



# Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

## A. Equity

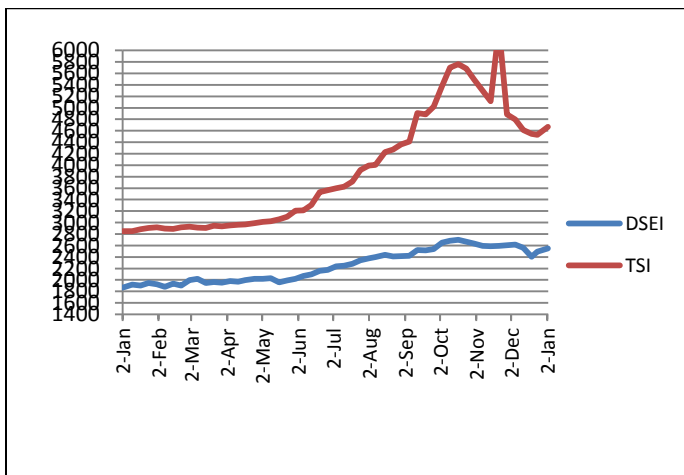
### Market Performance

The DSEI gained 2.23% to 2,548.90 points. While the TSI closed 3.15% up at 4,669.39 points supported by the gains on NMB, DCB, TBL and Swissport counters.

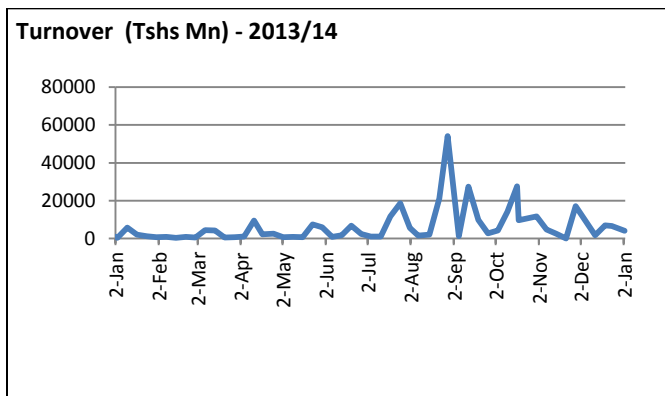
The market experienced a drop in turnover during the week, 40.21% below last week's turnover. Week-on-week turnover decreased to TZS 4,006 million from TZS 6,700 million recorded in the previous week. However, Volume increased, +47% higher than volume transacted last week. A total of 1,542,418 shares were transacted, up from 1,048,649 shares traded in the previous week.

The Banking segment Index settled 3,516.54 points (+0.02%) stronger than previous week due to the gains in the NMB(+0.29%) and DCB(+0.70%) counters. The Industrial & Allied Index strengthened further to 6,047.82 points (+4.71%) buoyed by Swissport and TBL counters that closed at TZS 5,100 and TZS 14,090 respectively.

### Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY

29th Dec 2014 – 02nd Jan 2015

### Statistics – Equity

Total - Week Ending	Dec-24 2014	Jan-02 2014	% Change
<b>Market</b>			
Turnover in Million (TZS)	6,700	4,006	-40.21%
Volume of Shares in '000	1,049	1,542	+47.00%
DSEI	2,493.29	2,548.90	+2.23%
TSI	4,526.61	4,669.39	+3.15%
<b>Banks, Finance &amp; Services</b>			
BI	3,515.67	3,516.54	+0.02%
<b>Industrial and Allied</b>			
IA	5,775.88	6,047.82	+4.71%

Source: DSE

### Outlook:

The bourse experienced improvement in activity..this came just after the end of year holidays. Despite the decline in turnover this week, some counters started to depict price appreciation after a rapid fall toward the holidays due to the pressure on the supply side.

We anticipate improvement in turnover and activities in the coming week through a moderate pace..as liquidity improves at a snail's pace on the money market side.

The TZS continues to decline against the USD due to the high demand of the US dollar.

### Analyst:

**Brenda Massay**

+255 22 211 2807

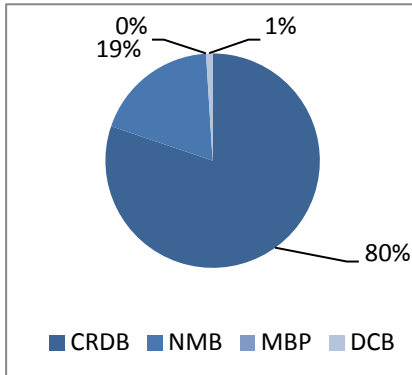
+255 753 211 763

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



## Bank, Finance & Investment Sector (BI)

Banking segment was more active compared to the Industrial and Allied segment this week. The segment contributed 82% of the total turnover and 83% of the market activity.



CRDB counter was the most active counter on the Banking segment this week. The counter transacted 1,243,634 shares closing the week at TZS 430 per share.

NMB followed with 37,622 shares that exchanged hands during the week, closing the week up at TZS 3,500 per share.

DCB had 1,000 shares that were transacted during the week. The counter closed the week at TZS 720 per share.

There were no transactions on the MBP counter this week.

## Industrial and Allied Sector (IA)

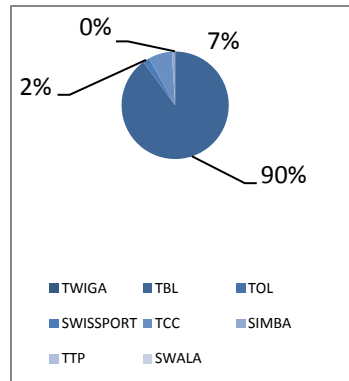
The Industrial & Allied segment was less liquid compared to Banking Segment this week.

TBL was the most active counter on this segment this week with 214,999 shares traded closing the week at TZS 14,090 per share.

TCC followed with 15,140 shares transacted closing the week at a price of TZS 16,300 per share

Swala closed at TZS 700 this week, trading a total of 13,200 shares.

Swissport transacted 11,830 shares, closing the week at TZS 5,100 per share.



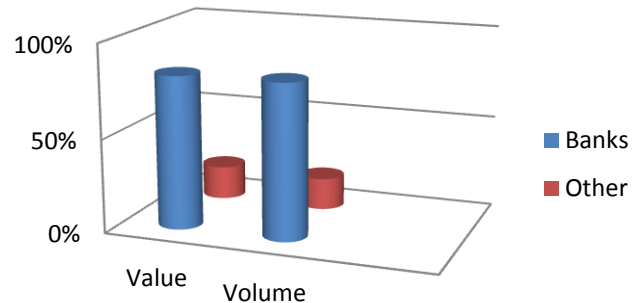
Simba counter traded 8,700 shares, closing the week at TZS 4,250 per share.

Twiga traded 1,823 shares at a price of TZS 4,000 per share.

TOL had 210 shares that were transacted at a price of TZS 550 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	24.12.2014	02.01.2015	%Changes
DCB	715.00	720.00	+0.70%
NMB	3,490.00	3,500.00	+0.29%
CRDB	435.00	430.00	-1.15%
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	24.12.2014	02.01.2015	% Changes
TOL	550.00	550.00	0.00%
TBL	13,000.00	14,090.00	+8.38%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	16,500.00	16,300.00	-1.21%
SIMBA	4,250.00	4,250.00	0.00%
TWIGA	4,000.00	4,000.00	0.00%
SWISSPORT	5,000.00	5,100.00	+2.00%
SWALA	780.00	700.00	-10.26%

Source: DSE and TSL Analysis



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## B. Fixed Income Securities

### Primary Market

There was no Treasury auction on the primary market this week.

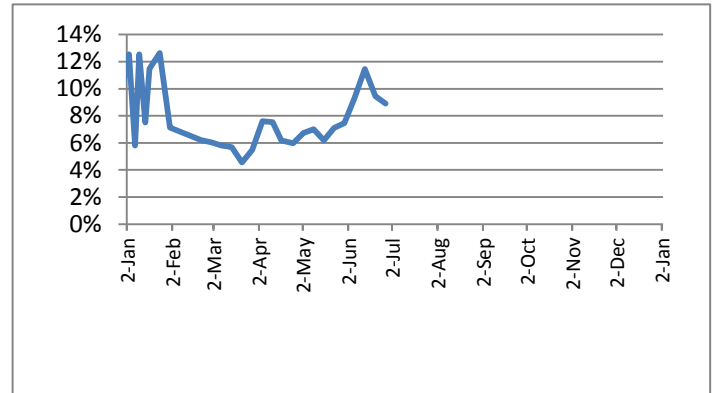
### Secondary Market

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

## Money Market

The Interbank rate towards the end of the week declined to 12.33%, from 13.44% recorded in the previous week as shown in the chart below:

### Interbank Borrowing Rates (WAR)

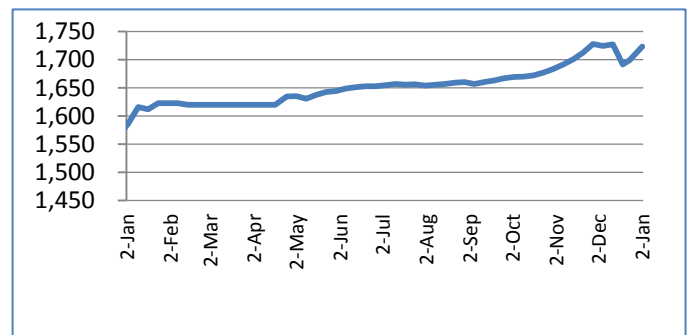


Source: BOT

## 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

	12-Dec 2014	19-Dec 2014	24-Dec 2014	02-Jan 2015
<b>TZS/USD</b>	1,727.46	1,691.70	1,699.37	1,723.25
<b>TZS/GBP</b>	2,709.77	2,643.71	2,638.01	2,686.11
<b>TZS/KES</b>	19.09	18.71	18.82	18.99

### 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