



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

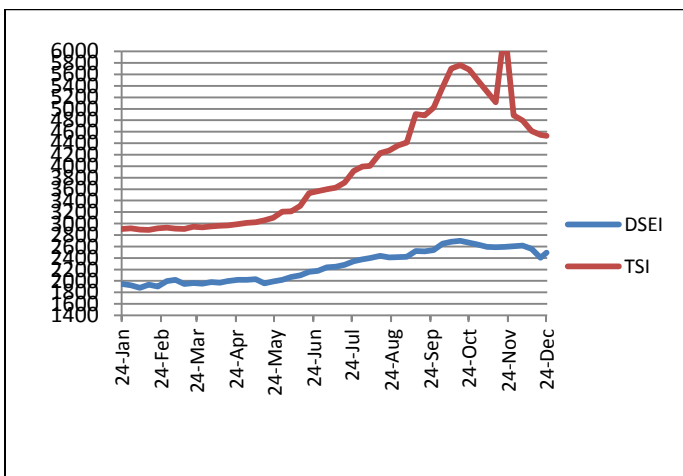
Market Performance

During this week DSEI appreciated by +3.60 as it closed at 2,493.29 points, while TSI dropped by -0.45 to settle at 4,526.61 points pushed up by gain on CRDB, DCB, TCC and Twiga counters.

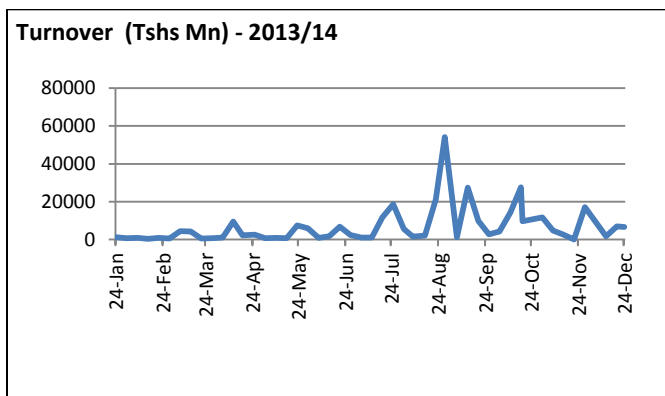
This week recorded a least performance than last week's. The weekly turnover was TZS 6,700 million, as compared to the previous week's turnover of TZS 6,992 million. Activity levels also fell to 1,048,649 from last week's number of 1,302,116 shares.

The Banking segment Index weakened to settle at 3,515.67 points, 0.04% down from last week's 3,516.97 points. The Industrial & Allied Index also went down to 5,775.88 points from last week's 5,822.31 points (-0.80%).

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

22nd Dec 2014 – 24th Dec 2014

Statistics – Equity

Total - Week Ending	Dec-19 2014	Dec-24 2014	% Change
Market			
Turnover in Million (TZS)	6,992	6,700	-4.17%
Volume of Shares in '000	1,302	1,049	-19.43%
DSEI	2,406.71	2,493.29	+3.60%
TSI	4,546.86	4,526.61	-0.45%
Banks, Finance & Services BI	3,516.97	3,515.67	-0.04%
Industrial and Allied IA	5,822.31	5,775.88	-0.80%

Source: DSE

Outlook:

Moving towards the holidays the market has experienced further decrease of both turnover and volume. We still expect the activity to remain low on the forth coming week.

The money market has experienced slight changes on the liquidity aspect, as TZS lost ground compared to the last week, expectation still lie on the tight liquidity state in the coming week.

Analyst:

Edmund R. Rwebugisa

+255 22 211 2807

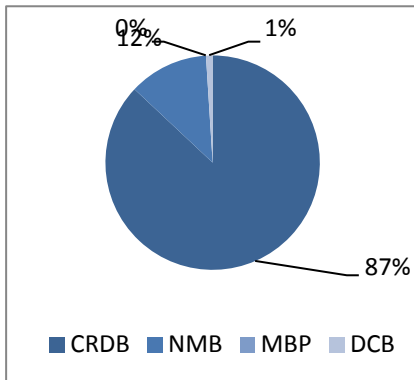
+255 656 181 414

edmund@tanzaniasecurities.co.tz



Bank, Finance & Investment Sector (BI)

Banking segment was more active compared to the Industrial and Allied segment this week. The segment contributed 7% of the total turnover and 54% of the market activity.



CRDB counter was the most active counter on the Banking segment this week. The counter transacted 492,555 shares closing the week down at TZS 435 per share.

NMB followed with 65,092 shares that exchanged hands during the week, closing the week up at TZS 3,490 per share.

DCB had 7,004 shares that were transacted during the week. The counter closed the week at TZS 715 per share.

There were no transactions on the MBP counter this week.

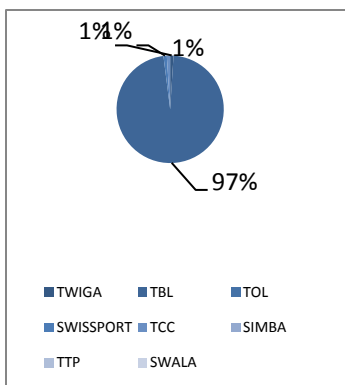
Industrial and Allied Sector (IA)

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

TBL was the most active counter on this segment this week with 378,561 shares traded closing the week at TZS 13,000 per share.

TCC followed with 5,980 shares transacted closing the week at prices of TZS 16,500 per share

Swissport closed at TZS 5,000 this week, trading a total of 2,027 shares.

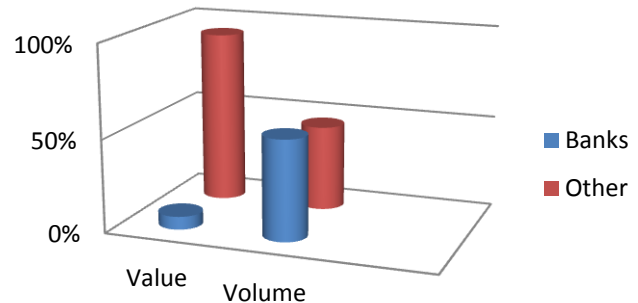


Twiga closed the week with 4,000 per share as 1,620 shares were transacted during the week.

This week Simba counter traded 300 shares, closing the week with the price lower than the one closed last week at (4,250 compared with 5,000 per share)

There were no activities on the PAL, TOL and Tatepa counters during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	19.12.2014	24.12.2014	%Changes
DCB	725.00	715.00	-1.38%
NMB	3,500.00	3,500.00	0.00%
CRDB	420.00	435.00	+3.57%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	19.12.2014	24.12.2014	% Changes
TOL	550.00	550.00	0.00%
TBL	13,000.00	13,000.00	0.00%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	16,500.00	16,500.00	0.00%
SIMBA	5,000.00	4,250.00	-15.00%
TWIGA	4,000.00	4,000.00	0.00%
SWISSPORT	5,000.00	5,000.00	0.00%
SWALA	780.00	780.00	0.00%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Primary Market

There was a Fifteen-year bond in this week's primary market that was undersubscribed by 42.6%. WAYT decreased to 0.0000% compared to 17.9096% in the previous auction on 15th Oct 2014. The auction result is as depicted in the table below;

Highest Bid /100	78.9885
Lowest Bid /100	64.0000
Minimum Successful Price/100	100.0000
Weighted Average Price for Successful Bids	0.0000
Weighted Average Yield to Maturity	0.0000
Weighted Average Coupon Yield	0.0000
Amount Offered Tshs (000,000)	25,000.00
Amount Tendered Tshs (000,000)	14,350.00
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	10,650.00
Successful Amount Tshs (000,000)	0.00

Secondary Market

There was no government security traded on the secondary market this week.

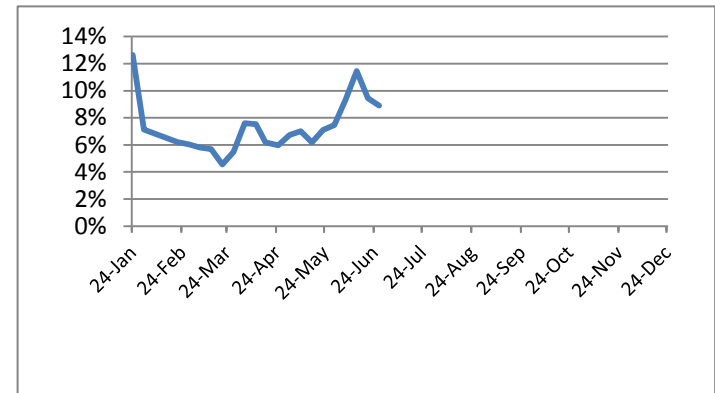
About the Weekly Update report:

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 appreciated to 13.44%, from 12.67% recorded in the previous week as shown in the chart below:

Interbank Borrowing Rates (WAR)

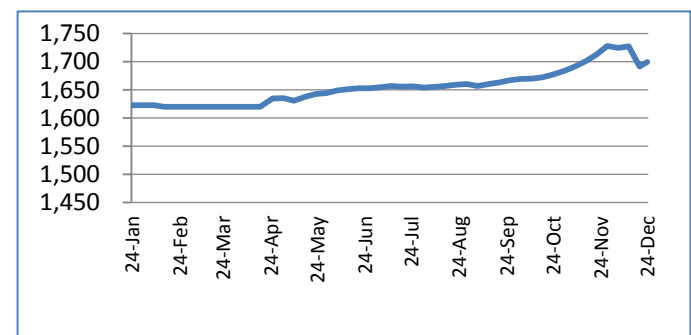


Source: BOT

C. Foreign Exchange

This week, the shilling lose ground against all the major currencies as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	05-Dec 2014	12-Dec 2014	19-Dec 2014	24-Dec 2014
TZS/USD	1,724.39	1,727.46	1,691.70	1,699.37
TZS/GBP	2,702.38	2,709.77	2,643.71	2,638.01
TZS/KES	19.16	19.09	18.71	18.82