



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

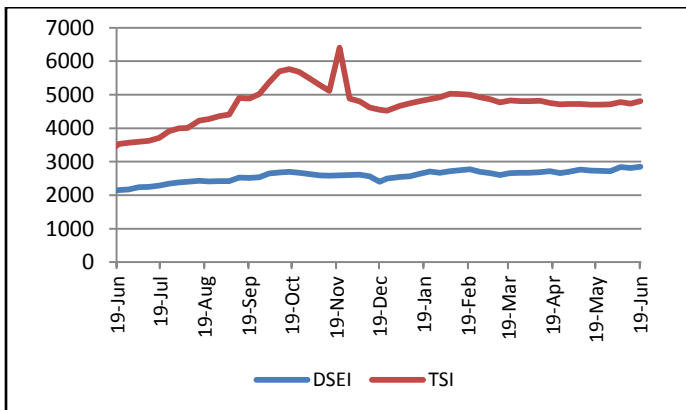
Market Performance

Week-on-Week turnover slightly increased compared to the previous week. TZS 11,627.04 million was recorded after last week's turnover of TZS 11,075.57 million. However, shares traded dropped from 3,159,433 shares to 1,943,206 shares. The week's decrease in activity was due to low demand in some counters such as TCC, Twiga, Simba and NMB.

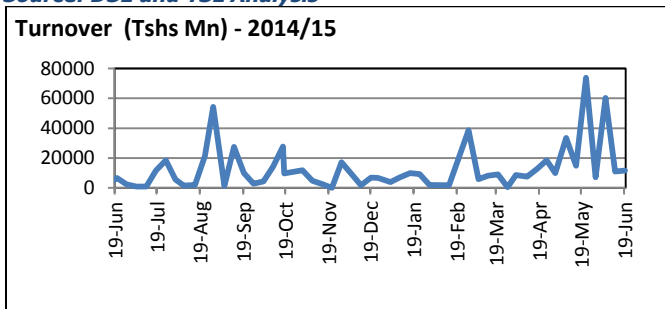
Both Indices (DSEI and the TSI) continued to rise with the DSEI closing at 2,850.15 (+1.21% points higher) and the TSI closing at 4,808.70 points (+1.63%). These gains are a result of improved activity and price appreciation on the Swiss port, TCC and TBL counters.

The Banking segment Index slightly reduced to 3,571.02 points (-0.38%) due to price drops on the DCB counter (-1.43), NMB (-0.57) and MKCB (-0.91) counters. The respective price per share drops were TZS 690, TZS 3,480 and TZS 1,090. On the other hand, the Industrial & Allied Index rose to 6,203.29, (+2.17%) points boosted by TCC, TBL and Swiss port counters.

Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY 15th June 2015 – 19th June 2015

Statistics – Equity

Total - Week Ending	June 12 2015	June-19 2015	% Change
Market			
Turnover in Million (TZS)	11,075.57	11,627.04	+4.98%
Volume of Shares in '000	3,159,433	1,943,206	-38.50%
DSEI	2,816.20	2,850.15	+1.21%
TSI	4,731.74	4,808.70	+1.63%
Banks, Finance & Services	3,584.75	3,571.02	-0.38%
BI			
Industrial and Allied	6,071.74	6,203.29	+2.17%
IA			

Source: DSE

Outlook:

Looking ahead, we anticipate moderate activity in the coming week due to the low supply in most of the counters.

Also, we expect the IA segment to be more active than the other counters due to increased interest on TBL and Swiss port shares.

The interbank rate maintains its upward trend that clearly signals a tight liquidity among commercial banks.

The Treasury Bills auction results of the week witnessed a 77.4% undersubscription due to the tightened liquidity in the market. Yields to maturity across all tenures continued to increase. Due to this, we envisage seeing a positive investors turnout in the next Wednesday's Treasury Bonds auction.

Analyst:

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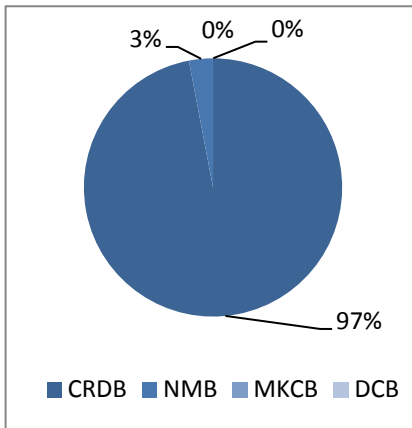
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Bank, Finance & Investment Sector (BI)

The Banking segment was more liquid this week on market activity and less liquid on turnover compared to the Industrial and Allied segment. The segment contributed 5% of the total turnover and 51% of the market activity.



This week CRDB counter was the most active counter on the Banking segment. The counter transacted 941,978

shares closing the week at TZS 455 per share.

NMB followed with 30,060 shares that exchanged hands during the week and closed at a price of TZS 3,480 per share.

DCB had 991 shares that transacted during the week. The counter closed the week at TZS 690.00 per share.

MKCB had 200 shares transacted closed the week at TZS 1,090 per share.

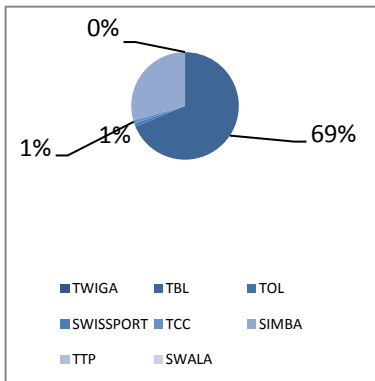
There was no activities on MBP counter.

Industrial and Allied Sector (IA)

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

TBL was the most active counter on this segment this week with 657,040 shares traded, closing the week at TZS 15,000 per share.

Simba followed with 278,661 shares transacted, closing the week at TZS 3,810



TCC had 9,682 shares transacted, closing the week at a price of TZS 16,510 per share.

Swiss port closed the week at TZS 7,190 trading a total of 8,356 shares.

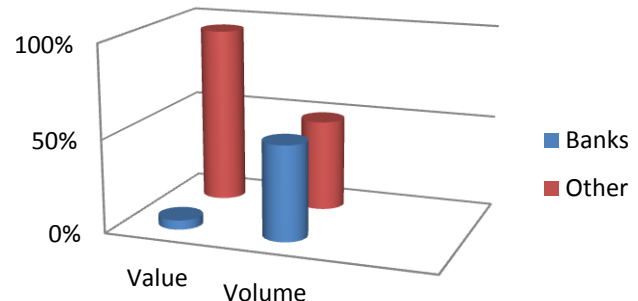
Twiga transacted 4,078

at TZS 3500 per share.

TOL counter traded 2,820 shares, closing the week at TZS 620 per share. Swala counter traded 1,000 shares, closing the week at TZS 550 per share.

There were no activities on the PAL and TTP counter.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	12.06.2015	19.06.2015	%Changes
DCB	700.00	690.00	-1.43%
NMB	3,500.00	3,480.00	-0.57%
CRDB	455.00	455.00	0.00%
MBP	600.00	600.00	0.00%
MKCB	1,100.00	1,090.00	-0.91%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	12.06.2015	19.06.2015	% Changes
TOL	600.00	620.00	+3.33%
TBL	14,500.00	15,000.00	+3.45%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,500.00	16,510.00	+0.06%
SIMBA	3,830.00	3,810.00	-0.52%
TWIGA	3,500.00	3,500.00	0.00%
SWISSPORT	6,520.00	7,190.00	+10.28%
SWALA	550.00	550.00	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 29.79 being 77.94% undersubscription level. However, only TZS 8.20 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	99.45	97.90	94.00	88.50
Weighted Average Price (WAP) for successful Bid	99.45	98.20	94.56	88.54
Weighted Average Yield (WAY) % per Annum	5.77	7.35	11.53	12.98
Amount Offered TZS (000,000)	3,000	15,000	52,000	65,000
Total Tendered TZS (000,000)	3,000	1,502.20	7,869.90	17,412.97
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	13,497.80	44,130.10	47,587.03
Successful Bids TZS(000,000)	3,000.00	1,502.20	2,700.00	1,000.00

Secondary Market

Bond worth TZS 2.6 billion exchanged hands during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
13.50% 15-Year	1.8bln	80.7341
10.08% 15-Year	0.8bln	79.2512

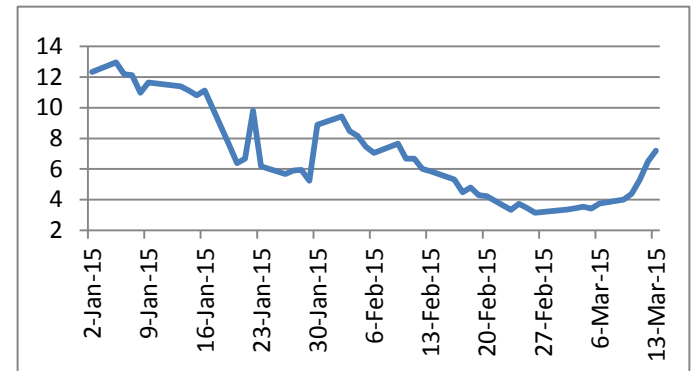
About the Weekly Update report:

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 increase to 16.42% from 7.88% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

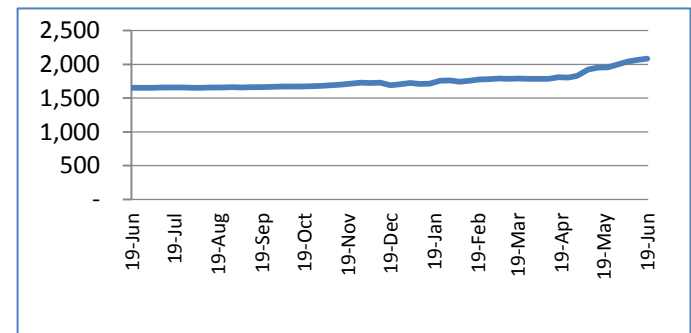


Source: BOT

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

	22-May 2015	05- June 2015	12-June 2015	19-June 2015
TZS/USD	1,997.15	2,043.96	2,066.77	2,084.34
TZS/GBP	3,049.75	3,144.02	3,144.15	3,316.81
TZS/KES	20.44	20.28	21.25	21.24