



A. Equity

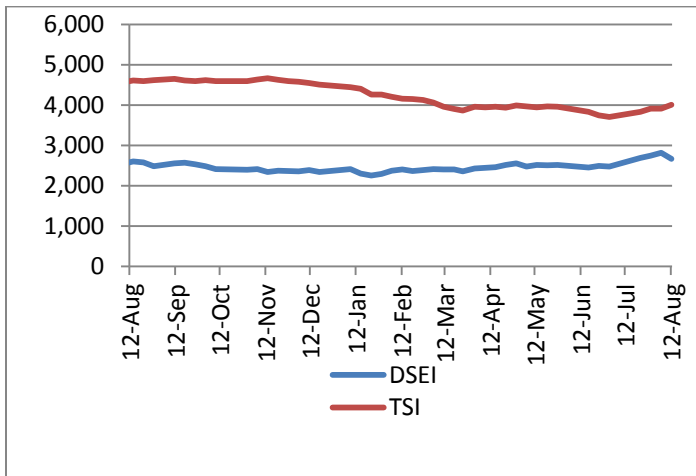
Market Performance

The bourse's turnover was southbound in the week, so was the activity levels. Week-on-week, turnover declined to TZS 2,145.19 million, -81.06% as shares traded also decreased by 68.77% to 1,684,637 compared to the previous week's TZS 11,328.18 million in turnover and 5,393,975 shares transacted.

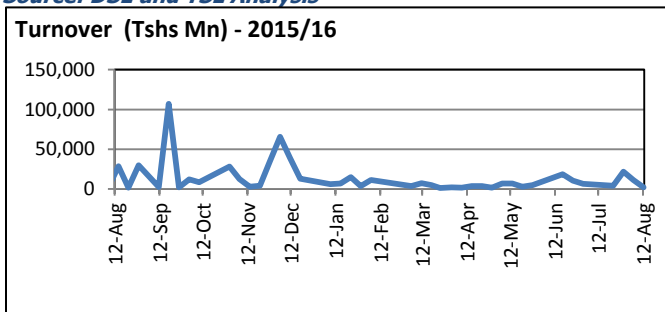
This week, the DSEI closed in red ended the week 5.31% lower at 2,668.75 points while TSI closed in green ended the week at 4,005.81 points (+2.36%) supported by gains made on the DSE, and NMB counters of +20.00%; and +5.86%; respectively.

The Banking segment Index strengthened to 2,910.80 points (+7.13%) due to price gain on the NMB counter (+5.86%) to the price of TZS 2,710 per share. The Industrial & Allied Index decreased to 5,143.88 points (0.10%) dragged down by loss on TOL (-2.25) , Swiss port (-0.47) and TBL (-0.07) counters.

Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY
9th August 2016 – 12th August 2016

Statistics – Equity

Total - Week Ending	August-12 2016	August-05 2016	% Change
Market			
Turnover in Million (TZS)	2,145.19	11,328.18	-81.06%
Volume of Shares	1,684,637	5,393,975	-68.77%
DSEI	2,668.75	2,818.36	-5.31%
TSI	4,005.81	3,913.54	+2.36%
Banks, Finance & Services	2,910.80	2,716.99	+7.13%
BI			
Industrial and Allied	5,143.88	5,148.98	-0.10%
IA			
Commercial Services	3,543.02	3,555.59	-0.35%
CS			
Total Market Capitalisation	23,245.76	24,003.36	-3.16%

Source: DSE

Outlook:

Looking forward, we expect activities to improve in the coming week with the available results giving investors information for their investment decision. However, although turnover this week declined there is still an appetite for DSE shares which continues to push up the share price.

We also expect to see some activities on SIMBA counter after the release of positive half year results.

This week's Treasury Bills auction experienced an undersubscription 21.10% compared to the previous auction held on 27th July 2016; signaling a low liquidity among commercial banks who are among the most active players in the money market.

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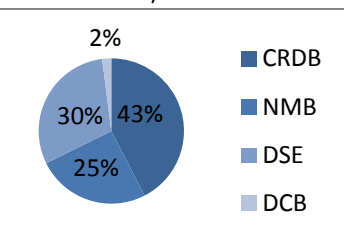
Bank, Finance & Investment Sector (BI)

This week the Banking sector's activities and turnover were both huge compared to the Industrial and Allied sector. The sector moved 90% of the market turnover and 91% of the total volume exchanged hands during the week.

This week CRDB counter was the most active counter on the Banking segment. The counter transacted 641,459 shares closing the week at TZS 300 per share.

DSE counter transacted 464,156 shares and closed at a price of TZS 1,500 per share.

NMB had 386,500 shares that transacted during the week. The counter closed the week at TZS 2,800 per share.



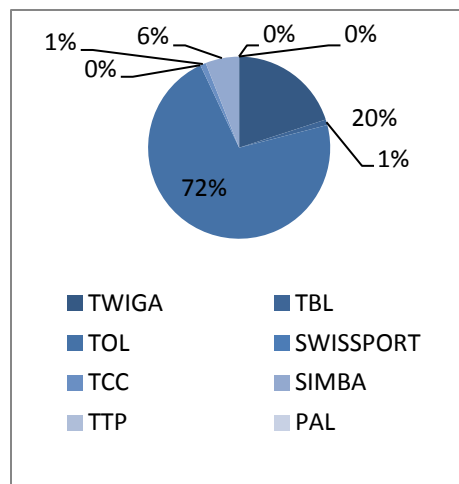
DCB had 36,104 shares that transacted during the week.

MCB had 2,680 shares transacted closed the week at TZS 550 per share.

There was no activities on MBP, MUCOBA, Yetu and MKCB counters.

Industrial and Allied Sector (IA)

TOL counter was the top mover this week. The counter maintained a local support to transact 110,000 share at a price of TZS 750 per shares.



Twiga followed with 30,205 shares closing the week at a price of TZS 2,250 per share.

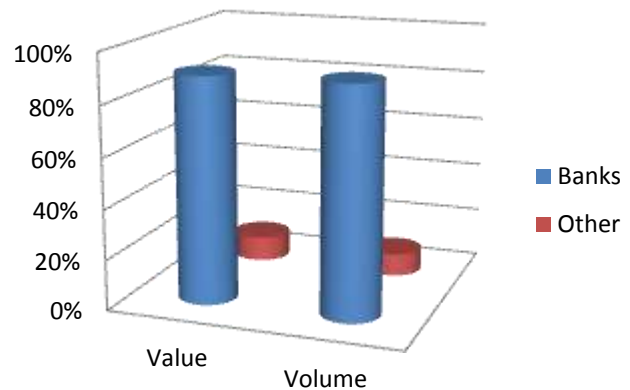
Simba traded 9,147 shares with its price recording TZS 1,860 per share.

TCC counter traded 1,515 shares at TZS 11,730 per share.

TBL moved 1,367 shares at a price of TZS 13,730 per share. Swiss port traded 629 shares at a price of TZS ,380 per share.

No activities on the Swala, PAL, and TTP counters during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	12.08.2016	05.08.2016	%Changes
DCB	500.00	500.00	0.00%
NMB	2,710.00	2,560.00	+5.86%
CRDB	295.00	295.00	0.00%
MKCB	1,000.00	1,000.00	0.00%
MCB	550.00	550.00	0.00%
MBP	600.00	600.00	0.00%
YETU	600.00	600.00	0.00%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	12.08.2016	05.08.2016	% Changes
TOL	750.00	800.00	-6.25%
TBL	13,730.00	13,740.00	-0.07%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	11,730.00	11,730.00	0.00%
SIMBA	1,860.00	1,860.00	0.00%
TWIGA	2,250.00	2,250.00	0.00%
SWISSPORT	6,370.00	6,400.00	-0.47%
DSE	1,500.00	1,250.00	+20.00%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

This week the Government through BOT auctioned Treasury bills worth TZS 139 bln. The government received bids worth TZS 109.67 bln. However, only TZS 64.72 bln was accepted as successful bids.

Treasury Bills Auction results are indicated below:

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	99.30	98.16	92.61	86.27
Weighted Average Price (WAP) for successful Bid	99.30	98.16	92.72	86.31
Weighted Average Yield (WAY) % per Annum	7.33	7.54	15.73	15.91
Amount Offered TZS (000,000)	1,000	4,000	59,000	75,000
Total Tendered TZS (000,000)	414.93	313.64	73,634.46	35,697.73
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	585.07	3,686.36	-14,634.46	39,697.73
Successful Bids TZS(000,000)	414.93	50.00	40,377.18	23,880.08

Secondary Market

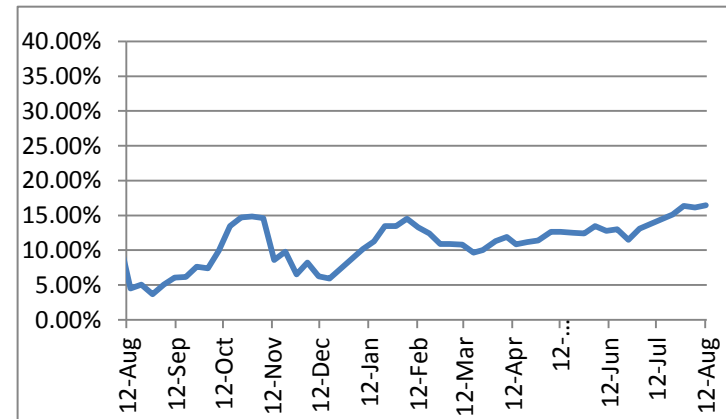
Bonds worth TZS 7.55 billion exchanged hands during the week as depicted below:

Tenor	Face Value (Tshs.)	Price/100
10.08% 7-Year	2.00bn	88.4552
13.50% 15-Year	0.80bn	74.4780
13.50% 15-Year	0.80bn	75.4778
13.50% 15-Year	2.45bn	74.5148
10.08% 7-Year	1.50bn	81.3622

Money Market

The Interbank rate towards the end of the week increased to 16.45% from 16.11%.

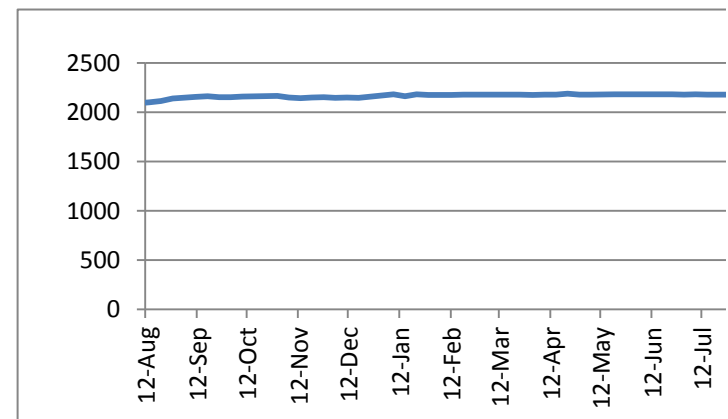
Interbank Borrowing Rates (WAR)



Source: BOT

C. Foreign Exchange

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



Foreign Exchange Market – Four weeks trend

	22- July2016	29- July2016	05- August 2016	12- August 2016
TZS/USD	2,179.99	2,179.01	2,179.39	2,177.71
TZS/GBP	2,876.61	2,868.34	2,868.29	2,825.57
TZS/KES	21.46	21.48	21.49	21.45



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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.