



## A. Equity

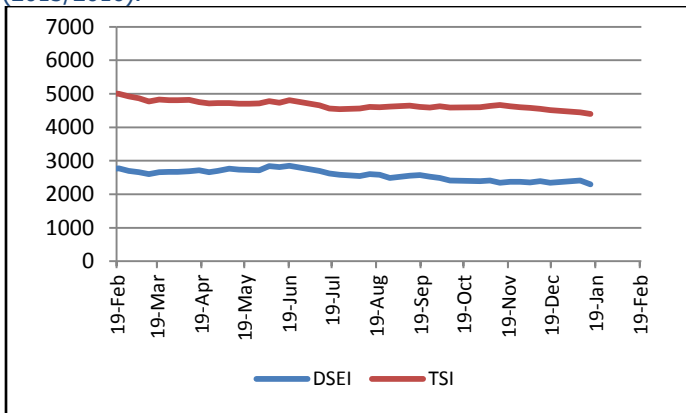
### Market Performance

Turnover during the week was significant lower, 21.56x below last week's performance. Week-on-week turnover decreased to TZS 2,523.59 million from TZS 54,400.98 million. Likewise, activity levels plummeted 38.20x lower than volumes transacted last week. A total of 919,012 shares were transacted down for 35,104,649 shares traded in the previous week.

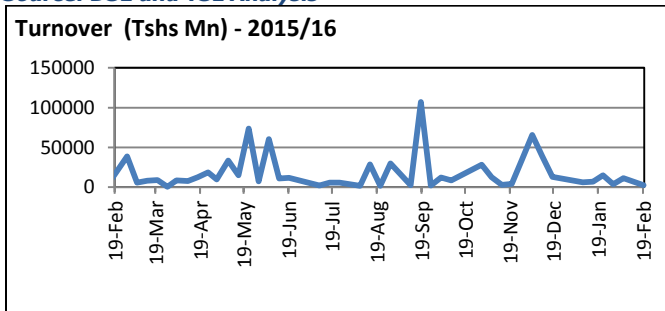
Indices closed the week in red pulled down by TBL, CRDB and Swissport counters. The DSEI lost 1.54% to 2,366.42 points. Similarly, the TSI closed 0.09% down at 4,152.76 points.

The Banking segment Index settled 2,724.74 points (-0.84%) weaker than previous week due to the drop of CRDB's price from Tshs.400 recorded end of last week to Tshs.395 this week. However, TCC, Simba and Twiga gained to close the week at Tshs.12,110; 2300 and 2990 respectively. The Industrial & Allied Index strengthen further to 5,576.78 points (+0.15%).

### Shares Indices (2015/2016).



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY 15<sup>th</sup> February 2016 – 19<sup>th</sup> February 2016

### Statistics – Equity

Total - Week Ending	Feb-12 2016	Feb-19 2016	% Change
<b>Market</b>			
Turnover in Million (TZS)	54,400.98	2,523.59	-95.36%
Volume of Shares in '000	35,104,649	919,012	-97.38%
DSEI	2,403.95	2,366.42	-1.54%
TSI	4,156.51	4,152.76	-0.09%
<b>Banks, Finance &amp; Services</b>	2,747.96	2,724.74	-0.84%
BI			
<b>Industrial and Allied</b>	5,568.43	5,576.78	+0.15%
IA			

Source: DSE

### Outlook:

Activities slowed down this week accompanied by loss on some counters. This has been attributed to low demands on the usual active counters.

We expect to see improvement in the coming week particularly on the Banking segment with support from both local and foreign investors.

Interbank borrowing rate dropped slightly to 13.25% signaling improvement in liquidity condition among commercial banks.

The 5-year Treasury Bond auctioned this week witnessed an undersubscription, this might be due to investors' preference of short term securities, we anticipate a different reaction in the next week's Treasury Bills auction.

### Analyst:

**Upendo lyatuu**

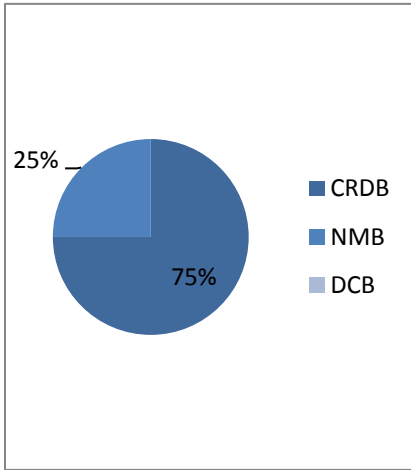
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## Bank, Finance & Investment Sector (BI)



The banking segment moved 77% of total market's activity and 14% of the total turnover. CRDB's share price declined by 1.25% during the week and NMB and DCB did not see activities at the of the week.

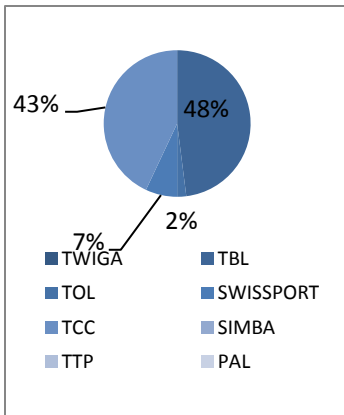
The CRDB counter moved a volume of 662,059 at a price range of between Tshs.395 and Tshs. 400 per shares. NMB moved 42,605 shares with price range of Tshs.2,080 to Tshs. 2,100 per share.

DCB traded 1,123 shares at a price of Tshs. 550 per shares. MBP saw 100 shares transacted at Tshs.600 per share.

There were no activities on the MCB and MKCB counters during the week.

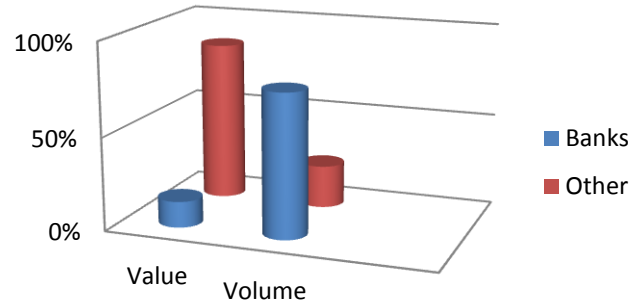
## Industrial and Allied Sector (IA)

TBL counter continued to be the most active counter among the Industrial and Allied sector. The counter transacted 70,449 at a price range of Tshs. 14,700 to Tshs.14,830 per share. TCC maintained its local support to move a volume of 69,299 shares at a price range of between Tshs.12,110 to Tshs.13,500. TOL transacted 47,500 shares. Towards end of the week the counter traded at Tshs.800 per share. 2,642 Simba shares traded during the week at price of Tshs. 2,300 per share, higher than end of last week's. Swissport had 22,515 shares at Tshs. 6,800 per share. Twiga and SWALA counters saw minimal activities. 710 and 10 shares traded on particular counters respectively.



PAL and TTP counters remained flat with no activity.

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	12.02.2016	19.02.2016	%Changes
DCB	550.00	550.00	0.00
NMB	2,110.00	2,110.00	0.00
CRDB	400.00	395.00	-1.25
MBP	600.00	600.00	0.00
MKCB	1,000.00	1,000.00	0.00
MCB	665.00	665.00	0.00

Source: DSE and TSL Analysis

## IA Share Prices (in TZS)

Counter	12.02.2016	19.02.2016	% Changes
TOL	770.00	770.00	0.00%
TBL	14,750.00	14,700.00	-0.34%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	12,000.00	12,110.00	+0.91%
SIMBA	2,100.00	2,300.00	+9.52%
TWIGA	2,970.00	2,990.00	+0.67%
SWISSPORT	6,900.00	6,800.00	-1.45%
SWALA	500.00	500.00	0.00%

Source: DSE and TSL Analysis



## B. Fixed Income Securities

### Primary Market

There was a five-year bond in this week's primary market that was undersubscribed 27.69%. WAY rose by 7% to 18.7923 from the last auction's 17.5193. The auction results are as depicted below:

Highest Bid /100	72.8000
Lowest Bid /100	50.5000
Minimum Successful Price/100	68.2653
Weighted Average Price for Successful Bids	69.6522
Weighted Average Yield to Maturity	18.7923
Weighted Average Coupon Yield	13.1798
Amount Offered Tshs (000,000)	96,600.00
Amount Tendered Tshs (000,000)	69,853.60
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	26,746.40
Successful Amount Tshs (000,000)	28,000

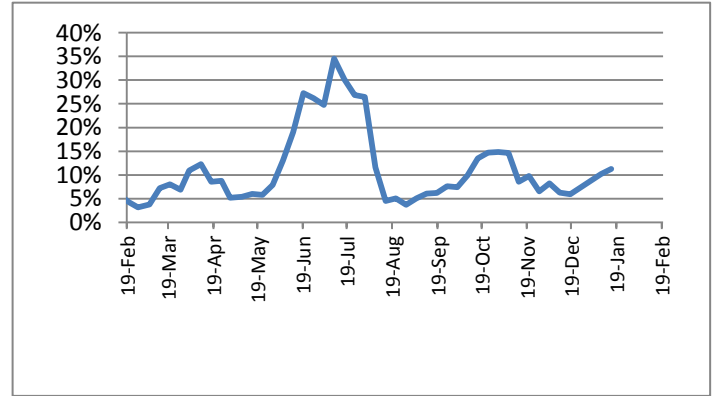
### Secondary Market

There was no government securities traded on the secondary market this week.

## Money Market

The Interbank rate towards the end of the week eased down from 14.51% recorded at the end of the previous week to 13.25%.

### Interbank Borrowing Rates (WAR)

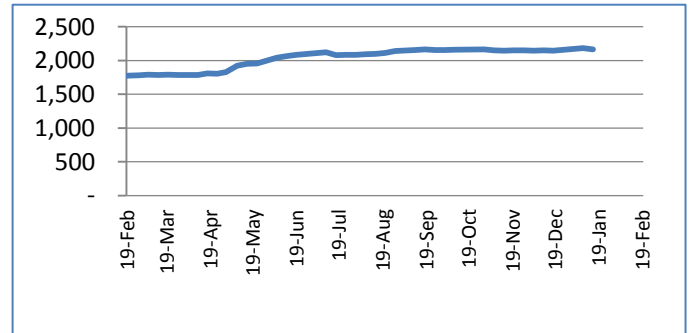


Source: BOT

## C. Foreign Exchange

This week the shilling lost ground against the greenback as indicated in the chart and table below:

### Foreign Exchange – TZS/USD (2015/2016)



Source: BOT

### Foreign Exchange Market – Four weeks trend

	29-Jan 2016	05-Feb 2016	12-Feb 2016	19-Feb 2016
<b>TZS/USD</b>	2,177.26	2,175.80	2,175.80	2,178.94
<b>TZS/GBP</b>	3,113.26	3,185.25	3,185.25	3,129.18
<b>TZS/KES</b>	21.29	21.30	21.30	21.42

### 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.