



A. Equity

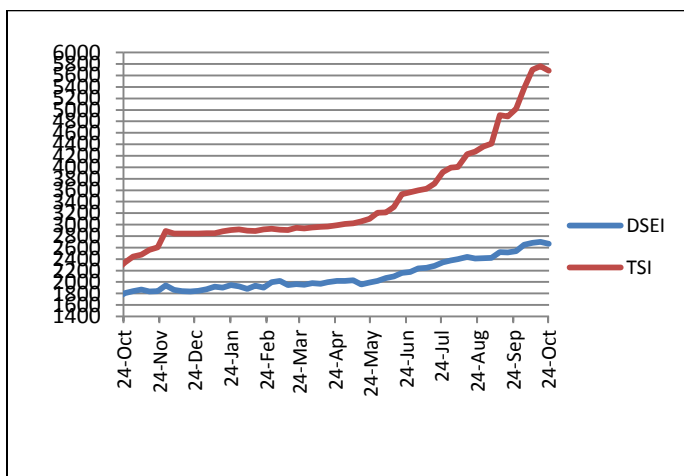
Market Performance

The Dar es Salaam Stock Exchange Index closed the week down, at 2,668.18 points (-1.26%) while All Share Index ended the week at 5,681.77 points (-1.43%) pulled by TBL, TCC and SWALA that lost TZS.580, TZS.1,470 and TZS.130 per share respectively.

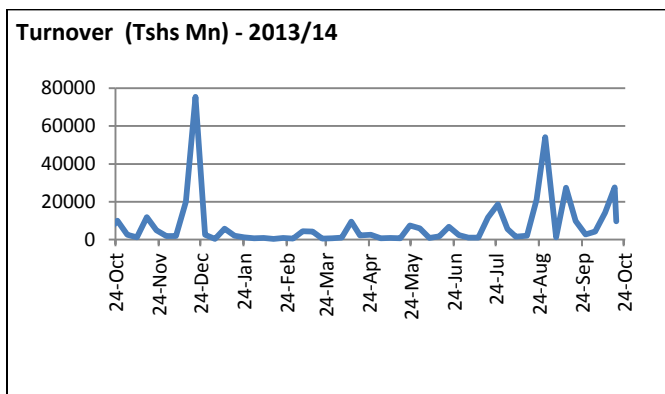
The week registered a relatively lower turnover and activity level. Week-on-week turnover dropped to TZS 9,731 million, -183.91% from previous TZS 27,629 million. whereas shares traded decreased by 73.69% to 5,123,545 compared to the previous week's 8,899,449 shares.

The Banking segment Index strengthened to close the week at 4,482.89 points, attributed to the price increase at DCB, CRDB and NMB counters. The Industrial & Allied Index lost to close at 7,269.48 points dragged down by TCC, Swala and TBL counters.

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

20th Oct 2014 – 24th Oct 2014

Statistics – Equity

Total - Week Ending	Oct-17 2014	Oct-24 2014	% Change
Market			
Turnover in Million (TZS)	27,629	9,731	-183.91%
Volume of Shares in '000	8,899	5,123	-73.69%
DSEI	2,701.82	2,668.18	-1.26%
TSI	5,763.06	5,681.77	-1.43%
Banks, Finance & Services			
BI	4,322.80	4,482.89	+3.70%
Industrial and Allied			
IA	7,531.31	7,269.48	-3.60%

Source: DSE

Outlook:

We expect to see moderate activities in the coming week as we approach end of the month. We foresee continued support on the bank counters with demand from local investors speculating on the price movement.

This week Treasury Bill auction received oversubscription of 22.9% reflecting a relatively moderate liquidity level in the money market. We anticipate a similar reflection in the next week 2 year Treasury bond auction.

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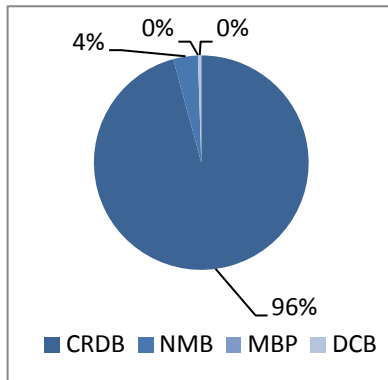
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Bank, Finance & Investment Sector (BI)

The Banking Segment continued with an impressive performance contributing 83% of the market activity and 17% of the total turnover recorded during the week.



CRDB counter was the most active counter on the segment this week. The counter transacted 3,931,660 shares closing the week up at TZS 500 per share.

NMB had 154,895 shares that exchanged hands during the week, closing the week at TZS 4,720 per share.

DCB counter traded 22,981 shares with its price up by +1.81% closing at TZS 560 per share.

There was no transactions on the MBP counter during the week.

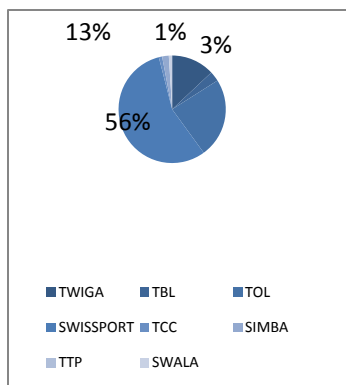
Industrial and Allied Sector (IA)

Industrial & Allied segment was more liquid compared to Banking Segment this week.

Swissport was the top mover with 475,171 shares traded at TZS 5,060 per share.

TOL followed with 204,340 shares TRADING AT TZS 500 per shares.

Twiga gained to TZS 4,570 this week, trading a total of 109,962 shares.



TBL had 25,513 shares that exchanged hands during the week. The counter's price lost to TZS 17,840 per share.

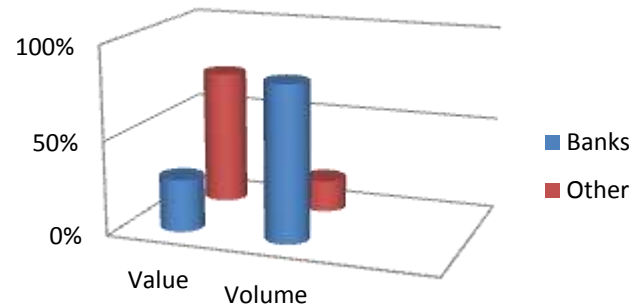
Simba counter traded 18,020 shares, closing the week at TZS 6,200 per share up by 3.16%

TCC counter had 10,360 shares that exchanged hands during the week.

Swala counter transacted 6,630 shares at a price of TZS 1,860 per share.

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

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	17.10.2014	24.10.2014	%Changes
DCB	550.00	560.00	+1.81%
NMB	4,690.00	4,720.00	+0.63%
CRDB	450.00	500.00	+11.11%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	17.10.2014	24.10.2014	% Changes
TOL	500.00	500.00	0.00%
TBL	18,420.00	17,840.00	-3.25%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	18,250.00	16,780.00	-8.76%
SIMBA	6,010.00	6,200.00	+3.16%
TWIGA	4,510.00	4,570.00	+1.33%
SWISSPORT	5,060.00	5,060.00	0.00%
SWALA	1,990.00	1,860.00	-6.98%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

This week the Government through BOT auctioned a Treasury bills worth TZS 135 billion. The auction results shows an oversubscription of 22.86%.

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	99.48	96.98	93.48	87.10
Weighted Average Price (WAP) for successful Bid	99.49	97.26	93.74	87.78
Weighted Average Yield (WAY) % per Annum	5.35	11.30	13.39	13.96
Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000
Total Tendered TZS (000,000)	1,000.00	16,760.00	70,050.50	78,064.99
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	2,000.00	15,240.00	-25,050.50	-23,064.99
Successful Bids TZS(000,000)	1,000.00	16,260.00	55,885.50	75,114.99

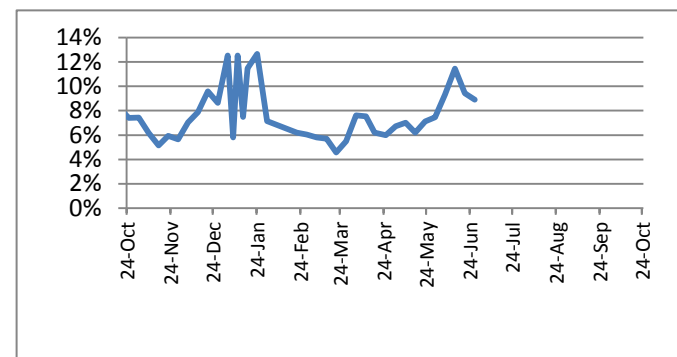
Secondary Market

There was no Treasury security traded on the secondary market during the week.

Money Market

The Overnight rate towards the end of the week decreased to 9.27%, from 9.35% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

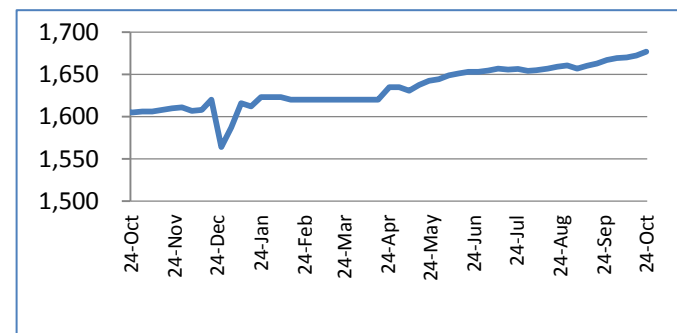


Source: BOT

C. Foreign Exchange

This week, the shilling lost ground against the USD as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	03-Oct 2014	10-Oct 2014	17-Oct 2014	24-Oct 2014
TZS/USD	1,669.51	1,670.15	1,672.51	1,677.13
TZS/GBP	2,697.02	2,701.97	2,677.10	2,687.09
TZS/KES	18.70	18.75	18.81	18.82

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