



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

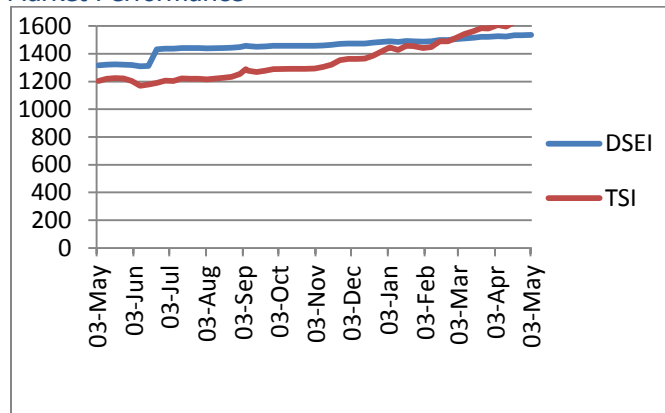
A. Equity

Market Performance

The week recorded a weaker performance in terms of turnover and activity level in comparison to last week's. The weekly turnover stood at Tshs.989 million, a decline from the previous week's turnover of Tshs.2,985 million. Shares traded also dropped to 4,950,690 shares from 15,337,840 shares last week. On the positive side, during the week the market continued with the recovery and rally with modest gains for both DSEI and the TSI. The DSEI closed 0.12% higher at 1,535.66 points while the TSI ended the week at 1,642.01 points (+0.46%) supported by the increase of TBL and TCC by Tsh.40 on both counters. Foreign investors accounted for 76% of the turnover from the purchases of CRDB and NMB shares.

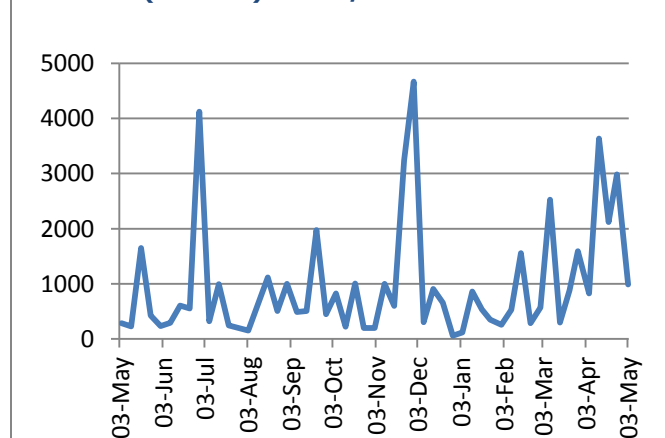
The Banking segment Index remained steady to settle at 1,467.33 points while The Industrial & Allied Index grew to 1,903.77 points from last week's 1,889.76 points (+0.74%) mainly due to the rise on prices of TCC and TBL counters.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

29th April – 03rd May 2013

Statistics – Equity

Total - Week Ending	Apr-25 2013	May-03 2013	% Change
Market			
Turnover in Million (Tshs)	2,985	989	-196.91%
Volume of Shares in '000	15,337	4,951	-209.81%
DSEI	1,533.88	1,535.66	+0.12%
TSI	1,634.49	1,642.01	+0.46%
Banks, Finance, & Services			
BI	1,467.33	1,467.33	0.00%
Industrial and Allied			
IA	1,889.76	1,903.77	+0.74%

Source: DSE

Outlook:

We expect continued activities on the banking segment, particularly on the CRDB and NMB counters. NMB will announce its dividend payout next week. We also anticipate to see some speculative trading on these counters as Q1,2013 results trickle in; this might stimulate further support to the bourse in the short term.

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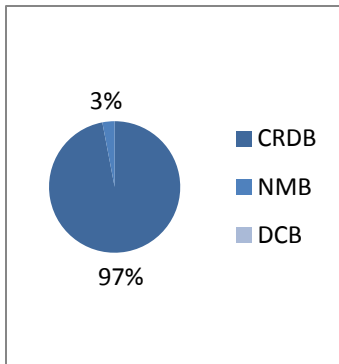
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Bank, Finance & Investment Sector (BI)

Banks accounted for 91% of the market value and 98% of the week's total volume traded mainly on the backdrop of support from foreign investors on CRDB and NMB counters.



NMB remained flat and maintained its last week price of Tshs.1,420.00. The counter moved a volume of 18,748 shares during the week.

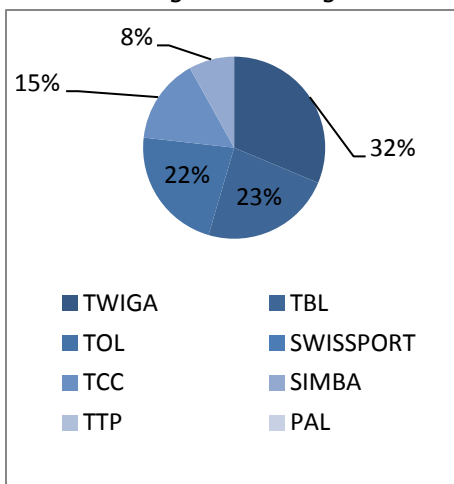
CRDB moved a volume of 4,830,098 shares,

significantly lower compared to 15,248,089 shares that exchanged hands in the counter last week. Foreign investors supported the counter by 74% of the market value.

There were very minimal activities in the DCB counter during the week. The bank moved 348 shares only at Tshs.580.00 per share.

Industrial and Allied Sector (IA)

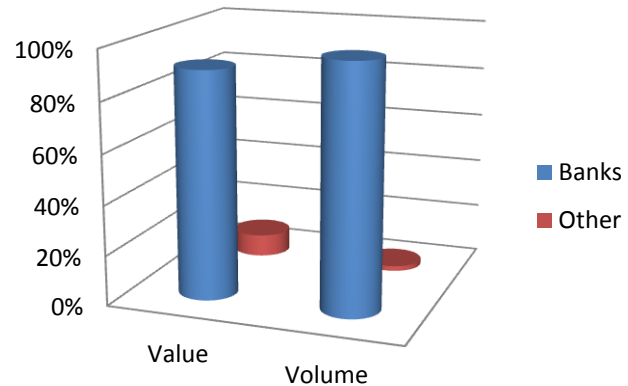
TOL was the most active counter among the Industrial and Allied segment during the week. The counter



moved 78,000 shares at the price of Tshs.260. 10,616 shares of Twiga exchanged hands at Tshs.2640 while TBL moved 6,970 shares to end the week at

Tshs. 3,060. Simba traded 3,100 shares at Tshs.3,420 and TCC transacted 2,210 shares at Tshs. 5,940. Swissport and TTP counters did not participate on this week activities.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	25.04.2013	03.05.2013	%Changes
DCB	580.00	580.00	0.00%
NMB	1,420.00	1,420.00	0.00%
CRDB	180.00	180.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	25.04.2013	03.05.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,020.00	3,060.00	+1.32%
TTP	550.00	550.00	0.00%
PAL	460.00	460.00	0.00%
TCC	5,900.00	5,940.00	+0.67%
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

Primary Market

There was a 7-year Treasury Bonds market during the week. The Government intended to raise Tshs. 55 billion. They received bids amounting Tshs. 44.48 billion. WAYT increased slightly from 14.9915% in the last auction [03rd March 2013] to 15.1996%.

The auction result is as depicted in the table below;

Highest Bid /100	79.1500
Lowest Bid /100	65.1668
Minimum Successful Price/100	76.4569
Weighted Average Price for Successful Bids	78.3969
Weighted Average Yield to Maturity	15.1996
Weighted Average Coupon Yield	12.8577
Amount Offered Tshs (000,000)	55,000
Amount Tendered Tshs (000,000)	44,482
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	10,517
Successful Amount Tshs (000,000)	35,782

Secondary Market

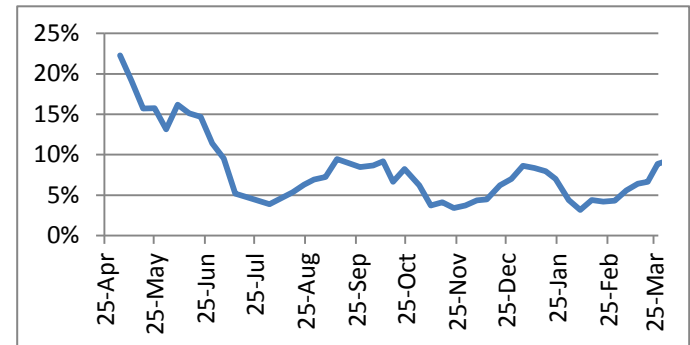
Bonds worth Tshs.3.5 billion exchanged hands during the week at a price of Tshs.84.7716/100 and 85.9111/100 in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
10.08%-ten year	3.0bn	84.7716
9.18%-five year	0.5bn	85.9111

Money Market

Interbank borrowing rate towards the end of this week was 11.61%, slightly higher than the 11.38% rate at the end of the week last week as depicted in the chart below:

Interbank Borrowing Rates (WAR)

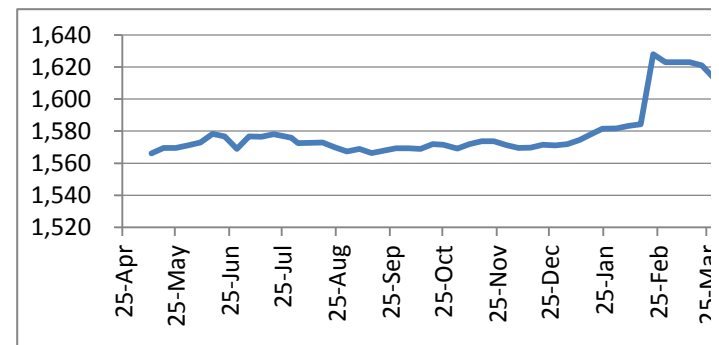


Source: BOT

C. Foreign Exchange

This week, the shilling lost some ground against the US Dollar and GBP but remained steady against the KES as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	12-Apr 2013	19-Apr 2013	25-Apr 2013	03-May 2013
TZS/USD	1,619.00	1,629.00	1,626.00	1,628.00
TZS/GBP	2,494.27	2,491.76	2,476.28	2,530.59
TZS/KES	19.24	19.42	19.43	19.43

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