



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

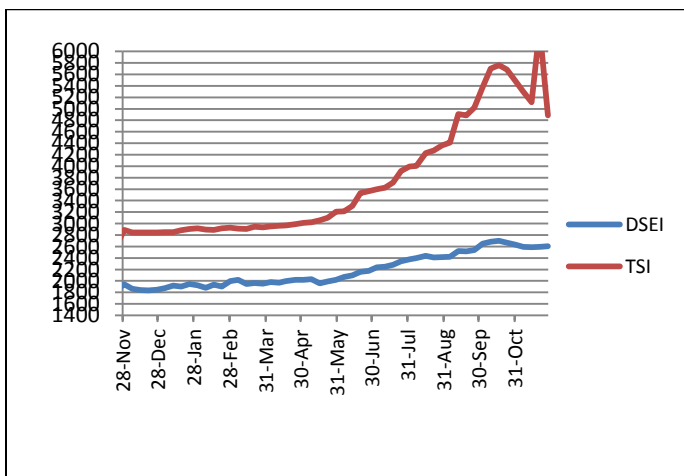
### Market Performance

The DSEI went up by 0.61% to close at 2,606.72 points while the TSI edged south (-3.00%) to settle at 4,887.41 points pulled down by losses on CRDB, Simba, TOL, NMB, TBL, Swissport, Swala and Twiga counters.

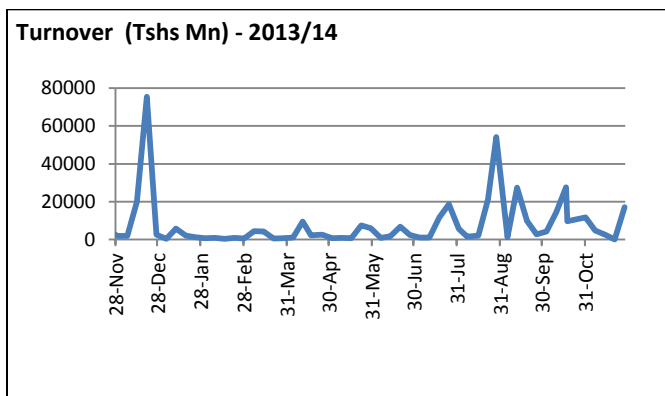
The week recorded a stronger performance than last week's. The weekly turnover was TZS 17,116 million, substantial improvement from the previous week's turnover of TZS 6,346 million. Activity levels were also up 2.04x with shares traded rose to 3,055,756 from last week's number of 1,492,402 shares.

The Banking segment Index weakened to settle at 3,957.27 points, 0.98% down from last week's 3,996.55 points. The Industrial & Allied Index also went down to 6,153.55 points from last week's 6,404.92 points (-3.93%).

### Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY

24th Nov 2014 – 28th Nov 2014

### Statistics – Equity

Total - Week Ending	Nov-21 2014	Nov-28 2014	% Change
<b>Market</b>			
Turnover in Million (TZS)	6,346	17,116	+169.71%
Volume of Shares in '000	1,492	3,055	+104.76%
DSEI	2,591.00	2,606.72	+0.61%
TSI	5,038.45	4,887.41	-3.00%
<b>Banks, Finance &amp; Services</b>			
BI	3,996.55	3,957.27	-0.98%
<b>Industrial and Allied</b>			
IA	6,404.92	6,153.35	-3.93%

Source: DSE

### Outlook:

We expect moderate activities in the coming week. The money markets are expected to be less liquid as we move towards the end of the year.

This week's 10-year Treasury bond auction did not obtain a good response from investors, signaling a possible low investors interest on the long term Government paper.

We expect a different reaction in the next week's Treasury Bills auction due to higher investors preference on short term paper

### Analyst:

**Brenda Massay**

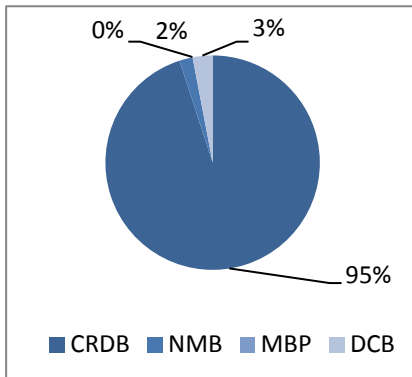
+255 22 211 2807

+255 688 137 580

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



## Bank, Finance & Investment Sector (BI)



Banking segment was less active compared to the Industrial and Allied segment this week. The segment contributed 3% of the total turnover and 30% of the market activity.

CRDB counter was the most active counter on the Banking segment this week. The counter transacted 880,926

shares closing the week down at TZS 495 per share.

DCB followed with 21,240 shares that exchanged hands during the week, closing the week up at TZS 665 per share.

NMB had 20,860 shares that were transacted during the week. The counter closed the week at TZS 3,910 per share.

There were no transactions on the MBP counter this week.

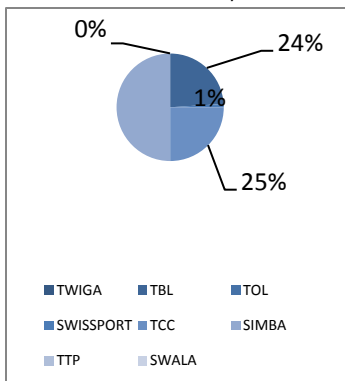
## Industrial and Allied Sector (IA)

The Industrial & Allied segment was more liquid compared to Banking Segment this week. Simba was the most active counter on this segment this week again with 1,562,850 shares traded closing the week at TZS 4,290 per share.

TBL followed with 255,140 shares transacted closing the week at prices of TZS 14,990 and TZS 14,490 per share.

TCC closed at TZS 16,300 this week, trading a total of 244,339 shares.

TOL followed with 60,000 shares, closing the week at TZS 500 per share.



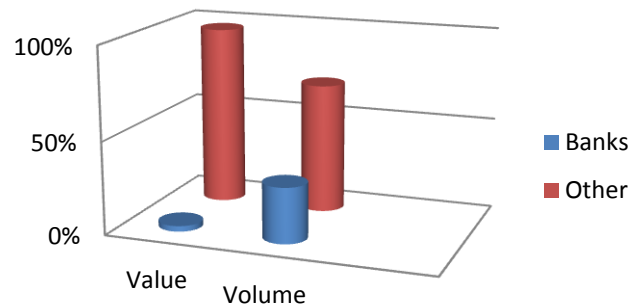
Swissport closed the week at a price lower than the previous week's (TZS 5000 from TZS 5,090). The counter traded 26,623 shares.

Swala had 1120 shares that were transacted at TZS 1,270 per share.

Twiga traded 306 shares during the week. The counter closed the week at TZS 4,010 per share.

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

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	21.11.2014	28.11.2014	%Changes
DCB	660.00	665.00	+0.76%
NMB	3,950.00	3,910.00	-1.01%
CRDB	500.00	495.00	-1.00%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

## IA Share Prices (in TZS)

Counter	21.11.2014	28.11.2014	% Changes
TOL	550.00	500.00	-9.10%
TBL	14,990.00	14,490.00	-3.34%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	16,300.00	16,300.00	0.00%
SIMBA	5,000.00	4,290.00	-14.20%
TWIGA	4,500.00	4,010.00	-10.89%
SWISSPORT	5,090.00	5,000.00	-1.77%
SWALA	1,300.00	1,270.00	-2.31%

Source: DSE and TSL Analysis



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## B. Fixed Income Securities

### Primary Market

There was a ten-year bond in this week's primary market that was undersubscribed by 30.9%. WAYT decreased to 16.5002% compared to 16.3292% in the previous auction on 17th Sept 2014.

The auction result is as depicted in the table below;

Highest Bid /100	75.6155
Lowest Bid /100	60.0000
Minimum Successful Price/100	74.0000
Weighted Average Price for Successful Bids	75.6148
Weighted Average Yield to Maturity	16.5002
Weighted Average Coupon Yield	15.1293
Amount Offered Tshs (000,000)	45,000.00
Amount Tendered Tshs (000,000)	31,892.20
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	13,892.20
Successful Amount Tshs (000,000)	20,010.00

### Secondary Market

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

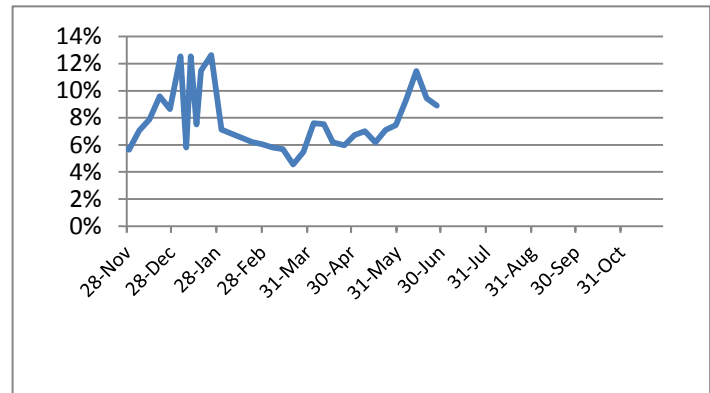
#### About the Weekly Update report:

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 declined to 9.26%, from 9.63% recorded in the previous week as shown in the chart below:

### Interbank Borrowing Rates (WAR)

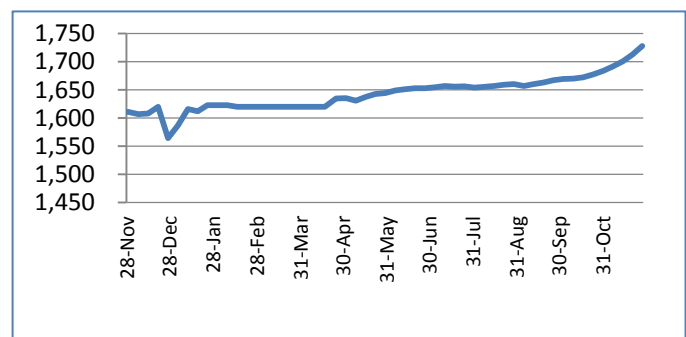


Source: BOT

## C. Foreign Exchange

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

### Foreign Exchange – TZS/USD



Source: BOT

### Foreign Exchange Market – Four weeks trend

	07-Nov 2014	14-Nov 2014	21-Nov 2014	28-Nov 2014
<b>TZS/USD</b>	1,691.67	1,700.57	1,712.44	1,727.89
<b>TZS/GBP</b>	2,696.61	2,676.95	2,689.21	2,722.64
<b>TZS/KES</b>	18.85	18.82	19.01	19.16