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Weekly Financial Market Report

1.0 CAPITAL MARKETS

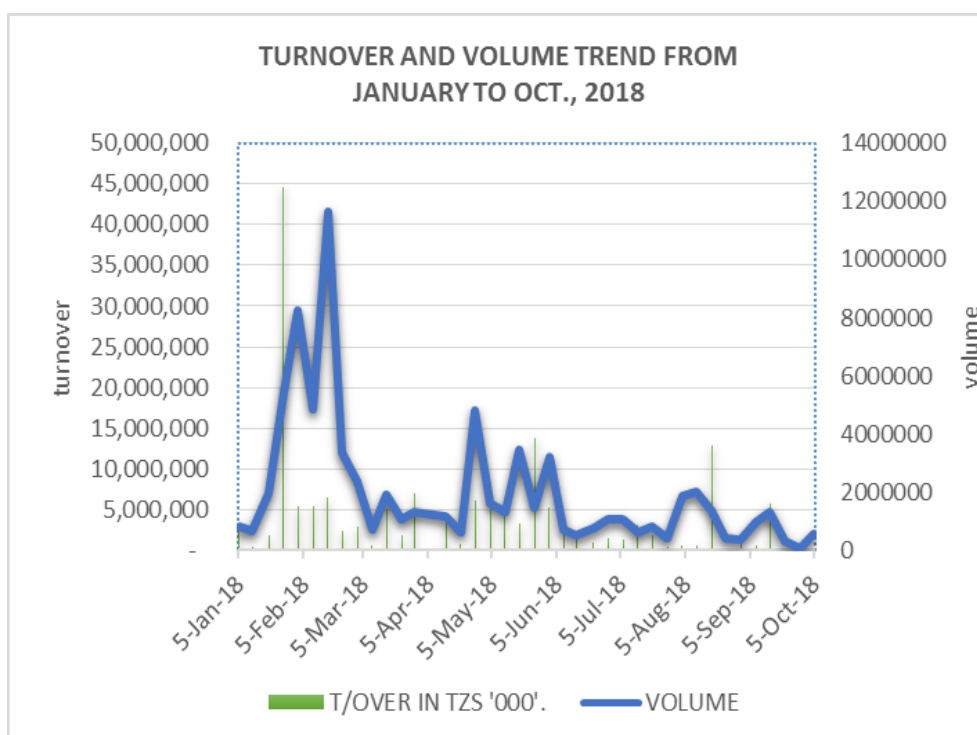
1.1.0 Equity Market Performance Summary

The Dar es Salaam Stock Exchange (DSE) closed the week with the mixture of low and high note following a 40% fall and 56% increased (WoW) on total turnover and volume generated respectively. The stock market posted a total turnover and volume of TZS173.18 Million and 555,582 shares respectively compared to TZS 287.17 Million and 356,980 shares of the previous week. During the week CRDB was the most top counter accounting for 43.37% of the total turnover followed by TBL and DSE counting 23.06% and DSE 21.32% respectively. Other counters accounted for 12.26% of the total market turnover.

1.1.1 Investors Participations

Predominantly, local investors led on investments in the market by holding an average position of 75.74% and 99.82% both buy and sell side respectively, it is now four weeks consecutively local investors have been leading in local market participation. However, foreigner held an average position of 24.26% and 0.18% on buy and sell side respectively.

The following graph shows week to week trend of turnover and volumes traded in the stock market since January to October, 2018.



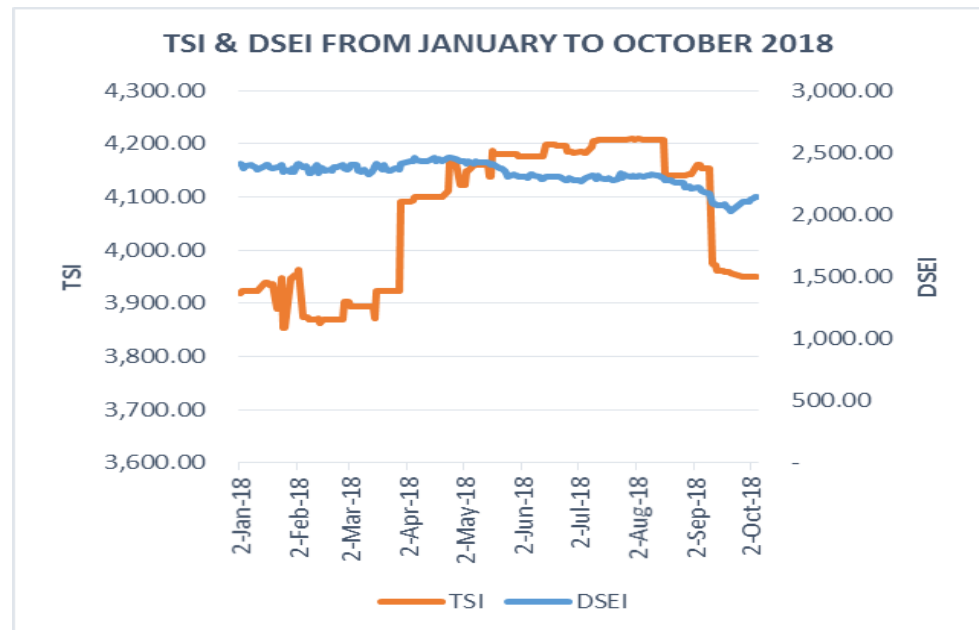
Source of Data: DSE Web.

1.1.2 Indices

Tanzania Share Index (TSI) and All Share Index (DSEI) closed the week slightly high by 0.001%w/w and 1.74%w/w at 3,950.19 points and 2,141.74 points respectively as a result of prices appreciation on some counters in domestic and cross-listed companies. On the domestic market, Dar es Salaam Stock Exchange was the counter appreciated by 1.12% and on the cross listed companies Acacia A and Kenya Airways appreciated by 10.76% and 21.43% respectively.



Below is a graph showing the weekly trend for the Tanzania Share Index (TSI) and All Share Index (DSEI) from January, 2018 to October, 2018.



Source of Data: DSE Web.

1.2 Weekly Summary Tables

1.2.1 Domestic Market Statistics

1.2.1.1 Top Movers of the week

Counter	Closing Price	% w/w	% YTD	Turnover TZS '000'	Volume Traded	Market Cap TZS Billion
CRDB	160	-	-	75,102	486,725	417.89
TBL	14,300	-	+2.14	39,731	2,951	4,219.30
DSE	1,800	+1.12	+56.14	36,916	20,510	42.88

1.2.1.2 Gain and Loser of the week

Counter	Closing Price	% w/w	% YTD	Turnover TZS '000'	Volume Traded	Market Cap TZS Billion
DSE	1,800	+1.12	+56.14	36,916	20,510	42.88
NICOL	305	-1.61	+1.67	12,200	40,000	21.10

1.2.1.3 Other Counters

Counter	Price	% YTD	Turnover TZS '000'	Volume Traded	Market Cap TZS Billion
TPCC	2,060	+41.10	5,850	2,840	370.64
SWISS	2,660	-24.00	1,705	641	95.76
VODA	800	-5.88	1,400	1,750	1,792.00
TICL	450	-	38.5	100	32.88
MBP	590	-	30.6	60	12.16
TCCL	750	-37.50	3.5	500	47.75



1.2.1.4 Cross-listed Counters

Counter	Current Price	Previous Price	% w/w	% YTD	Market Cap TZS Billion
ACA	4,220	3,810	+10.76	-32.33	1,730.56
EABL	4,260	4,280	-0.47	-20.89	3,368.70
JHL	10,700	10,600	-0.93	+2.51	775.46
KA	255	210	+21.43	-46.84	1,448.76
KCB	890	910	-2.20	-4.21	2,643.60
NMG	1,560	1,580	-1.27	-38.04	294.13
USL	20	20	-	-80.00	7.30

1.2.1.5 More Trading Statistics

Description	Previous	Current	Change in %
Total Turnover (TZS)	287,166,355	173,176,595	-39.69
Number of Shares Traded	356,980	555,582	+55.63
Total Market Capitalization (Bn.)	20,292.35	20,644.54	+1.74
Domestic Market Cap (bn.)	10,375.90	10,376.03	+0.001
All Share Index (ASI)	2,105.20	2,141.74	+1.74
Tanzania Share Index (TSI)	3,950.14	3,950.19	+0.001
Local Buying Volume in %	9.84	45.29	+35.45*P
Foreign Buying Volume in %	90.16	54.71	-35.45*P
Local Selling Volume in %	85.97	100	+14.03*P
Foreign Selling Volume in %	14.03	-	-14.03*P
*P= Percentage points			

2.0 COLLECTIVE INVESTMENT SCHEMES

2.1 UNIT TRUST OF TANZANIA (UTT)

Performance of Unit Trust Schemes as at 04th October, 2018 were as follows:

SUB	Umoja Fund	Wekeza Maisha	Watoto Fund	Jikimu-Ex-Id TZS 3/=	Liquid Fund
Net Asset Value (TZS Mil)	224,064	1,218	3,294	20,120	32,686
Net Asset Value/Unit (TZS)	575.6443	368.1034	329.9642	126.6274	195.5743
Sale Price / Unit (TZS)	575.6443	368.1034	329.9642	126.6274	195.5743
Repurchase Price/ Unit (TZS)	569.8878	360.7413	326.6645	124.0949	195.5743

(Source: UTT Website)

3.0 GOVERNMENT SECURITIES

3.1 Primary Market

On 04th October, 2018 BOT had a Treasury bills auction which offered the total amount of TZS 141.0 Billion to the market and the total tendered amount was TZS 131.56 billion which was under-subscribed by 6.72%. The government accepted a total of TZS 97.99 Billion down by 30.50% of the amount offered. The minimum successful price were 99.74%, 99.26%, 97.26%, 97.56% and 92.50% on 35, 91, 182 and 364 days respectively. However, Weighted Average Yield was 6.75% lower by 48 bps to 7.23% of the previous auction held on 19th September, 2018



3.2 Secondary Market

During the week, the 20, 10, 7, 5 and 2-years treasury bonds exchanged hands in the Treasury bond secondary market, a total face value of TZS 9.01 billion below by 27.45% compared to the previous week's TZS 12.47 billion that was generated from 20, 15, 10, 7 and 5-years bonds, the bond prices were discounted between 89.1325% for 10 years on the low side and 102.0274% for 2 years bonds on the high side. During the week under review, the corporate bond was not active compared to the previous week where the bourse traded a 6-year-Exim corporate bond with 15.56% coupon rate a total face value of TZS 140.0 million at the par price of 100%. *(Source: DSE Website)*

4.0 MONEY MARKET

4.1 Interbank Money Market (IMM)

During the week, the Interbank Money Market (IMM) volume transactions grew by 54.19% (WoW) to a total amount of TZS 119.50 billion (\$52.47 million) compared to TZS 77.50 billion recorded during the previous week. The IMM closed the week with rates of 2.0% on high side and 1.9% on the low side closing the week at a Weighted Average Rate (WAR) of 1.97% a decline of 17 bps compared to 2.14% posted the preceding week. *(Source: BOT website)*

4.2 Interbank Foreign Exchange Market (IFEM)

During the week under review, transactions in the Interbank Foreign Exchange Market (IFEM) surged up by 60% (WoW) to a total amount of \$23.40 million (TZS. 53.30 billion) from the previous week's \$14.65 million and this implies high demand of foreign exchange. However, the market closed the week with exchange rates at TZS 2,291.00 on the high side and TZS 2,286.80 on the low side and Weighted Average Rate (WAR) was TZS 2,288.81/USD, the shilling depreciated slightly by 0.02% compared to the previous week's USD 2,288.38/USD (WAR). *(Source: BOT website)*

4.3 Foreign Exchange Market – Bank of Tanzania

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

Currency	Previous Week	Current Week	Δ%
TZS/\$	2,277.46	2,277.70	+0.01
TZS/€	2,660.19	2,624.93	-1.33
TZS/£	2,989.74	2,964.08	-0.86
TZS/Rand	161.35	155.42	-3.68
TZS/KES	22.56	22.57	+0.04

During the week Tanzanian Shilling weakened against USD (greenback) and Kenyan Shillings currencies. However, the shilling strengthened against the Euro, Pound and South African Rand as shown on the table above.

5.0 Notable Market Events

5.1 Swissport records flat performance at Kilimanjaro International Airport

Swissport Tanzania recorded a flat business performance this year at the Kilimanjaro International Airport (KIA) when compared to previous year 2017. The ground and cargo handling businesses at KIA remained flat at the maximum of 300 tonnes per month in both years in comparison. According to the CEO, Mrisho Yasin, the company will revamp its business at KIA, through a financial analysis to decide on amount of more investments needed to improve business transactions. The company allocated TZS 4.00 billion in revamping business at the airport located in the northern Tanzania. *(The Citizen pg. 21)*



LISTED COMPANIES' ANALYSIS

COUNTERS	IPO Price	Cl. Price	6 months	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			
COMMERCIAL AND SERVICE (CS)															
SWISSPORT	225	3,120	3,540	3,820	10,072,604	69,949	2,728,320	19,350	112.32	**4.0	4.70	2	331.5	9.41	MIMS
PAL	475	470	470	470	-	-	-	-	75.42	**0.35	-	-	(571.03)	-	MIMS
VODA	850	800	850	770	9,800,331	55,369	12,517,125	70,718	1,792.00	**3.21	1.50	1.67	83.81	9.55	MIMS
BANK, FINANCE AND INVESTMENT (BI)															
CRDB	150	160	190	175	8,185,562	46,509	44,340,550	251,935	417.89	**0.53	2.70	2	13.90	11.51	MIMS
NMB	600	2,750	2,750	2,750	80,786	464	34,524	197	1,375.00	**1.7	2.30	2.96	190.00	14.47	MIMS
DCB	275	340	380	395	207,198	1,177	609,150	3,461	25.77	**1.7	-	-	(4.92)	-	MIMS
MCB	500	500	500	500	224	1	520	3	30.91	**1.15	-	-	(15.0)	-	EGM
MBP	500	600	600	600	63	368	106,600	623	8.78	**0.58	-	-	(4.92)	-	EGM
YETU	500	600	600	600	780	490	1,300	120	7.27	**0.23	-	-	90.00	6.67	EGM
MKCB	1,000	800	830	890	24,352	30	29,818	175	16.49	**1.8	2.50	2.91	60.00	13.33	EGM
MUCOBA	250	400	400	400	6,356	39	15,915	99	3.26	**0.94	4.25	3.24	55.12	7.26	MIMS
DSE	500	1,820	1,400	1,380	1,536,845	9,258	964,550	5,741	43.36	**1.94	5.49	3.76	221.06	8.23	MIMS
TICL	400	450	N/A	N/A	****16,213	****136	38,090	320	32.88	-	-	-	-	-	MIMS
NICOL	300	305	N/A	N/A	**** 213,999	****3,292	786,549	12,101	21.10	-	8.52	1.32	33	1.31	MIMS
INDUSTRIAL AND ALLIED (IA)															
TOL	500	670	780	780	796,003	4,523	1,089,055	6,188	38.53	2.41	-	-	37.71	17.77	MIMS
TATEPA	330	120	600	650	12,747	72	106,225	604	2.24	*-1.06	-	-	(60.24)	-	MIMS
TBL	550	14,300	14,000	13,300	118,089,782	674,799	7,885,112	44,802	4,219.30	**6.9	4.80	0.71	572	28.00	MIMS
TCC	410	17,000	15,200	13,100	9,019,609	81,996	558,296	5,075	1,700.00	**8.91	2.45	1.13	454	36.00	MIMS
TPCC (TWIGA)	435	2,060	1,480	1,780	7,010,668	39,833	4,572,817	25,982	370.64	1.74	16.00	0.74	198.84	10.36	MIMS
TCCL (SIMBA)	300	1,000	1,200	1,360	78,947	449	77,676	441	63.67	**0.39	-	-	(418)	-	MIMS
SWALA GAS & OIL	500	490	500	500	26,953	144	54,866	293	52.04	(3.47)	-	-	(61.02)	-	EGM
*2016 Financial Results															
**2017 Financial Results															
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															