



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

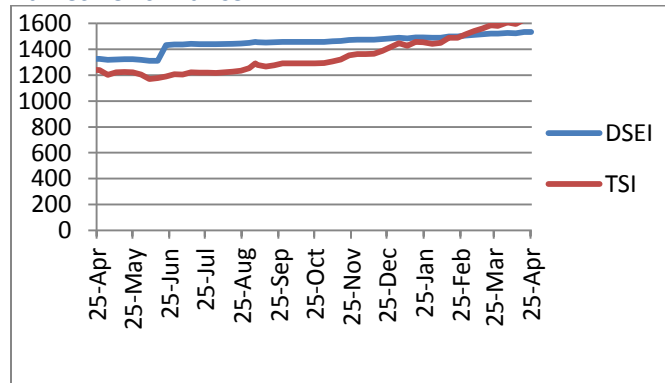
A. Equity

Market Performance

Week-on-week turnover jumped to Tshs.2,985 million (+40.7%). Shares traded rose to 15,337,840 shares (+94.6%) from 7,880,481 shares last week. The week's increase in turnover and activity was mainly supported by CRDB which accounted 93% of the market turnover and 99% of the week's activity. Indices continued with the recovery and rally with modest gains for both DSEI and the TSI. The DSEI closed 0.06% higher at 1,533.88 points while the TSI ended the week at 1,634.49 points (+0.23%).

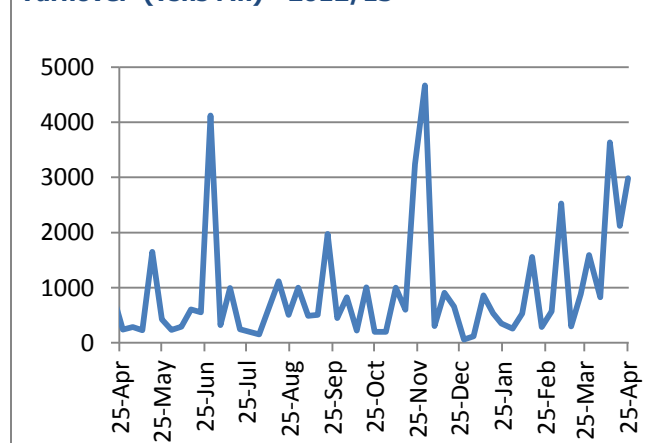
The Banking segment Index weakened due to price fall in DCB and CRDB to settle at 1,467.33 points, 0.59% down from 1,476.07 points at close of week last week. The Industrial & Allied Index grew to 1,889.76 points from last week's 1,876.64 points (+0.70%) mainly due to the rise on prices of TBL, TTP and TCC counters.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

22nd – 25th April 2013

Statistics – Equity

Total - Week Ending	Apr-19 2013	Apr-25 2013	% Change
Market			
Turnover in Million (Tshs)	2,121	2,985	+40.74%
Volume of Shares in '000	7,880	15,337	+94.63%
DSEI	1,532.98	1,533.88	+0.06%
TSI	1,630.68	1,634.49	+0.23%
Banks, Finance, & Services			
BI	1,476.07	1,467.33	-0.59%
Industrial and Allied			
IA	1,876.64	1,889.76	+0.70%

Source: DSE

Outlook:

We anticipate relatively similar activity and performance in the coming week due to the increased support on the banking counters (NMB & CRDB) supported by good performances on these counters and availability of relatively free floats to trade and also on TBL.

We anticipate improved activity in the money market as the yields for the instruments keep on rising albeit in a relative pace.

We expect the shilling to strengthen against the USD during the coming week due to local currency requirements to meet some month end obligations.

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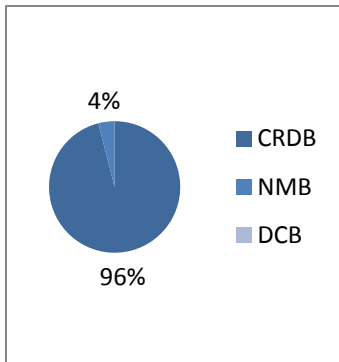
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Bank, Finance & Investment Sector (BI)

The banking segment posted significant gains to close the week higher, with Tshs.2.8bn turnover. Mainly as a result of increased support on CRDB counter. NMB remained flat and maintained its last week price of Tshs.1,420.00. NMB maintained this price with sustained support from foreigners. The counter moved a volume of 44,467 shares (-61%) compared to last week's 112,790 shares.



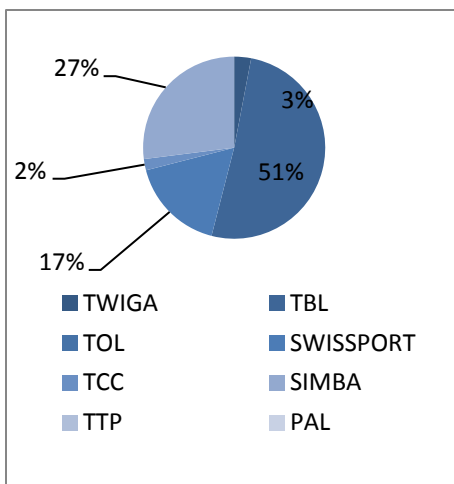
During the week, CRDB moved a volume of 15,248,089 shares, significantly higher than 6,596,565 shares that exchanged hands in the counter last week.

week.

There were very minimal activities in the DCB counter during the week. The bank moved only 498 shares at Tshs.580.00 per share.

Industrial and Allied Sector (IA)

TBL was the most active counter among the Industrial and Allied segment during the week. TBL counter moved 19,869 shares during the week in comparison to 20,412 shares transacted the previous week at Tshs.3,02

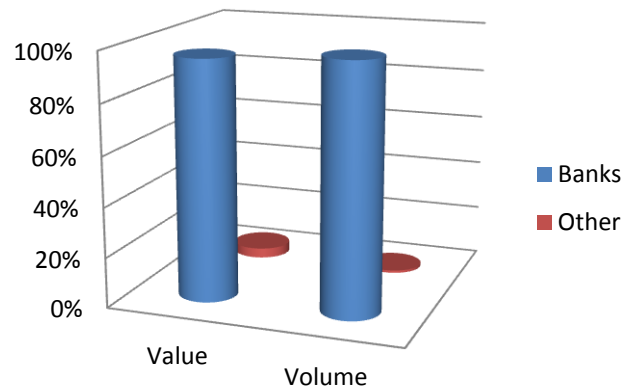


higher than Tshs.3,000 transacted the previous week. 12,972

shares of Simba exchanged hands while Twiga moved 1,174 shares. Swissport

traded 10,111 shares during the week. There were very minimal activities on TCC, TTP and TOL counters.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	19.04.2013	25.04.2013	%Changes
DCB	600.00	580.00	-3.33%
NMB	1,420.00	1,420.00	0.00%
CRDB	182.50	180.00	-1.37%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	19.04.2013	25.04.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,000.00	3,020.00	+0.67%
TTP	500.00	550.00	+10.00%
PAL	460.00	460.00	0.00%
TCC	5,820.00	5,900.00	+1.37%
SIMBA	2,420.00	2,420.00	0.00%
TWIGA	2,640.00	2,640.00	0.00%
SWISSPORT	1,940.00	1,940.00	0.00%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

There was no primary market bonds activity during the week.

Secondary Market

Bonds worth Tshs.12.962 billion exchanged hands during the week at a price of Tshs.87.8265/100 and 87.9253/100 in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
11.44%-ten year	4.962bn	87.8265
10.08%-seven year	8.0bn	87.9253

Money Market

This week the Government through BOT auctioned Treasury bills worth Tshs.135 billion. The auction results show an oversubscription by Tshs.51 billion. Yields for the 91-days, and 364-days eased down except the 182-days where it remained unchanged. There were no bids on the 35-day tenor.

The auction result is as depicted in the table below;

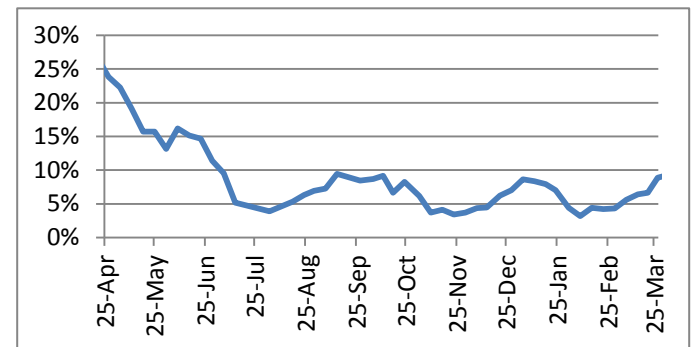
	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	0.00	97.00	93.17	87.37
Weighted Average Price (WAP) for successful Bid	0.00	97.14	93.48	87.37
Weighted Average Yield (WAY) % per Annum	0.00	11.80	13.99	14.28
Amount Offered TZS (000,000)	5,000	35,000	45,000	50,000
Total Tendered TZS (000,000)	0.00	11,795	62,435	111,824
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	23,205.00	17,435.72	61,824.29
Successful Bids TZS(000,000)	0.00	8,045.00	54,000.00	50,000.00

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

Money Market

Interbank borrowing rate towards the end of this week was 11.38%, slightly higher than the 11.20% rate at the end of the week before as depicted in the chart below:

Interbank Borrowing Rates (WAR)

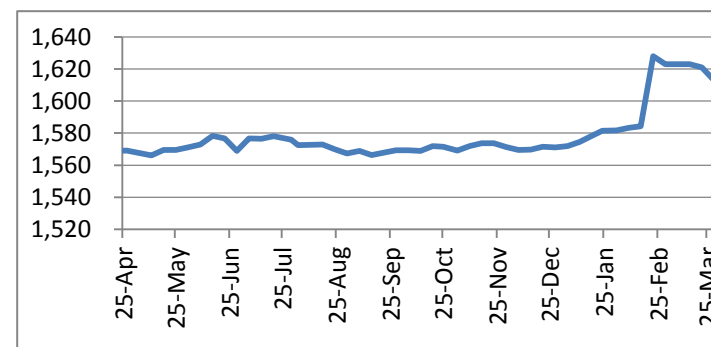


Source: BOT

C. Foreign Exchange

This week, the shilling strengthened against the US Dollar and GBP but lost slightly against the KES as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	05-Apr 2013	12-Apr 2013	19-Apr 2013	25-Apr 2013
TZS/USD	1,618.00	1,619.00	1,629.00	1,626.00
TZS/GBP	2,466.65	2,494.27	2,491.76	2,476.28
TZS/KES	19.10	19.24	19.42	19.43