



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

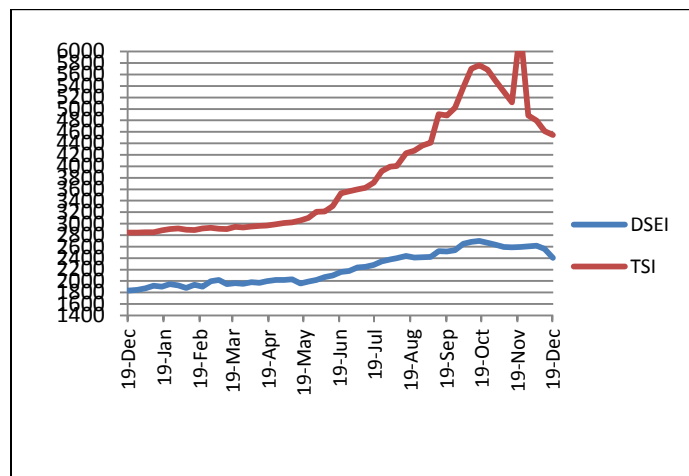
Market Performance

The DSEI and TSI edged south, as DSEI dropped by -6.10% to close at 2,406.71 points and the TSI dropped by -1.46 to settle at 4,546.86 points pulled down by losses on CRDB, NMB, and TBL counters.

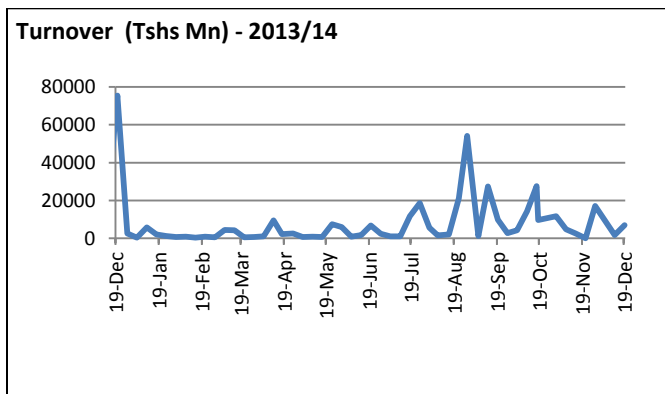
This week recorded a better performance than last week's. The weekly turnover was TZS 6,992 million, as compared to the previous week's turnover of TZS 1,791 million. Activity levels increased to 1,302,116 from last week's number of 552,972 shares.

The Banking segment Index weakened to settle at 3,516.97 points, 3.62 % down from last week's 3,649.06 points. The Industrial & Allied Index also went down to 5,822.31 points from last week's 5,853.26 points (-0.53%).

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

15th Dec 2014 – 19th Dec 2014

Statistics – Equity

Total - Week Ending	Dec-12 2014	Dec-19 2014	% Change
Market			
Turnover in Million (TZS)	1,791	6,992	+290.40%
Volume of Shares in '000	552	1,302	+135.87%
DSEI	2,562.93	2,406.71	-6.10%
TSI	4,614.06	4,546.86	-1.46%
Banks, Finance & Services			
BI	3,649.06	3,516.97	-3.62%
Industrial and Allied			
IA	5,853.26	5,822.31	-0.53%

Source: DSE

Outlook:

Despite an increase in activity during the week, turnover remained generally low with further drop in price on some counters such as CRDB, NMB and TBL.

We expect low activity during the coming week as the Exchange will remain closed on 25-26th December for Christmas and Boxing day respectively.

Liquidity in the money market continued to be tight, with the trend expected to prevail over the next 2-3 weeks.

Analyst:

Edmund R. Rwebugisa

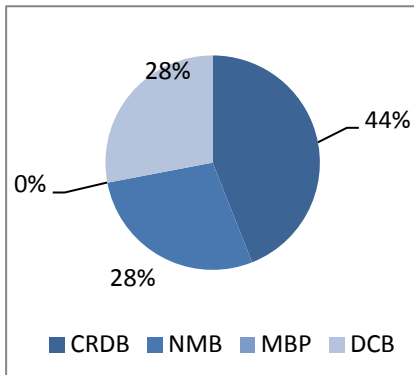
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Bank, Finance & Investment Sector (BI)



Banking segment was more active compared to the Industrial and Allied segment this week. The segment contributed 47% of the total turnover and 68% of the market activity.

CRDB counter was the most active counter on the Banking segment this week. The counter transacted 388,128

shares closing the week down at TZS 420 per share.

NMB followed with 246,344 shares that exchanged hands during the week, closing the week up at TZS 3,500 per share.

DCB had 245,155 shares that were transacted during the week. The counter closed the week at TZS 725 per share.

There were no transactions on the MBP counter this week.

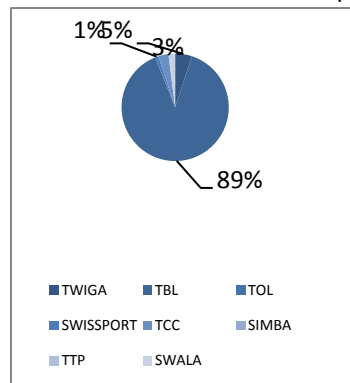
Industrial and Allied Sector (IA)

The Industrial & Allied segment was more liquid compared to Banking Segment this week. TBL was the most active counter on this segment this week with 371,895 shares traded closing the week at TZS 13,000 per share.

Twiga followed with 21,764 shares transacted closing the week at prices of TZS 4,000 per share

TCC closed at TZS 16,500 this week, trading a total of 11,950 shares.

Swala closed the week with price higher than the previous week (TZS 780 from TZS 700). The counter traded 11,730 shares, closing the week at TZS 780 per share.



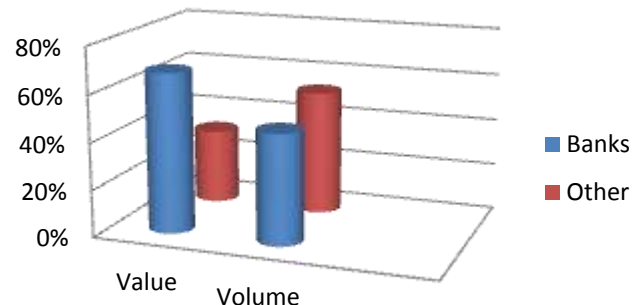
Swissport closed the week counter traded 4,570 shares at TZS 5000.

TOL had 460 shares that were transacted at TZS 550 per share.

Simba traded 120 shares during the week. The counter closed the week at TZS 5000 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	12.12.2014	19.12.2014	%Changes
DCB	700.00	725.00	+3.57%
NMB	3,600.00	3,500.00	-2.78%
CRDB	455.00	420.00	-7.69%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	12.12.2014	19.12.2014	% Changes
TOL	500.00	550.00	+10.00%
TBL	13,140.00	13,000.00	-1.07%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	16,500.00	16,500.00	0.00%
SIMBA	5,000.00	5,000.00	0.00%
TWIGA	3,980.00	4,000.00	+0.50%
SWISSPORT	5,100.00	5,000.00	-1.96%
SWALA	700.00	780.00	+11.43%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

This week's the Government through BOT auctioned Treasury Bill worth TZS 135 billion. The auctioned results shows oversubscription of 23.50%.

The auction result is as depicted in the table below;

Auction No. 918 Held On 17/Dec/2014					
	35 Days	91 Days	182 Days	364 Days	TOTAL
1 Due Date	23/Jan/2015	20/Mar/2015	17/Jun/2015	17/Dec/2015	-
2 No. of Bids	0	18	68	145	231
3 Successful Bids	0	9	67	141	271
4 Highest Bid/100	0.00	97.02	93.28	88.5	-
5 Lowest Bid/100	0.00	96.00	91.76	84.75	-
6 Minimum Successful Price/100	0.00	96.40	91.77	84.82	-
7 Weighed Average Price (WAP) for successful Bid	0.00	96.71	92.83	85.81	-
8 Weighted Average Yield (WAY) % per Annum	0.00	13.64	15.48	16.59	16.11
9 Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000	135,000
10 Total Tendered TZS (000,000)	0.00	8,888.27	54,228.96	103,603.90	166,721.20
11 Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	23,111.73	9,228.96	48,603.94	-31,721.17
12 Successful Bids TZS(000,000)	0.00	6,738.27	50,200.00	98,955.50	155,893.80

Secondary Market

There was no government security traded on the secondary market this week.

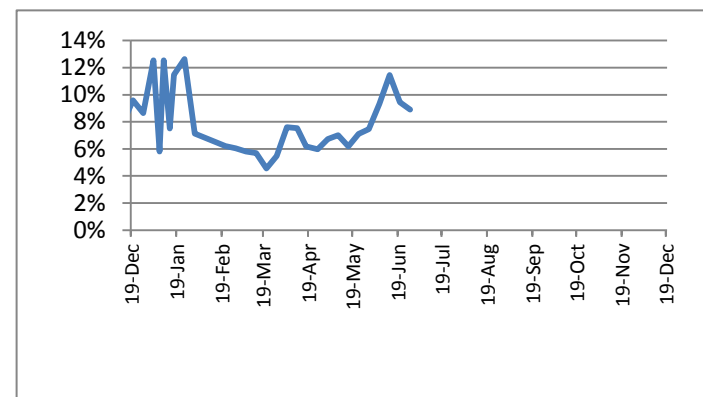
About the Weekly Update report:

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 appreciated to 12.67%, from 11.27% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

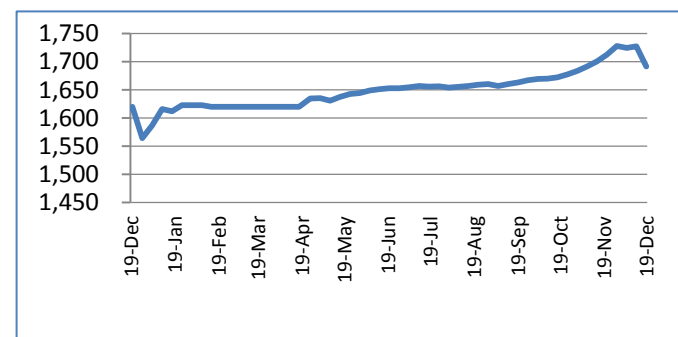


Source: BOT

C. Foreign Exchange

This week, the shilling pick up 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

	28-Nov 2014	05-Dec 2014	12-Dec 2014	19-Dec 2014
TZS/USD	1,727.89	1,724.39	1,727.46	1,691.70
TZS/GBP	2,722.64	2,702.38	2,709.77	2,643.71
TZS/KES	19.16	19.16	19.09	18.71