



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

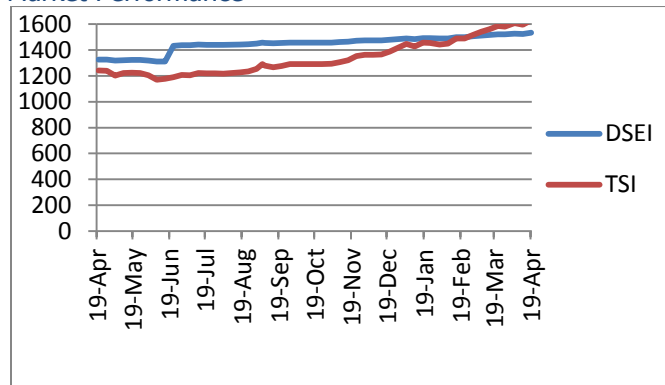
Market Performance

The week's registered a relatively lower turnover (Tshs.2,121 million), -41% from Tshs.3,636 million, last week. However, activity levels increased with shares traded rose to 7,880,481 shares (+36.78%) in comparison to the previous week's 5,761,627 shares. Foreign investors' participation was on CRDB and NMB counters where 59% of week's purchase was attributed to the foreign investors.

The Dar es Salaam Stock Exchange Index (DSEI) closed the week in green, at 1,532.98 points (+0.54%) while The All Share Index (TSI) ended the week at 1,630.68 points (+2.17%), mainly supported by NMB, TTP and TCC counters that gained Tshs.80; Tshs.20 and Tshs.20 to close the week at Tshs.1,420; Tshs.500 and Tshs.5,820 per share respectively. However, CRDB, TBL and Twiga closed the week on the lower side at 182.50; 3000 and 2,640 respectively.

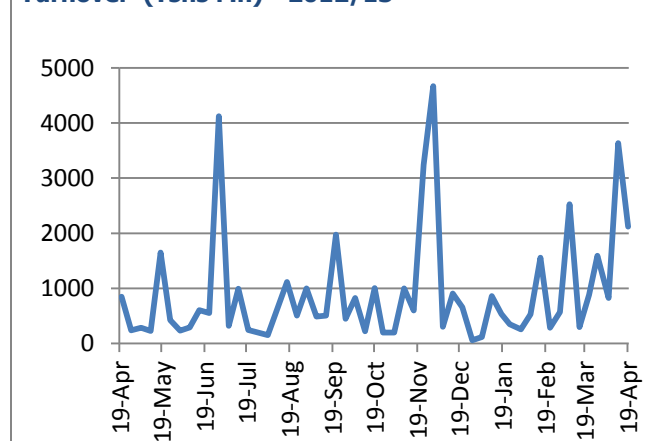
The Banking segment Index strengthened to settle at 1,476.07 points, 3.10% up from 1,431.64 points at close of week last week. The Industrial & Allied Index also grew to 1,876.64 points from last week's 1,845.20 points (1.70%) mainly due to the rise on prices of TTP and TCC counters.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



WEEKLY MARKET COMMENTARY

15th – 19th April 2013

Statistics – Equity

Total - Week Ending	Apr-12 2013	Apr-19 2013	% Change
Market			
Turnover in Million (Tshs)	3,636	2,121	-41.67%
Volume of Shares in '000	5,761	7,880	+36.78%
DSEI	1,524.77	1,532.98	+0.54%
TSI	1,595.97	1,630.68	+2.17%
Banks, Finance, & Services			
BI	1,431.64	1,476.07	+3.10%
Industrial and Allied			
IA	1,845.20	1,876.64	+1.70%

Source: DSE

Outlook:

We expect to see increased activity in the coming days as the dividend announcement roll over and winds down in some counters. In the coming week we will still see a lot of both fundamental and speculative-based tradings on some counters as investors look to take positions while some might ease on profit taking.

We anticipate the continued foreign investors' participation on CRDB and NMB as usual.

Analyst:

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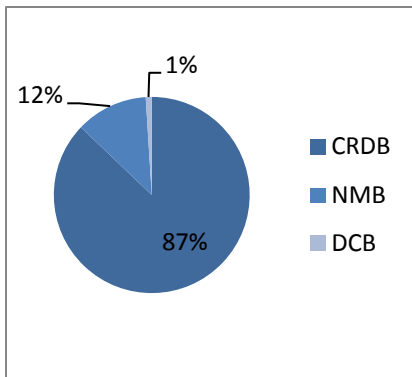
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Bank, Finance & Investment Sector (BI)

The banking segment continued with an impressive performance.



This week again, the segment was active and liquid compared to the Industrial segment. 65% of total turnover and 85% of the market activity moved during the week.

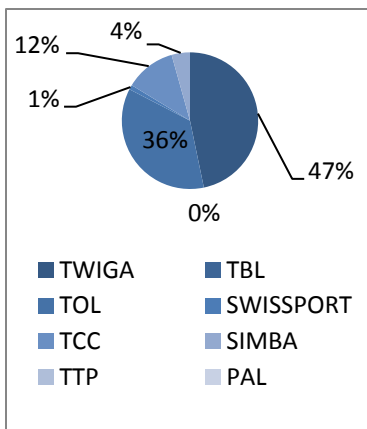
CRDB counter had 6,596,565 shares transacted during the week at a price range of between Tshs.177.50 and Tshs.185.00. Local participation on the counter was 8% of the counter's turnover. Foreign investors contributed by 92% of its turnover.

NMB ended the week at 1,420 (+5.97%) higher than last week's Tshs.1,340. The counter transacted 112,790 shares during the week. Foreign contribution on the counter was 90% of the counter's turnover.

DCB counter was relatively active this week, the counter managed to trade 18,598 shares at Tshs.600 per share.

Industrial and Allied Sector (IA)

The Industrial and Allied Segment recorded turnover amounting Tshs.778 during the week. Twiga traded 127,001 shares at Tshs.2,640 in comparison to last week's 30,077 shares. TBL counter had 20,412 shares at Tshs.3,000 per share.



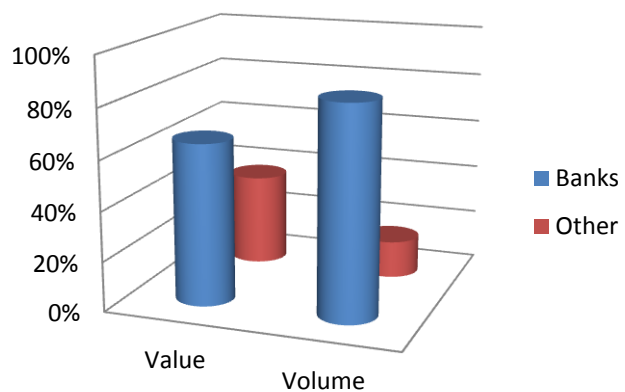
TCC traded with 15,300 shares transacted during the week at Tshs.5,820 per share.

Simba counter had 14,103 shares at Tshs.2,420 per share. Swissport moved only 2,389 shares at a price of Tshs.1,940 per share.

TOL was very active during the week and traded 972,323 at

Tshs.260. TTP counter had 1,000 shares at Tshs.500 per share.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	12.04.2013	19.04.2013	%Changes
DCB	600.00	600.00	0.00%
NMB	1,340.00	1,420.00	+5.97%
CRDB	185.00	182.50	-1.35%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	12.04.2013	19.04.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,100.00	3,000.00	-3.23%
TTP	480.00	500.00	+4.17%
PAL	460.00	460.00	0.00%
TCC	5,800.00	5,820.00	+0.34%
SIMBA	2,420.00	2,420.00	0.00%
TWIGA	2,620.00	2,640.00	-0.76%
SWISSPORT	1,940.00	1,940.00	0.00%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

There was a 5-year Treasury Bonds market during the week. The Government intended to raise Tshs. 40 billion. They received bids amounting Tshs. 41.5 billion. WAYT increased slightly from 14.3817% in the last auction [20th April 2013] to 14.9967%.

Highest Bid /100	82.5000
Lowest Bid /100	75.7156
Minimum Successful Price/100	77.1470
Weighted Average Price for Successful Bids	80.0036
Weighted Average Yield to Maturity	14.9967
Weighted Average Coupon Yield	11.4745
Amount Offered Tshs (000,000)	40,000
Amount Tendered Tshs (000,000)	41,510
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	1,510
Successful Amount Tshs (000,000)	40,000

Secondary Market

Bonds worth Tshs. 4.0 billion exchanged hands during the week at a price of Tshs.83.2763/100 in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
9.18% Five-Year	4.0bn	83.2763

Below are bonds on offer in the secondary market:

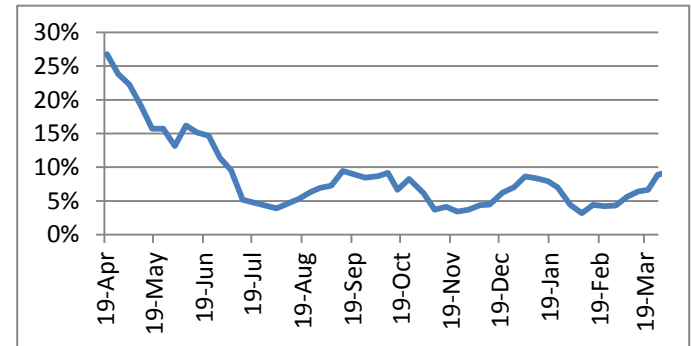
Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %
8/2012	8/2014	2.0bn	2 year	14.00
8/2012	8/2014	1.5bn	2 year	14.00
2/2013	2/2015	1.75bn	2 year	13.65
11/2012	11/2019	1.0bn	5 year	14.10
4/2013	4/2018	5.0bn	5 year	14.60
2/2013	2/2018	3.5bn	5 year	14.55
11/2012	11/2019	1.16bn	7 year	15.00
3/2013	3/2020	3.0bn	7 year	14.65
11/2012	11/2019	3.0bn	7 year	15.00
11/2012	11/2019	4.0bn	7 year	14.50

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 towards the end of this week was 11.20%, slightly lower than the 11.87% rate at the end of the week before as depicted in the chart below:

Interbank Borrowing Rates (WAR)

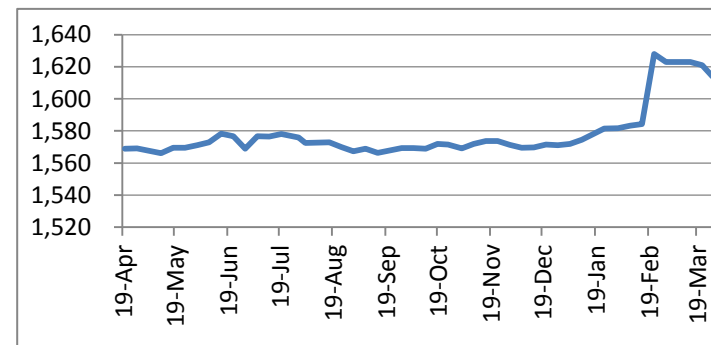


Source: BOT

C. Foreign Exchange

This week, the shilling weakened against the US Dollar and KES but gained slightly against the GBP as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	28-Mar 2013	05-Apr 2013	12-Apr 2013	19-Apr 2013
TZS/USD	1,614.00	1,618.00	1,619.00	1,629.00
TZS/GBP	2,446.49	2,466.95	2,494.27	2491.76
TZS/KES	18.87	19.10	19.24	19.42