

14<sup>th</sup> June, 2018

Research Team

Contacts: Research Unit

Tel: +255 22 2111758

Fax +255 22 2113067

Head of Research Dept.

Mr. Fortius Rutabingwa

[rutabingwa@orbit.co.tz](mailto:rutabingwa@orbit.co.tz)

Ms. Neema Gerald Ngowi

[neema@orbit.co.tz](mailto:neema@orbit.co.tz)

Mr. Imani Muhingo

[imani@orbit.co.tz](mailto:imani@orbit.co.tz)

Trading Unit

Ms. Rade Masha

Head of Customer Care

Mr. Mickdad Chakindo

[Trading@orbit.co.tz](mailto:Trading@orbit.co.tz)

Aurelia Kajumulo

[aurelia@orbit.co.tz](mailto:aurelia@orbit.co.tz)

Orbit Securities Co. Ltd  
Golden Jubilee Towers  
4<sup>th</sup> Floor, (PSPF Building)  
Ohio Street  
P.O. Box 70254  
Dar es Salaam, Tanzania



**ORBIT SECURITIES COMPANY LTD.**

Stockbrokers / Dealers, Investment Advisers and Fund Managers

(Member of the Dar es Salaam Stock Exchange)

## Weekly Financial Market Report

### 1.0 CAPITAL MARKETS

#### 1.1.0 Equity Market Performance

Total turnover and volume of shares traded declined by 64.2% and 29.8% respectively during the week ending 14<sup>th</sup> June, 2018. Total turnover declined to TZS 1.34 billion from TZS 3.74 and the volume traded dropped to 512,869 shares from 730,292 shares compared to the week ended 8<sup>th</sup> June 2018. Foreigners dominated the market with an average buying side participation of 80.92% compared to 75.54% in the previous week while locals buying participation stood at 19.08% compared to 24.66% in the week before. Locals dominated the selling side with an average participation of 79.43% compared to 65.94% in the previous week, while foreigners participation on the selling side was on average of 20.57% compared to 34.07% in the week ended 8<sup>th</sup> June 2018.

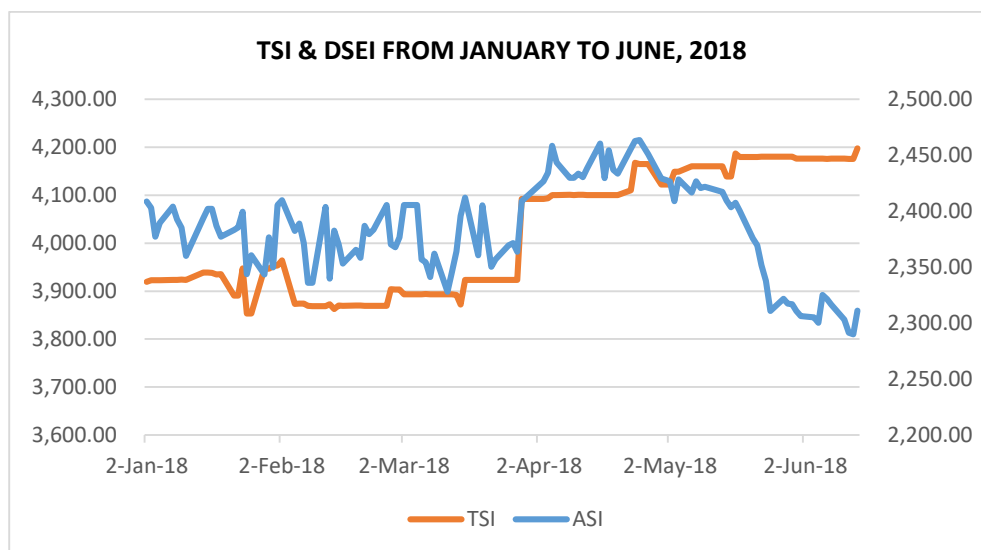
#### 1.1.1 Counters Activities

During the week, TBL, SWIS and VODA accounted for 94.35% of the total turnover with a 57.50%, 23.79% and 13.06% respective distribution. Other active counters that accounted for the remaining 5.65% of the turnover were DSE, NICOL, TPCC, CRDB, TICL and NMB from the MIM segment. There was no activity on the Enterprise Growth Market (EGM) Segment during the week.

#### 1.1.2 Indices

Tanzania Share Index (TSI) added 21.42 points to close the week at 4,197.94 points from 4,176.52 points in the previous week. This is a result of a 1.22% price increase on the TBL counter despite a 13.56% decline of NICOL price considering the weight TBL carries on the index. On the other hand, the Dar es Salaam Stock Exchange Index (DSEI) fell by 5.39 points w-o-w, closing the week at 2,311.11 points from 2,316.50 points in the previous week as a result of a decline in prices of most cross listed counters namely ACA, EABL, JHL and NMG while KA saw a price increase. KCB and USL prices remained constant w-o-w.

Below is the graph showing the weekly trend of the Tanzania Share Index and Dar es Salaam Stock Exchange Index from January, 2018 to June, 2018.



## Other Market Information



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## 1.2.0 Weekly Summary Tables

### 1.2.1 Market Statistics

#### 1.2.2 Top Mover of the week

Counter	Closing Price	% w/w	% YTD	Turnover TZS Mil	Volume Traded	Market Cap TZS Billion
TBL	16,600	+1.22	+18.57	772.91	46,564	4,897.93
SWIS	3,500	-	-	319.82	91,404	126.00
VODA	800	-	-5.88	175.48	219,350	1,792.00

#### 1.2.3 Gainer of the week

Counter	Closing Price	% w/w	% YTD	Turnover TZS Mil	Volume Traded	Market Cap TZS Billion
TBL	16,600	+1.22	+18.57	772.91	46,564	4,897.93

#### 1.2.4 Loser of the week

Counter	Closing Price	% w/w	% YTD	Turnover TZS Mil	Volume Traded	Market Cap TZS Billion
NICO	255	+13.56	N/A	20.60	77,140	17.64

#### 1.2.5 Other Counters

Counter	Price	%w/w	% YTD	Turnover TZS Mill.	Volume Traded	Market Cap TZS Billion
MIMS						
DSE	1,900	-	+66.67	31.27	16,370	45.27
NMB	2,750	-	-	0.095	41	1,375.00
TWIGA	1,640	-	+12.33	14.76	9,000	295.07
CRDB	160	-	-	8.45	51,090	417.89
TICL	450	-	-	0.73	1,910	32.88

#### 1.2.4 More Trading Statistics

Description	Previous	Current	Change in %
Number of Shares Traded	730,292	512,869	-29.77
Market Capitalization (Bn.)	22,328.82	22,276.83	-0.23
Domestic Market Cap.	10,970.51	11,026.76	+0.51
All Share Index (ASI)	2,316.50	2,311.11	-0.23
Tanzania Share Index (TSI)	4,176.52	4,197.94	+0.51
Local Buying Volume in %	2.30	19.08	+16.78*P
Foreign Buying Volume in %	97.70	80.92	-16.78*P
Local Selling Volume in %	2.47	79.43	+76.96*P
Foreign Selling Volume in %	97.53	20.57	-76.96*P
<b>*Percentage points</b>			

## 2.0 COLLECTIVE INVESTMENT SCHEMES



## 2.1 UNIT TRUST OF TANZANIA (UTT)

Performance of Unit Trust Schemes as at 08<sup>th</sup> June, 2018

SUB	Umoja Fund	Wekeza Maisha	Watoto Fund	Jikimu-Ex-Id TZS 3/=	Liquid Fund
Net Asset Value (TZS Mil)	227,855	1,279	3,284	21,667	28,125
Net Asset Value/Unit (TZS)	581.8801	356.0517	331.3223	129.1983	189.3566
Sale Price / Unit (TZS)	581.8801	356.0517	331.3223	129.1983	189.3566
Repurchase Price/ Unit (TZS)	576.0613	348.9307	328.0091	126.6144	189.3566

## 3.0 GOVERNMENT SECURITIES

### 3.1 Primary Market

On the 13<sup>th</sup> June 2018 the Bank of Tanzania issued TZS 169 billion worth of Treasury bills offering TZS 1.00 billion for 35 days, TZS 3.00 billion for 91 days, TZS 65.00 billion for 182 days and TZS 100.00 billion for 364 days. While 35 days did not receive a bid, the total tendered amount at TZS 69.41 billion was an under subscription of 58.92% with a Weighted Average Price of 99.37, 98.68 and 94.67 for 91 days, 182 days and 364 days respectively. The Weighted Average Yield (WAY) was 2.54% for 91 days, 2.68% for 182 days and 5.64% for 364 days.

The WAY seems to have declined from 2.73% for the 182 days and increased from 5.48% for the 364 days Treasury bills offered on the 30<sup>th</sup> May 2018 where the Bank of Tanzania offered TZS 169.00 billion and amount tendered was TZS 135.71 billion an under subscription of 19.69%, while 35 days and 91 days received no bid and the Weighted Average Prices were 98.86 for the 182 days and 94.81 for 364 days.

### 3.2 Secondary Market

#### 3.2.1 Government Bond Trading

During the week, the secondary market traded 15, 10. 7 and 5 years Treasury bonds at a premium price of 100.2961% on the higher side and discounted price of 88.2357% on the lower side, and generated a total turnover of TZS. 15.71 billion worth of face value, a decrease of 77.67% compared to the previous week ending 08<sup>st</sup> June, 2018 where 10, 7 and 5 year Treasury bond were traded and the market generated a turnover of TZS 70.36 billion on the face value at a discounted price of 99.9660% on the higher side and 85.1479% on the lower side. *(Source: BOT Website)*

## 4.0 MONEY MARKET

### 4.1 Interbank Money Market (IMM)

The Interbank Money Market cash rate as at 14<sup>th</sup> June 2018 was 2.30% on the higher side and 1.00% on the lower side with a Weighted Average Rate (WAR) of 1.92% which is an increase of 29 basis points from the previous week's WAR of 1.63%. A total volume of TZS 105.9 billion (\$ 46.82 million) was traded during the week which is a decline by 7.27% from the previous week's TZS 114.2 billion (\$ 50.22 million). *(Source: BOT website)*

### 4.2 Interbank Foreign Exchange Market (IFEM)



A total amount of \$ 8.3 million traded hands in the Interbank Foreign Exchange Market (IFEM) during the week ending 14<sup>th</sup> June 2018 compared to \$ 28.20 million that traded hands in the previous week, which is a decline in interbank forex trading by 70.57% w-o-w. The greenback prices during the week ranged between TZS 2,280.00 on the high side and TZS 2,272.90 on the low side, closing the week on a Weighted Average Rate (WAR) of TZS 2,275.74 per dollar. The greenback prices seems to have gone up compared to the previous week where the greenback traded within a range of TZS 2,276.00 on the high side and TZS 2,274.00 on the low side with a Weighted Average Rate (WAR) of TZS 2,274.42 per USD which is an increase of 0.05% on the WAR. This implies the depreciation of Tanzania shillings. *(Source: BOT website)*

#### 4.2 Foreign Exchange Market – Bank of Tanzania

The average exchange rates for major currencies against the Tanzania Shilling at the end of the week were as shown in the table below.

Currency	Previous Week	Current Week	Change in %
TZS/\$	2,262.91	2,263.67	+0.03
TZS/€	2,676.46	2,665.47	-0.41
TZS/£	3,031.85	3,021.55	-0.34
TZS/Rand	175.72	170.96	-2.71
TZS/KES	22.41	22.36	-0.22

*Source: BOT website*

During the week the Tanzanian Shilling appreciated against all major currencies except for the greenback. The Shilling depreciated by 0.03% against the USD.

#### 5.0 NOTABLE EVENTS

##### 5.1 DSE PLC. 3<sup>rd</sup> ANNUAL GENERAL MEETING

On the 12<sup>th</sup> June, 2018 the Dar es Salaam Stock Exchange Plc held its 3<sup>rd</sup> Annual General Meeting of shareholders at New Africa Hotel in Dar es Salaam. Among the top agendas were to receive and adopt the Board's report DSE Group Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> December 2017, to approve the proposed dividend for the year ended 31<sup>st</sup> December 2017 and to elect and confirm a new Director to the Board.

The Group's financial statements were for 18 months following the Board's decision to change the company's financial year circle form July – June to January – December cycle, and therefore the report covers from 01<sup>st</sup> July 2016 to 31<sup>st</sup> December 2017. The financial statements report an increase in revenue by 68% from TZS 4,693 million recorded in 2015/2016 to TZS 7,885 million recorded in the reported financial year. Also the Group's net profit grew by 166% from TZS 2,010 million in 2015/2016 to TZS 5,338 million recorded in the 2016/2017 financial year.

The Board proposed and shareholders approved a final dividend of TZS 58 per share equivalent to a total amount of TZS 1,381.8 million for the year ending 31<sup>st</sup> December 2018. In October 2017 DSE paid an interim dividend of TZS 42 per share equivalent to a total amount of TZS 1,000.6 million, therefore aggregating to a full year dividend payout of TZS 100 per share equivalent to a total amount of TZS 2,382.4 million for the year ending 31<sup>st</sup> December 2018.



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## LISTED COMPANIES' ANALYSIS

COUNTERS	IPO Price	Cl. Price	1month	52 Weeks	YTD T/over	YTD Avg Daily	YTD Volume	YTD Avg. Daily	Mkt Cap	P/B (x)	Dividend		EPS	P/E(x)	Status
	Tzs.	Tzs.	Price	Cl. Price	Tzs "000"	T/Over " 000"	Traded	Vol. Traded	Tzs. Billion	Value	Yield %	Cover			
<b>COMMERCIAL AND SERVICE (CS)</b>															
SWISSPORT	225	3,500	3,540	5,000	9,944,729	98,463	2,689,338	26,627	126.00	**4.0	4.70	2	331.5	10.56	MIMS
PAL	475	470	470	470	-	-	-	-	75.42	**0.35	-	-	(571.03)	-	MIMS
VODA	850	800	800	-	7,929,839	72,751	10,179,210	93,387	1,792.00	**3.21	1.50	1.67	83.81	9.55	MIMS
<b>BANK, FINANCE AND INVESTMENT (BI)</b>															
CRDB	150	160	180	170	7,044,177	62,894	37,189,013	332,045	417.89	**0.53	2.70	2	13.90	11.51	MIMS
NMB	600	2,750	2,750	2,750	70,273	633	31,200	274	1,375.00	**1.7	2.30	2.96	190.00	14.47	MIMS
DCB	275	340	340	400	207,068	1,801	608,761	5,294	25.77	**1.7	-	-	(4.92)	-	MIMS
MCB	500	500	500	500	138	1.30	220	3	30.91	***1.15	-	-	(15.0)	-	EGM
MBP	500	600	600	600	62,642	633	106,070	1,071	8.78	***0.58	-	-	(4.92)	-	EGM
YETU	500	600	600	600	780,000	7,156	1,300	12	7.27	***0.23	-	-	90.00	6.67	EGM
MKCB	1,000	800	830	1,000	13,660	133	20,926	203	16.49	***1.8	2.50	2.91	60.00	13.33	EGM
MUCOBA	250	400	400	400	-	-	-	-	3.26	**0.94	4.25	3.24	55.12	7.26	MIMS
DSE	500	1,900	1,700	1,160	1,181,618	11,362	769,624	7,261	45.27	**1.94	5.26	2.21	221.06	8.59	MIMS
TICL	400	450	450	-	****161,181	****256.8	38,008	603	32.88	-	-	-	-	-	MIMS
*NICOL	300	255	-	-	**** 50,963	****7241.8	181,860	25,980	17.64	-	8.47	1.32	33	8.94	MIMS
<b>INDUSTRIAL AND ALLIED (IA)</b>															
TOL	500	780	780	800	471,112	4,322	604,160	5,543	44.85	2.41	-	-	29.61	26.34	MIMS
TATEPA	330	120	120	650	12,017	121	100,145	1,012	2.24	(1.06)	-	-	(60.24)	-	MIMS
TBL	550	16,600	16,100	11,000	92,726,720	835,735	6,256,393	55,861	4,897.93	**6	7.20	0.49	572	29.02	MIMS
TCC	410	17,000	16,300	11,500	8,913,745	90,957	551,085	5,623	1,700.00	**29.6	3.90	0.86	515.8	32.96	MIMS
TPCC (TWIGA)	435	1,640	1,540	1,920	6,305,235	56,297	4,222,005	37,696	295.07	**1.52	17.70	0.73	198	8.28	MIMS
TCCL (SIMBA)	300	1,020	1,200	1,600	57,947	563	56,676	550	64.94	*0.54	-	-	(232)	-	MIMS
SWALA GAS & OIL	500	500	500	500	2,126	20	4,252	40	49.98	(3.47)	-	-	(61.02)	-	EGM
*2016 Financial Results															
**2017 Financial Results															
*** Prorated to approximated full year results ending 2017															
MMIS - Main Market Investment Segment window															
EGM - Enterprises Growth Market window															
**** TICL (Turnover & Average Daily T/over) From listing Day of March 1, 2018															
**** NICO (Turnover & Average Daily T/over) from re-listed Date of 6th June, 2018															
Source: DSE data															