



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

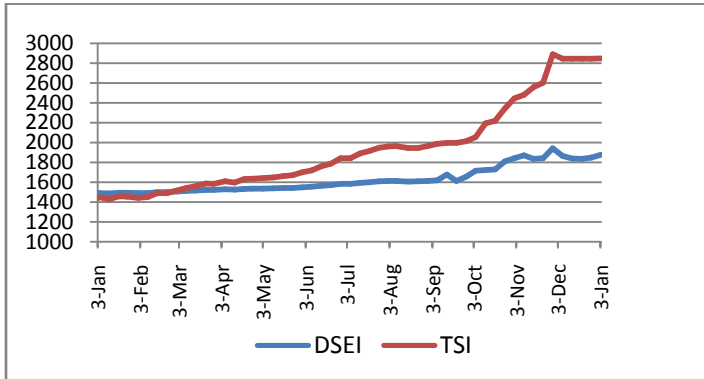
Market Performance

The week recorded a weaker performance in terms of turnover and activity level in comparison to last week's. Turnover decreased significantly to TZS 384 million compared to TZS 2,520 million recorded in the previous week. Shares traded fell to 639,404 shares (-70.2%) compared to last week's shares. 35% of week's turnover was attributed to the foreign investors.

Both indices closed in green. The DSEI closed 1.57% higher at 1,876.07 points while the TSI ended the week at 2,848.25 points (+0.16%) pulled up by NMB counter to close at TZS 2,640 per share.

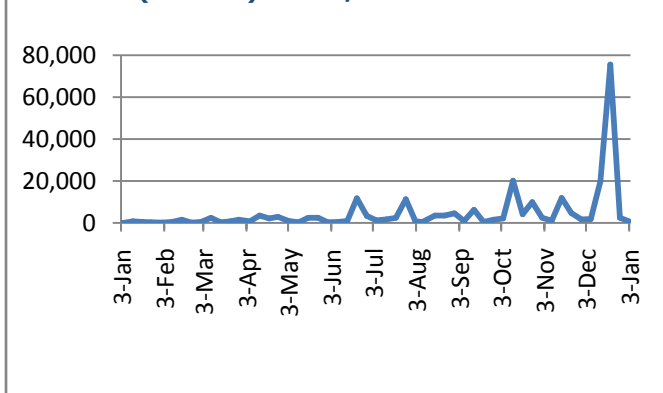
Banking segment Index strengthened (+0.51%) to close the week at 2,523.74 points on the backdrop of a gain posted on the NMB counter(+0.76%). However, the Industrial & Allied Index remained flat from last week's. The segment closed at 3,414.56 points.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

30th Dec 2013 – 03rd Jan 2014

Statistics – Equity

Total - Week Ending	Dec-27 2013	Jan-03 2014	% Change
Market			
Turnover in Million (TZS)	2,520	384	-84.7%
Volume of Shares in '000	2,145	639	-70.2%
DSEI	1,847.02	1,876.07	+1.57%
TSI	2,843.50	2,848.25	+0.16%
Banks, Finance, & Services			
BI	2,510.88	2,523.74	+0.51%
Industrial and Allied			
IA	3,414.56	3,414.56	0.00%

Source: DSE

Outlook:

We expect continued subdued activity in the coming week with moderate support from foreign investors and some locals.

Activities are expected on NMB, CRDB and cement counters which attract some speculators

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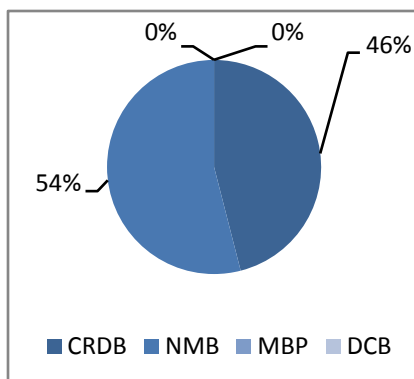
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Bank, Finance & Investment Sector (BI)

The banking segment was liquid compared to the Industrial segment, this week. 87% of total turnover and 97% of the market activity was recorded during the week.



NMB was the most active counter. It was mainly supported by foreign investors to trade 68,282 shares. The counter closed the

week at TZS 2,640 per share.

CRDB counter transacted 553,030 shares at TZS 2,620.

DCB counter transacted 1,000 shares at a price of TZS 490.

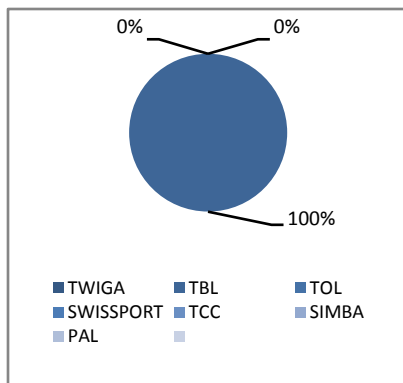
There was no activity on the MBP counter.

Industrial and Allied Sector (IA)

The industrial and Allied Segment was less active during the week compared to the Banking segment. Swissport was the most active counter. The counter accounted for 58% of the segment's total turnover where by it traded 11,325 shares at TZS 2,660.

TBL followed with 1,974 shares traded at TZS 8,000 per share.

Simba had 2,600 shares at TZS 2,020 per share.

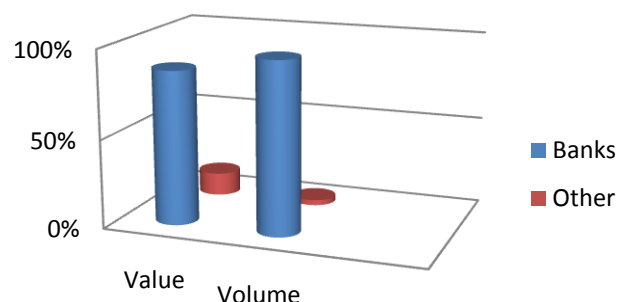


TOL traded 900 shares at TZS 310

Twiga counter transacted 293 shares at TZS 2,660 per share.

There were no activities on the TCC, Tatepa and Precision counters.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	27.12.2013	03.01.2013	%Changes
DCB	490.00	490.00	0.00%
NMB	2,620.00	2,640.00	+0.76%
CRDB	280.00	280.00	0.00%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	27.12.2013	03.01.2013	% Changes
TOL	310.00	310.00	0.00%
TBL	8,000.00	8,000.00	0.00%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	8,600.00	8,600.00	0.00%
SIMBA	2,020.00	2,020.00	0.00%
TWIGA	2,660.00	2,660.00	0.00%
SWISSPORT	2,680.00	2,680.00	0.00%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Primary Market

This week the Government through BOT auctioned Treasury bills worth TZS 160 billion. The auction results show an oversubscription by TZS 55.47 billion. Yields for the 91-days, 182-days and 364-days eased up. There were no bids on the 35-day tenor.

The auction result is as depicted in the table below;

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	0.00	96.63	92.58	86.05
Weighted Average Price (WAP) for successful Bid	0.00	96.68	92.79	86.26
Weighted Average Yield (WAY) % per Annum	0.00	13.75	15.57	15.97
Amount Offered TZS (000,000)	5,000	35,000	55,000	65,000
Total Tendered TZS (000,000)	0.00	14,600.00	13,700.00	27,170.00
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	20,400.00	41,300.00	37,830.00
Successful Bids TZS(000,000)	0.00	5,600.00	3,700.00	3,370.00

Secondary Market

A 11.44%, 10-year Treasury bond worth TZS 5.1 bln was traded at TZS 83.5400/100 during the week.

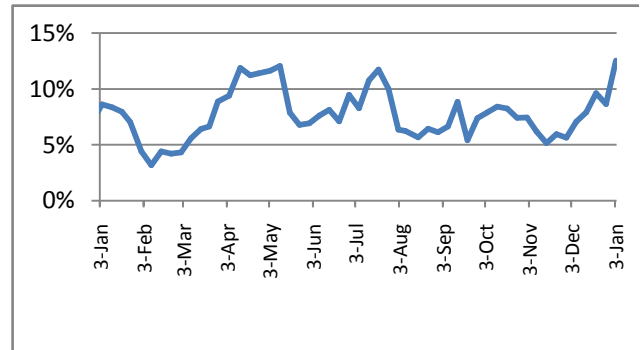
About the Weekly Update report:

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 overnight rate towards the end of this week was 12.54% - higher than the 8.64% rate at the end of the week before as depicted in the chart below:

Interbank Borrowing Rates (WAR)

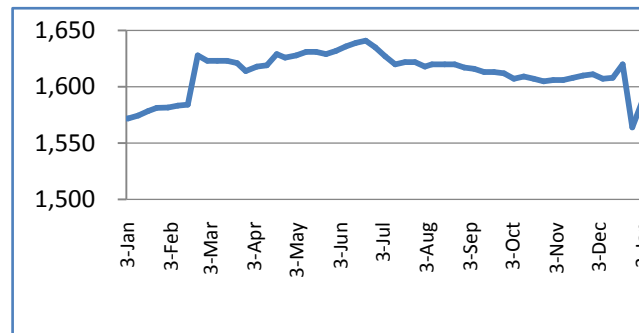


Source: BOT

C. Foreign Exchange

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

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	13-Dec 2013	20-Dec 2013	27-Dec 2013	03-Jan 2014
TZS/USD	1,608.00	1,620.00	1,564.00	1,587.00
TZS/GBP	2,627.64	2,614.50	2,576.52	2,612.25
TZS/KES	18.55	18.69	18.28	18.23