



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

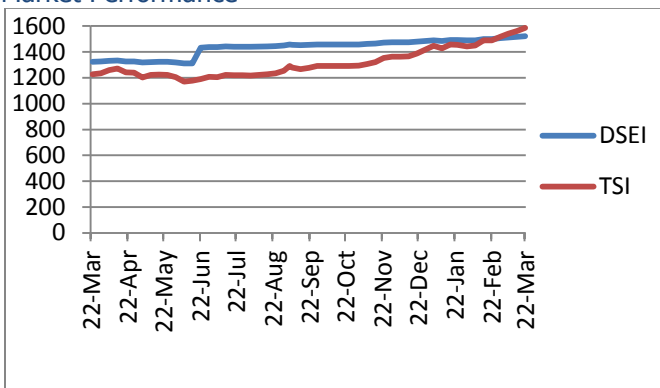
Market Performance

This week turnover and activity levels were northbound. Week-on-week turnover improved to Tshs.844.2 million, an increase from previous week's turnover of Tshs.297.5 million, supported by pre-arranged transaction on the TBL counter and more activity seen on the CRDB and NMB counters. Likewise shares traded edged north to 1,640,110 shares compared to last week's 638,854 shares.

Indices continued with the recovery and rally with modest gains for both DSEI and the TSI. The DSEI closed 0.37% higher at 1,522.15 points while the TSI ended the week at 1,584.88 points (+1.52%).

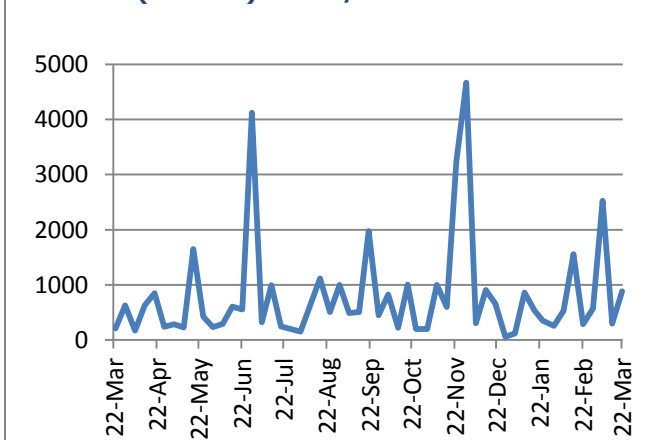
The Banking segment Index settled 1,342.95 points (+2.49%) stronger than previous week on the backdrop of gains made on the CRDB and NMB counters that gained by 0.3% and 3.17% respectively. The Industrial & Allied Index strengthened to 1,866.97 points (+1.03%) supported by TCC, Twiga and Swissport counters that gained Tshs.240; 20 and 80 per share respectively during the week.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

18th – 22nd March 2013

Statistics – Equity

Total - Week Ending	Mar-15 2013	Mar-22 2013	% Change
Market			
Turnover in Million (Tshs)	297.5	884.2	+197.12%
Volume of Shares in '000	1,672	638	+156.72%
DSEI	1,516.52	1,522.15	+0.37%
TSI	1,561.06	1,584.88	+1.52%
Banks, Finance, & Services			
BI	1,310.23	1,342.95	+2.49%
Industrial and Allied			
IA	1,867.73	1,886.97	+1.03%

Source: DSE

Listed Companies Financial Performance:

This week, the two listed companies published their financial statements for the year ended 31st, December 2012. The table below depicts some selected data:

Counter	2012	2011	change
Swissport			
Revenue(Tsh.mn)	30,353	27,989	8%
Profit Before Tax	9,723	10,238	(5%)
Profit after tax(Tsh.mn)	6,723	7,089	(5%)
EPS (TZS)	186.75	196.92	(5%)
Dividend per share(TZS)	149.39	157.52	(5%)
NMG			
Revenue (KES.mn)	12,346	11,246	9.8%
Profit before tax(KES.mn)	3,505	2,810	24.7%
Profit after tax (KES.mn)	2,510.3	2,006.8	25.1%
EPS (KES)	15.9	12.7	25.2%
Dividend per share(KES)	10.0	8.0	25.0%

Analyst:

Upendo Lyatuu

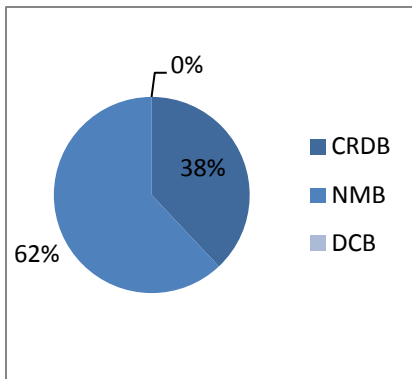
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Bank, Finance & Investment Sector (BI)



This week the banking sector was very active than the Industrial & Allied sector. The banking segment moved 94% of total market's activity and 64% of the total turnover, mainly as a result of increased

support from foreign investors on the CRDB and NMB counters. NMB counter gained by Tshs.40 during the week to trade at Tshs.1,300 per share in comparison to previous week. CRDB counter gained Tshs.2.5 to end the week at Tshs.162.5 per share from Tshs.160 recorded last week.

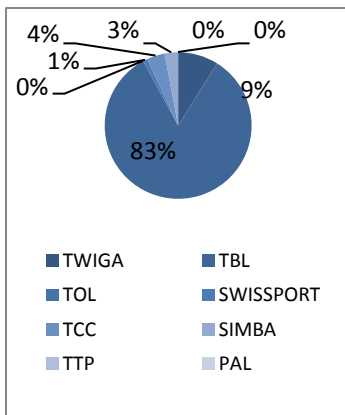
NMB accounted for 62% of the total turnover with 260,234 shares traded on the counter supported by foreign investors' participation which accounted for 66% of the turnover traded on banking segment.

CRDB counter accounted for 38% of the total turnover and 83% of the banking segment activity. 1,281,786 shares transacted on the counter during the week. Foreign contribution on the counter was 34% of the counter's turnover.

DCB counter traded 134 shares at Tshs.600 supported by foreign investors.

Industrial and Allied Sector (IA)

TBL counter was the most active counter among the

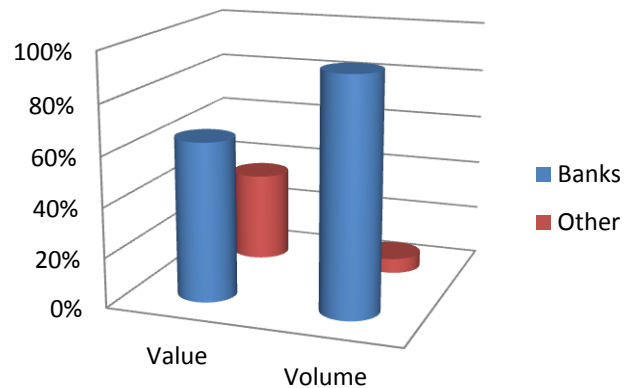


Industrial and Allied sector this week. The counter transacted 81,695 shares supported by foreign investors by 73% with its price dropping by Tshs.20 per share. Twiga maintained its local support to close the week at Tshs.2,620 per share, a rise of Tshs.20 while moving a volume of 9,983 shares. TCC counter followed with 1,915 shares. The counter gained Tshs.240

per share. Simba counter had 3,441 shares traded at a range of Tshs.2400 per share. Swissport traded 922 shares at Tshs.1900 per share

There were no activities on TTP, TOL and Precision Air during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	15.03.2013	22.03.2013	%Changes
DCB	600.00	600.00	0.00%
NMB	1,260.00	1,300.00	+3.17%
CRDB	160.00	162.50	+0.63%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	15.03.2013	22.03.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,100.00	3,080.00	-0.65%
TTP	440.00	440.00	0.00%
PAL	460.00	460.00	0.00%
TCC	5,520.00	5,760.00	+4.34%
SIMBA	2,400.00	2,400.00	0.00%
TWIGA	2,600.00	2,620.00	+0.76%
SWISSPORT	1,820.00	1,900.00	+4.39%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Money Market

There was a 10- year Treasury Bonds market during the week that was oversubscribed. The Government intended to raise Tshs.55 billion but received subscription of Tshs. 73 billion. WAY decreased from 15.8154% in the last auction [28th Nov 2012] to 14.2758%.

Highest Bid /100	91.4056
Lowest Bid /100	65.4550
Minimum Successful Price/100	73.3920
Weighted Average Price for Successful Bids	85.1386
Weighted Average Yield to Maturity	14.2758
Weighted Average Coupon Yield	13.4369
Amount Offered Tshs (000,000)	55,000
Amount Tendered Tshs (000,000)	72,892
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	-17,892.60
Successful Amount Tshs (000,000)	71,370

Secondary Market

Bonds worth Tshs.3.6 billion exchanged hands in the secondary market during the week with prices as indicated in the table below:

Tenor	Face Value (Tshs.)	Price/100
10.08% Seven-Year	1.9bn	85.6800
10.08% Seven-Year	2.5bn	82.0200

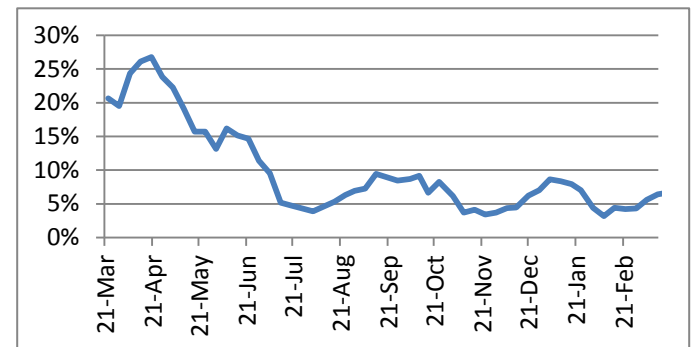
Below are Bonds on offer for the secondary market trading:

Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %
8/2012	8/2014	1.5bn	2 year	13.60
8/2012	8/2014	2.0bn	2 year	13.60
2/2013	2/2015	1.75bn	2 year	13.50
11/2012	11/2019	1.0bn	5 year	14.20
2/2011	2/2018	3.0bn	5 year	14.35
8/2012	8/2019	1.0bn	7 year	14.50
11/2012	11/2019	3.0bn	7 year	14.40
11/2012	11/2019	3.0bn	7 year	14.50
11/2012	11/2019	4.0bn	7 year	14.50
3/2013	3/2020	3.0bn	7 year	14.45
11/2012	11/2022	5.0bn	10 year	14.50

Money Market

Interbank borrowing rate towards the end of this week was 6.63%, slightly higher than the 6.39% rate at the end of the week before as depicted in the chart below:

Interbank Borrowing Rates (WAR)

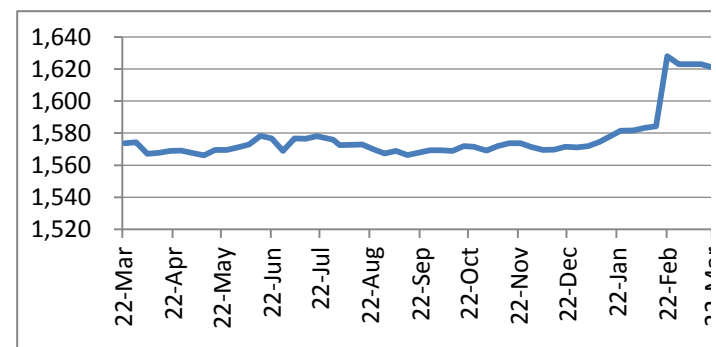


Source: BOT

C. Foreign Exchange

This week, the shilling gained some ground against the USD, GBP and KES as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	01-Mar 2013	08-Mar 2013	15-Mar 2013	21-Mar 2013
TZS/USD	1623.00	1623.00	1623.00	1,621.00
TZS/GBP	2463.11	2455.24	2462.78	2,462.74
TZS/KES	18.82	18.88	19.02	18.92

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