



A. Equity

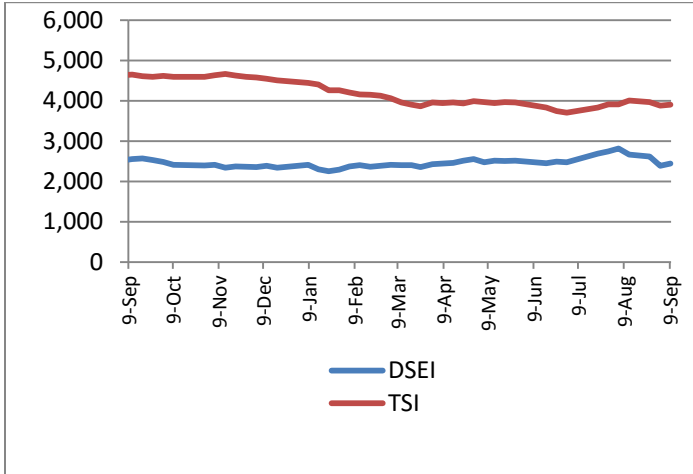
Market Performance

The week recorded a stronger performance than last week's. The weekly turnover was TZS 9,068.92 million, substantial improve from the previous week's turnover of TZS 3,879.11 million. Activity levels were also up with shares traded rose to 1,079,935 from last week's number of 724,586 shares.

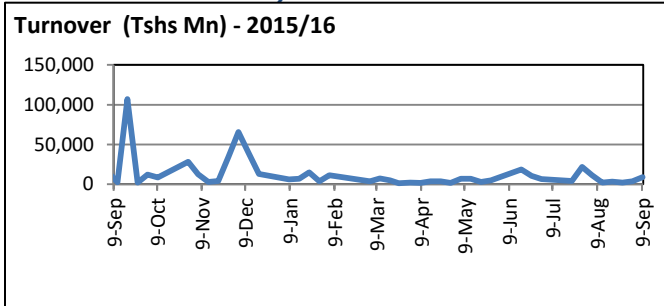
The DSEI went up by 2.35% to close at 2,445.13 points. Also, the TSI (+0.56%) settled at 3,906.73 points mainly pulled up by gain made on DSE counter.

The Banking segment Index strengthened to settle at 2,905.81 points, 2.48% up from last week's 2,835.52 points. But, The Industrial & Allied Index went down to 4,962.68 points from last week's 4,970.46 points (-0.16%).

Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

05th September 2016 – 09th September 2016

Statistics – Equity

Total - Week Ending	Sept 09-2016	Sept 02 - 2016	% Change
Market			
Turnover in Million (TZS)	9,068.92	3,879.11	+133.79%
Volume of Shares	1,079,935	724,586	+49.04%
DSEI	2,445.13	2,388.92	+2.35%
TSI	3,906.73	3,884.90	+0.56%
Banks, Finance & Services	2,905.81	2,835.52	+2.48%
BI			
Industrial and Allied	4,962.68	4,970.46	-0.16%
IA			
Commercial Services	3,543.02	3,543.02	0.00%
CS			
Total Market Capitalisation		20,854.93	0.00%

Source: DSE

Outlook

The bourse experienced a huge upward swing in turnover and activities during the week, with activities dominated in the NMB, CRDB, TBL and DSE counters

Treasury Bills auctioned this week achieve an oversubscription of TZS 213.08 billion 54.4% with yields continued with a downward trajectory. Yield rates declined across all tenures but did not affect the performance of the short term government note to attract more bids, a situation implying the easing liquidity squeeze in the market.

We anticipate seeing a similar reflection on a Five-Year bond to be auctioned Wednesday next week.

Interbank rates were noted to increase to 16.08% from previous 15.64%.

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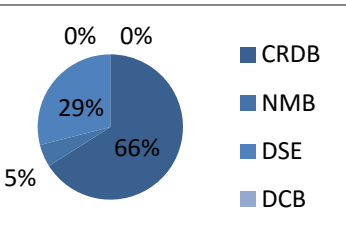
Bank, Finance & Investment Sector (BI)

The Banking segment transacted lower volume of shares and turnover this week. Banks accounted for 17% of the week's total volume traded and 1% of the market value.

This week CRDB counter was the most active counter on the Banking segment. The counter transacted 121,660 shares and close the week at a price of TZS 290 per share.

DSE had 54,420 shares transacted at a price of TZS 1,210 per share.

NMB traded 8,397 shares during the week. The counter closed the week at TZS 2,750 per share.



MKCB had 520 shares that transacted during the week at a price of TZS 1,000 per share.

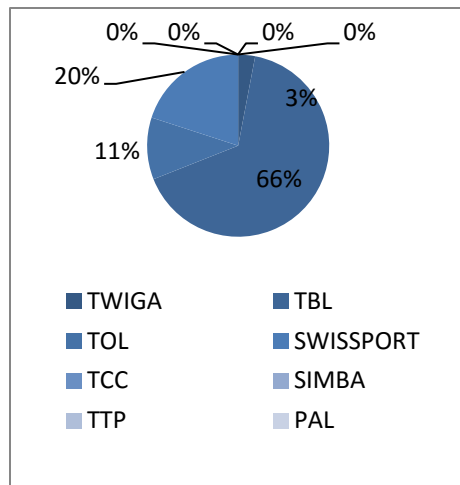
DCB traded 482 shares transacted at a price of TZS430 per share.

There was no activities on YETU, MUCOBA and MCB counters.

Industrial and Allied Sector (IA)

The industrial and Allied Segment, moved significant volume of shares and turnover during the week compared to the Banking segment.

TBL ended the week with an upward trend to transact 588,139 shares the counter closed the week at,12,990 per share



Swissport followed with 178,990 shares closing the week at a price of TZS 6,370 per share.

TOL transacted 98,491 shares with its price remaining stable at TZS 800 per share

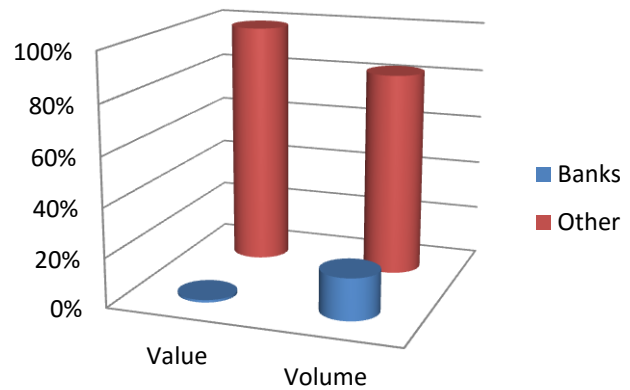
Twiga counter traded 27,154 shares at TZS

2,290 per share.

TCC transacted 1,682 shares at a price of TZS 11,740 per share.

No activities shown on the Simba, 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	09.09.2016	02.09.2016	%Changes
DCB	430.00	430.00	0.00%
NMB	2,750.00	2,750.00	+0.00%
CRDB	290.00	290.00	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	09.09.2016	02.09.2016	% Changes
TOL	800.00	800.00	0.00%
TBL	12,990.00	13,000.00	-0.08%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	11,740.00	11,740.00	0.00%
SIMBA	1,800.00	1,800.00	0.00%
TWIGA	2,290.00	2,360.00	-2.97%
SWISSPORT	6,370.00	6,370.00	0.00%
DSE	1,210.00	1,160.00	+4.31%

Source: DSE and TSL Analysis



B. Fixed Income Securities

Primary Market

This week the Government through BOT auctioned Treasury bills worth TZS 138.00 bln. The government received bids worth TZS 213.08bln but accepted TZS 179.03 bln as successful bids.

Treasury Bills Auction results are indicated below:

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	0.00	98.17	92.67	86.05
Weighted Average Price (WAP) for successful Bid	0.00	98.18	92.86	86.36
Weighted Average Yield (WAY) % per Annum	0.00	7.42	15.42	15.84
Amount Offered TZS (000,000)	1,000	7,000	50,000	80,000
Total Tendered TZS (000,000)	0.00	281.49	87,074.70	125,722.50
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	6,718.51	-37,074.70	-45,722.55
Successful Bids TZS(000,000)	0.00	281.49	77,970.70	100,779.50

Secondary Market

Bonds worth TZS 0.24 billion exchanged hands during the week as depicted below:

Tenor	Face Value (Tshs.)	Price/100
9.18% 5-Year	0.24bn	84.7890

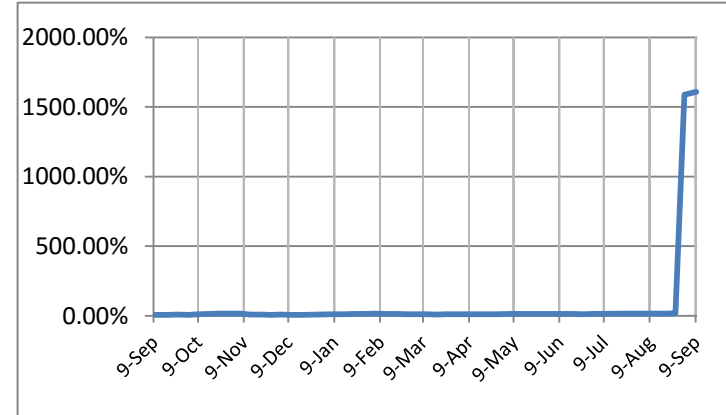
About the Weekly Update report:

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 from 15.164% to 16.08%.

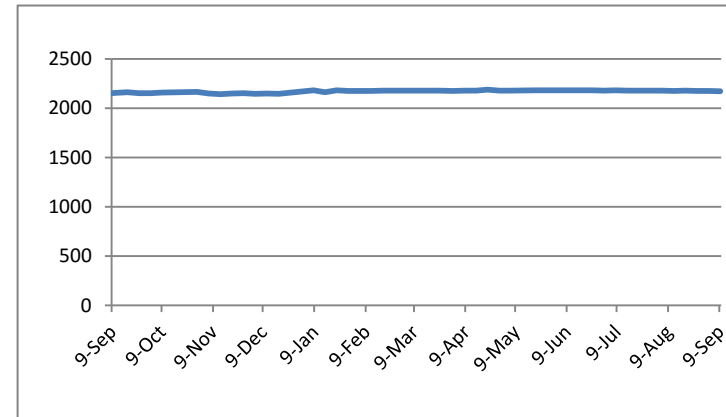
Interbank Borrowing Rates (WAR)



Source: BOT

C. Foreign Exchange

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



Foreign Exchange Market – Four weeks trend

	19-August 2016	26-August 2016	02-Sept 2016	09-Sept 2016
TZS/USD	2,178.59	2,176.26	2,177.10	2,174.26
TZS/GBP	2,836.96	2,870.49	2,884.87	2,901.88
TZS/KES	21.48	21.46	21.49	21.45