



## A. Equity

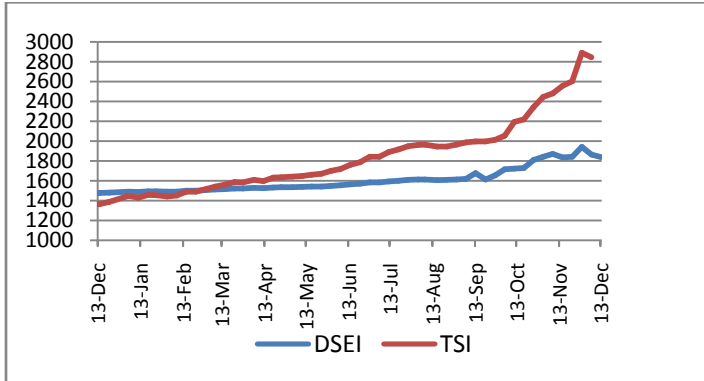
### Market Performance

Week on week turnover increased significantly to TZS 19,936 million 990.6% higher compared to TZS 1,828 million recorded the previous week. Shares traded rose to 3,604,143 shares 1.66% higher compared to last week's shares. The week's increase in turnover and volume was mainly supported by TBL counter that accounted 99.53% of the total turnover and 67.07% of the week's volume.

The DSEI closed 1.29% lower at 1,839.27 points while the TSI ended the week at 2,844.86 points (+0.01%) pulled up by the Swissport counter that gained TZS 20 to close at TZS 2,700.

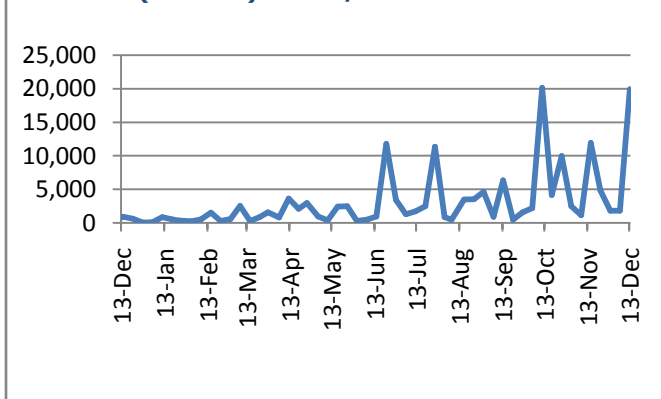
The Banking and Industrial and allied segments both remained flat this week. The Banking segment closed at 2,487.43 points while the Industrial and allied closed at 3,432.63 points.

### Market Performance



Source: DSE and TSL Analysis

### Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY

10th Dec – 13th Dec 2013

### Statistics – Equity

Total - Week Ending	Dec-06 2013	Dec-13 2013	% Change
<b>Market</b>			
Turnover in Million (TZS)	1,828	19,936	+990%
Volume of Shares in '000	3,545	3,604	+1.66%
DSEI	1,863.34	1,839.27	-1.29%
TSI	2,844.51	2,844.86	+0.01%
<b>Banks, Finance, &amp; Services</b>			
BI	2,487.43	2,487.43	0.00%
<b>Industrial and Allied</b>			
IA	3,432.63	3432.63	0.00%

Source: DSE

### Outlook:

The bourse experienced a higher turnover compared to the previous week. Activities are expected to remain moderate in the coming week. Banking counters are expected to remain active with support from local investors.

The interbank rate was noted to increase to 7.89pc signaling squeezed liquidity.

### Analyst:

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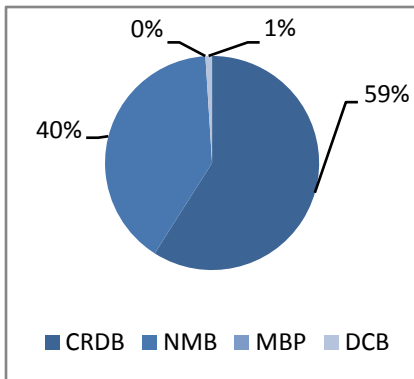
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## Bank, Finance & Investment Sector (BI)

The banking segment was less active compared to the



Industrial segment, this week. 3% of total turnover and 32% of the market activity was moved during the week.

CRDB counter was mainly supported by foreign investors to trade 1,070,007 shares. The counter closed

the week at TZS 290 per share.

NMB counter transacted 84,719 shares at price of TZS 2,540

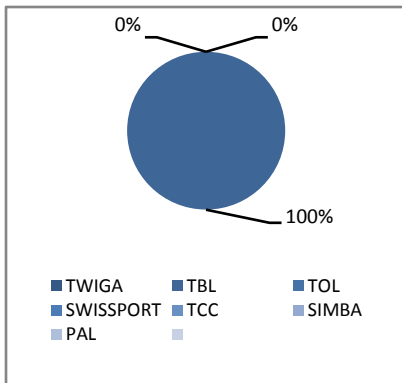
DCB counter transacted 13,492 shares at a price of TZS 490.

There were no activities on the MBP counter this week.

## Industrial and Allied Sector (IA)

This week, the Industrial & Allied segment was liquid and more active compared to the previous week. Turnover was 97% of the total week's turnover. Volume was 68% of the total market activity

TBL was the most active counter among the Industrial and Allied segments. The counter maintained local support to transact 2,417,352 shares at price of TZS 8,000 per share.

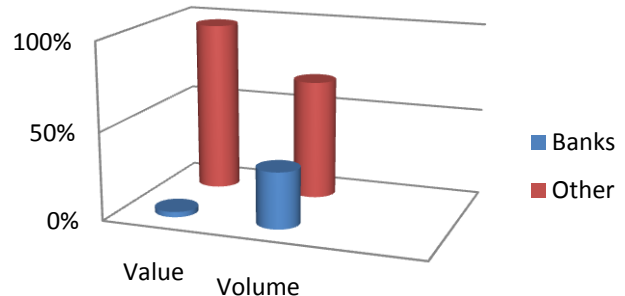


TCC had 7,278 shares at TZS 8,600 and Swissport traded 4,962 shares

at a price of TZS 2,700 per share. Twiga followed with 4,433 shares traded at TZS 2,660 per share. Simba counter had 1,900 shares traded at prices of TZS 2,340 and TZS 2,300

There were no activities on the TOL, TATEPA and Precision counters

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	06.12.2013	13.12.2013	%Changes
DCB	490.00	490.00	0.00%
NMB	2,540.00	2,540.00	0.00%
CRDB	290.00	290.00	0.00%
MBP	600.00	600.00	0.00%

Source: DSE and TSL Analysis

## IA Share Prices (in TZS):

Counter	06.12.2013	13.12.2013	% 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	2,340.00	2,340.00	0.00%
TWIGA	2,660.00	2,660.00	0.00%
SWISSPORT	2,680.00	2,700.00	+0.7%

Source: DSE and TSL Analysis



## B. Fixed Income Securities

### Primary Market

There was a 5- year Treasury Bonds market during the week. The Government intended to raise TZS 30.9 billion. However, they received bids amounting TZS 69.72 billion. WAY increased slightly from 15.5135% in the last auction [2nd Oct 2013] to 15.4355%.

The auction result is as depicted in the table below;

Highest Bid /100	80.0260
Lowest Bid /100	71.6900
Minimum Successful Price/100	78.0340
Weighted Average Price for Successful Bids	78.7106
Weighted Average Yield to Maturity	15.4355
Weighted Average Coupon Yield	11.6630
Amount Offered Tshs (000,000)	30,900.00
Amount Tendered Tshs (000,000)	69,723.10
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	38,823.10
Successful Amount Tshs (000,000)	30,900.00

### Secondary Market

There was no Treasury Security traded on the secondary market 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

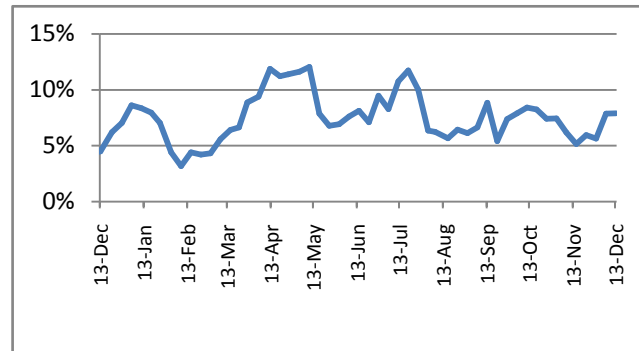
#### About the Weekly Update report:

*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) increased at the end of this week to 7.89%, from 7.05% recorded in the previous week as depicted in the chart below:

### Interbank Borrowing Rates (WAR)

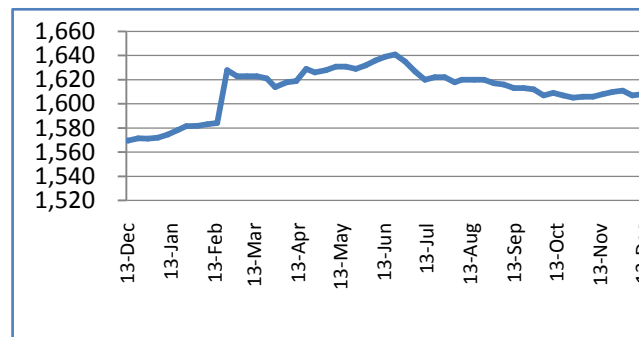


Source: BOT

## 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

	22-Nov 2013	29-Nov 2013	06-Dec 2013	13-Dec 2013
<b>TZS/USD</b>	1,610.00	1611.00	1,607.00	1,608.00
<b>TZS/GBP</b>	2,607.34	2635.36	2,624.22	2,627.64
<b>TZS/KES</b>	18.68	18.52	18.57	18.55