



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

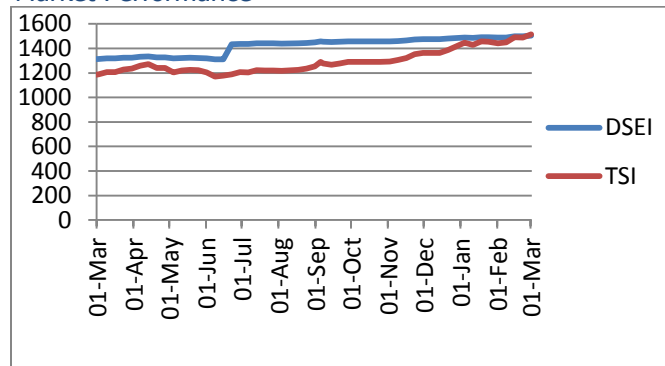
A. Equity

Market Performance

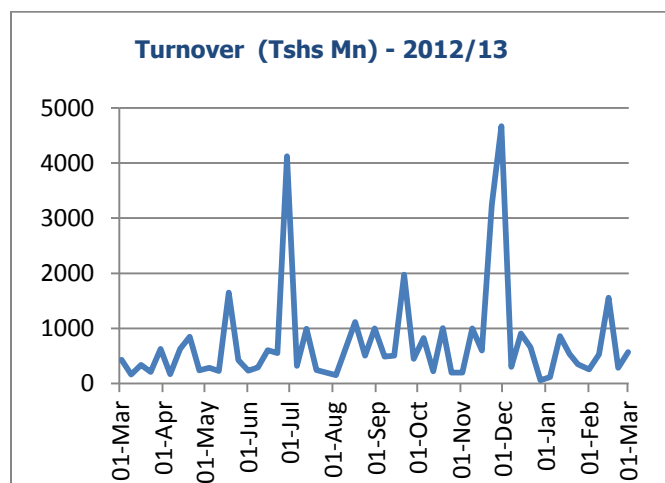
Weekly turnover stood at Tshs.572 million, a +102.12% compared to the previous week's performance where turnover was Tshs.283 million. Activity levels also improved where 611,024 shares were transacted during the week (+3.56%) in comparison to 590,745 shares traded last week. All Indices closed the week in green. The TSI settled at 1,515.57 points (+1.77%) while the DSEI closed at 1,505.76 points (+0.42%).

The Banking segment Index settled 1,236.06 points (+4.64%) stronger than previous week due to gains made on CRDB and NMB counters (+1.69% and +10.71% respectively). The Industrial & Allied Index strengthened to 1,834.11 points (+0.69%) buoyed by TCC counter that gained Tshs.200 to Tshs.5,200. However, TBL and Swissport lost Tshs.20 and Tshs.40 to close the week at Tshs.3,080 and 1,820 per share respectively.

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

25th – 01st March 2013

Statistics – Equity

Total - Week Ending	Feb-22 2013	Mar-01 2013	% Change
Market			
Turnover in Million (Tshs)	283	572	+102.12%
Volume of Shares in '000	590	611	+3.56%
DSEI	1,499.53	1,505.76	+0.42%
TSI	1,489.24	1,515.57	+1.77%
Banks, Finance, & Services			
BI	1,181.22	1,236.06	+4.64%
Industrial and Allied			
IA	1,821.61	1,834.11	+0.69%

Source: DSE

Market Outlook:

We anticipate some liquidity shift to enhance support for stocks in the short run. Banks notably NMB and CRDB are set to record more support following recently issued 2012 financial results.

Further, we take a positive view on other companies that are scheduled to publish 2012 results in the next few weeks. Keen interest is expected on the Industrial Segment as the market continues to speculate on the anticipated financial results announcement and dividend. Foreigners will continue to hold solid positions on NMB and CRDB as these counters still have room for foreign investors to participate.

Increased liquidity in the economy saw the government Treasury Bills auctioned this week achieved an oversubscription of 208% (3.1x) though yields continued with a downward trajectory.

We anticipate similar result in the next week's 7-year Treasury bond auction; albeit on the lower level because of long-term investment class context.

Analysts:

Upendo Lyatuu

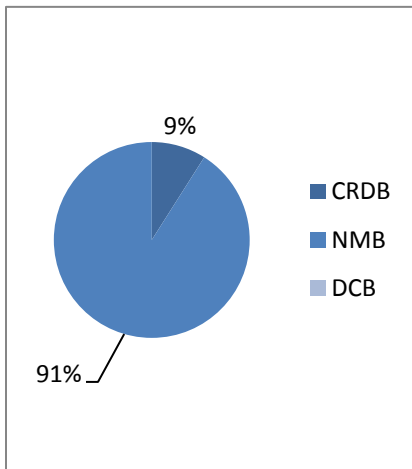
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Bank, Finance & Investment Sector (BI)

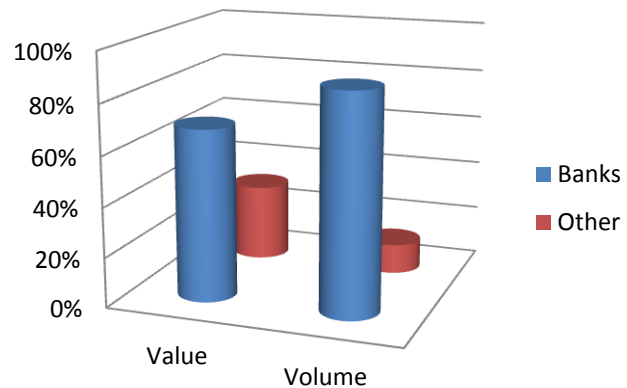


The banking segment continued with an impressive performance. This week also, the segment was active and liquid compared to the Industrial segment. 69% of total turnover and 88% of the market activity

moved during the week.

CRDB counter had 236,388 shares transacted during the week at an average price of Tshs.155. NMB ended the week at higher price than last week's (Tshs.1,200 from Tshs.1,180 of last week). The counter transacted 298,265 shares. Foreign contribution on the counter was 27% of the counter's turnover.

% Share of the Market's activity



Source: DSE and TSL Analysis

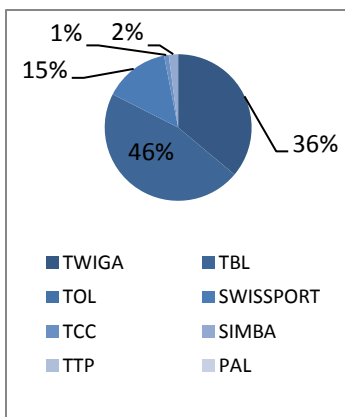
Banking Sector Share Prices (in TZS)

Counter	22.02.2013	01.03.2013	%Changes
DCB	620.00	620.00	0.00%
NMB	1,180.00	1,200.00	+1.69%
CRDB	140.00	155.00	+10.71%

Source: DSE and TSL Analysis

Industrial and Allied Sector (IA)

During the week, Twiga traded 29,459 shares at Tshs.2,600 per share. The counter was the most active counter among the Industrial segment. TBL counter transacted 29,430 shares at price range of between Tshs.3, 100 and Tshs.3,080 per share.



15,065 swissport shares exchanged hands at a price range of between Tshs.1,800 and Tshs.1,820 per share. Simba counter had 2,400 shares traded at Tshs.2,400 per share. TCC traded 450 shares at Tshs.5,200

per share.

There were no activities on TTP, TOL and Precision Air during the week.

IA Share Prices (in TZS):

Counter	22.02.2013	01.03.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,100.00	3,080.00	-0.65%
TTP	440.00	440.00	0.00%
PAL	460.00	460.00	0.00%
TCC	5,000.00	5,200.00	+4.00%
SIMBA	2,400.00	2,400.00	0.00%
TWIGA	2,600.00	2,600.00	0.00%
SWISSPORT	1,860.00	1,820.00	-2.15%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Secondary Market

A Bond worth Tshs.0.12 billion exchanged hands in the secondary market during the week with price as indicated in the table below:

Tenor	Face Value (Tshs.)	Price/100
11.44% Ten-Year Bond	0.12bn	89.1486

Below are Bonds on offer for the secondary market trading.

Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %
8/2012	8/2014	2bn	2 year	13.60
2/2013	2/2015	1.75bn	2 year	13.50
2/2011	2/2018	3bn	5 year	14.25
11/2012	11/2019	3bn	7 year	14.20
11/2012	11/2019	3bn	7 year	14.50
11/2012	11/2019	4bn	7 year	14.50
11/2012	11/2022	5bn	10 year	14.15

Money Market

During the week the Government through BOT auctioned Treasury Bills worth Tshs.135 billion. Bids submitted amounted Tshs.416 billion. However, successful bids were for Tshs.279 billion. In comparison to the previous auction, yields have decreased in all maturities.

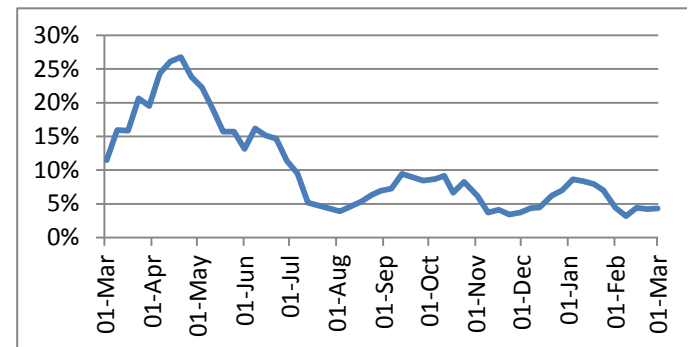
	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	99.37	97.10	93.73	87.60
Weighted Average Price (WAP) for successful Bid	99.39	97.18	93.84	87.77
Weighted Average Yield (WAY) % per Annum	6.45	11.62	13.16	13.97
Amount Offered TZS (000,000)	5,000	40,000	45,000	45,000
Total Tendered TZS (000,000)	12,500	75,500	103,131	224,487
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	7,500	35,500	58,131	179,487
Successful Bids TZS(000,000)	5,000	40,000	75,724	157,935

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

The overnight rate towards the end of this week was 4.32% , slightly higher than the 4.21% rate at the end of the week before as depicted in the chart below:

Interbank Borrowing Rates (WAR)

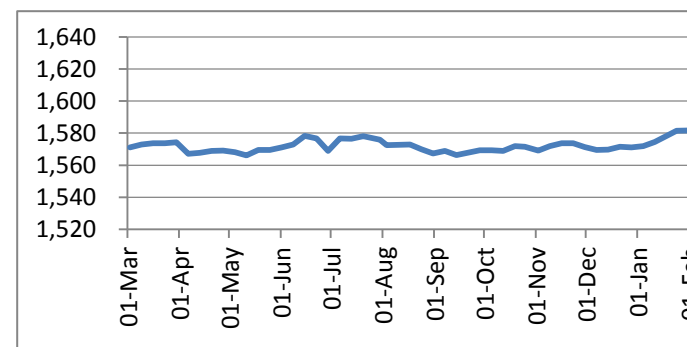


Source: BOT

C. Foreign Exchange

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

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	08-Feb 2013	15-Feb 2013	22-Feb 2013	01-Mar 2013
TZS/USD	1618.00	1616.00	1628.00	1623.00
TZS/GBP	2550.28	2509.03	2489.28	2463.11
TZS/KES	18.52	18.51	18.60	18.82