



A. Equity

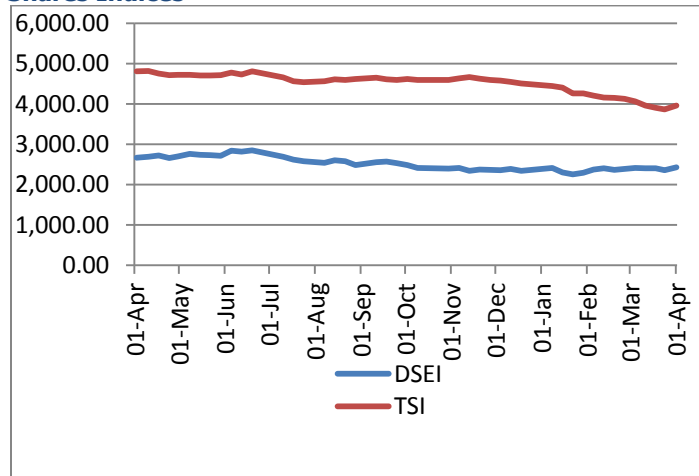
Market Performance

Week-on-week turnover increased significantly from last week's due to a huge transaction on the TBL counter. This week's turnover was TZS 2,214.43 million, an increase from the previous week's turnover of TZS 1,485.22 million. However, activity levels decreased by 20% to 493,622 shares, from last week's 593,006 shares.

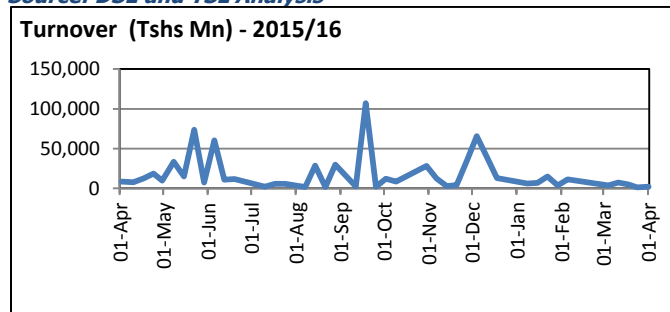
Indices continued with the recovery and rallied with modest gains for both DSEI and the TSI. The DSEI closed 2.85% higher at 2,427.98 points while the TSI ended the week at 3,959.93 points (+2.49%).

The Banking segment Index remained flat during the week to settle at 2,643.20 points. The Industrial & Allied Index strengthened to 5,257.60 points (+3.57%) due to price gain on TBL, and TWIGA CEMENT counters.

Shares Indices



Source: DSE and TSL Analysis



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WEEKLY MARKET COMMENTARY
29th March 2016 – 01st April 2016

Statistics – Equity

Total - Week Ending	Apr-01 2016	Mar-24 2016	% Change
Market			
Turnover in Million (TZS)	2,214.43	1,485.22	+49.09%
Volume of Shares in '000	493,622	593,006	-20.13%
DSEI	2,427.98	2,360.66	+2.85%
TSI	3,959.93	3,863.56	+2.49%
Banks, Finance & Services	2,643.20	2,643.20	0.00%
BI			
Industrial and Allied	5,257.60	5,076.08	+3.57%
IA			

Source: DSE

Outlook:

We expect activity in the market to improve in the coming week despite low levels of demand on many of the otherwise active counters.

The undersubscription of the 7-year Treasury Bond auction indicates a decline in investors' appetite for long-term government securities and tight liquidity.

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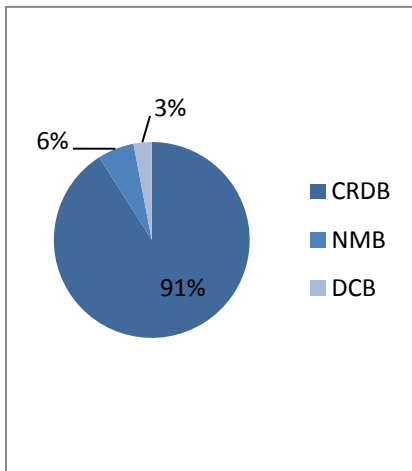
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Bank, Finance & Investment Sector (BI)

The banking segment moved 68% of total market's activity and 7% of the total turnover.



CRDB, DCB and NMB prices remained flat during the week while MCB lost from last week to close at TZS 645 a loss of TZS 5/- per share.

The CRDB counter moved a volume of 303,290 at a price range of between

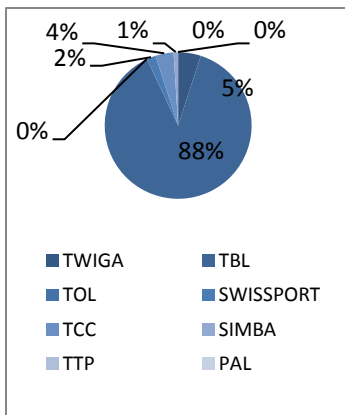
TZS 395/- and TZS 390/- per share. DCB moved 8,862 shares at the price of TZS. 545/- per shares. NMB traded 19,425 shares at the price of TZS 2,000/- per share.

MCB traded 2,000 shares at a price of TZS 645/- per share, while MBP saw 1,420 shares transacted at TZS 600/- per share.

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

Industrial and Allied Sector (IA)

The Industrial and Allied Sector moved 93% of the total turnover mainly supported by TBL counter which transacted 87% of the total turnover during the week. The counter transacted 139,763 shares with its price increasing to TZS 13,790/- per share from TZS 13,100/- per share last week. Twiga maintained its local support to move a volume of 7,713 shares. TCC transacted 6,699 shares at the price of TZS. 12,120/- per share.

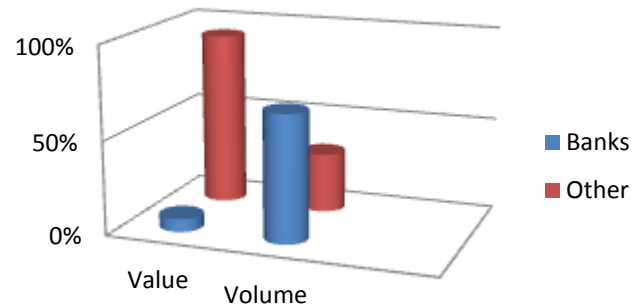


2,820 Swissport shares traded during the week at price of TZS 7,300/- per share. Tanga Cement transacted 1,620 shares between TZS 1,860/- and TZS. 1,870/- per share.

SWALA counter saw minimal activities. 10 shares traded at the price TZS.500/-.

TOL, 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	01.04.2016	24.03.2016	%Changes
DCB	545.00	545.00	0.00
NMB	2,000.00	2,000.00	0.00
CRDB	390.00	390.00	0.00
MBP	600.00	605.00	0.00
MKCB	1,000.00	1,000.00	0.00
MCB	645.00	650.00	-0.77
YETU	600.00	600.00	0.00

Source: DSE and TSL Analysis

IA Share Prices (in TZS)

Counter	01.04.2016	24.03.2016	% Changes
TOL	870.00	870.00	0.00%
TBL	13,790.00	13,100.00	+5.26%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	12,120.00	12,120.00	0.00%
SIMBA	1,860.00	1,870.00	-0.53%
TWIGA	2,610.00	2,600.00	+0.38%
SWISSPORT	7,300.00	7,360.00	-0.82%
SWALA	500.00	500.00	0.00%



B. Fixed Income Securities

Primary Market

This week's 7-year Government bond was undersubscribed. Yield increased to 18.1670% compared to 16.2323%, the previous 7-year bond auction held on 20th January 2016.

The auction result is as depicted in the table below;

Highest Bid /100	79.9500
Lowest Bid /100	56.0637
Minimum Successful Price/100	63.5150
Weighted Average Price for Successful Bids	68.6641
Weighted Average Yield to Maturity	18.1670
Weighted Average Coupon Yield	14.6802
Amount Offered Tshs (000,000)	101,200.00
Amount Tendered Tshs (000,000)	42,405.70
Undersubscribed (+) / Oversubscribed (-) Tshs (000,000)	58,794.30
Successful Amount Tshs (000,000)	34,120.70

Secondary Market

Bonds worth TZS 4.11 billion exchanged hands during the week as depicted below:

Tenor	Face Value (Tshs.)	Price/100
10.08%7-Year	1.24bln	73.0582%
10.08%7-Year	2.87bln	73.0987% & 77.1548%

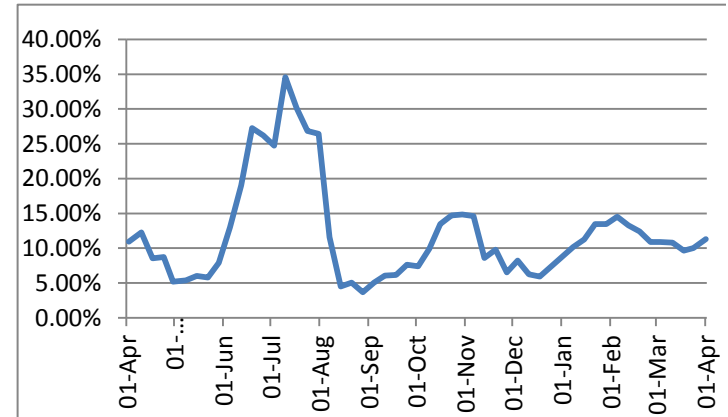
About the Weekly Update report:

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

The Interbank rate towards the end of the week increased to 11.30% from 10.00% last week

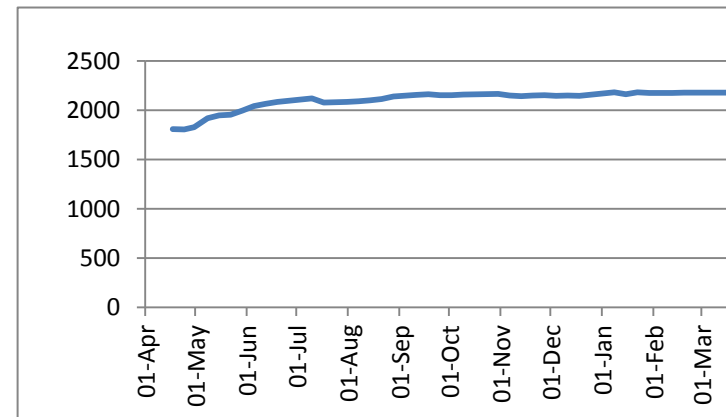
Interbank Borrowing Rates (WAR)



Source: BOT

C. Foreign Exchange

This week the shilling gained against the dollar as indicated in the chart and table below:



Foreign Exchange Market – Four weeks trend

	11-Mar 2016	18-Mar 2016	24-Mar 2016	01-Apr 2016
TZS/USD	2,179.13	2,179.21	2,179.16	2,177.69
TZS/GBP	3,090.67	3,137.20	3,083.95	3,130.54
TZS/KES	21.49	21.47	21.46	21.47