



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

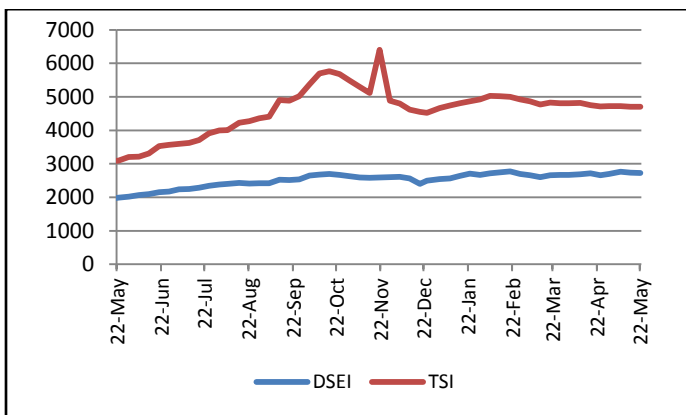
Market Performance

Turnover and activity this week was significantly stronger than the week ending 15th May 2015. The weekly turnover improved to TZS 73,788.64 million, a (+393.92%) gain from previous week's turnover of TZS 14,939.29 million. 6,631,121 Shares were traded, up from the 3,447,066 shares traded the previous week. The week's increase in turnover and volume emanated mainly from CRDB, TBL and Swiss port counters with CRDB and Swiss port increased by 1.19% and 1.45% respectively.

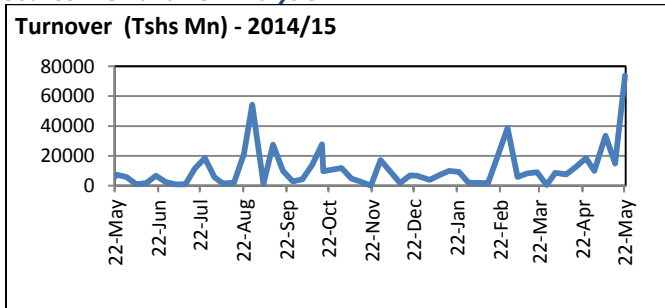
The DSEI edged south towards the end of the week, closed at 2,729.48 lower by -0.43% from 2,741.36 points. The TSI went up to 4,707.70 points (+0.09%), pulled up by gain on prices of Swiss port and CRDB.

The Banking segment Index increased from last week's to 3,565.09 points (+0.21%) on the backdrop of a gain posted on CRDB counter (+1.19). Industrial & Allied Index remained flat at 6,069.87 points due to some counters.

Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY 18th May 2015 – 22th May 2015

Statistics – Equity

Total - Week Ending	May 15 2015	May-22 2015	% Change
Market			
Turnover in Million (TZS)	14,939.29	73,788.64	+393.92%
Volume of Shares in '000	3,447,066	6,631,121	+92.37%
DSEI	2,741.36	2,729.48	-0.43%
TSI	4,703.54	4,707.70	+0.09%
Banks, Finance & Services			
BI	3,557.53	3,565.09	+0.21%
Industrial and Allied			
IA	6,069.88	6,069.87	-0.00%

Source: DSE

Outlook:

The bourse experienced a huge upward swing in turnover and activities during the week, with activities dominated in the TBL and CRDB counters. The increase in activity in the CRDB counter was partly due to the announced right issue by the bank.

We anticipate more activities in the banking segment in the coming week.

This week's T-Bill auction indicated improved liquidity as the auction was oversubscribed by 123%. The weighted average yield per annum rose to 10.80% from 10.29%. We anticipate increased yields to maturity for the upcoming 2 years bond next week.

Analyst:

Lina Charles

+255 22 211 2807

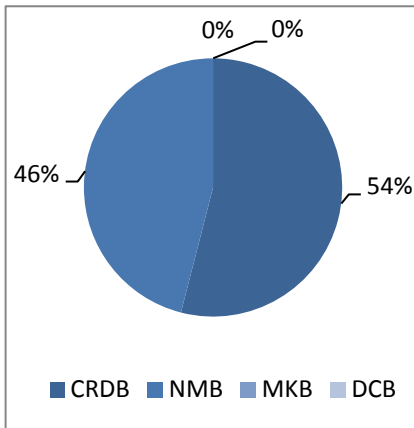
+255 657 270 983

lina@tanzaniasecurities.co.tz



Bank, Finance & Investment Sector (BI)

The Banking segment was less liquid this week on market activity and turnover compared to the Industrial and Allied segment. The segment contributed 5% of the total turnover and 29% of the market activity.



This week CRDB counter was the most active counter on the Banking segment. The counter transacted 1,030,447 shares

closing the week at TZS 425 per share.

NMB followed with 865,554 shares that exchanged hands during the week and closed at a price of TZS 3,600 per share.

DCB had 710 shares that transacted during the week. The counter closed the week at TZS 700.00 per share.

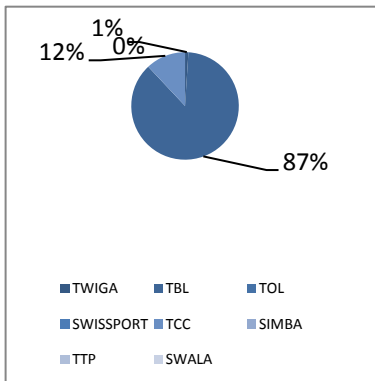
MBP had 200 shares transacted closed the week at TZS 600 per share. MKCB was the last closing at TZS 1,200 with 10 shares.

Industrial and Allied Sector (IA)

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

TBL was the most active counter on this segment this week with 4,140,141 shares traded, closing the week at TZS 14,500 per share.

TCC followed with 568,290 shares transacted, closing the week at TZS 16,500.



Twiga had 15,307 shares transacted, closing the week at a price of TZS 3,500 per share.

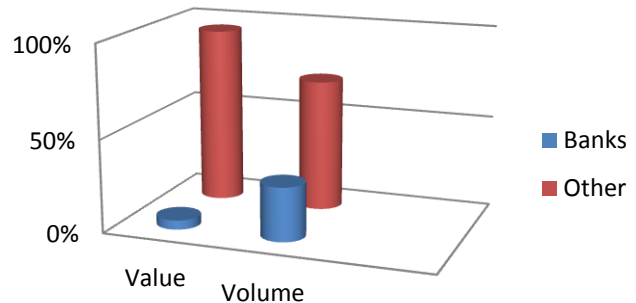
Simba closed the week at TZS 3,810 trading a total of 8,880 shares.

Swiss port transacted 1,382 shares, closing the week at TZS 5,520 per

share.

TOL counter traded 200 shares, closing the week at TZS 585 per share.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	15.05.2015	22.05.2015	%Changes
DCB	720.00	700.00	-2.78%
NMB	3,610.00	3,600.00	-0.28%
CRDB	420.00	425.00	+1.19%
MBP	600.00	600.00	0.00%
MKCB	1,200.00	1,200.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	15.04.2015	22.05.2015	% Changes
TOL	585.00	585.00	0.00%
TBL	14,500.00	14,500.00	0.00%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,500.00	16,500.00	0.00%
SIMBA	3,810.00	3,810.00	0.00%
TWIGA	3,500.00	3,500.00	0.00%
SWISSPORT	5,520.00	5,600.00	+1.45%
SWALA	550.00	550.00	0.00%

Source: DSE and TSL Analysis



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

There were no activities on the PAL, TTP and Swala counter.

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 166.89 being 123.62% oversubscription level. However, only TZS 64.03 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	0.00	98.13	94.60	89.21
Weighted Average Price (WAP) for successful Bid	0.00	98.13	94.85	89.48
Weighted Average Yield (WAY) % per Annum	0.00	7.64	10.89	11.79
Amount Offered TZS (000,000)	3,000	15,000	52,000	65,000
Total Tendered TZS (000,000)	3,000	6,031.44	103,535.6	54,323.20
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	8,968.56	51,535.56	10,676.80
Successful Bids TZS(000,000)	0.00	4,031.44	52,000.00	8,000.00

Secondary Market

Bond worth TZS 16.0 billion exchanged hands during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
13.50% 15-Year	7bln	81.7789
10.08% 7-Year	2bln	83.3809
9.18% 5-Year	1bln	86.6630
13.50% 15-Year	3bln	80.0732
13.50% 15-Year	3bln	79.8937

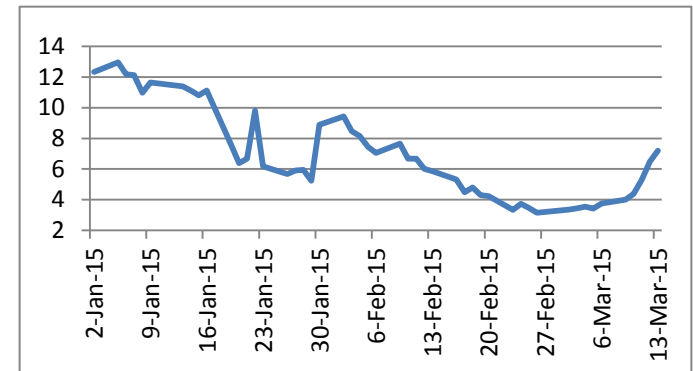
About the Weekly Update report:

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 6.00% from 5.00% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

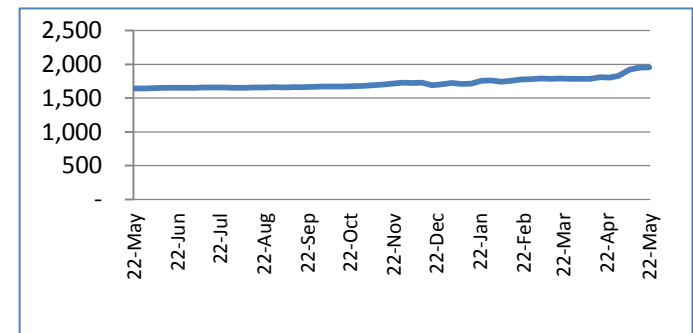


Source: BOT

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

	30-April 2015	08-May 2015	15-May 2015	22-May 2015
TZS/USD	1,829.00	1,921.12	1,950.19	1,954.47
TZS/GBP	2,811.45	2,924.33	3,079.74	3,064.01
TZS/KES	19.35	20.14	20.30	20.21