



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

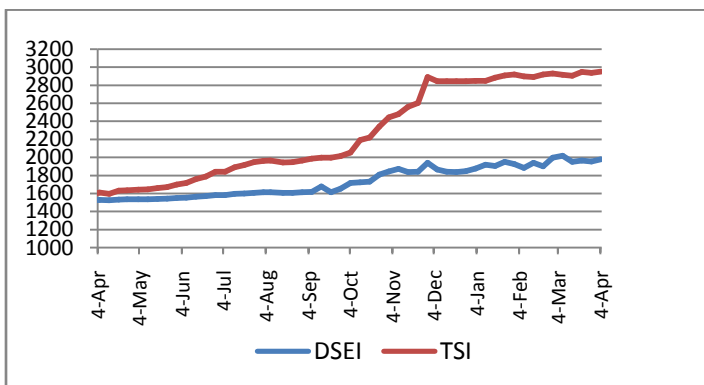
Market Performance

Week-on-week turnover climbed 1.4x to TZS 1,030 mln from TZS 716 mln last week. Activity levels rose 25% to 800,476 shares, an increase from last week's 640,057 shares.

Indices edged north for TSI and DSEI ending the week in green. The DSEI ended the week 1.27% higher at 1,977.61 points while TSI closed the week at 2,949.37 points (+0.43%) due to gains made in the CRDB and NMB counters of +1.69% and +1.50% respectively.

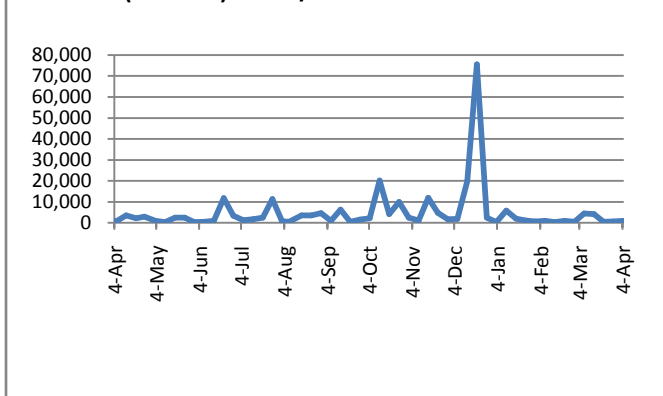
The Banking segment Index strengthened (+1.50%) to close the week at 2,617.42 points on the backdrop of gains made on the CRDB and NMB counters of +1.69% and +1.50% respectively. The Industrial & Allied Index weakened (-0.09%) to close at 3,537.91 points buoyed by Twiga counter that lost to close at TZS 2,460.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2013/14



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

31st March 2014 – 04th April 2014

Statistics – Equity

Total - Week Ending	Mar-28 2014	April-04 2014	% Change
Market			
Turnover in Million (TZS)	716	1,030	+43.9%
Volume of Shares in '000	640	800	+25.0%
DSEI	1,952.83	1,977.61	+1.27%
TSI	2,936.72	2,949.37	+0.43%
Banks, Finance, & Services			
BI	2,578.58	2,617.42	+1.5%
Industrial and Allied			
IA	3,541.11	3,537.91	-0.09%

Source: DSE

Outlook:

We foresee relatively more activities on the banking sector in the coming week due to the increased support on the banking counters (NMB & CRDB) supported by good performances on these counters and the anticipated dividend announcements.

The 10-year Treasury Bond auctioned this week witnessed an undersubscription, this might be due to investors' preference of short term Treasury Securities to long-term ones, we anticipate a different reaction in the next week's Treasury Bills auction.

The Interbank lending rates this week increased further to 7.61% signaling a tight liquidity in the market.

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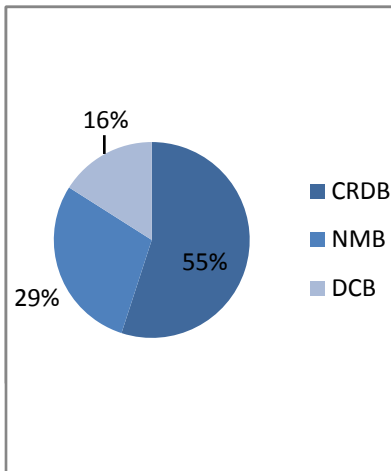
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Bank, Finance & Investment Sector (BI)

This week the Banking segment was less liquid compared to the Industrial and Allied segment. only 29% of the total week's turnover was contributed by this segment.



CRDB was the most active counter on the market as it traded 536,387 shares at TZS 295 and closed the week at TZS 300.

NMB had 31,497 shares that exchanged hands

during the week at TZS 2,660 and TZS 2,700 (which it closed the week at).

DCB counter traded 19,002 shares at a price of TZS 480 and TZS 490.

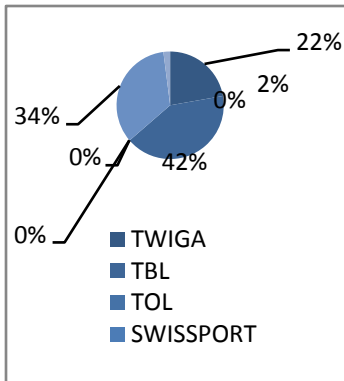
There were no activities on the MBP counter during the week.

Industrial and Allied Sector (IA)

The Industrial and Allied Segment posted a higher turnover compared to the Banking segment this week. The segment contributed 71% of the total turnover and 17% of the market activity recorded during the week.

Twiga was the most active counter in the Industrial and Allied segment this week as last week. The counter traded 65,340 shares during the week at prices of TZS 2,500; TZS 2,480 and TZS 2,460 per share.

TBL followed with 37,826 shares transacted at a price of TZS 8,000 per share.



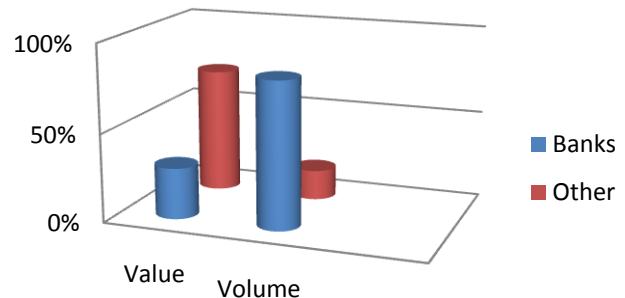
TCC traded 25,400 shares at TZS 10,000.

Simba counter traded 6,940 shares at a price of TZS 2,480 per share.

Swissport counter transacted 164 shares at a price of TZS 2,700 per share.

There were no activities on the PAL, Tatepa and TOL counters during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	28.03.2014	04.04.2014	%Changes
DCB	490.00	480.00	-2.04%
NMB	2,660.00	2,700.00	+1.50%
CRDB	295.00	300.00	+1.69%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	28.03.2014	04.04.2014	% 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	10,000.00	10,000.00	0.00%
SIMBA	2,480.00	2,480.00	0.00%
TWIGA	2,480.00	2,460.00	-0.81%
SWISSPORT	2,700.00	2,700.00	0.00%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Primary Market

This week's 10-year Government bond was undersubscribed by 8.59%. Yield increased to 16.0401% compared to 15.8486% of the previous 10-year bond auction held on 22nd January 2014.

The auction result is as depicted in the table below;

Highest Bid /100	79.0609
Lowest Bid /100	61.0000
Minimum Successful Price/100	76.0000
Weighted Average Price for Successful Bids	77.6153
Weighted Average Yield to Maturity	16.0401
Weighted Average Coupon Yield	14.7394
Amount Offered Tshs (000,000)	47,200.00
Amount Tendered Tshs (000,000)	43,465.00
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	3,734.40
Successful Amount Tshs (000,000)	32,925.60

Secondary Market

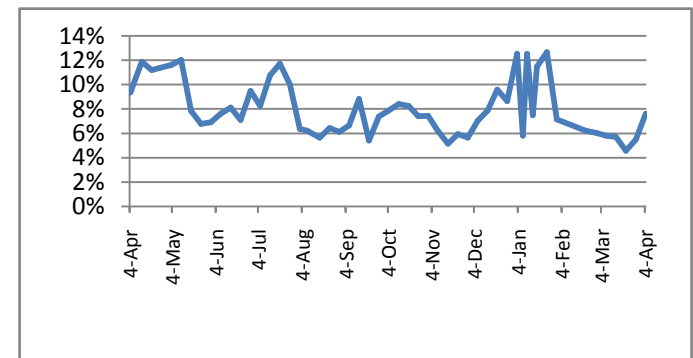
Bonds worth TZS 21.50 billion exchanged hands during the week in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
10.08% Seven-Year	9.00bln	80.8830-85.6470
10.08% Seven-Year	2.00bln	80.8630
10.08% Seven-Year	2.50bln	80.8070
7.82% Two-Year	3.00bln	91.9737
7.82% Two-Year	5.00bln	89.8445-93.8396

Money Market

The overnight rate gained further to 7.61% compared to 5.48% recorded last week, as depicted in the chart below:

Interbank Borrowing Rates (WAR)

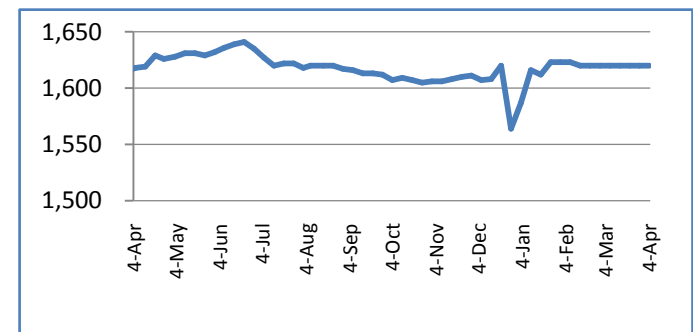


Source: BOT

C. Foreign Exchange

This week, the shilling remained stable against the USD as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	14-Mar 2014	21-Mar 2014	28-Mar 2014	04-Apr 2014
TZS/USD	1,620.00	1,620.00	1,620.00	1,620.00
TZS/GBP	2,711.00	2,706.00	2,719.50	2,703.05
TZS/KES	18.80	19.00	18.90	18.80

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.