



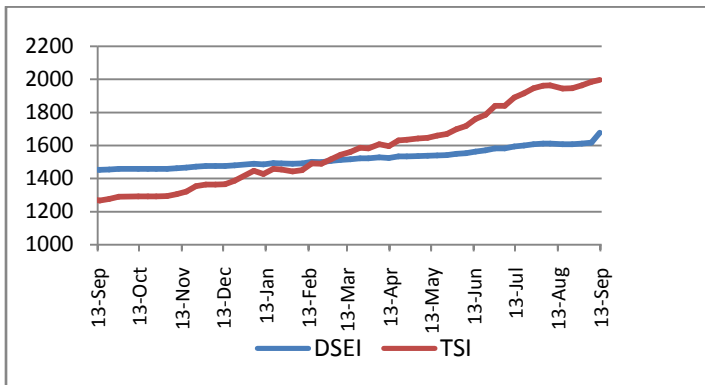
A. Equity Market Performance

Week on week turnover jumped to TZS 6,356 million, compared to TZS 906 million recorded the previous week. Similarly, activity levels went up from 1,277,500 shares recorded last week to 3,274,857 shares during the week. Foreign investors' participation during the week went up to 38.63% of the week's total turnover.

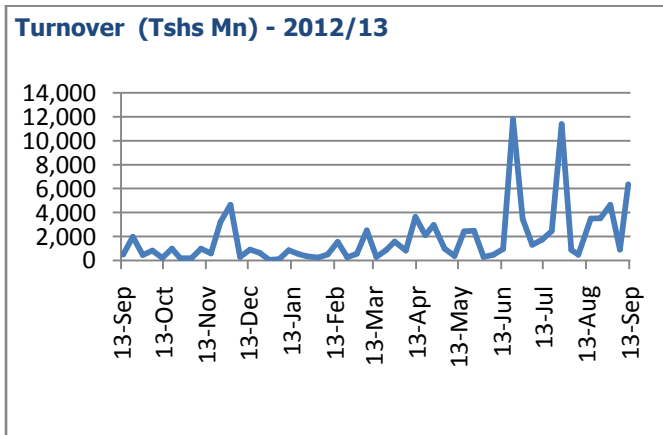
Indices continued with their upward rally for both DSEI and the TSI. The DSEI closed 3.70% higher at 1,676.76 points while the TSI ended the week at 1,995.96 points (+0.53%).

The Banking segment Index strengthened to 2,007.56 points (+0.6%) due to gains made on the NMB counter (+1.08%) from TZS 1,860 and TZS 1,880 per share. The Industrial & Allied Index ended the week at 2,192.58 points supported by TBL, TCC and Swissport counters that gained 0.54%, 3.50% and 1.75% respectively.

Market Performance



Source: DSE and TSL Analysis



WEEKLY MARKET COMMENTARY

9th Sept – 13th Sept 2013

Statistics – Equity

Total - Week Ending	Sep-06 2013	Sept-13 2013	% Change
Market			
Turnover in Million (TZS)	906	6,356	+601.5%
Volume of Shares in '000	1,277	3,274	+156.4%
DSEI	1,616.86	1,676.76	+3.70%
TSI	1,985.36	1,995.96	+0.53%
Banks, Finance, & Services			
BI	1,995.13	2,007.56	+0.6%
Industrial and Allied			
IA	2,168.61	2,192.58	+0.10%

Source: DSE

Outlook:

The Exchange experienced a jump on both turnover and volume during the week. Activities dominated on the Industrial and Allied (IA) Segment as investors are taking speculative decision, while others react on market information relating to interim dividends.

We anticipate moderate activities in the coming week. Activities are expected to dominate on the IA segment with continued support from the Banking Segment.

This week's Treasury bill auction results witnessed oversubscription of 7.6%. The government intended to raise TZS 154 bln but ended up accepting only TZS 110 bln of the 156bln tendered. The anomaly might have been caused by some investors under pricing their bids.

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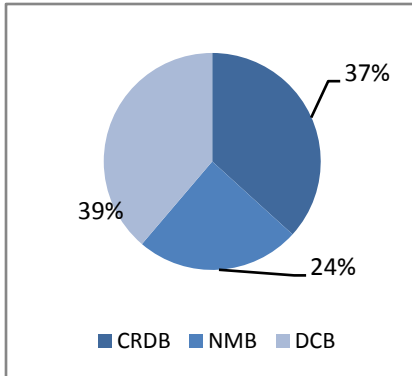
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Bank, Finance & Investment Sector (BI)

The banking segment moved a smaller amount volume of shares and turnover during the week compared to the previous week. Banks accounted for 41% of the week's total volume traded and 9% of the market value.



CRDB was dominated by foreign investors during the week. Foreign investors

contributed 59% of CRDB's total turnover. The counter traded 1,119,052 shares at a price of TZS 265 and TZS 270 per share

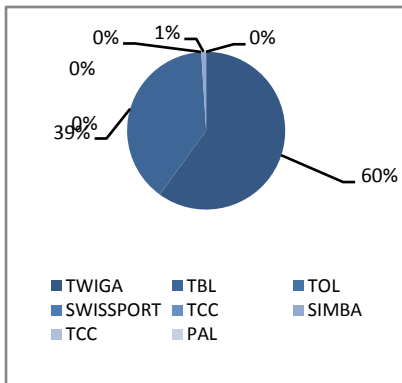
NMB counter transacted 105,209 shares at a price of TZS 1,860 and TZS 1,880.

DCB activities fell during the week compared to the previous week by trading of 113,788 shares at a price of TZS 500 and TZS 490 per share.

Generally, the Banking segment recorded a lower turnover and activity during the week compared to the Industrial and Allied sector.

Industrial and Allied Sector (IA)

Industrial & Allied segment was the most active sector this week. The segment moved 59% of total market's activity and 91% of the total turnover.



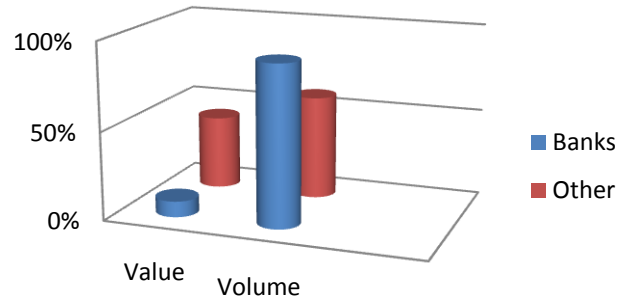
Twiga was the most active counter among the Industrial and Allied sector. Twiga counter traded 1,300,476 shares at a price of TZS 2,700 and per share. TBL followed with 615,691 shares being transacted at a price

of TZS 3,720 and TZS 3,740 per share. Simba closed the week at TZS 2,340 and TZS 2,360 per share, moving a volume of 12,650 shares.

3,600 shares of TCC exchanged hands at a price of TZS 6,860 and TZS 7,100 while TTP moved 2,200 shares at a price of TZS 650.

Swissport counter moved 2,191 shares at a price of 2,320. There were no activities on the TOL and Precision counters.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	06.09.2013	13.09.2013	%Changes
DCB	500.00	490.00	-2.00%
NMB	1,860.00	1,880.00	+1.08%
CRDB	270.00	270.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	06.09.2013	13.09.2013	% Changes
TOL	305.00	305.00	0.00%
TBL	3,720.00	3,740.00	+0.54%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	6,860.00	7100.00	+3.50%
SIMBA	2,380.00	2,360.00	-0.84%
TWIGA	2,700.00	2,700.00	0.00%
SWISSPORT	2,280.00	2,320.00	+1.75%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

During the week the Government through BOT auctioned Treasury Bills worth TZS 145 billion. Bids submitted amounted TZS 156 billion. However, successful bids were for TZS 110 billion. In comparison to the previous auction, the Weighted Average yield has increased.

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	0.00	96.51	92.57	85.72
Weighted Average Price (WAP) for successful Bid	0.00	96.85	92.72	86.33
Weighted Average Yield (WAY) % per Annum	0.00	13.06	15.75	15.88
Amount Offered TZS (000,000)	5,000	40,000	50,000	50,000
Total Tendered TZS (000,000)	0.00	35,000.00	52,124.00	68,878.71
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	35,000.00	52,124.00	68,878.71
Successful Bids TZS(000,000)	0.00	50,000.00	2,124.00	18,878.71

Secondary Market

The following are bonds on offer for secondary trading;

Tenor	Face Value	Yield (ASK) %
2 year	1.75bn	13.75
7 year	1.16bn	15.00
7 year	3.0bn	15.00
7 year	4.0bn	14.75
7 year	3.0bn	15.60
7 year	3.0bn	15.65
7 year	2.0bn	15.40
7 year	8.0bn	15.40
10 year	3.0bn	15.50
10 year	0.05bn	15.10
10 year	2.5bn	15.55
10 year	3.0bn	15.50

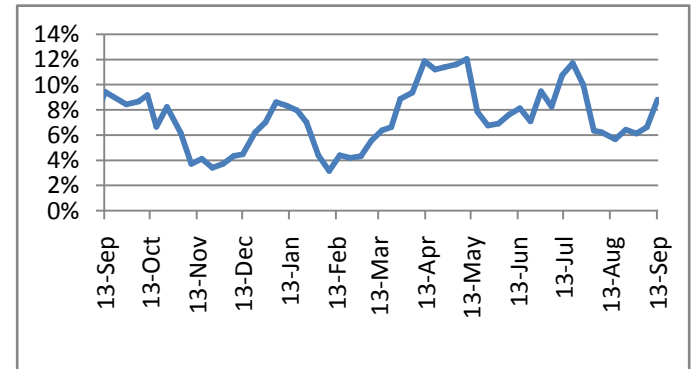
About the Weekly Update report:

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

Interbank borrowing rate (WAR) towards the end of this week rose to 8.83%, higher than the 6.64% recorded in the previous week as depicted in the chart below:

Interbank Borrowing Rates (WAR)

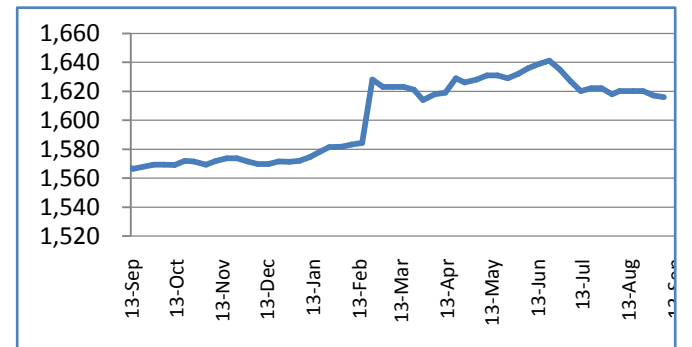


Source: BOT

C. Foreign Exchange

This week, the shilling gained ground against all major currencies as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange Market – Four weeks trend

	23-Aug 2013	30-Aug 2013	06-Sep 2013	13-Sep 2013
TZS/USD	1,620.00	1,617.00	1,616.00	1,613.00
TZS/GBP	2,522.00	2,506.50	2,522.75	2,550.19
TZS/KES	18.45	18.44	18.49	18.43