



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

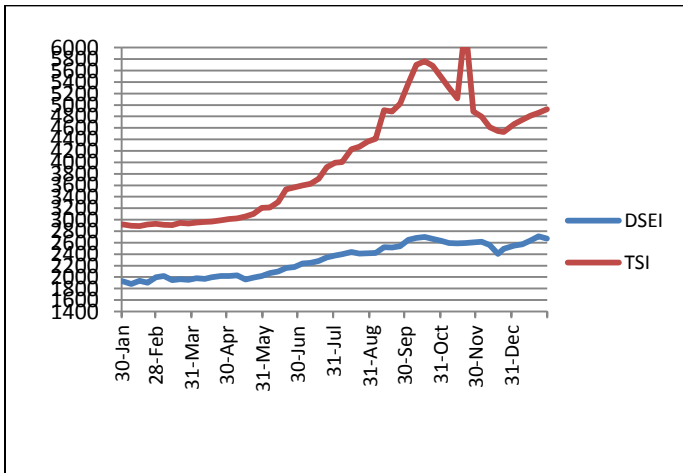
### Market Performance

Both indices edged south with the DSEI settling at 2,671.89 (-29.10%) whereas the TSI closed at 4,927.23 (+9.44%).

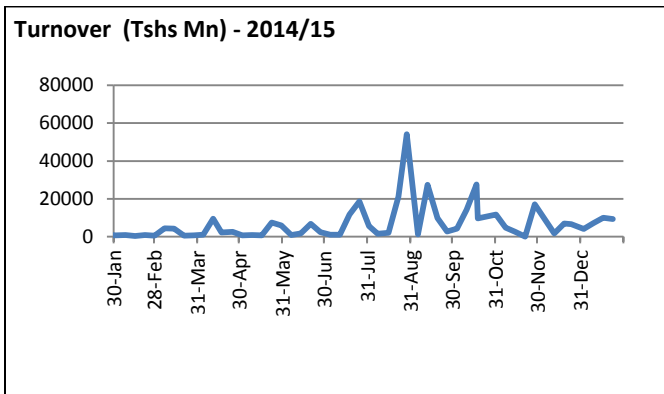
Turnover and activity level were southbound in the week. This week turnover was slightly weaker. Week-on-week, turnover declined to TZS 2,051 million, (-77.84%) as shares traded decreased by 72.68% to 722,933 compared to the previous week's TZS 9,255 million in turnover and 2,659,503 shares transacted.

The Banking segment Index strengthened (+5.34%) to close the week at 4,136.23 points. The Industrial & Allied Index lost to close at 6,096.52 (-1.12) dragged down by the losses in Twiga, Swala, and TBL counters.

### Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY

26th Jan 2015 – 30th Jan 2015

### Statistics – Equity

Total - Week Ending	Jan-23 2015	Jan-30 2015	% Change
<b>Market</b>			
Turnover in Million (TZS)	9,255	2,051	-77.84%
Volume of Shares in '000	2,643	722	-72.68%
DSEI	2,708.38	2,671.89	-1.35%
TSI	4,865.44	4,927.23	+1.27%
<b>Banks, Finance &amp; Services</b>			
BI	3,926.72	4,136.23	+5.34%
<b>Industrial and Allied</b>			
IA	6,165.37	6,096.52	-1.12%

Source: DSE

### Outlook:

This week the bourse experienced down fall in turnover as activities slowed down due to limited supply in some counters.

Activities are expected to be moderate in the coming week with few speculative moves. Treasury bill's auction depicted oversubscription which was attributed to favourable liquidity in the market. We expect a similar result in the coming Government bond auction set for next week albeit at a lower rate.

### Analyst:

**Edmund Rwebugisa**

+255 22 211 2807

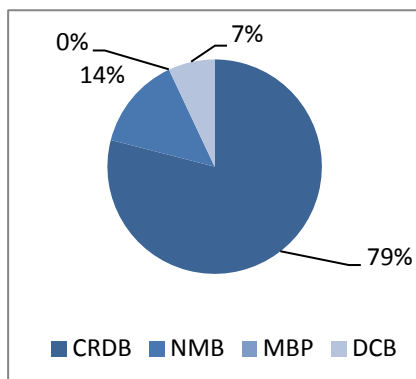
+255 656 181 414

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



## Bank, Finance & Investment Sector (BI)

Banking segment was illiquid compared to the Industrial and Allied segment this week. The segment contributed 30% of the total turnover and 80% of the market activity.



This week CRDB counter was the most active counter on the Banking segment this week. The counter transacted 465,525 shares closing the week at TZS 460 per share.

NMB followed with 84,073 shares that exchanged hands during the week, closing the week up at TZS 4,300 per share.

DCB had 33,389 shares that were transacted during the week. The counter closed the week at TZS 965 per share.

There were no transactions on the MBP and Mkombozi counters this week.

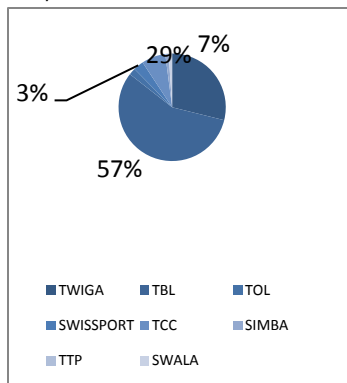
## Industrial and Allied Sector (IA)

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 76,760 shares traded closing the week at TZS 14,050 per share.

TWIGA followed with 39,964 shares transacted, closing the week at a price of TZS 3,990 per share.

TCC closed the week at TZS 16,500 this week, trading a total of 9,887 shares.



Swissport transacted 5,455 shares, closing the week at TZS 5,240 per share.

TOL counter traded 3,600 shares, closing the week down at TZS 580 per share.

SWALA traded 1,500 shares at prices of TZS 650.

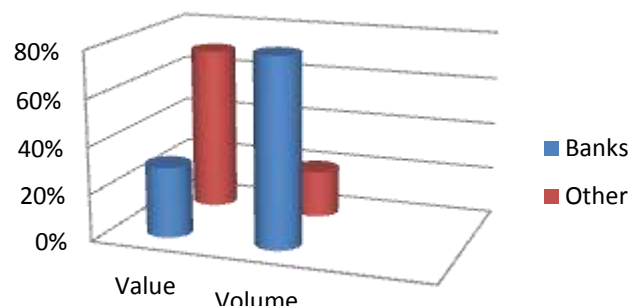
SIMBA traded 2,250 shares, closing the week at a price

of 5,000 per share.

TTP had 530 shares that were transacted at a price TZS 600 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	23.01.2015	30.01.2015	%Changes
DCB	900.00	965.00	+7.22%
NMB	4,070.00	4,300.00	+5.65%
CRDB	440.00	460.00	+4.55%
MBP	600.00	600.00	0.00%
MKCB	1,500.00	1,500.00	0.00%

Source: DSE and TSL Analysis

## IA Share Prices (in TZS)

Counter	23.01.2015	30.01.2015	% Changes
TOL	580.00	580.00	0.00%
TBL	14,480.00	14,050.00	-2.97%
TTP	650.00	600.00	-7.69%
PAL	475.00	475.00	0.00%
TCC	16,350.00	16,500.00	+0.92%
SIMBA	4,420.00	5,000.00	+13.12%
TWIGA	4,000.00	3,990.00	-0.25%
SWISSPORT	5,200.00	5,240.00	+0.77%
SWALA	700.00	650.00	-7.14%

Source: DSE and TSL Analysis



## B. Fixed Income Securities

### Primary Market

This week's the Government through BOT auctioned Treasury Bill worth TZS 135 billion. The auctioned results shows oversubscription of 339.6%.

The auction result is as depicted in the table below;

Auction No. 920 Held On 28/Jan/2015					
	35 Days	91 Days	182 Days	364 Days	TOTAL
1 Due Date	5/Mar/2015	30/F Apr/2015	30/Jul/2015	28/Jan/2016	-
2 No. of Bids	1	51	95	164	311
3 Successful Bids	1	18	93	73	185
4 Highest Bid/100	98.96	99.25	98.95	88.50	-
5 Lowest Bid/100	98.96	96.25	88.13	85.47	-
6 Minimum Successful Price/100	98.96	96.65	92.70	87.14	-
7 Weighed Average Price (WAP) for successful Bid	98.96	96.72	93.45	87.62	-
8 Weighted Average Yield (WAY) % per Annum	10.96	13.60	14.05	14.17	14.07
9 Amount Offered TZS (000,000)	3,000	32,000	45,000	55,000	135,000
10 Total Tendered TZS (000,000)	1,000.00	84,186.57	201,615.80	306,655.90	593,458.30
11 Undersubscribed(+) Oversubscribed(-) TZS(000,000)	2,000.00	52,186.57	156,615.80	251,655.90	-458,458.30
12 Successful Bids TZS(000,000)	1,000.00	32,000.00	200,565.80	217,121.30	450,687.10

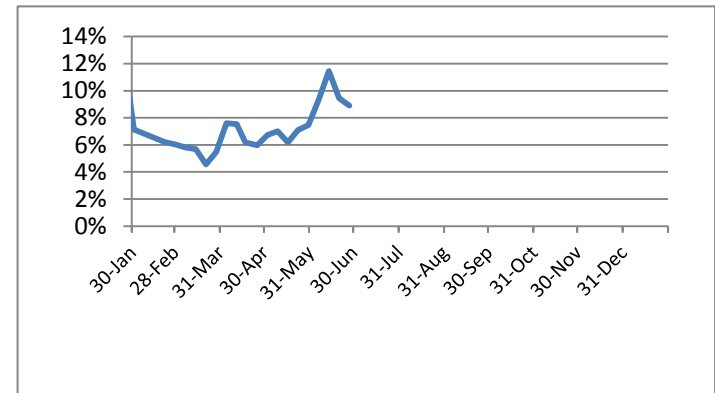
### Secondary Market

A ten year 11.44% Treasury bond worth TZS 0.2 bln was transacted at a price of 79.1850% during the week .

## Money Market

The Interbank rate towards the end of the week decreased further to 8.90%, from 9.81% recorded in the previous week as shown in the chart below:

### Interbank Borrowing Rates (WAR)

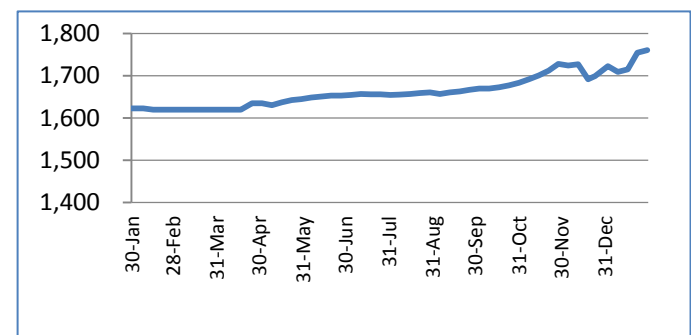


Source: BOT

## 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

	09-Jan 2014	16-Jan 2014	23-Jan 2014	30-Jan 2015
<b>TZS/USD</b>	1,723.25	1,709.56	1,715.38	1,760.78
<b>TZS/GBP</b>	2,686.11	2,576.31	2,605.49	2,659.13
<b>TZS/KES</b>	18.99	18.76	18.78	15.28

About the Weekly Update report:



# Tanzania Securities Limited

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*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*