



Tanzania Securities Limited

Stock Brokers | Investment Advisers | Fund Managers

MEMBER OF THE DAR ES SALAAM STOCK EXCHANGE

A. Equity

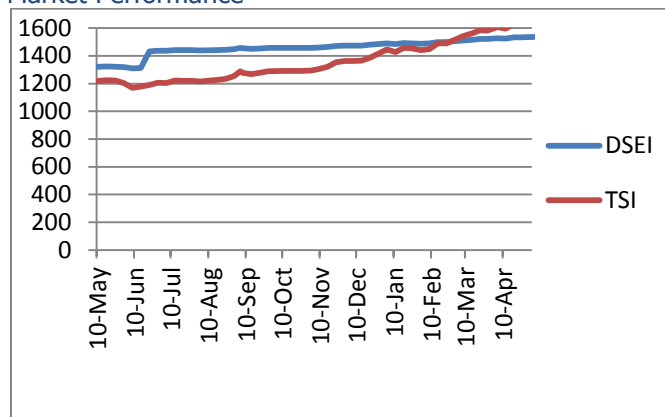
Market Performance

Activity in the market this week was relatively lower in comparison to last week's trading. Week-on-week turnover slipped to Tshs.395mn (-60.06%) from last week's Tshs.989mn. Activity levels also slowed to 1,571,552 shares, a decline (-68.23%) compared to last week's performance where 4,950,690 shares exchanged hands. Foreign investors generated Tshs.23.47 during the week from the purchase of 16,300 NMB shares.

Both indices (DSEI and TSI) edged north. The DSEI appreciated by +0.06% to close at 1,536.58 points while the TSI (+0.24%) settled at 1,645.89 points, mainly driven by gains on NMB, TCC and Swissport counters that gained by Tshs.20.00; Tshs.60.00 and Tshs.40.00 respectively. However, DCB, CRDB and TBL lost Tshs.30.00; Tshs.2.50 and Tshs.40.00 respectively compared to previous week.

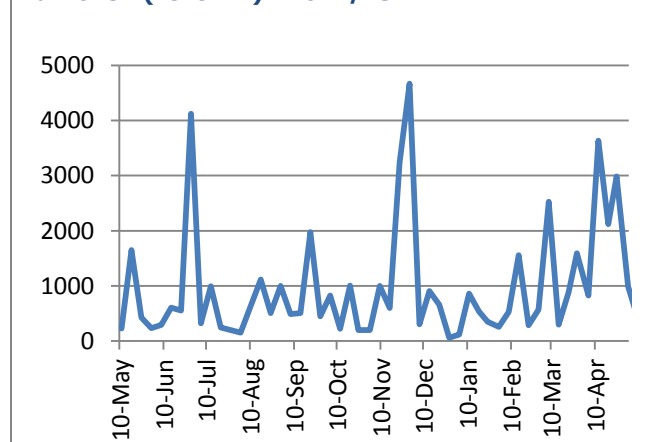
The Banking Segment Index strengthened to settle at 1,483.44 points from 1,467.33 points in the previous week while The Industrial & Allied Index improved to 1,898.63 points from last week's 1,903.77 points.

Market Performance



Source: DSE and TSL Analysis

Turnover (Tshs Mn) - 2012/13



Source: DSE and TSL Analysis

WEEKLY MARKET COMMENTARY

06th May – 10th May 2013

Statistics – Equity

Total - Week Ending	May-03 2013	May-10 2013	% Change
Market			
Turnover in Million (Tshs)	989	395	-60.06%
Volume of Shares in '000	4,951	1,571	-68.23%
DSEI	1,535.66	1,536.58	+0.06%
TSI	1,642.01	1,645.89	+0.24%
Banks, Finance, & Services			
BI	1,467.33	1,483.44	+1.09%
Industrial and Allied			
IA	1,903.77	1,898.63	+0.27%

Source: DSE

Outlook:

Looking ahead, we expect the market to maintain the medium-to-high activity levels backed by higher liquidity in the economy, continued dividends announcement and Q1, 2013 banking segment results announcement.

On the counter specific, we expect increased activity on NMB & CRDB on the backdrop of their performance and dividends announcements.

We anticipate sustained institutional investors' participation in the money market and fixed income instruments, as yield in treasuries improved.

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Bank, Finance & Investment Sector (BI)

This week, banking segment accounted for 83% of the market turnover and 98% of the week's total volume traded. 1,546,525 shares traded on the segment during the week, at a total turnover amounting Tshs.338mn.

CRDB accounted for 78% of the BI market value for the week. The counter lost some ground during the week, from last week's Tshs.180 to end the week at Tshs.177.50 per share. 1,481,831 exchanged hands during the week on the CRDB counter mainly on local support.

NMB closed the week at Tshs.1,460 (+2.82%) higher than Tshs.1,420 the previous week. During the week the counter transacted 43,450 shares in comparison to 18,748 shares the previous week.

DCB traded 21,244 shares during the week at Tshs.550.

Tshs.550.

Industrial and Allied Sector (IA)

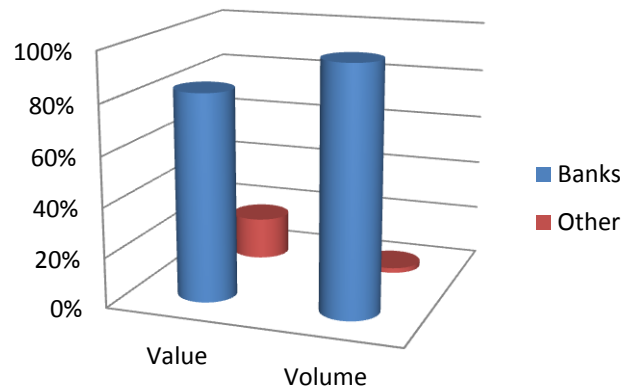
Twiga counter was the top mover this week with a turnover of Tshs.26 million from 10,219 shares, slightly lower from last week's turnover of Tshs.28 million from 10,616 shares. The counter remained flat during the week.

TBL moved 6,932 shares at Tshs.3,020 per share down (-1.31%) from previous week's Tshs.3,060. Simba counter had 5,350 shares during the week compared to 3,100 last week.

Swissport traded 2,426 shares with a higher price than previous week's. The counter gained Tshs.40 to Tshs.1,980 from Tshs.1,940. TCC transacted 100 shares during the week at Tshs.6,000 from Tshs.5,940 last week.

There were no activities in TOL, TTP and Precision Air counters during the week.

% Share of the Market's activity



Source: DSE and TSL Analysis

Banking Sector Share Prices (in TZS)

Counter	03.05.2013	10.05.2013	%Changes
DCB	580.00	550.00	-5.17%
NMB	1,420.00	1,460.00	+2.82%
CRDB	180.00	177.50	-1.39%

Source: DSE and TSL Analysis

IA Share Prices (in TZS):

Counter	03.05.2013	10.05.2013	% Changes
TOL	260.00	260.00	0.00%
TBL	3,060.00	3,020.00	-1.31%
TTP	550.00	550.00	0.00%
PAL	460.00	460.00	0.00%
TCC	5,940.00	6,000.00	+1.01%
SIMBA	2,420.00	2,420.00	0.00%
TWIGA	2,640.00	2,640.00	0.00%
SWISSPORT	1,940.00	1,980.00	+2.06%

Source: DSE and TSL Analysis



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B. Fixed Income Securities

Primary Market

There was no primary market bonds activity during the week.

Money Market

This week the Government through BOT auctioned Treasury bills worth Tshs.135 billion. Bids submitted amounted Tshs. 193.5 billion. However, successful bids were for Tshs.141.1 billion. In comparison to the previous auction, yields increased in all maturities except for the 364 days-tenor. The auction result is as depicted in the table below;

	35 Days	91 Days	182 Days	364 Days
Minimum Successful Price/100	0.00	97.04	93.43	87.18
Weighted Average Price (WAP) for successful Bid	0.00	97.10	93.47	87.55
Weighted Average Yield (WAY) % per Annum	0.00	12.00	14.01	14.26
Amount Offered TZS (000,000)	5,000	35,000	45,000	50,000
Total Tendered TZS (000,000)	0.00	26,051	56,019	111,467
Undersubscribed(+) Oversubscribed(-) TZS(000,000)	5,000.00	8,948.59	11,019.70	61,467.70
Successful Bids TZS(000,000)	0.00	8,551.41	31,073.60	1001,474.30

Secondary Market

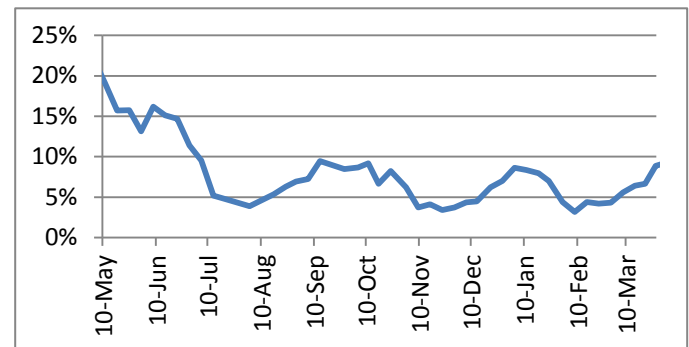
Bonds worth Tshs.2.3 billion exchanged hands during the week at a price of Tshs.95.5417/100 and 89.9626/100 in the secondary market as depicted below:

Tenor	Face Value (Tshs.)	Price/100
9.18%-five year	2.0bn	95.5417
11.44%-ten year	0.3bn	89.9626

Money Market

Interbank borrowing rate towards the end of this week was 12.04%, higher than the 11.61% rate at the end of the week last week as depicted in the chart below:

Interbank Borrowing Rates (WAR)

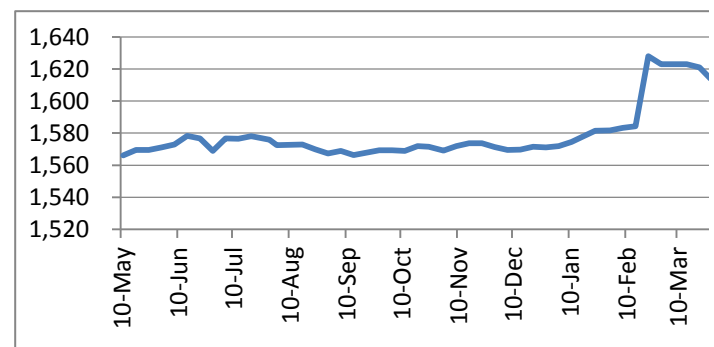


Source: BOT

C. Foreign Exchange

This week, the shilling lost some ground against the US Dollar and KES but gained against the GBP as indicated in the chart and table below:

Foreign Exchange – TZS/USD



Source: BOT

Foreign Exchange – Four weeks trend

	19-Apr 2013	25-Apr 2013	03-May 2013	10-May 2013
TZS/USD	1,629.00	1,626.00	1,628.00	1,631.00
TZS/GBP	2,491.76	2,476.28	2,530.59	2,520.37
TZS/KES	19.42	19.43	19.43	19.46

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