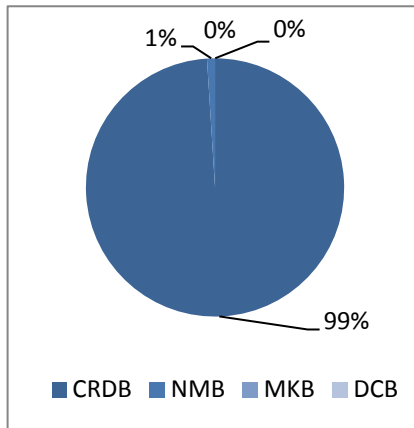
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## Bank, Finance & Investment Sector (BI)

This week the Banking segment was more liquid on market activity compared to the Industrial and Allied segment. The segment contributed 45% of the total turnover and 96% of the market activity.



This week CRDB counter was the most active counter on the Banking segment. The counter transacted, 8,549,171 shares closing the week at TZS 400 per share.

share.

NMB followed with 74,810 shares that exchanged hands during the week and close at a price of TZS 3,610 per share.

DCB had 3,746 shares that transacted during the week. The counter closed the week at TZS 860.00 per share. Maendeleo Bank had 320 shares that transacted during the week. The counter closed the week at TZS 600 per share.

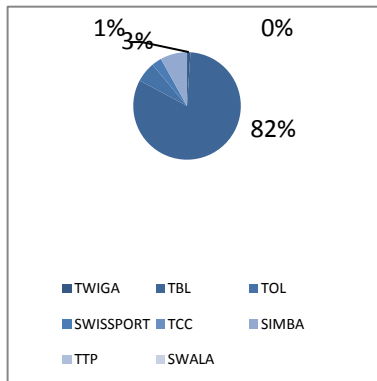
There was no activities on the MKCB counter this week.

## Industrial and Allied Sector (IA)

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

TBL was the most active counter on this segment this week with 285,640 shares traded, closing the week at TZS 14,500 per share.

Simba followed with the 27,050 shares transacted, closing the week at TZS 4,460



TOL had 21,000 shares transacted, closing the week at a price of TZS 570 per share.

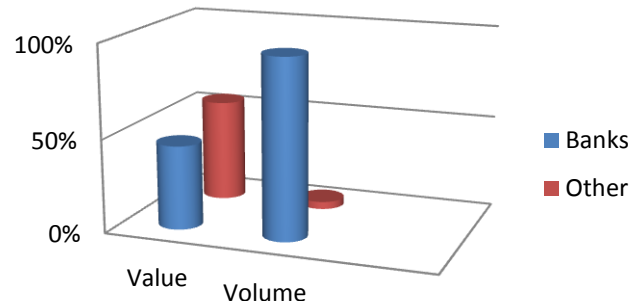
Swiss port closed the week at TZS 6,500, trading a total of 9,717 shares.

Twiga transacted 2,730 shares, closing the week

at TZS 3,770 per share. Swala counter traded 1,680 shares, closing the week at TZS 600 per share. TCC traded 800 shares, closing at a price of TZS 17,010 per share.

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

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	06.03.2015	13.03.2015	%Changes
DCB	880.00	860.00	-2.27%
NMB	4,280.00	3,610.00	-15.65%
CRDB	400.00	400.00	0.00%
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	06.03.2015	13.03.2015	% Changes
TOL	570.00	570.00	0.00%
TBL	14,170.00	14,500.00	+2.33%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	17,010.00	17,010.00	0.00%
SIMBA	4,420.00	4,460.00	+0.90%
TWIGA	3,700.00	3,770.00	+1.89%
SWISSPORT	5,810.00	6,500.00	+11.88%
SWALA	525.00	600.00	+14.29%

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 auction results show an oversubscription of 187.5%. The government received bids worth TZS 388.13 bln but retained only TZS135 bln.

Treasury Bills Auction results are indicated below:

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	99.65	98.01	95.48	90.32
Weighted Average Price (WAP) for successful Bid	99.71	98.14	95.61	90.66
Weighted Average Yield (WAY) % per Annum	3.05	7.60	9.21	10.33
Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000
Total Tendered TZS (000,000)	4,000	62,380.54	219,060.80	102,692.9
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	-1,000	-30,380.5	-174,060.8	-47,692.93
Successful Bids TZS(000,000)	3,000	32,000.00	45,000.00	55,000.00

### Secondary Market

Bonds worth TZS 12.325 billion exchanged hands in 8 deals during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
13.50% 15-Year	0.2bln	86.9384
11.44% 10- Year	0.125bln	80.7366
11.44% 10-Year	2.5bln	79.0384
11.44% 10-Year	0.45bln	80.3683
11.44% 10- Year	0.05bln	80.3683
11.44% 10-year	1.5bln	78.5418
7.82% 2- Year	3bln	98.6885
9.18% 5-Year	2.5bln	82.6073
9.18% 5- Year	2.5bln	84.7698

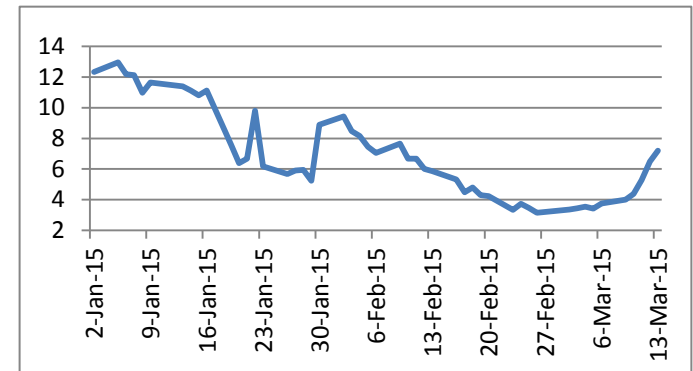
### About the Weekly Update report:

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 7.2% from 3.4% recorded in the previous week as shown in the chart below:

### Interbank Borrowing Rates (WAR)

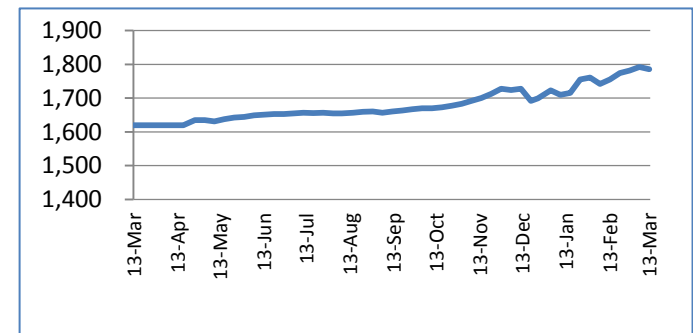


Source: BOT

## C. Foreign Exchange

This week, the shilling gained 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-Feb 2015	27-Feb2015	06-March 2015	13-March 2015
<b>TZS/USD</b>	1,774.65	1,781.46	1,791.76	1,785.99
<b>TZS/GBP</b>	2,737.76	2,759.92	2,731.18	2,675.15
<b>TZS/KES</b>	19.40	19.48	19.66	19.48