



## A. Equity

### Market Performance

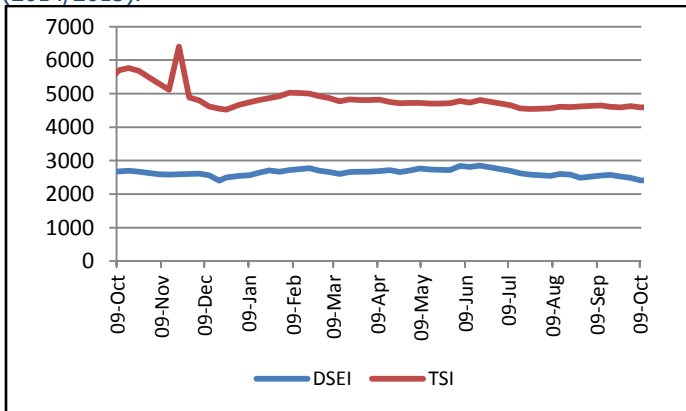
Activity in the market this week was quite lower in comparison to last week's trading. However, both indices (DSEI and TSI) edged north. The DSEI appreciated by +0.81% to close at 2,413.97 while the TSI (+0.84%) settled at 4,637.00 points, mainly driven by gains on NMB,CRDB,DCB,TBL,TWIGA and Swissport counters.

Week-on-week turnover slipped to TZS 12,549mn (-55.3%) from last week's TZS 28,052.21mn. Activity levels slowed to 1,754,331 shares, a decline (-19.31%) from last week's performance where 2,174,219 shares exchanged hands.

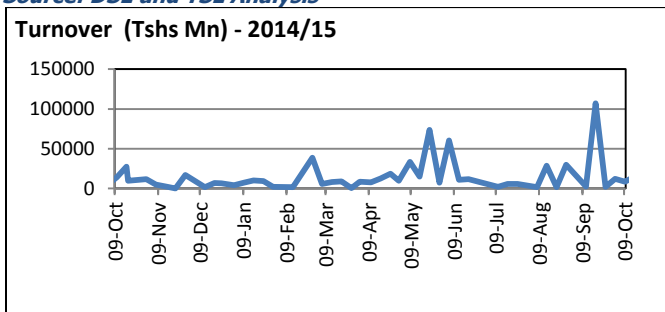
Banking sector Index strengthen (+2.80%) to close the week at 3,298.06 points. In the Industrial & Allied, the Index decreased(-0.66%) to 6,066.79, on the backdrop of a loss posted on the TCC. The counter lost by -0.18% to close the week at TZS 16,300 per share.

### Shares Indices

(2014/2015).



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY 2nd 2015 – 6th 2015

### Statistics – Equity

Total - Week Ending	Oct-30 2015	Nov-6 2015	% Change
<b>Market</b>			
Turnover in Million (TZS)	28,052.21	12,549.00	-55.26%
Volume of Shares in '000	2,174,219	1,754,331	-19.31%
DSEI	2,394.50	2,413.97	+0.81%
TSI	4,598.55	4,637.00	+0.84%
<b>Banks, Finance &amp; Services</b>			
BI	3,208.12	3,298.06	+2.80%
<b>Industrial and Allied</b>	6,107.13	6,066.79	-0.66%
IA			

Source: DSE

### Outlook:

Looking forward, we expect the market to maintain a low to medium activity levels especially as we approach year end where activity shows down, as investors maintain cash reserve for end of year obligations and domestic spending for retail investors.

However, on the banking segment, we expect activities to remain moderate driven by expected 3Q financial performance result announcements.

This week's T-Bill auction indicated improved liquidity conditions as investors showed appetite on almost all investment day's tenor. Preference was more on the long term (182-days) maturity and the 364-days maturity. We anticipate seeing similar reflection on a Five-Year bond to be auctioned Wednesday next week.

### Analyst:

**Upendo Lyatuu**

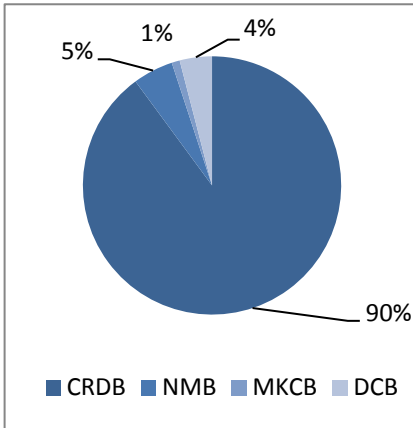
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## Bank, Finance & Investment Sector (BI)



This week banking segment accounted for 4% of the market value and 53% of the week's total volume traded. 943,309 shares traded on the segment during the week. A total turnover amounting TZS 507mn was generated.

CRDB accounted for 89% of the Banking

Segment market value for the week. The counter gained from last week's TZS 385 to end the week at TZS 410 per share. 839,995 shares were transacted this week.

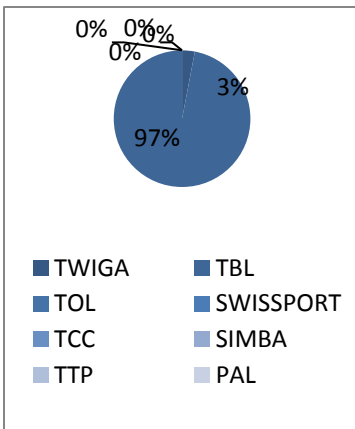
NMB closed the week at TZS 2,950 (+0.34%) higher than TZS 2,900 the previous week. During the week the counter transacted 46,746 shares.

DCB had 50,098 shares transacting during the week. The counter closed at TZS 575.00 per share.

MKCB transacted 6,270 shares at a price of TZS 1000 per share.

## Industrial and Allied Sector (IA)

TBL counter was again the top mover this week with a turnover of TZS 11,958mn from TZS 27,677mn last week. The counter closed the week at a price of TZS 15,050 per share.



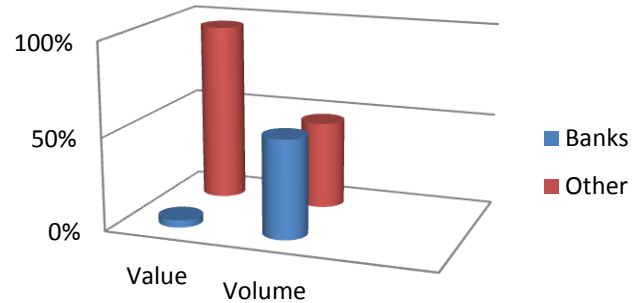
Twiga counter transacted 20,184 shares at TZS 3,000 per share. Swissport saw some minimal activity during the week, 1,114 shares transacted with its price closing the week at TZS 7,340 per share.

SIMBA had 2,500 shares transacted at TZS 2,790.

TCC and TOL saw very minimal activity during the week.

PAL, TTP and SWALA counters remained flat with no activity.

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	30.10.2015	06.11.2015	%Changes
DCB	580.00	575.00	+0.87
NMB	2,900.00	2,910.00	+0.34
CRDB	385.00	410.00	+6.49
MBP	600.00	600.00	0.00
MKCB	1,000.00	1,000.00	0.00

Source: DSE and TSL Analysis

## IA Share Prices (in TZS)

Counter	30.10.2015	06.11.2015	% Changes
TOL	770.00	770.00	0.00%
TBL	15,010.00	15,050.00	+0.27%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	16,330.00	16300.00	-0.18%
SIMBA	2,800.00	2790.00	-0.36%
TWIGA	2,990.00	3,000.00	+0.33%
SWISSPORT	7,300.00	7,340.00	+0.55%
SWALA	500.00	500.00	0.00%

Source: DSE and TSL Analysis



## B. Fixed Income Securities

### Primary Market

During the week the Government through BOT auctioned Treasury Bills worth TZS 135 billion. Bids submitted amounted TZS 190.48 billion. The auction was oversubscribed by 41.10%.

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	100.00	97.53	91.97	83.84
Weighted Average Price (WAP) for successful Bid	0.00	97.56	92.57	84.99
Weighted Average Yield (WAY) % per Annum	0.00	10.02	16.09	17.70
Amount Offered TZS (000,000)	3,000	15,000	52,000	65,000
Total Tendered TZS (000,000)	0.00	6,575.00	45,934.02	137,971.10
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	8,425.00	6,065.98	72,971.06
Successful Bids TZS(000,000)	0.00	6,500.00	45,934.02	130,008.40

### Secondary Market

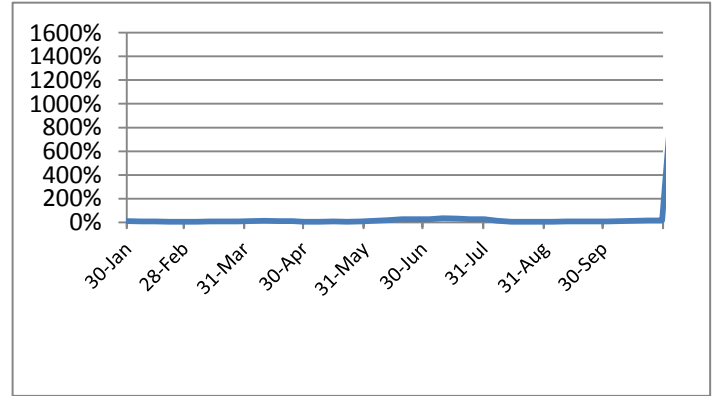
Bonds worth TZS 6.5 billion exchanged hands in 2 deals during the week as depicted below:

Tenor	Face Value (Tshs.)	Price/100
10.08% 7-Year	1.0bln	77.4962
11.44% 10-Year	5.5bln	86.4907

## Money Market

The Interbank rate towards the end of the week decreased slightly from 14.86% to 14.61% recorded in the previous week .

### Interbank Borrowing Rates (WAR)

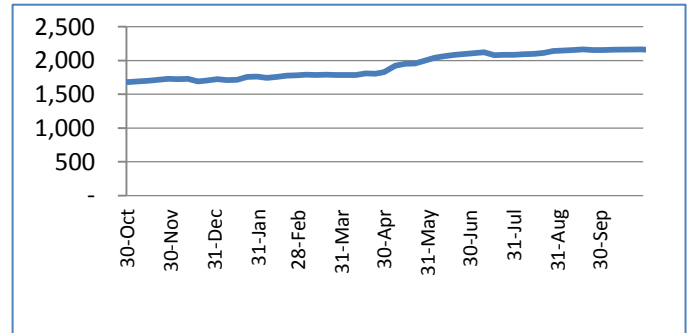


Source: BOT

## C. Foreign Exchange

The shilling gained slightly against the greenback as indicated in the chart and table below:

### Foreign Exchange – TZS/USD (2014/2015)



Source: BOT

### Foreign Exchange Market – Four weeks trend

	16-Oct 2015	23-Oct 2015	30-Oct 2015	06-Nov 2015
<b>TZS/USD</b>	2,174.26	2,170.47	2,166.33	2,151.85
<b>TZS/GBP</b>	3,354.45	3,347.52	3,303.23	2,349.39
<b>TZS/KES</b>	21.10	21.26	21.25	21.11

### 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