



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

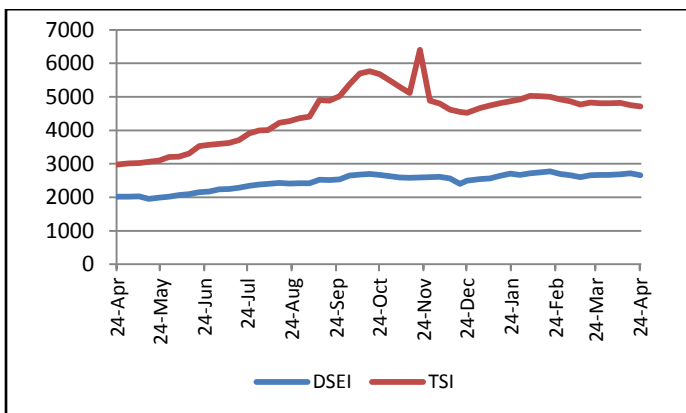
### Market Performance

The Weekly turnover registered an increase to TZS 18, 523.35 million, from 12,650.17 million recorded last week. Likewise, activity levels moved up with shares traded rose to 1,641,340 shares from last week's number of 1,134,660 shares.

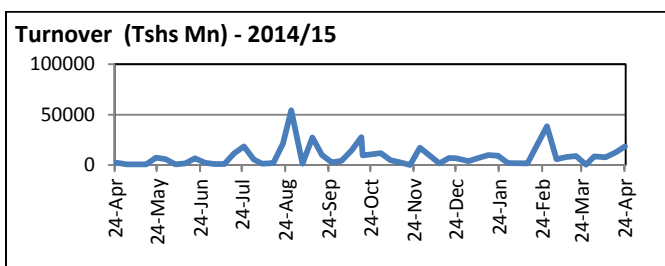
Both indices (DSEI and TSI) edged south. The DSEI ended the week 2.25% lower at 2,658.89 points, while the TSI decreased to 4,715.13 points (-0.75%), due to the loss on DCB, MKCB, TBL, Simba, Twiga and Swissport, by TZS 80, 50, 50, 10, 220 and 680 respectively.

The Banking segment Index continued to strengthen to settle at 3,545.28 points (+0.17%) supported by a gain on NMB (+0.56%). Industrial & Allied Index went down to 6,100.55 points (-0.79%) lower than last week due to loss on TBL (-0.34), Twiga (-5.71%), Simba (-0.25%) and Swiss port (-11.00%).

### Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY 20th April 2015 – 24th April 2015

### Statistics – Equity

Total - Week Ending	April 17 2015	April 24 2015	% Change
<b>Market</b>			
Turnover in Million (TZS)	12,650.17	18,523.35	+46.43%
Volume of Shares in '000	1,134.66	1,641.34	+44.66%
DSEI	2,720.16	2,658.89	-2.25%
TSI	4,750.76	4,715.13	-0.75%
<b>Banks, Finance &amp; Services</b>	3,539.39	3,545.28	+0.17%
BI			
<b>Industrial and Allied</b>	6,149.31	6,100.55	-0.79%
IA			

Source: DSE

### Outlook:

This week activities jump by over 44% to cause an almost similar effect on the turnover. The continued price movement has been among the factors behind the improved activity level.

Looking ahead we might start to see more activities in the banking sector as some investors will start to take position anticipating favourable results in the first quarter of the year.

This week's Treasury Bills auction witnessed oversubscription which has been attributed to the improvement in liquidity level in the money market. We anticipate a similar trend though at a lower level, in the coming 9.18% , 5-Year Government bond to be issued in the coming week.

### Analyst:

**Lina Charles**

+255 22 211 2807

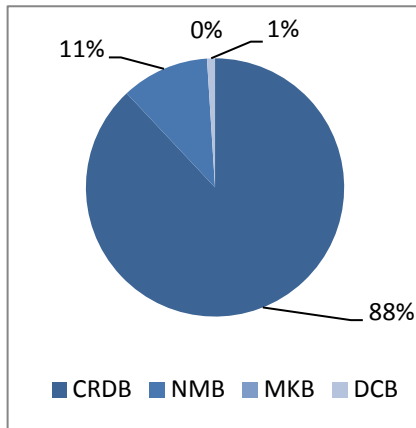
+255 657 270 983

[lina@tanzaniasecurities.co.tz](mailto:lina@tanzaniasecurities.co.tz)



## Bank, Finance & Investment Sector (BI)

This week the Banking segment was less liquid on market activity and turnover compared to the Industrial and Allied segment. The segment contributed 2% of the total turnover and 25% of the market activity.



This week CRDB counter was the most active counter on the Banking segment. The counter transacted 325,027 shares closing the

week at TZS 415 per share.

NMB followed with 40,217 shares that exchanged hands during the week and close at a price of TZS 3,610 per share.

DCB had 4,640 shares that transacted during the week. The counter closed the week at TZS 720.00 per share.

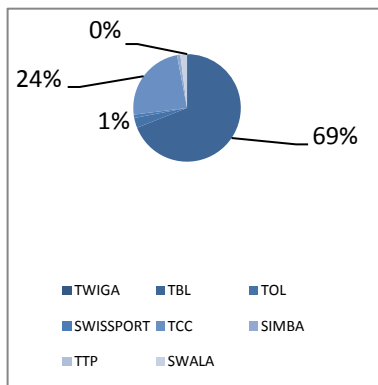
MKCB had 490 shares on each that transacted during the week. The counters closed the week at TZS 1,200.

There were no activities on MBP.

## Industrial and Allied Sector (IA)

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

TBL was the most active counter on this segment this week with 877,472 shares traded, closing the week at TZS 14,500 per share.



TCC followed with the 303,840 shares transacted, closing the week at TZS 16,500

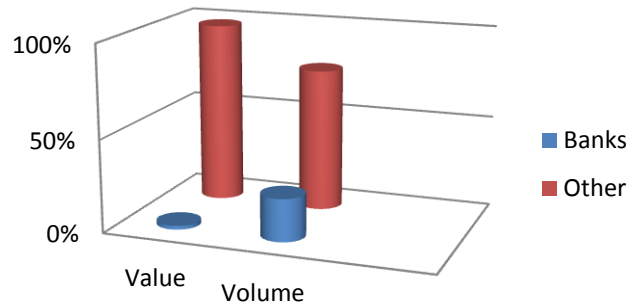
TOL had 44,140 shares transacted, closing the week at a price of TZS 580 per share.

Swala closed the week at TZS 550 trading a total of 19,580 shares.

Swiss port transacted 16,372 shares, closing the week at TZS 5,500 per share. Simba counter traded 7,750 shares, closing the week at TZS 3,990 per share. Twiga counter traded 1,814 shares, closing the week at TZS 3,630 per share.

There were no activities on the PAL and TTP counter during the week.

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	17.04.2015	24.04.2015	%Changes
DCB	800.00	720.00	-10.00%
NMB	3,590.00	3,610.00	+0.56%
CRDB	415.00	415.00	0.00%
MBP	600.00	600.00	0.00%
MKCB	1,250.00	1,200.00	-4.00%

Source: DSE and TSL Analysis

## IA Share Prices (in TZS)

Counter	17.04.2015	24.04.2015	% Changes
TOL	580.00	580.00	0.00%
TBL	14,550.00	14,500.00	-0.34%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,500.00	16,500.00	0.00%
SIMBA	4,000.00	3,990.00	-0.25%
TWIGA	3,850.00	3,630.00	-5.71%
SWISSPORT	6,180.00	5,500.00	-11.00%
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 231.17bln, being 171.24% subscription level. However, only TZS 50.20 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	99.65	98.31	95.14	89.99
Weighted Average Price (WAP) for successful Bid	99.76	98.32	95.37	90.76
Weighted Average Yield (WAY) % per Annum	2.55	6.85	9.74	10.20
Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000
Total Tendered TZS (000,000)	3,000.00	67,242.55	92,008.35	68,920.84
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	-35,242.5	-47,008.45	-13,920.84
Successful Bids TZS(000,000)	3,000.00	10,200.00	29,000.00	8,000.00

### Secondary Market

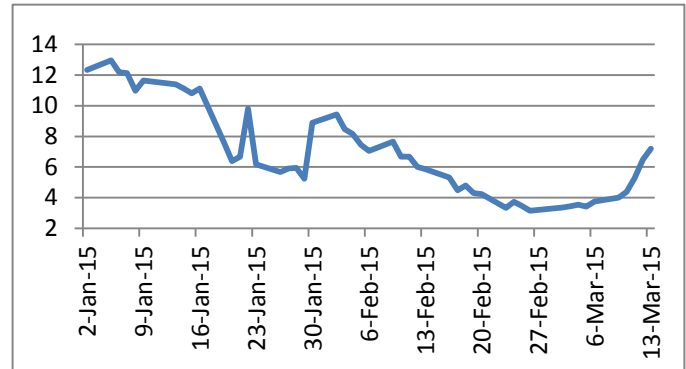
Bonds worth TZS 3.3 billion exchanged hands in 1 deals during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
10.08% 7-Year	3.3bln	76.4401

## Money Market

The Interbank rate towards the end of the week decrease to 8.56% from 10.91% recorded in the previous week as shown in the chart below:

### Interbank Borrowing Rates (WAR)

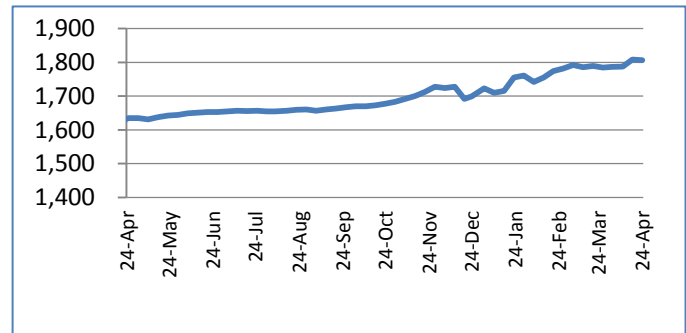


Source: BOT

## C. Foreign Exchange

This week, the shilling gain ground against the greenback as indicated in the chart and table below:

### Foreign Exchange – TZS/USD



Source: BOT

### Foreign Exchange Market – Four weeks trend

	02-April 2015	10- April 2015	17-April 2015	24-April 2015
<b>TZS/USD</b>	1,786.21	1,787.78	1,808.33	1,806.65
<b>TZS/GBP</b>	2,639.84	2,644.93	2,697.49	2,718.47
<b>TZS/KES</b>	19.31	19.29	19.34	19.27

### 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