



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

Market Performance

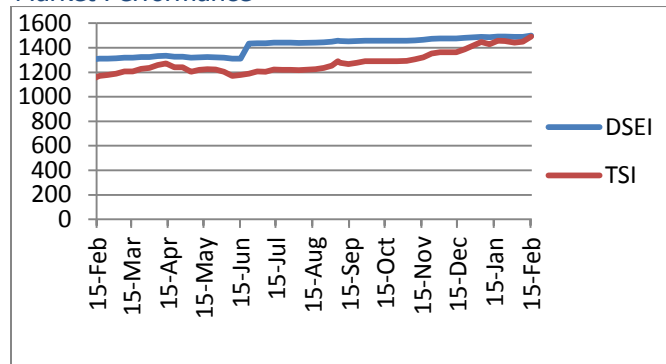
Week-on-week turnover climbed 3x to Tshs.1,559mn from Tshs.527mn last week. Activity levels rose 33% to 3,838,099 shares, sharp week-on-week increase from last week's performance of 2,879,216 shares.

Indices closed in the green. The DSEI settled at 1,499.82 (+0.65%) from last week's record whereas the TSI closed at 1,490.48 (+2.83%).

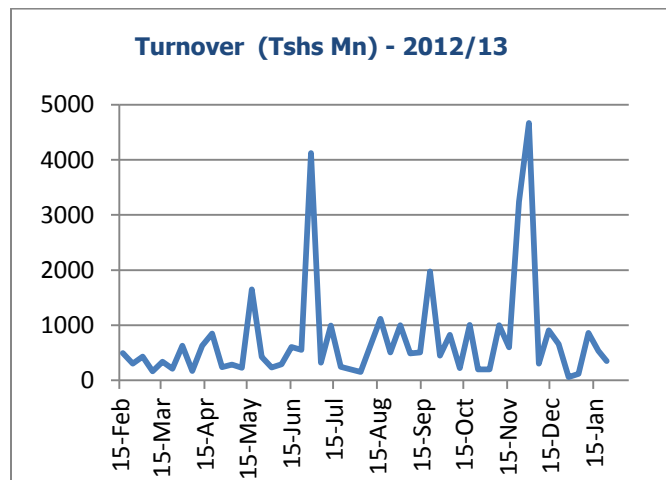
Foreign investors' participation during the week was 32% of the total turnover compared to 81% support recorded the previous week.

The Banking segment Index strengthen (+1.16%) to close the week at 1,224.34 points on the backdrop of gain made on the CRDB counter (+3.23%) from Tshs.155 last week to Tshs.160. The Industrial & Allied Index strengthen (+4.09%) to close at 1,795.45 points buoyed by TCC and TBL counters that gained to Tshs.5,000 and 3,000 respectively. However, Swissport lost from last week to Tshs.1,820 per share.

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

11th – 15th February 2013

Statistics - Equity

Total - Week Ending	Feb-08 2013	Feb-15 2013	% Change
Market			
Turnover in Million (Tshs)	527	1,559	+195.8%
Volume of Shares in '000	2,879	3,838	+33.3%
DSEI	1,490.14	1,499.82	+0.65%
TSI	1,449.51	1,490.48	+2.83%

Banks, Finance, & Services	1,210.34	1,224.34	+1.16%
BI			

Industrial and Allied	1,724.94	1,795.45	+4.09%
IA			

Source: DSE

Listed Banks Financial Performance:

This week, the three listed banks published their financial statements for the Q4, 2012 and cumulative for the year 2012. The table depicted some selected data:

Counter	2012	2011	change
NMB			
Total earnings	373,038	267,450	39.48%
Impairment & losses	(25,851)	(11,752)	119.97%
Total expenses	(201,982)	(152,912)	32.09%
Net income	97,594	71,839	35.85%
EPS	195	144	35.42%
CRDB			
Total earnings	304,194	218,983	38.91%
Impairment losses	(29,667)	(31,216)	-4.96%
Total expenses	(166,465)	(136,754)	21.73%
Net income	75,644	37,710	100.59%
EPS	35	17	105.88%
DCB			
Total earnings	12,619.41	12,509.82	0.88%
Impairment losses	(328.09)	(152.63)	114.96%
Total expenses	(9,970.24)	(7,875.19)	26.60%
Net income	2,107.27	3,559.68	-40.80%
EPS	55	110	-100.00%

Analyst:

Upendo Lyatuu

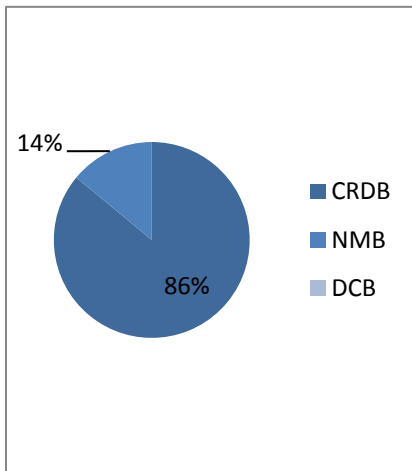
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Bank, Finance & Investment Sector (BI)



As was last week, the banking segment moved 90% of total market's activity and 41% of the total turnover. Mainly as a result of increased support from local and foreign investors' on the CRDB counter. During the

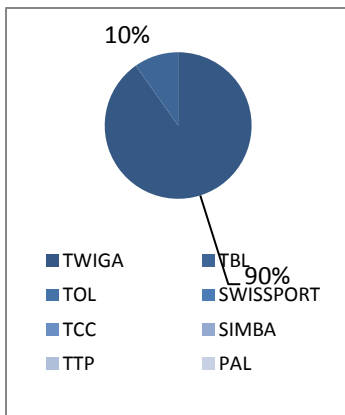
week, the counter moved 3,393,203 shares at Tshs.160 per share (3%) higher than 2,826,113 shares transacted last week at Tshs.155. Foreign investors contributed 78% of the counters turnover.

NMB price remained flat during the week at Tshs.1,160 per share. 76,324 shares traded in the counter in comparison to 29,096 shares of last week.

There were no activities in the DCB counter during the week. We expect rights issue related share will start trading in the course of next week.

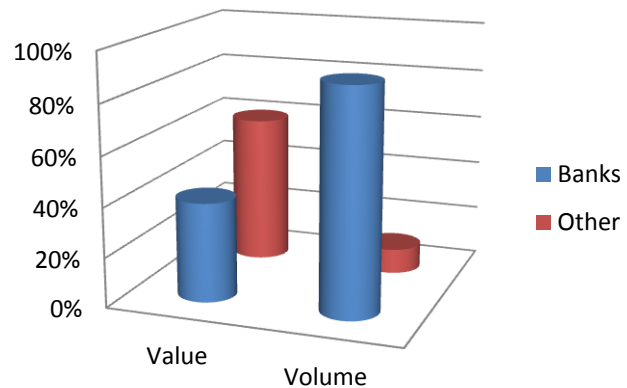
Industrial and Allied Sector (IA)

Twiga counter was again the most active counters among the Industrial and Allied sector. The counter transacted 339,887 shares with its price remaining unchanged at Tshs.2,600 per share. TBL maintained its local support to close the week at Tshs.3,000 per share, moving a volume of 20,487 shares higher from 4,046 shares traded last week. 2,623 Swissport shares exchanged hands during the week at a lower price of Tshs.1,820 from last week's.



Simba, TOL and TCC Other counters saw minimal activities. 2,530; 2,000 and 1,045 shares traded on particular counters respectively. However, TCC's price gained to Tshs.5,000 per share during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	08.02.2013	15.02.2013	%Changes
DCB	620.00	620.00	0.00%
NMB	1,160.00	1,160.00	0.00%
CRDB	155.00	160.00	+3.23%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	08.02.2013	15.02.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	2,900.00	3,000.00	+3.45%
TTP	440.00	440.00	0.00%
PAL	460.00	460.00	0.00%
TCC	4,320.00	5,000.00	+15.74%
SIMBA	2,400.00	2,400.00	0.00%
TWIGA	2,600.00	2,600.00	0.00%
SWISSPORT	1,940.00	1,820.00	-6.18%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Secondary Market

Bonds worth Tshs.11.5 billion exchanged hands in the secondary market during the week with prices as indicated in the table below:

Tenor	Face Value (Tshs.)	Price/100
9.18% Five-Year	1bn	88.0167
9.18% Five-Year	3bn	86.2709
9.18% Five -Year	3bn	89.7663
11.44% Ten-Year	4.5bn	93.1890

Below are Bonds on offer for the secondary market with yields in bid and ask:

Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %	Yield (BID) %
8/2012	8/2014	2bn	2 year	13.60	-
2/2013	2/2015	1.75bn	2 year	13.60	-
7/2012	7/2017	1.7bn	5 year	14.35	14.90
11/2012	11/2017	2bn	5 year	14.35	14.90
11/2012	11/2019	3bn	7 year	14.75	-
11/2012	11/2019	3bn	7 year	14.90	-
11/2012	11/2019	4bn	7 year	14.80	-
9/2012	9/2019	4.415bn	7 year	14.50	15.55
1/2013	1/2020	2bn	7 year	14.50	15.55
2/2012	2/2022	0.5bn	10 year	14.80	15.75
6/2012	6/2022	1 bn	10 year	14.80	15.75
11/2012	11/2022	4.93 bn	10 year	14.75	-

Money Market

There was a Treasury Bills auction during the week the results are as depicted in the table below:

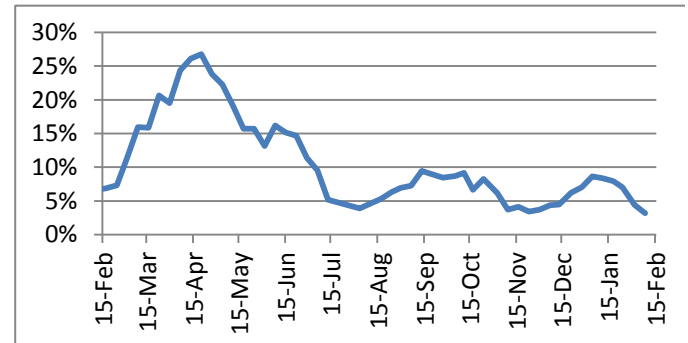
	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	99.36	96.90	93.61	87.34
Weighted Average Price (WAP) for successful Bid	99.36	97.10	93.66	87.63
Weighted Average Yield (WAY) % per Annum	6.75	11.98	13.57	14.15
Amount Offered TZS (000,000)	5000	40,000	45,000	45,000
Total Tendered TZS (000,000)	15,000	35,650	86,310	223,976
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	10,000	4,350	41,310	178,976
Successful Bids TZS(000,000)	5,000	30,850	45,000	153,205

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 went up. The overnight rate towards the end of this week was 4.40% higher than the 3.61% rate at the end of the previous week as depicted in the chart below:

Interbank Borrowing Rates (WAR)

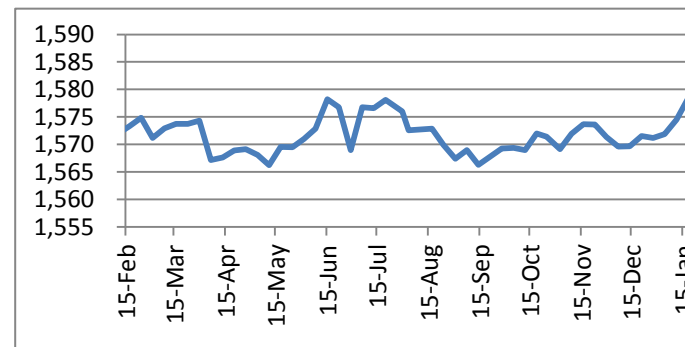


Source: BOT

C. Foreign Exchange

In comparison to previous week, the shilling lost ground against the USD and KES while gained against the GBP and remained flat against UGX as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	24-Jan 2013	01-Feb 2013	08-Feb 2013	15-Feb 2013
TZS/USD	1,581.39	1,581.65	1,583.18	1,584.19
TZS/GBP	2,503.27	2,509.61	2,490.19	2,458.19
TZS/KES	18.08	18.05	18.11	18.12
TZS/UGX	0.58	0.59	0.59	0.59

Source: BOT & DSE