

11<sup>th</sup> January, 2019



# ORBIT SECURITIES COMPANY LTD.

Stockbrokers / Dealers, Investment Advisers and Fund Managers  
(Member of the Dar es Salaam Stock Exchange)

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**

[tradingorbit@outlook.com](mailto:tradingorbit@outlook.com)

**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**

## Weekly Financial Market Report

### 1.0 CAPITAL MARKETS

#### 1.1.0 Equity Market Performance Summary

##### 1.1.1 Turnover and Volume

During the second week of 2019 the Dar es Salaam Stock Exchange closed the week with a high note whereby the total turnover of TZS 4.07 Billion from 879,473 shares enlarged by 804% and 275% respectively compared to the previous week's TZS 445.06 million which was generated from 234,797 shares. Generally, the market had eight active counters, TBL being the leading counter accounting for 97.46% of the week's turnover and the rest seven active counters accounted for 2.54%.

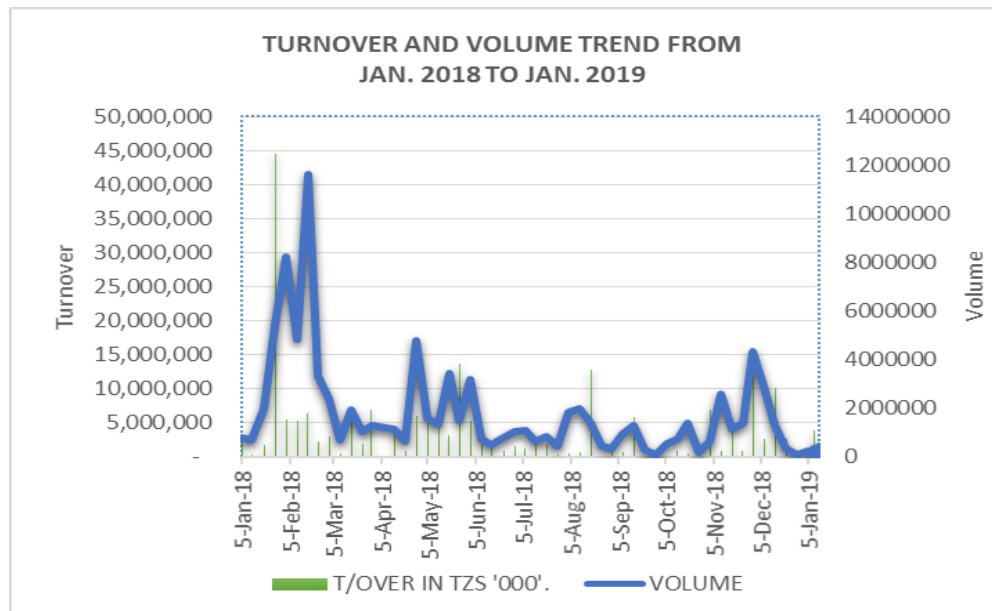
##### 1.1.2 Market Capitalization and Indexes

Domestic counters tracked by the Tanzania Share Index and Domestic market capitalization shrunk by 1.45% to TZS 9.54 Trillion from TZS 9.68 Trillion as a result of prices dropping on CRDB and TBL counters. The CRDB and TBL counters closed the week at TZS 140 from previous week's price of TZS 150 and TZS 12,500 from previous price of TZS 12,900 respectively, a drop of 6.67% and 3.10% respectively. Correspondingly, Total market capitalization shed by 2.39% to TZS 19.19 Trillion from TZS 19.66 Trillion of the previous week as some of local and cross-listed counters such as ACA, EABL, KA, KCB and NMG prices declined by 1.69%, 2.66%, 15.00%, 1.19% and 5.41% respectively..

##### 1.1.3 Investors Participations

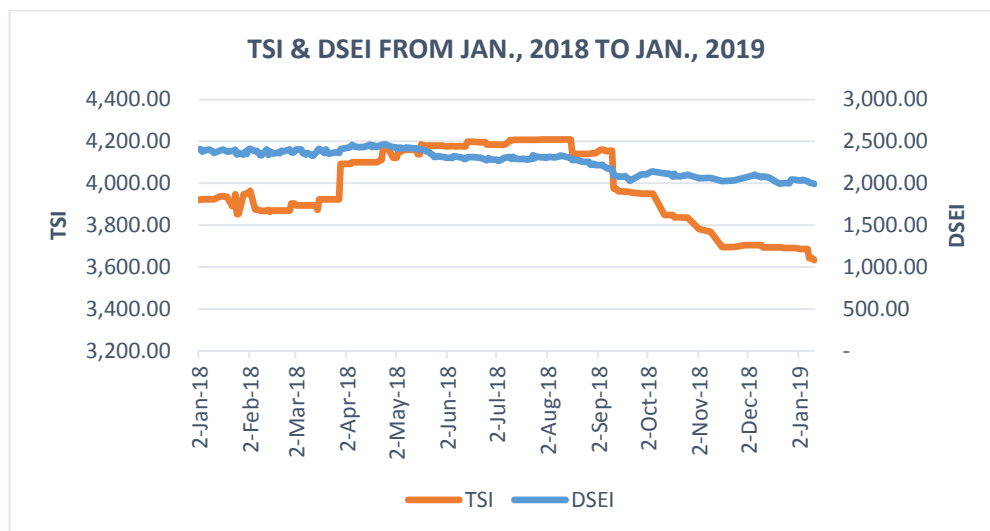
During the week, foreign investors led market participation accounting for a weighted average of 96.47% and 96.23% in investments and disinvestments respectively. Correspondingly, on the previous week foreign investor dominated the market by holding weighted average position of 84.15% and 53.93% on buy and sell side respectively.

The following graph shows week to week turnover and volumes trend traded in the stock market since January, 2018 to January, 2019.





Below is a graph showing the weekly trend for Tanzania Share Index (TSI) and All Share Index (DSEI) from January, 2018 to January, 2019.



## 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
TBL	12,500	-3.10	-3.10	3,963,191.00	317,189	3,688.20

#### 1.2.1.2 Loser of the week

Counter	Closing Price	% w/w	% YTD	Turnover TZS '000'	Volume Traded	Market Cap TZS Billion
TBL	12,500	-3.10	-3.10	3,963,191.00	317,189	3,688.20
CRDB	140	-6.67	-6.67	75,181.00	536,976	365.66

#### 1.2.1.3 Other counters

Counter	Price	% YTD	Turnover TZS '000'	Volume Traded	Market Cap TZS Billion
DSE	1,400	-	17,522.00	12,556	33.35
TCCL	640	-	4,877.00	7,620	40.75
VODA	800	-	2,230.00	3,230	1,792.00
NMB	2,340	-	1,960.00	990	1,170.00
SWISS	2,340	-	562.00	240	84.24
TPCC	2,060	-	867.00	421	370.64
TICL	380	-	89.00	254	28.13

#### 1.2.1.4 Cross-listed Counters

Counter	Current Price	Previous Price	% w/w	% YTD	Market Cap TZS Billion
ACA	5,800	5,900	-1.69	-1.69	2,378.50
EABL	3,660	3,760	-2.66	-2.66	2,894.23
JHL	9,300	9,250	+0.54	+0.54	674.00
KA	170	200	-15.00	-15.00	965.84

## Other Market Information



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KCB	830	840	-1.19	-1.19	2,465.38
NMG	1,400	1,480	-5.41	-5.41	263.96
USL	20	15	+33.33	+33.33	7.30

### 1.2.1.5 More Trading Statistics

Description	Previous	Current	▲ %
Total Turnover (TZS)	445,056,595	4,066,548,960	+841
Number of Shares Traded	234,797	879,473	+275
Total Market Capitalization (Bn.)	19,663.70	19,189.69	-2.41
Domestic Market Cap (Bn.)	9,684.62	9,540.48	-1.49
All Share Index (DSEI)	2,040.02	1,990.85	-2.41
Tanzania Share Index (TSI)	3,686.97	3,632.10	-1.49
Weighted Av. Local Buying %	15.85	3.53	-12.32
Weighted Av. Foreign Buying %	84.15	96.47	+12.32
Weighted Av. Local Selling %	46.09	3.77	-42.32
Weighted Av. Foreign Selling %	53.91	96.23	+42.32
<b>*P= Percentage points</b>			

## 2.0 COLLECTIVE INVESTMENT SCHEMES

### 2.1 UNIT TRUST OF TANZANIA (UTT)

Performance of Unit Trust Schemes as at 11<sup>th</sup> January, 2019 were as follows:

SUB	Umoja Fund	Wekeza Maisha	Watoto Fund	Jikimu-Ex-Id TZS 3/=	Liquid Fund
Net Asset Value (TZS Mil)	217,413	1,193	3,137	2,020	38,462
Net Asset Value/Unit (TZS)	567.5566	378.6688	330.2778	125.7092	200.5791
Sale Price / Unit (TZS)	567.5566	378.6688	330.2778	125.7092	200.5791
Repurchase Price/ Unit (TZS)	561.8810	371.0954	326.9751	123.1950	200.0791

(Source: UTT Website)

## 3.0 GOVERNMENT SECURITIES

### 3.1 Primary Market

On 09th January, 2018 BOT had a Treasury Bills auction which offered the total amount of TZS 141.0 Billion to the market. The total tendered amount was TZS 171.04 Billion over-subscription of 21.31% the sign of investors turn to invest on short-term debt instruments. The government accepted a total of TZS 138.1 Billion down by 2.04% and 19.24% of the amount offered and tendered respectively. The minimum successful prices were discounted to 97.40% and 91.37% on 182 and 364 days respectively and there were no bids on 35 and 91 days tenure. However, Weighted Average Yield (WAY) per annum was 8.38% down by 9 bps from 8.47% of the comparative previous auction held on 24th December, 2018. (Source: BOT website)

### 3.2 Secondary Market

During the week the market traded 20, 15, 10 and 5 years Treasury bonds with a total face value of TZS 8.3 billion at a discount prices of 95.4510% on high side and 87.0703% on low side, an increase of almost seven-folds compared to the



previous week's face value of TZS 1.2 billion from 15 years government bond traded at the highest rate of 94.8986% and 92.3021% on lowest price. Furthermore, the bourse traded EXIM and NMB Corporate Bonds with a coupon rate of 15.56% and 13.0% respectively generating a total face value of TZS 380.0 million in portions of TZS 373.0 million at a price of 100% and 99.9999% and TZS 7.0 million at a price of 98.27% respectively. The bourse generated a total face value of TZS 8.72 Billion from Treasury and Corporate bonds. (Source: DSE Website)

#### 4.0 MONEY MARKET

##### 4.1 Interbank Money Market (IMM)

Total amount transacted on the Interbank Money Market (IMM) during the week improved by 42.78% to post a total amount of TZS 112.8 Billion (\$49.19mln) compared to TZS 79.0 Billion (\$34.63mln) reported the previous week. The interbank weighted average rate gained 43bps closing the week at WAR of 3.81% compared to previous week's 3.38%. The closing rate were between 4.20% and 3.00% on the high and low side respectively. The interbank rate has been on a gradual rise implying tightened liquidity in the banking sector. (Source: BOT website)

##### 4.2 Interbank Foreign Exchange Market (IFEM)

Total foreign currency traded in the Interbank Foreign Exchange Market (IFEM) during the week was \$3.36mln which is 16% higher compared to previous week's \$2.90mln. The Tanzanian shilling depreciated by 0.02% closing the week at a weighted average exchange rate of TZS 2,293.11/USD compared to the previous week's TZS 2,292.72/USD. (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/\$	2,281.55	2,281.67	+0.01
TZS/€	2,588.99	2,632.13	+1.67
TZS/£	2,865.97	2,910.61	+1.56
TZS/Rand	157.56	164.76	+4.57
TZS/KES	22.32	22.42	+0.45

During the week, we observe Tanzanian Shilling being weak against all major currencies especially Euro and Pound including South African Rand as shown in the table above.

#### 5.0 Notable Market Events

##### 5.1 Inflation Rate December, 2018 down to 3.3%

The annual average 3.5% inflation for the year ending in December, 2018 slowed down by 1.8 percentage points compared to that of the previous year's 5.3% annual average inflation after the decrease in food inflation to 3.7% in 2018 from 9.6% in 2017. The biggest pressure still on fuel, which posted an inflation rate of 17.7% for December, 2018. In other countries such as Kenya, Uganda and Zambia inflation rates were 4.7%, 2.6% and 7.5% respectively. (Source: NBS web.)



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## LISTED COMPANIES' ANALYSIS

COUNTERS	IPO Price	Cl. Price	6 months	12 months	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	2,340	3,500	3,760	9,688	969	4,140	414	84.24	**4.0	4.70	2	331.5	7.06	MIMS
PAL	475	400	470	470	-	-	-	-	64.19	**0.35	-	-	(571.03)	-	MIMS
VODA	850	800	800	800	24,401	3,050	33,230	4,154	1,792.00	**3.21	1.50	1.67	83.81	9.55	MIMS
<b>BANK, FINANCE AND INVESTMENT (BI)</b>															
CRDB	150	140	160	160	96,439	12,055	683,779	85,472	365.66	**0.53	2.70	2	13.90	10.07	MIMS
NMB	600	2,340	2,750	2,750	4,409	551	2,227	278	1,170.00	**1.7	2.30	2.96	190.00	12.32	MIMS
DCB	275	340	340	380	-	-	-	-	25.77	**1.7	-	-	(4.92)	-	MIMS
MCB	500	500	500	500	-	-	-	-	30.91	**1.15	-	-	(15.0)	-	EGM
MBP	500	510	590	600	-	-	-	-	10.51	**0.58	-	-	(4.92)	-	EGM
YETU	500	600	600	600	-	-	-	-	7.27	**0.23	-	-	90.00	6.67	EGM
MKCB	1,000	800	800	890	-	-	-	-	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	1,400	1,600	1,200	27,809	3,476	19,903	2,488	33.35	**1.94	7.14	3.76	221.06	6.33	MIMS
TICL	400	385	450	NIL	89	11	254	32	32.88	-	-	-	-	-	MIMS
NICOL	300	275	220	NIL	-	-	-	-	19.02	-	9.45	1.32	33	1.19	MIMS
<b>INDUSTRIAL AND ALLIED (IA)</b>															
TOL	500	660	780	780	-	-	-	-	37.95	2.41	-	-	37.71	17.50	MIMS
TATEPA	330	120	120	600	-	-	-	-	2.24	*-1.06	-	-	(60.24)	-	MIMS
TBL	550	12,500	16,600	14,000	4,337,724	542,215	348,400	43,550	3,688.20	**6.9	4.80	0.71	572	28.00	MIMS
TCC	410	17,000	17,000	16,800	-	-	-	-	1,700.00	**8.91	2.45	1.13	454	36.00	MIMS
TPCC (TWIGA)	435	2,060	1,800	1,460	894	112	434	54	370.64	1.74	16.00	0.74	198.84	10.36	MIMS
TCCL (SIMBA)	300	640	1,020	1,200	4,877	610	7,620	953	40.75	**0.39	-	-	(418)	-	MIMS
SWALA GAS & OIL	500	590	500	500	-	-	-	-	52.04	(3.47)	-	-	(61.02)	-	EGM
<b>*2016 Financial Results</b>															
<b>**2017 Financial Results</b>															
<b>MMIS - Main Market Investment Segment window</b>															
<b>EGM - Enterprises Growth Market window</b>															
<b>*** TICL (Turnover &amp; Average Daily T/over) From listing Day of March 1, 2018</b>															
<b>*** NICO (Turnover &amp; Average Daily T/over) from re-listed Date of 6th June, 2018</b>															
<b>Source: DSE data</b>															