



## A. Equity

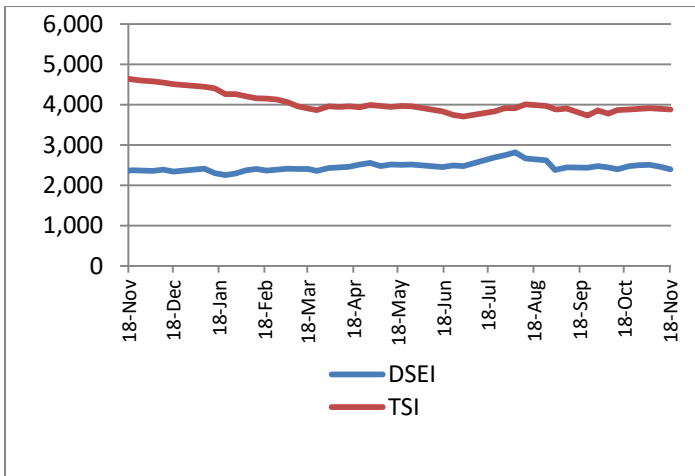
### Market Performance

Turnover and activity level were southbound in the week. Activity levels were too weaker than last week. Week-on-week, turnover declined to TZS 4,037.51 million, (-36.97%) as shares traded decreased by 93.93% to 671,618 compared to the previous week's TZS 6,405.53 million in turnover and 11,065,589 shares transacted.

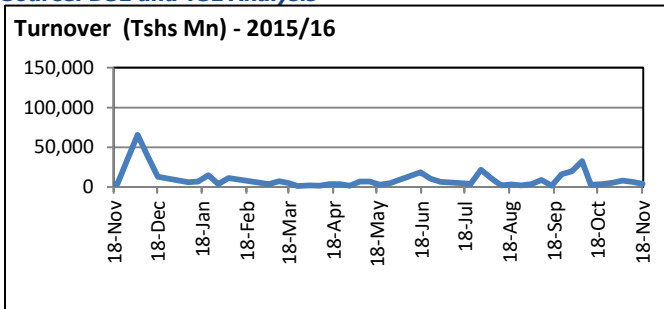
Both indices (TSI and DSEI) closed in red. The DSEI lost 2.44% to 2,398.11 points, while the TSI closed 0.58% down at 3,877.98 points.

Banking segment Index declined (-0.09%) to close the week at 2,771.18 points. Also, the Industrial & Allied Index decreased slightly to 5,031.35 points (-0.81) due to price fall on TBL counter.

### Shares Indices



Source: DSE and TSL Analysis



Source: DSE and TSL Analysis

## WEEKLY MARKET COMMENTARY 14th November 2016 – 18th November 2016

### Statistics – Equity

Total - Week Ending	November 18-2016	Nov 11 - 2016	% Change
<b>Market</b>			
<b>Turnover in Million (TZS)</b>	4,037.51	6,405.53	-36.97%
<b>Volume of Shares</b>	671,618	11,065,589	-93.93%
<b>DSEI</b>	2,398.11	2,458.14	-2.44%
<b>TSI</b>	3,877.98	3,900.77	-0.58%
<b>Banks, Finance &amp; Services BI</b>	2,771.18	2,773.56	-0.09%
<b>Industrial and Allied IA</b>	5,031.35	5,072.19	-0.81%
<b>Commercial Services CS</b>	3,157.95	3,157.95	0.00%
<b>Total Market Capitalisation</b>		21,878.28	+0.40%

Source: DSE

### Outlook

We expect the market to maintain moderate activity in the coming week due to the continued high supply in some counters. We also anticipate continued support from local investors on the TBL and CRDB counters.

The Treasury Bills auctioned this week witnessed an oversubscription of 87.11%, we anticipate the same reaction to next week's Treasury bond auction at a higher level due to the investor's preference of short term securities to long term ones.

The interbank rates went up from 12.22% to 13.20% this week.

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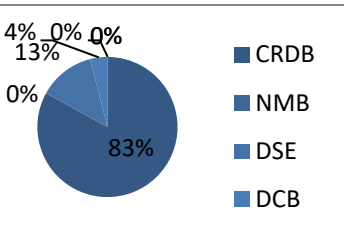
## Bank, Finance & Investment Sector (BI)

Banking segment was illiquid compared to the Industrial and Allied segment. The segment contributed 3% of the total turnover and 51% of the market activity.

This week CRDB counter was the active counter on the Banking segment. The counter transacted 284,761 shares and close the week at a price of TZS 250 per share.

DSE had 43,245 shares transacted at a price of TZS 1,260 per share.

DCB traded 14,407 shares during the week. The counter closed the week at TZS 430 per share.



NMB traded 672 shares that transacted at a price of TZS 2,750 per share.

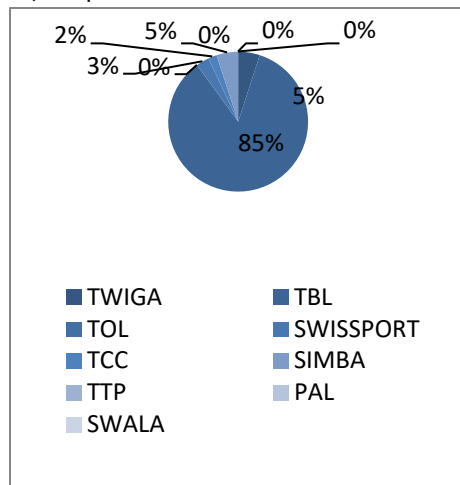
MCB traded 100 shares transacted at a price of TZS 520 per share. Lastly was

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

## Industrial and Allied Sector (IA)

The industrial and Allied Segment was more liquid in turnover during the week compared to the Banking segment.

TBL closed the week with an upward trend as usual to transact 278,321 shares the counter closed the week at TZS 12,000 per share



Twiga followed with 17,774 shares closing the week at a price of TZS 2,290 per share.

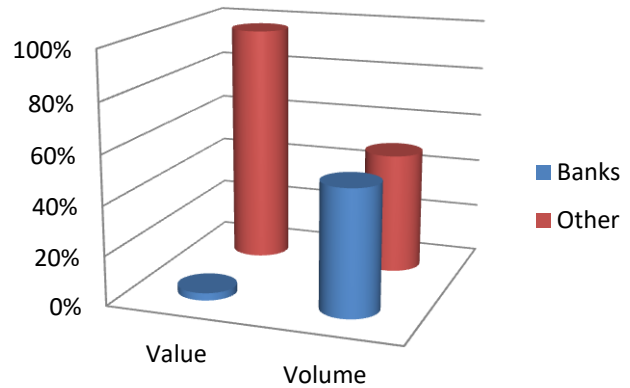
Simba transacted 16,200 shares closing the week at TZS 1,860 per share  
Swiss port counter traded 9,573 shares at TZS 5,450 per

share.

TCC transacted 5,305 shares at a price of TZS 11,500 per share. TOL transacted 1,260 shares closing the week at TZS 800 per share.

No activities shown on the Swala, PAL, and TTP counters

## % Share of the Market's activity



Source: DSE and TSL Analysis

## Banking Sector Share Prices (in TZS)

Counter	18.11.2016	11.11.2016	%Changes
DCB	430.00	430.00	0.00%
NMB	2,750.00	2,750.00	0.00%
CRDB	250.00	250.00	0.00%
MKCB	1,020.00	1,020.00	0.00%
MCB	520.00	520.00	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	18.11.2016	11.11.2016	% Changes
TOL	800.00	800.00	0.00%
TBL	12,000.00	13,500.00	-11.11%
TTP	650.00	650.00	0.00%
PAL	470.00	470.00	0.00%
TCC	11,500.00	11,500.00	0.00%
SIMBA	1,860.00	1,860.00	0.00%
TWIGA	2,290.00	2,290.00	0.00%
SWISSPORT	5,450.00	5,450.00	0.00%
DSE	1,260.00	1,260.00	0.00%

Source: DSE and TSL Analysis



during the week.

## B. Fixed Income Securities

### Primary Market

This week the Government through BOT auctioned Treasury bills worth TZS 138.5 bln. The government received bids worth TZS 259.15bln being 87.11% oversubscription level. However, only TZS 138.50 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	99.35	98.22	93.00	86.17
Weighted Average Price (WAP) for successful Bid	99.33	98.23	93.06	86.34
Weighted Average Yield (WAY) % per Annum	7.00	7.23	14.95	15.86
Amount Offered TZS (000,000)	500	2,000	51,000	85,000
Total Tendered TZS (000,000)	500.00	2,111.93	77,109.66	179,426.4
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	0.00	-111.93	-26,109.66	-94,426.44
Successful Bids TZS(000,000)	500.00	2,000.00	51,000.00	84,999.99

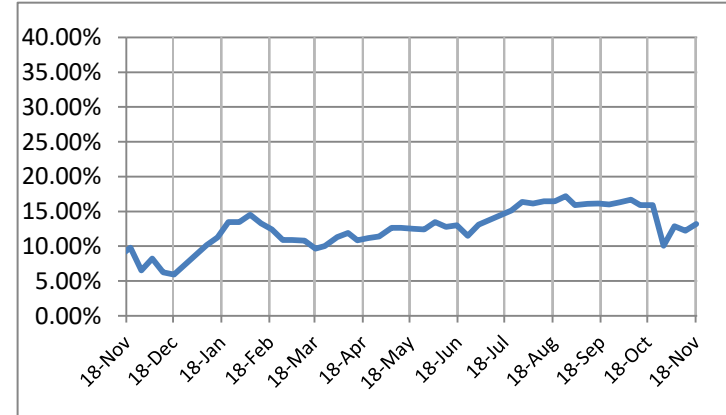
#### About the Weekly Update report:

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 13.20% from 12.22%.

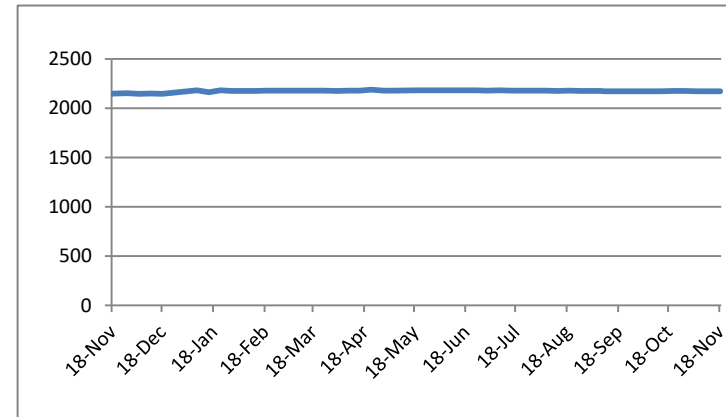
### Interbank Borrowing Rates (WAR)



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

	28-Oct 2016	04-Nov 2016	11-Nov 2016	18-Nov 2016
<b>TZS/USD</b>	2,175.43	2,175.43	2,172.05	2,171.79
<b>TZS/GBP</b>	2,656.52	2,656.52	2,698.89	2,709.19
<b>TZS/KES</b>	21.43	21.43	21.35	21.32