



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

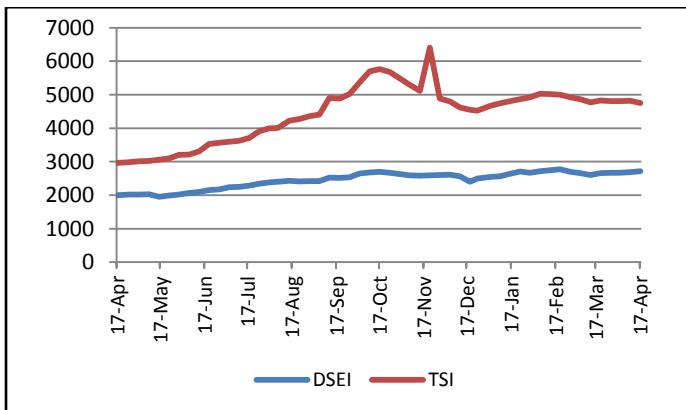
Market Performance

The market was bullish during the week buoyed by active trading on industrial segment (TBL) and banking segment (CRDB). Week-on-week turnover registered a substantial increase to TZS 12, 650.17 million, from 7,608.67 million recorded last week. Likewise, activity levels rose to 1,134.66 shares from last week's number of 615.60 shares.

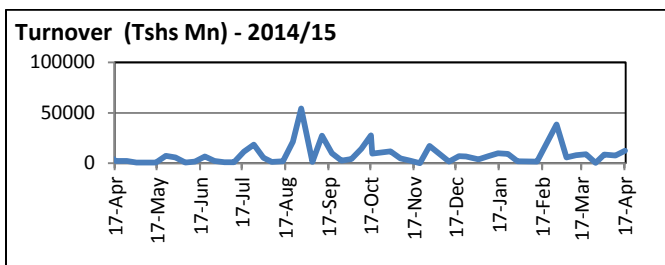
The DSEI ended the week 10.03% higher at 2,720.16 points, while the TSI dropped to 4,750.76 points (-1.43%), due to the loss on TBL, TCC, Simba, Twiga and Swissport, by TZS 450, 500, 60, 140 and 20 respectively.

The Banking segment Index strengthen further to settle at 3,539.39 points (+2.49%) supported by a gain on CRDB (+2.47%) and NMB (+2.57%). Industrial & Allied Index weakened to 6,149.31 points (-2.95%) lower than last week due to loss on TCC (-2.94), Twiga (-3.51%), TBL (-3.00%), Simba (-5.58%) and Swiss port (-0.32%).

Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY 13th April 2015 – 17th April 2015

Statistics – Equity

Total - Week Ending	April-10 2015	April-17 2015	% Change
Market			
Turnover in Million (TZS)	7,608.67	12,650.17	+66.26%
Volume of Shares in '000	615.60	1,134.66	+84.31%
DSEI	2,693.14	2,720.16	+10.03%
TSI	4,819.55	4,750.76	-1.43%
Banks, Finance & Services			
BI	3,453.53	3,539.39	+2.49%
Industrial and Allied			
IA	6,336.11	6,149.31	-2.95%

Source: DSE

Outlook:

This week the bourse experience an upward swing in turnover and activities. The increase has been attributed to the increase in participation from both local and foreign investors.

We foresee more activities in the coming week in both the banking sector and Industrial and Allied as investors stand to see more price fluctuation.

This week, the 10 year Government bond auction received a huge oversubscription despite the fall the WAY. As liquidity continue to strengthen, we expect to see similar trend in the coming Treasury Bills auction to be held on the coming Wednesday.

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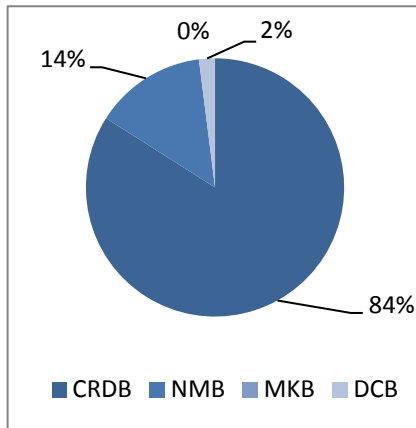
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Bank, Finance & Investment Sector (BI)

This week the Banking segment was less liquid on market activity and turnover compared to the Industrial and Allied segment. The segment contributed 2% of the total turnover and 25% of the market activity.



This week CRDB counter was the most active counter on the Banking segment. The counter transacted 240,082 shares closing the

week at TZS 415 per share.

NMB followed with 40,747 shares that exchanged hands during the week and close at a price of TZS 3,590 per share.

DCB had 3,876 shares that transacted during the week. The counter closed the week at TZS 800.00 per share.

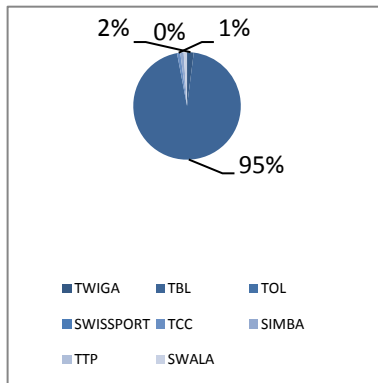
MKCB and MBP had 10 shares on each that transacted during the week. The counters closed the week at TZS 1,250 and 600 per share.

Industrial and Allied Sector (IA)

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

TBL was the most active counter on this segment this week with 810,955 shares traded, closing the week at TZS 14,550 per share.

Twiga followed with the 13,151 shares transacted, closing the week at TZS 3,850



Simba had 12,430 shares transacted, closing the week at a price of TZS 4,000 per share.

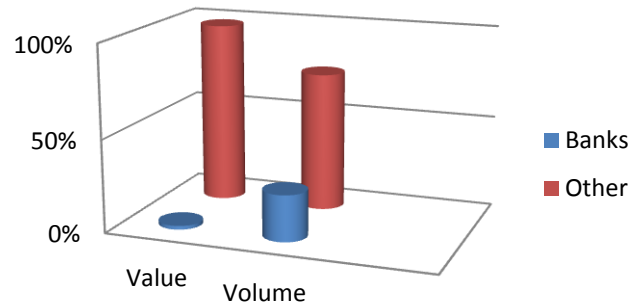
TCC closed the week at TZS 16,500 trading a total of 7,966 shares.

Swala transacted 4,096 shares, closing the week

at TZS 550 per share. Swiss port counter traded 772 shares, closing the week at TZS 6,180 per share. TOL counter traded 530 shares, closing the week at TZS 580 per share. TTP transacted 10 shares, closing the week at TZS 650 per share.

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

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	10.04.2015	17.04.2015	%Changes
DCB	800.00	800.00	0.00%
NMB	3,500.00	3,590.00	+2.57%
CRDB	405.00	415.00	+2.47%
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	10.04.2015	17.04.2015	% Changes
TOL	560.00	580.00	+3.57%
TBL	15,000.00	14,550.00	-3.00%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	17,000.00	16,500.00	-2.94%
SIMBA	4,060.00	4,000.00	-1.48%
TWIGA	3,990.00	3,850.00	-3.51%
SWISSPORT	6,200.00	6,180.00	-0.32%
SWALA	545.00	550.00	+0.92%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Primary Market

This week's 10-year Government bond was oversubscribed by 50.76%. The government intended to raise TZS 45.0 bln, but receiving bids worth TZS 67.84 bln. However, the government maintain its target by accepting only TZS 45.0bln. Yield decreased to 16.69% compared to 16.90%, the previous 10-year bond auction held on 04th February 2015.

The auction result is as depicted in the table below;

Highest Bid /100	77.5753
Lowest Bid /100	63.5600
Minimum Successful Price/100	72.2052
Weighted Average Price for Successful Bids	74.8696
Weighted Average Yield to Maturity	16.6916
Weighted Average Coupon Yield	15.2799
Amount Offered Tshs (000,000)	45,000.00
Amount Tendered Tshs (000,000)	67,840.00
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	-22,840.00
Successful Amount Tshs (000,000)	45,000.00

Secondary Market

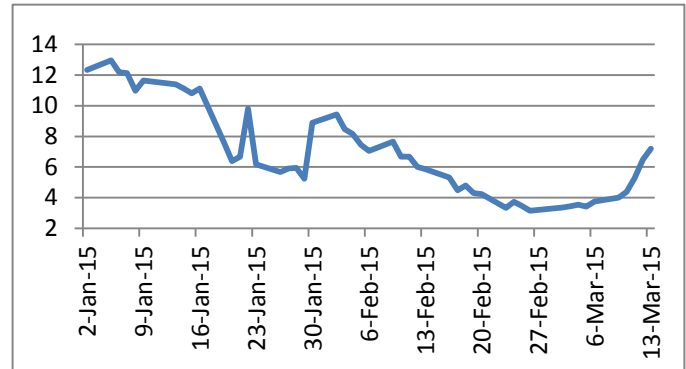
Bonds worth TZS 23.06 billion exchanged hands in 9 deals during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
11.44% 10-Year	0.75bln	79.8590
11.44% 10- Year	1.1bln	77.5021
11.44% 10-Year	1.2bln	79.8111
10.08% 7-Year	0.06bln	81.2500
11.44% 10- Year	4.85bln	82.3782
11.44% 10-Year	2bln	77.8023
10.08% 7-Year	3.0bln	81.0099
11.44% 10- Year	5.1bln	82.1930
10.08% 7- Year	5.0bln	77.8059

Money Market

The Interbank rate towards the end of the week decrease to 8.56% from 10.91% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

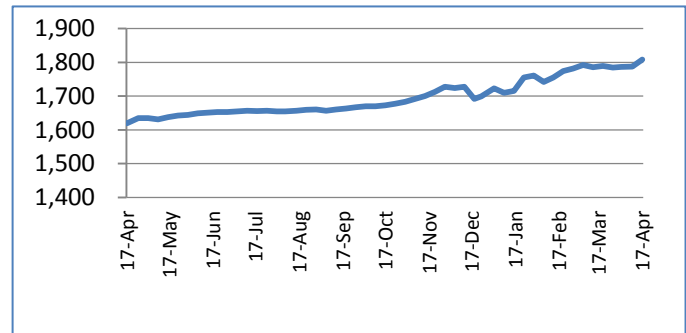


Source: BOT

C. Foreign Exchange

This week, the shilling lost ground against the greenback as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	27-March 2015	02 April 2015	10-April 2015	17-April 2015
TZS/USD	1,789.39	1,786.21	1,787.78	1,808.33
TZS/GBP	2,658.06	2,639.84	2,644.93	2,697.49
TZS/KES	19.46	19.31	19.29	19.34

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