



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

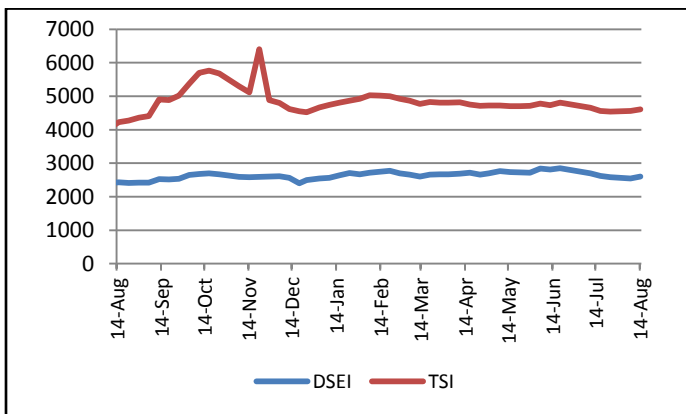
Market Performance

The week recorded a stronger performance compared to last week's. Week-on-week turnover climbed to TZS 28,683.11 mln (+1620.77%) from TZS 1,666.88 mln last week. Activity levels also improved where 3,172,347 shares were transacted during the week (+113.87%) in comparison to 1,483,311 shares traded last week.

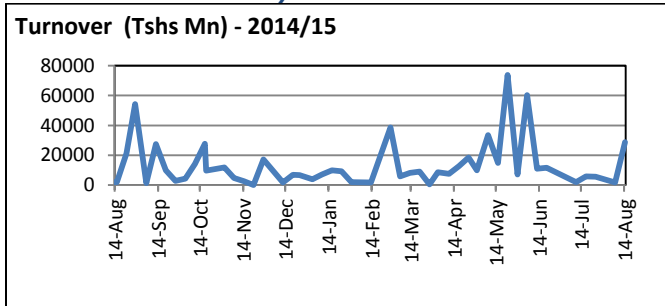
Both indices the DSEI and TSI closed in green. The DSEI increased by +2.38% to close at 2,601.97 points while the TSI closed at 4,611.56 points (+1.12%); pulled up by the gain on prices on the NMB, CRDB, TOL, TBL and Twiga counters by 50, 5, 70, 100, and 390 respectively.

The Banking segment Index settled at 2,942.77 points (-24.97%) weaker than previous week due to loss made on the DCB counter (-3.13%) to 620 per share and MKCB counter (-4.55) to 1,050 per share respectively. The Industrial & Allied Index strengthened to 6,265.74 points (+1.46%) buoyed by TOL (+10.29), TBL (+0.67) and Twiga (+11.47) counters.

Shares Indices



Source: DSE and TSL Analysis



WEEKLY MARKET COMMENTARY 10th August 2015 – 14th August 2015

Statistics – Equity

Total - Week Ending	August-10 2015	August-14 2015	% Change
Market			
Turnover in Million (TZS)	1,666.88	28,683.11	+1620.7%
Volume of Shares in '000	1,483,311	3,172,347	+113.87%
DSEI	2,541.56	2,601.97	+2.38%
TSI	4,560.42	4,611.56	+1.12%
Banks, Finance & Services			
BI	3,898.37	2,942.77	-24.97%
Industrial and Allied			
IA	6,175.56	6,265.74	+1.46%

Source: DSE

Outlook:

The bourse experienced improvement in activity in this week, with the continued support from foreign Investors. More activities were seen on TBL, TOL, Simba and CRDB counters. Looking forward, we expect activities to improve in the coming week.

The interbank overnight market eased down from 11.57% to 7.03% this week, as the market start to regain liquidity. This was also depicted from the Treasury bills auction which was oversubscribed by 160%.

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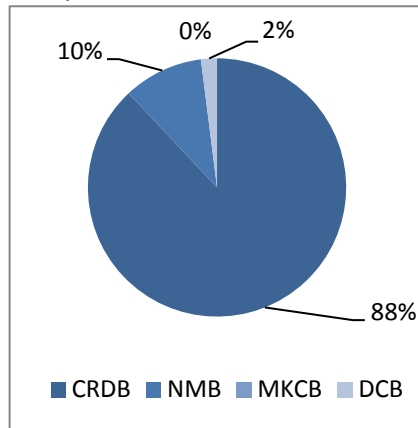
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Source: DSE and TSL Analysis

Bank, Finance & Investment Sector (BI)



The Banking segment was less liquid this week on both market activity and turnover compared to the Industrial and Allied segment. The segment contributed 3% of the total turnover and 40% of the market activity.

This week CRDB counter was the

most active counter on the Banking segment. The counter transacted 1,107,719 shares closing the week at TZS 405 per share.

NMB followed with 132,010 shares that exchanged hands during the week and closed at a price of TZS 2,730

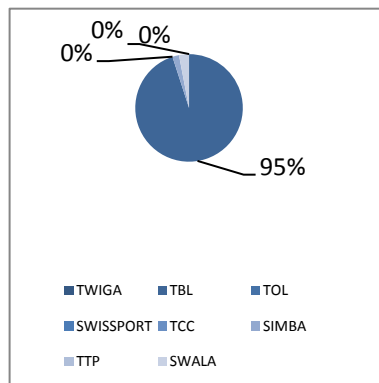
DCB had 19,250 shares that transacted during the week. The counter closed the week at TZS 620.00 per share. MKCB had 300 shares that transacted during the week and the counter closed the week at TZS 1,050 per share.

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

Industrial and Allied Sector (IA)

The Industrial & Allied segment was more liquid on both market activity and turnover compared to Banking Segment this week.

TBL was the most active counter on this segment this week with 1,810,539 shares traded, closing the week at TZS 15,100 per share. Twiga followed with 56,218 shares transacted, closing the week at TZS 3,790



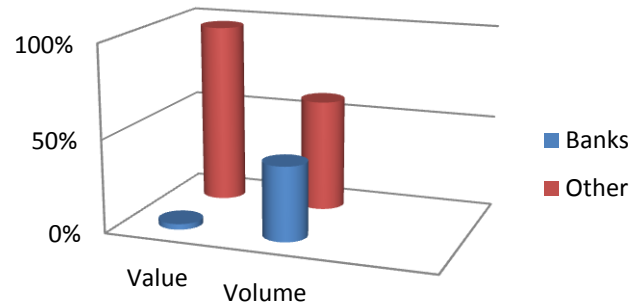
Simba had 34,910 shares transacted, closing the week at a price of TZS 3,770 per share.

TOL closed the week at TZS 750 trading a total of 4,585 shares.

Swiss port transacted 4,430 at TZS 7,300 per share. Swala closed the week at TZS 555 trading a total of 2,386 shares.

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

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	07.08.2015	14.08.2015	%Changes
DCB	640.00	620.00	-3.13%
NMB	2,680.00	2,730.00	+1.87%
CRDB	400.00	405.00	+1.25%
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	07.08.2015	14.08.2015	% Changes
TOL	680.00	750.00	+10.29%
TBL	15,000.00	15,100.00	+0.67%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,350.00	16,350.00	0.00%
SIMBA	3,800.00	3,770.00	-0.79%
TWIGA	3,400.00	3,790.00	+11.47%
SWISSPORT	7,300.00	7,300.00	0.00%
SWALA	555.00	555.00	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 bln. The government received bids worth TZS 216.81bln being 160.60% oversubscription level. However, only TZS 160.22 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	97.81	93.48	87.00
Weighted Average Price (WAP) for successful Bid	99.35	98.06	93.61	87.32
Weighted Average Yield (WAY) % per Annum	6.82	7.94	13.69	14.56
Amount Offered TZS (000,000)	3,000	15,000	52,000	65,000
Total Tendered TZS (000,000)	1,800.00	6,400.00	59,792.86	148,816.8
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	1,200.00	8,600.00	-7,792.86	-83,816.83
Successful Bids TZS(000,000)	1,800.00	6,400.00	51,999.99	100,015.1

Secondary Market

Bonds worth TZS 3.0 billion exchanged hands in 1 deals during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
10.08% 7-Year	3.0bln	65.5614

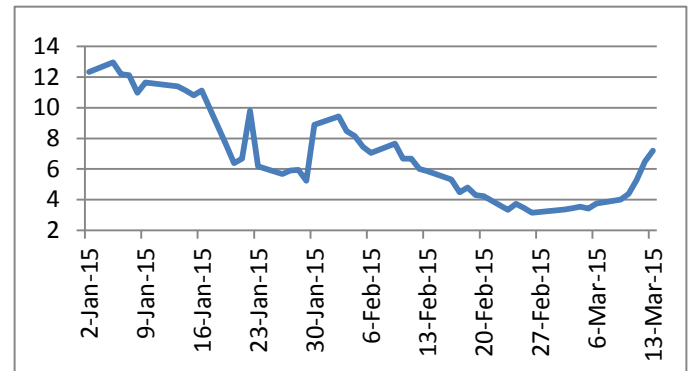
About the Weekly Update report:

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 decreased to 7.03% from 11.57% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

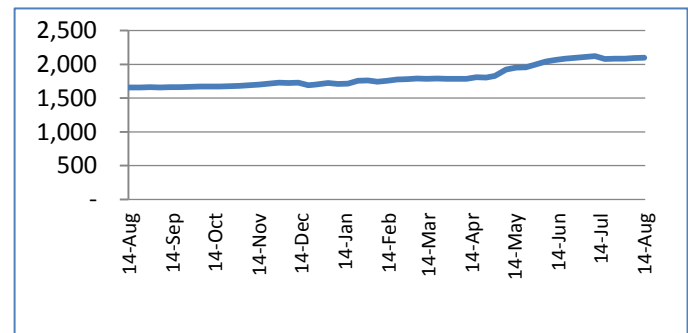


Source: BOT

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

	24- July 2015	31- July 2015	07- Aug2015	14- August 2015
TZS/USD	2,082.88	2,086.44	2,092.68	2,100.85
TZS/GBP	3,237.21	3,260.48	3,250.14	3,279.43
TZS/KES	20.68	20.38	20.70	20.64