



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

Market Performance

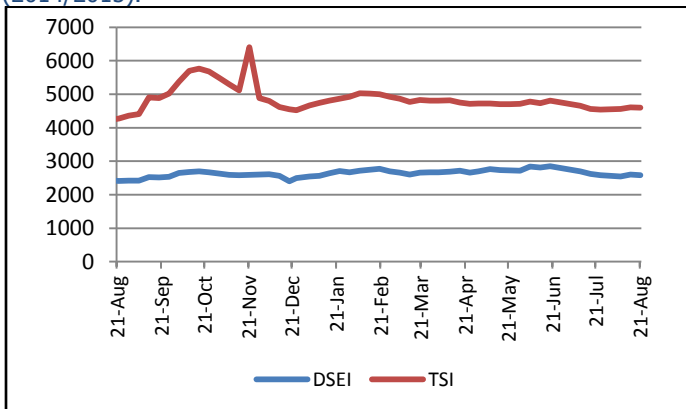
Activity in the market this week was quite lower in comparison to last week's trading. Week-on-week turnover slipped to TZS 1,743.42 mln (-93.92%) from last week's TZS 28,683.11 mln. Activity levels also slowed to 899,315 shares, a decline of 71.65% compared to last week's performance where 3,172,347 shares exchanged hands.

Similarly, both indices (DSEI and TSI) edged south. The DSEI dropped slightly by 0.86% points to close at 2,579.71 while the TSI dropped by 0.34% points to settled at 4,595.96, mainly pulled by NMB, TBL and TCC counters that lost by -0.37%, -0.66% and -0.12% respectively.

The Banking segment Index settled at 2,936.34 points (-0.22%) weaker than previous week due to loss made on the NMB counter (-0.37%) to 2,720 per share. The Industrial & Allied Index also decreased to 6,241.09 points (-0.39%) buoyed by TCC (-0.12) and TBL (-0.66) counters.

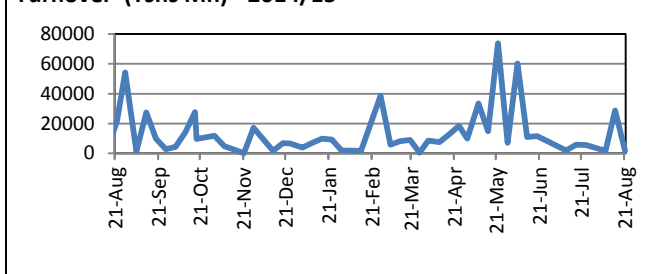
Shares Indices

(2014/2015).



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2014/15



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

17th August 2015 – 21th August 2015

Statistics – Equity

Total - Week Ending	August-14 2015	August-21 2015	% Change
Market			
Turnover in Million (TZS)	28,683.11	1,743.42	-93.92%
Volume of Shares in '000	3,172,347	899,315	-71.65%
DSEI	2,601.97	2,579.71	-0.86%
TSI	4,611.56	4,595.96	-0.34%
Banks, Finance & Services	2,942.77	2,936.34	-0.22%
BI			
Industrial and Allied	6,265.74	6,241.09	-0.39%
IA			

Source: DSE

Outlook:

During the week the bourse listed 435,306,432 new shares from CRDB Bank Plc resulted from rights issue. Looking ahead, we expect the market to maintain the medium-to-high activity levels. More activities are expected on TBL, TOL, CRDB and cement counters which attract some speculators.

This week's 2 year Government Bond was oversubscribed, signaling a higher investors' appetite on the securities. We anticipate a same reflection in the coming week's Treasury Bill auction.

The interbank borrowing rates fell slightly to 5.07% compared to 4.49% last week indicating a possibly easing in liquidity among commercial banks.

Analyst:

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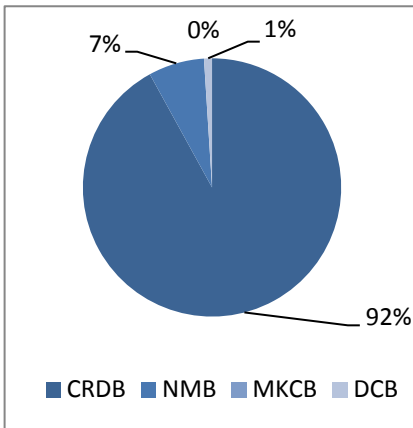
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Bank, Finance & Investment Sector (BI)

The Banking segment moved a larger amount this week on market activity and lower on turnover compared to the Industrial and Allied segment. The segment contributed 20% of the total turnover and 69% of the market activity.



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

572,491 shares closing the week at TZS 405 per share.

NMB followed with 44,564 shares that exchanged hands during the week and closed at a price of TZS 2,720

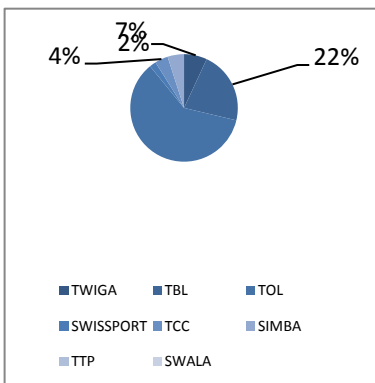
DCB had 2,412 shares that transacted during the week. The counter closed the week at TZS 620.00 per share.

There were no activities on the MBP and MKCB shares during the week.

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.

TOL was the most active counter on this segment this week with 171,360 shares traded, closing the week at TZS 750 per share.

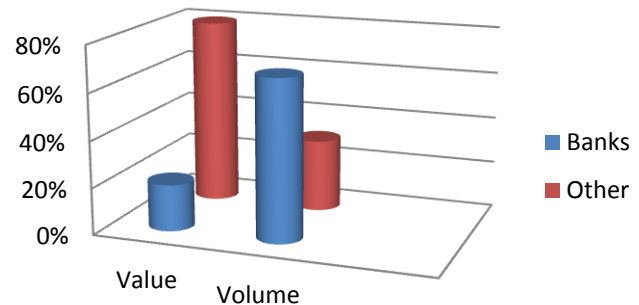


TBL followed with 62,329 shares transacted, closing the week at TZS 15,100. Twiga had 15,707 shares transacted, closing the week at a price of TZS 3,800 per share.

Simba closed the week at TZS 3,800 trading a total of 13,130 shares. TCC transacted

10,000 shares at TZS 16,330 per share. Swiss port closed the week at TZS 7,300 per share trading a total of 6,626 shares. Swala closed the week at TZS 555 trading a total of 696 shares.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	14.08.2015	21.08.2015	%Changes
DCB	620.00	620.00	0.00%
NMB	2,730.00	2,720.00	-0.37%
CRDB	405.00	405.00	0.00%
MBP	600.00	600.00	0.00%
MKCB	1,050.00	1,050.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	14.08.2015	21.08.2015	% Changes
TOL	750.00	750.00	0.00%
TBL	15,100.00	15,000.00	-0.66%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,350.00	16,330.00	-0.12%
SIMBA	3,770.00	3,800.00	+0.80%
TWIGA	3,790.00	3,800.00	+0.26%
SWISSPORT	7,300.00	7,300.00	0.00%
SWALA	555.00	555.00	0.00%

Source: DSE and TSL Analysis



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There were no activities on the PAL and TTP counters.

B. Fixed Income Securities

Primary Market

This week's 2-year Government bond yield increased to 14.99% compared to 14.01%, the previous 2- year bond auction held on 27th May 2015 was oversubscribed by 44.14%. The government intended to raise TZS 40.0 bln, but receiving bids worth TZS 57.65 bln. However, the government maintain its target by accepting only TZS 40.00bln.

The auction result is as depicted in the table below;

Highest Bid /100	90.3258
Lowest Bid /100	72.2240
Minimum Successful Price/100	86.9065
Weighted Average Price for Successful Bids	87.9883
Weighted Average Yield to Maturity	14.9920
Weighted Average Coupon Yield	8.8875
Amount Offered Tshs (000,000)	40,000.00
Amount Tendered Tshs (000,000)	57,654.50
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	-17,654.50
Successful Amount Tshs (000,000)	40,000.00

Secondary Market

There were no government securities traded on the secondary market in this week, but TZS 32.6 Billion Medium term PTA Bank note issue was successfully listed in the exchange market .

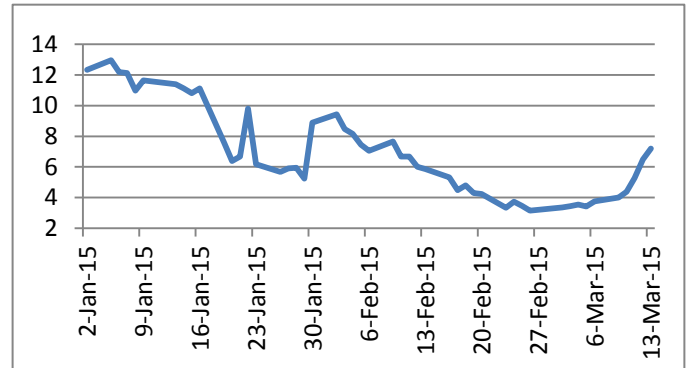
About the Weekly Update report:

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 increased to 5.07% from 4.49% recorded in the previous week .

Interbank Borrowing Rates (WAR)

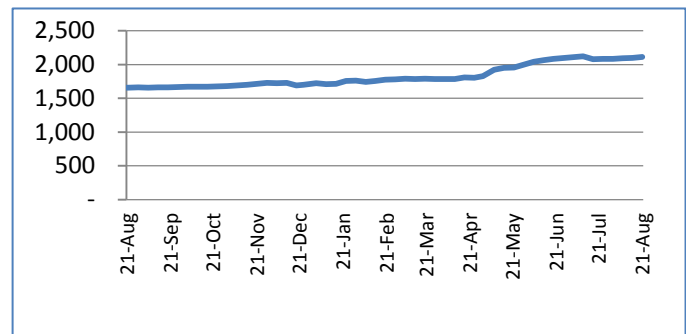


Source: BOT

C. Foreign Exchange

The shilling continued to loose ground against the greenback as indicated in the chart and table below:

Foreign Exchange – TZS/USD (2014/2015)



Source: BOT

Foreign Exchange Market – Four weeks trend

	31- July 2015	07- August 2015	14- August 2015	21- August 2015
TZS/USD	2,086.44	2,092.68	2,100.85	2,114.52
TZS/GBP	3,260.48	3,250.14	3,279.43	3,310.71
TZS/KES	20.38	20.70	20.64	20.44