



A. Equity

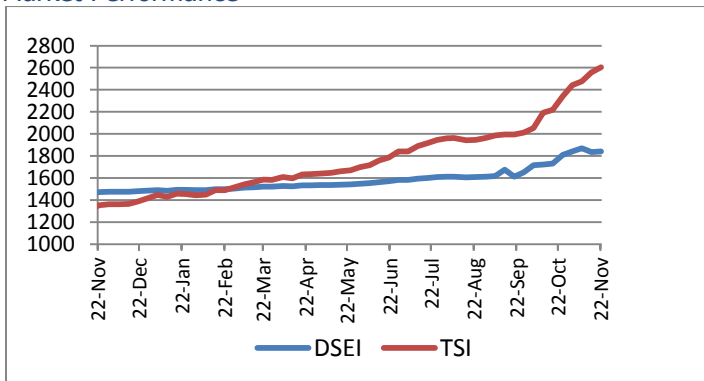
Market Performance

The week registered substantial decrease in Turnover (TZS 4,850 million), -146.4% from TZS 11,950 million, last week. However, activity levels improved with shares traded reduced to 4,117,710 shares (+41.4%) in comparison to the previous week's 2,912,752 shares. Foreign investors' participation was on CRDB counter where 19% of week's turnover was attributed to the foreign investors.

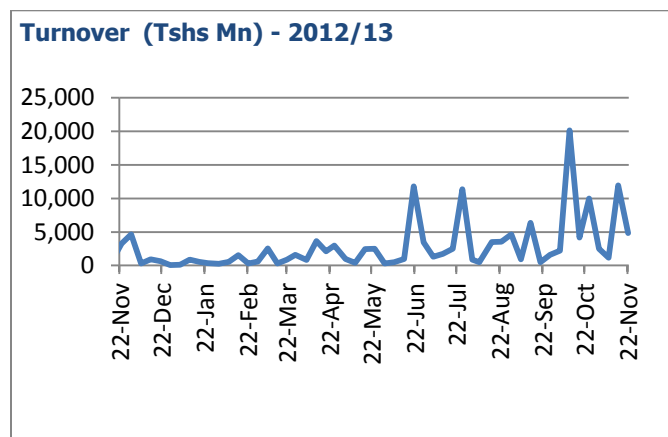
In comparison to last week, the Dar es Salaam Stock Exchange Index closed the week up, at 1,841.12 points (+0.3%). The All Share Index ended the week at 2,603.20 points (+1.8%).

Banking segment Index weakened (-0.59%) to close the week at 2,436.60 points pulled down by CRDB's decrease compared to last week. However, the Industrial & Allied Index strengthened further to 3,017.29 points (+3.22%) buoyed by gains in NMB and TBL counters.

Market Performance



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

18th Nov – 22nd Nov 2013

Statistics – Equity

Total - Week Ending	Nov-15 2013	Nov-22 2013	% Change
Market			
Turnover in Million (TZS)	11,950	4,850	-146.4%
Volume of Shares in '000	2,912	4,117	+41.4%
DSEI	1,834.86	1,841.12	+0.3%
TSI	2,558.30	2,603.20	+1.8%
Banks, Finance, & Services			
BI	2,451.13	2,436.60	-0.59%
Industrial and Allied			
IA	2,923.12	3,017.29	+3.22%

Source: DSE

Financial Results Announcement

This week, TBL announced their 1H,2013 financial results.

TBL 1H,2013 Results

Income Stat. (Tshs. mn)	Sept 13	Sept 12	% Change
Revenue	480	440	+9.0%
Gross Profit	235	216	+9.0%
Operating Profit	127	122	+4.0%
Profit Before Tax	124	115	+8.0%
Earnings Per Share	285	261	+9.3%

Outlook:

Looking ahead, with reporting season in the banking sector coming to an end, we expect to see some price correction on NMB and CRDB counters.

Generally, we expect the market to maintain a moderate to high activity levels towards the end of the year. We expect local investors' support to continue on TBL, Swissport and TOL.

Analyst:

Upendo Lyatuu

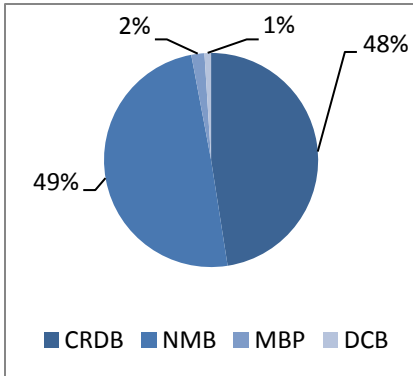
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Bank, Finance & Investment Sector (BI)



The Banking sector moved a larger amount volume of shares this week. Turnover recorded lower level in comparison to the Industrial and Allied sector. The sector moved 18% of the market turnover and 83% of the total volume

exchanged hands during the week.

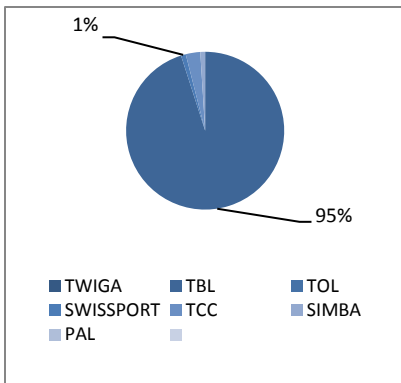
CRDB counter was mainly supported by foreign investors to trade 3,000,000 shares out of 3,329,321 shares moved. The counter closed the week at TZS 290 per share.

NMB counter transacted 25,277 shares at price of TZS 2,440 and TZS 2,460.

DCB counter's activities were smaller compared to the previous week. The bank moved 2,252 shares at TZS 490 per share.

MBP counter traded 3,200 shares at TZS 600 per share.

Industrial and Allied Sector (IA)



Industrial & Allied segment's turnover was 82% of the week's turnover. Volumes decreased compared to the previous week to record 18% of the total market activities.

TBL was the most active counter

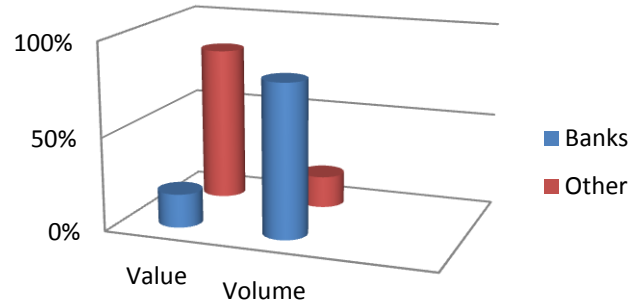
among the Industrial and Allied segments. The counter maintained local support to transact 713,429 shares at price of TZS 6,040, TZS 6,100 and TZS 6,400 per share.

Swissport had 16,250 shares at TZS 2,680 and TCC traded 15,110 shares at TZS 8,600 per share.

12,813 Simba shares transacted at TZS 2,340 per share.

TTP traded only 58 shares at TZS 650 per share.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	15.11.2013	22.11.2013	%Changes
DCB	490.00	490.00	0.00%
NMB	2,440.00	2,460.00	+0.82%
CRDB	300.00	290.00	-3.33%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	15.11.2013	22.11.2013	% Changes
TOL	310.00	310.00	0.00%
TBL	6,040.00	6,400.00	+5.96%
TTP	650.00	650.00	0.00%
PAL	475.00	475.00	0.00%
TCC	8,600.00	8,600.00	0.00%
SIMBA	2,340.00	2,340.00	0.00%
TWIGA	2,680.00	2,680.00	0.00%
SWISSPORT	2,680.00	2,680.00	0.00%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

This week the Government through BOT auctioned Treasury bills worth TZS 160 billion which recorded 19.2% oversubscription. Bids submitted amounted TZS 190.8 billion. However, successful bids were for TZS 187.6 billion. In comparison to the previous auction, yields increased in the 182-days and 364-days tenor. The 91-days maturity's yield declined. There was no bids for the 91-days 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	96.65	92.72	86.24
Weighted Average Price (WAP) for successful Bid	0.00	96.77	93.09	87.04
Weighted Average Yield (WAY) % per Annum	0.00	13.40	14.88	14.93
Amount Offered TZS (000,000)	5,000	35,000	55,000	65,000
Total Tendered TZS (000,000)	0.00	7,374	81,136	102,252
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	27,626	-26,136	-37,252
Successful Bids TZS(000,000)	0.00	7,374	81,136	99,085

Secondary Market

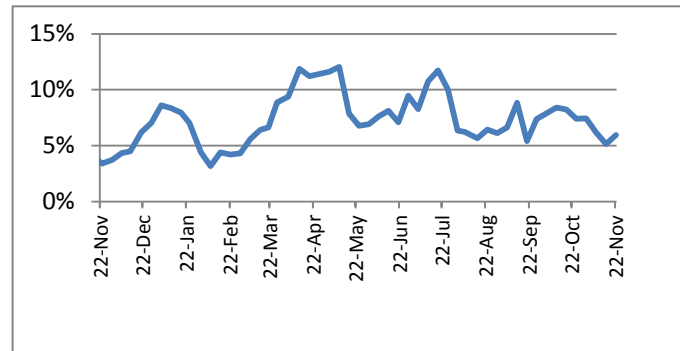
10.08%, 7-year Treasury Bonds worth TZS 16.0 billion exchanged hands in the secondary market during the week at a price of TZS 80.5000/100 and TZS 84.0000/100.

Tenor	Face Value (Tshs.)	Price/100
10.08%-Seven year	8.0bn	80.5000
10.08%-Seven year	8.0bn	84.0000

Money Market

Interbank borrowing rate (WAR) increased at the end of this week from 5.14% recorded in the previous week to 5.94% as depicted in the chart below:

Interbank Borrowing Rates (WAR)

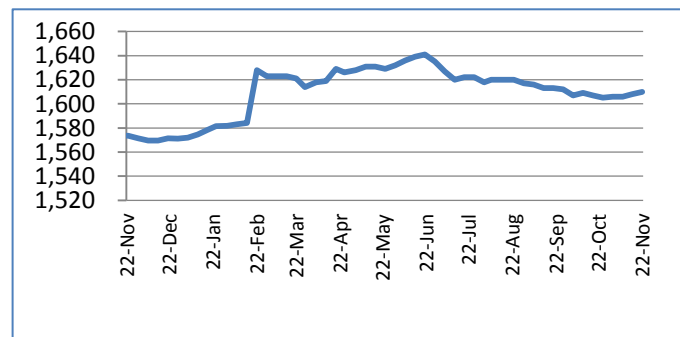


Source: BOT

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

	01-Nov 2013	08-Nov 2013	15-Nov 2013	22-Nov 2013
TZS/USD	1,606.00	1,606.00	1,608.00	1,610.00
TZS/GBP	2,576.05	2,585.39	2,584.42	2,607.34
TZS/KES	18.81	18.79	18.61	18.68

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.