



A. Equity

Market Performance

Turnover during the week was lower, -62.74% below the last week's performance. Week-on-week turnover decreased to TZS 1,807 million from previous TZS 4,850 million. However, activity levels increased by 4.88%, higher than volumes transacted last week. A total of 4,318,939 shares were transacted, up from 4,117,710 shares traded in the previous week.

Foreigners accounted for 93.63% of the week's turnover. Indices closed the week in green, pulled up by CRDB, NMB, Swissport and TBL counters. The DSEI gained 5.39% to 1,940.37 points. Similarly, the TSI closed 11.02% up at 2,890.16 points.

The Banking segment Index settled at 2,514.29 points, 3.19% stronger than previous week due to the price gains on the NMB and CRDB counters to TZS 2,560 and TZS 295 respectively. The Industrial & Allied Index also strengthened further to 3,498.61 points (+15.95%) buoyed by Swissport and TBL counters that gained TZS 40 and TZS 100 to TZS 2,700 and TZS 8,240 prices respectively.

WEEKLY MARKET COMMENTARY

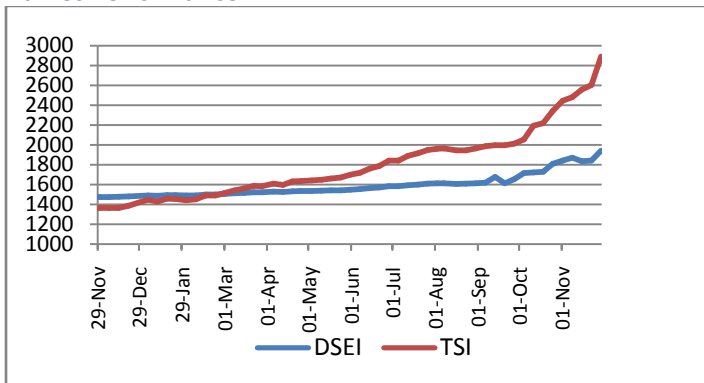
25th Nov – 29th Nov 2013

Statistics – Equity

Total - Week Ending	Nov-22 2013	Nov-29 2013	% Change
Market			
Turnover in Million (TZS)	4,850	1,807	- 62.74%
Volume of Shares in '000	4,117	4,318	+4.88%
DSEI	1,841.12	1,940.37	+5.39%
TSI	2,603.20	2,890.16	+11.02%
Banks, Finance, & Services BI			
	2,436.60	2514.29	+3.19%
Industrial and Allied IA			
	3,017.29	3498.61	+15.9%

Source: DSE

Market Performance



Source: DSE and TSL Analysis

Outlook:

We foresee enhanced foreign position on NMB and CRDB counters whose foreign investors limit still provide a room for foreign purchases. We also expect continued support from Local investors on TBL, Swissport, CRDB and NMB counters.

This week's 7-year bond auction obtained a positive response from investors, signaling a continued investors' appetite on Government Securities. However, WAY was lower (15.1486%) than the last 7-year auction (15.6741%).

We anticipate seeing a similar reflection on the Treasury Bills auction to be conducted Wednesday next week.

Analyst:

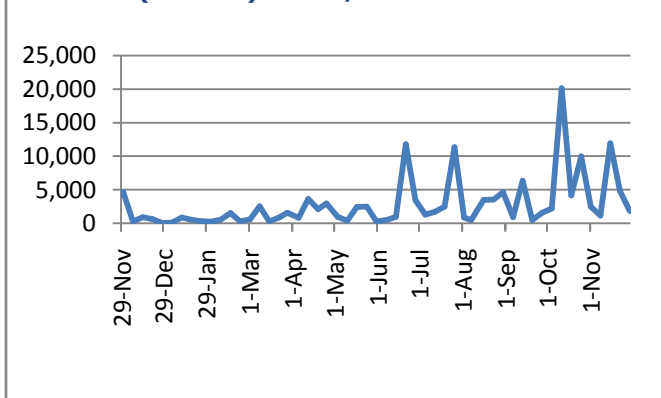
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Turnover (Tshs Mn) - 2012/13

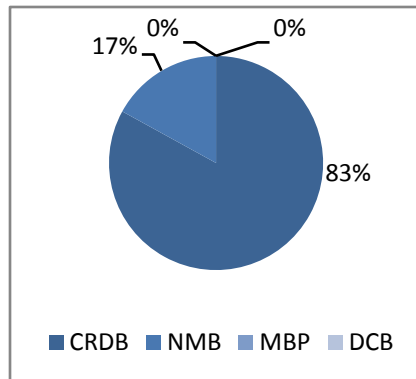


Source: DSE and TSL Analysis



Bank, Finance & Investment Sector (BI)

The banking segment continued with a bullish trend.



This week again, the segment was active and liquid compared to the Industrial segment. 82% of total turnover and 99% of the market activity moved during the week.

CRDB counter was mainly supported by foreign investors to trade 4,175,409 shares. The counter closed the week at TZS 295 per share.

NMB counter transacted 100,263 shares at price of TZS 2,460 TZS 2,500 and TZS 2,560.

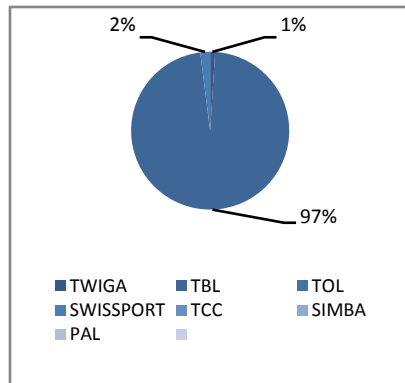
MBP counter traded 500 shares at TZS 600 per share.

There were no activities on the DCB counter

Industrial and Allied Sector (IA)

Industrial & Allied segment's turnover was 18% of the week's turnover. Volumes decreased compared to the previous week to record 1% of the total market activities.

TBL was the most active counter among the Industrial and Allied segments. The counter maintained local support to transact 39,765 shares at price of TZS 6,400, TZS 7,360, TZS 8,180 and TZS 8,240 per share.

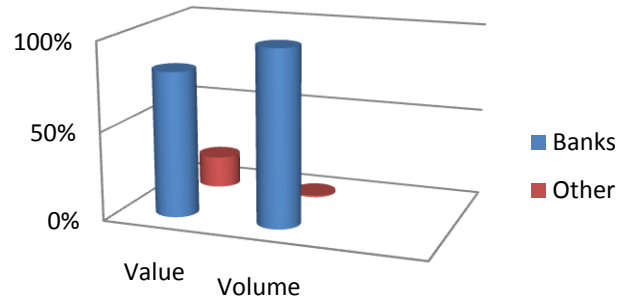


Swissport had 2,099 shares at TZS 2,700 and Twiga traded 603 shares at TZS 2,680 per share. Precision followed with 500 shares traded at TZS 475, while 100 Simba shares transacted at TZS 2,340 per share.

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% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	22.11.2013	29.11.2013	%Changes
DCB	490.00	490.00	0.00%
NMB	2,460.00	2,560.00	+4.06%
CRDB	290.00	295.00	+1.72%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	22.11.2013	29.11.2013	% Changes
TOL	310.00	310.00	0.00%
TBL	6,400.00	8,240.00	+28.75%
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	2,700.00	+0.8%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

There was a 7- year Treasury Bonds market during the week. The Government intended to raise TZS 49 billion. However, they received bids amounting TZS 88.65 billion, and the Government was able to accept TZS 49 billion. WAY decreased slightly from 15.6741% in the last auction [21st Aug 2013] to 15.1486%.

The auction result is as depicted in the table below;

Highest Bid /100	82.1201
Lowest Bid /100	63.7047
Minimum Successful Price/100	75.7680
Weighted Average Price for Successful Bids	78.5798
Weighted Average Yield to Maturity	15.1486
Weighted Average Coupon Yield	12.8277
Amount Offered Tshs (000,000)	49,000.00
Amount Tendered Tshs (000,000)	88,653.40
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	39,653.40
Successful Amount Tshs (000,000)	49,000.00

Secondary Market

A 9.18%, 5-year, Treasury Bond worth TZS 1.5 billion was traded at a price of TZS 81.9000% this week.

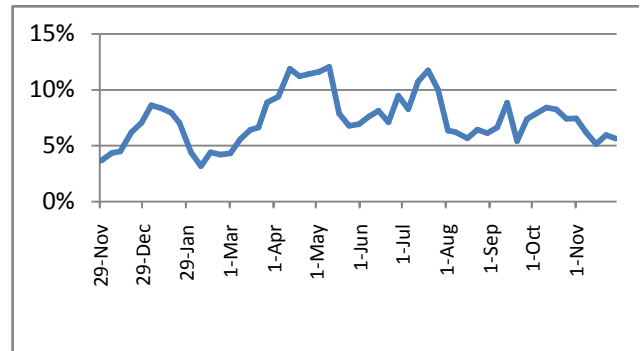
Below are the bonds on offer for secondary market trading;

Issue Date(M/Y)	Maturity Date(M/Y)	Face Value	Tenor	Yield (ASK) %
2/2013	2/2015	1.75bn	2 year	13.75
8/2013	8/2020	1.0bn	7 year	15.00
11/2012	11/2019	4.0bn	7 year	14.50
3/2013	3/2020	4.5bn	7 year	14.95
10/2013	10/2023	3.0bn	10 year	15.15

Money Market

Interbank borrowing rate (WAR) decreased at the end of this week to 5.64%, from 5.94% recorded in the previous week as depicted in the chart below:

Interbank Borrowing Rates (WAR)

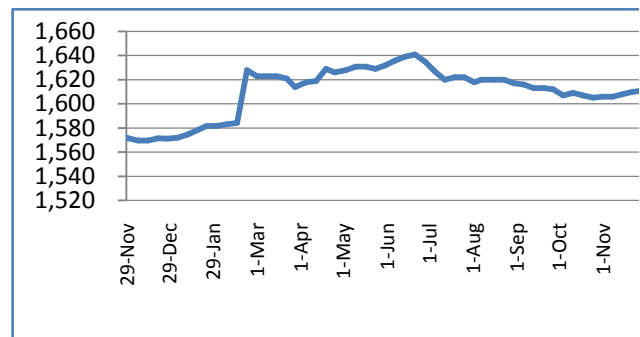


Source: BOT

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

	08-Nov 2013	15-Nov 2013	22-Nov 2013	29-Nov 2013
TZS/USD	1,606.00	1,608.00	1,610.00	1611.00
TZS/GBP	2,585.39	2,584.42	2,607.34	2635.36
TZS/KES	18.79	18.61	18.68	18.52

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.