



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

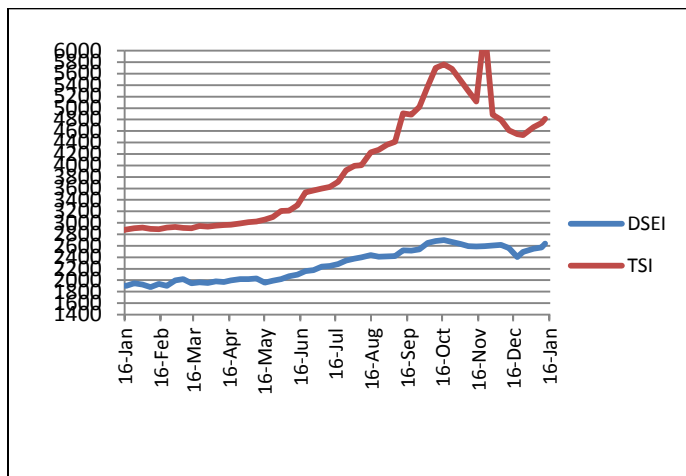
Market Performance

Week on week turnover increased significantly to TZS 9,980 million, 1.39x compared to TZS 7,160 million recorded the previous week. Shares traded rose to 3,249,407 shares, 2.43x compared to last week's 1,337,390 shares.

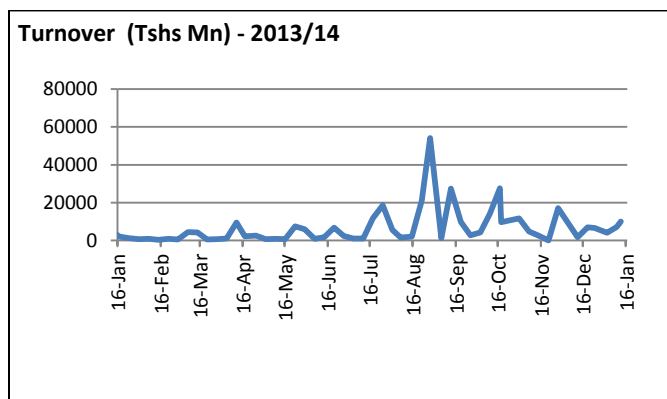
The DSEI closed 2.81% higher at 2,640.91 points while the TSI ended the week at 4,812.93 points (+1.53%) pulled up by the gains made on the NMB, CRDB, Swissport, DCB, Simba and Twiga counters.

The Banking segment Index gained to 3,588.08 points (+2.13%). The Industrial & Allied Index strengthened to 6,266.05 points (+1.31%) supported by Twiga, Simba and Swissport counters that gained TZS 490; TZS 190 and TZS 90, to close at TZS 4,490; TZS 4,490 and TZS 5,100 per share respectively.

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

13th Jan 2015 – 16th Jan 2015

Statistics – Equity

Total - Week Ending	Jan-09 2015	Jan-16 2015	% Change
Market			
Turnover in Million (TZS)	7,160	9,980	+39.39%
Volume of Shares in '000	1,337	3,249	+143.01%
DSEI	2,568.71	2,640.91	+2.81%
TSI	4,740.24	4,812.93	+1.53%
Banks, Finance & Services			
BI	3,513.16	3,588.08	+2.13%
Industrial and Allied			
IA	6,185.10	6,266.05	+1.31%

Source: DSE

Outlook:

As the year rolls on, the Exchange starts to regain its momentum. We expect to see a continuous price movement in most of the counters. Banking sector shares appreciated this week and we expect the prices will continue with their trajectory in the coming week as demand maintains its stance.

This week's Treasury Bills auction witnessed a huge oversubscription of 239%, which has been attributed to the improvement in liquidity level in the money market. We anticipate a favourable turnout in the next week's Treasury bond auction.

Analyst:

Brenda Massay

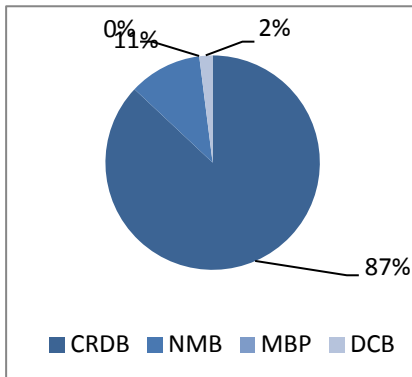
+255 22 211 2807

+255 753 211 763

brenda@tanzaniasecurities.co.tz



Bank, Finance & Investment Sector (BI)



Banking segment was illiquid compared to the Industrial and Allied segment this week. The segment contributed 11% of the total turnover and 74% of the market activity.

CRDB counter was the most active counter on the Banking segment this week. The counter transacted 2,417,908

shares closing the week at TZS 435 per share.

NMB followed with 38,456 shares that exchanged hands during the week, closing the week up at TZS 3,580 per share.

DCB had 26,140 shares transacted during the week. The counter closed the week at TZS 790 per share.

There were no transactions on the MBP and MKCB counters this week.

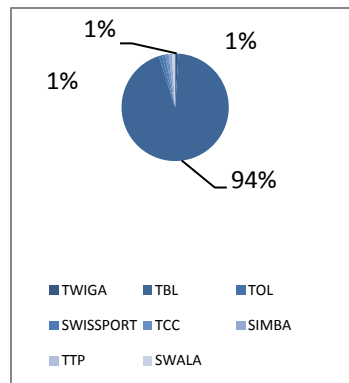
Industrial and Allied Sector (IA)

The Industrial & Allied segment was more liquid compared to Banking Segment this week.

TBL was the most active counter on this segment this week again with 581,042 shares traded closing the week at TZS 14,500 per share.

TOL followed with 110,020 shares transacted closing the week at a price of TZS 580 per share.

Swala closed the week lower at TZS 700 this week, trading a total of 67,590 shares.



Twiga transacted 26,755 shares, closing the week at TZS 4,490 per share.

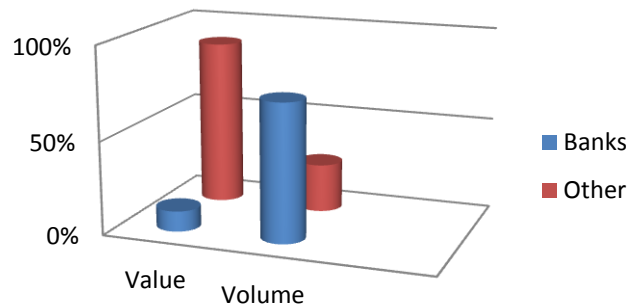
Swissport counter traded 22,610 shares, closing the week up at TZS 5,100 per share.

TCC traded 4,960 shares at prices of TZS 16,800 and TZS 16,500 per share.

Simba had 4,876 shares that were transacted at prices of TZS 4,400 TZS 4,490 per share.

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

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	09.01.2015	16.01.2015	%Changes
DCB	755.00	790.00	+4.64%
NMB	3,490.00	3,580.00	+2.58%
CRDB	430.00	435.00	+1.16%
MBP	600.00	600.00	0.00%
MKCB	1,500.00	1,500.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	09.01.2015	16.01.2015	% Changes
TOL	580.00	580.00	0.00%
TBL	14,500.00	14,500.00	0.00%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	16,590.00	16,500.00	-0.54%
SIMBA	4,300.00	4,490.00	+4.41%
TWIGA	4,000.00	4,490.00	+12.25%
SWISSPORT	5,010.00	5,100.00	+1.80%
SWALA	745.00	700.00	-6.43%

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 billion. The auction results show an oversubscription of 239%. Yield for the 91-days eased up. While yields on the 182-days and 364 days eased down. There was no bids on the 35-days tenor.

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	100.00	96.40	92.94	86.69
Weighted Average Price (WAP) for successful Bid	0.00	96.56	93.19	86.96
Weighted Average Yield (WAY) % per Annum	0.00	14.28	14.64	15.04
Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000
Total Tendered TZS (000,000)	0.00	28,916.77	132,736.00	296,547.5
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	3,083.23	-87,735.97	-241,547.5
Successful Bids TZS(000,000)	0.00	28,916.77	45,000.00	55,000.0

Secondary Market

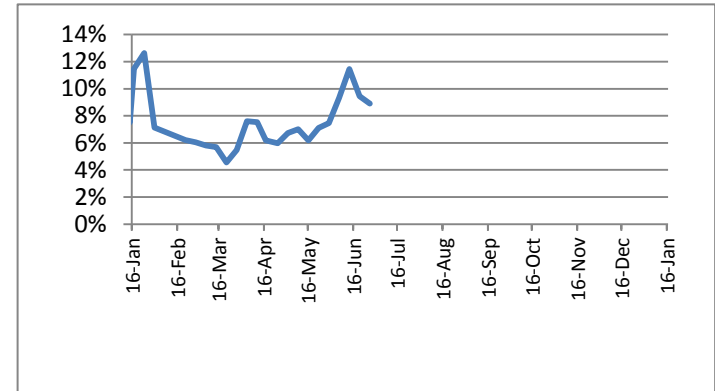
7 year, 10.08% Treasury Bond worth TZS 2.5 bln traded at 76.2859% in 1 deal;

15 year, 13.5% Treasury Bond worth TZS 0.12 bln traded at 83.6378% in 1 deal.

Money Market

The Interbank rate towards the end of the week decreased to 10.81%, from 12.19% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

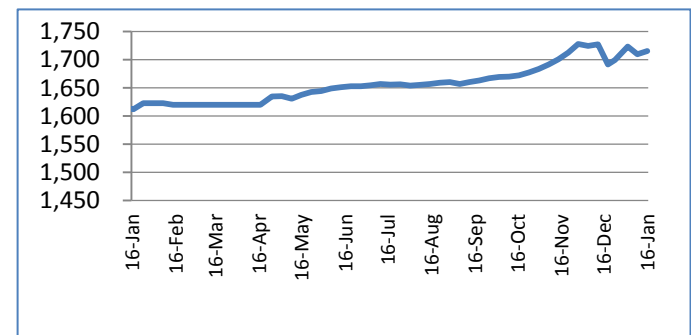


Source: BOT

C. Foreign Exchange

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

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	24-Dec 2014	02-Jan 2015	09-Jan 2015	16-Jan 2015
TZS/USD	1,699.37	1,723.25	1,709.56	1,715.38
TZS/GBP	2,638.01	2,686.11	2,576.31	2,605.49
TZS/KES	18.82	18.99	18.76	18.78

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