



ORBIT SECURITIES COMPANY LTD.

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

Weekly Financial Market Report Ending 24th April 2020

1.0 CAPITAL MARKETS

1.1. Weekly Activities Summary

- The turnover for the week shrunk to TZS 178.70Mln, equivalent to 79.7% drop from TZS 881Mln of previous week. The drop is due to slow down in activity on the market. The volume traded also shrunk by 86.5% to trade 852,590 shares from 6,346,198 shares of previous week. CRDB accounted for 70% of the market turnover for the week, also accounted for most shares traded.
- Both market Indices improved during the week. The All Share Index (DSEI) gained 8.62 points following improvement on several local companies and one cross-listed company, the Index closed with 1,766.73points. Similarly the Tanzania Share Index (TSI) also gained 16.89points, following price improvement on CRDB,TPCC and DSE during the week, the Index closed with 3,494.15
- The market was wholly dominated by local investors, there was no foreign participation.

More detailed statistics is elaborated in the tables below.

1.2. Equity Market Statistics

Description	PREVIOUS		CURRENT		
	TZS	\$	TZS	\$	▲ %
Total Turnover (TZS)	881,003,020	383,045	178,696,690	77,694	-79.72
Number of Shares Traded	6,346,198		852,590		-86.57
Total Market Capitalization (Bn.)	14,596.42	6.35	14,668.00	6.38	+0.49
Domestic Market Cap (Bn.)	9,131.74	3.97	9,176.09	3.99	+0.49
All Share Index (DSEI)	1,758.11		1,766.73		+8.62pts
Tanzania Share Index (TSI)	3,477.26		3,494.15		+16.89pts
Weighted Av. Local Buying %	99.44		100.00		+0.56*p
Weighted Av. Foreign Buying %	0.56		-		-0.56*p
Weighted Av. Local Selling %	100		100.00		-
Weighted Av. Foreign Selling %	-		-		-
Foreign Purchases	-	2,150	-		
Foreign sales	-	-	-		
Net foreign Inflow/(outflow)	-	-	-		
<i>*P= Percentage points</i>					
<i>Pts=change in index points</i>					



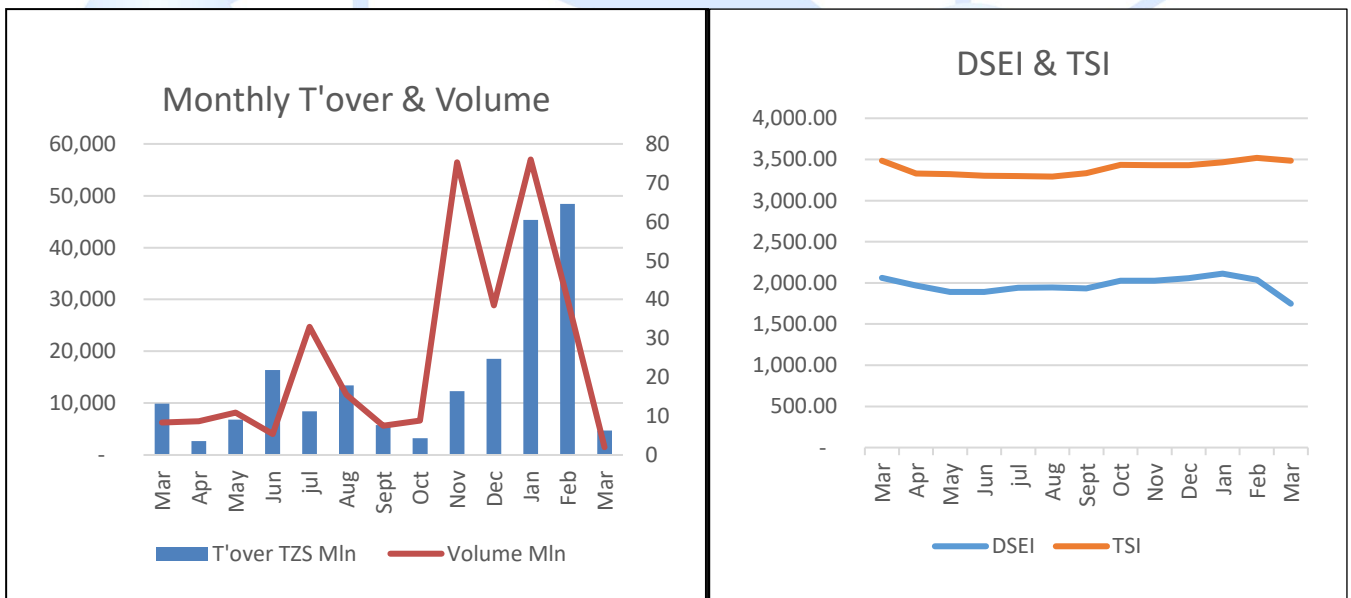
ORBIT SECURITIES COMPANY LTD.

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

1.3. Weekly Summary Tables

Counter	Closing price	% W/W	% YTD	Turnover TZS	Volume Traded	Market Cap TZS Billion
Domestic Counters						
Top movers						
CRDB	150	+7.14	+57.89	124,487,370	829,905	391.78
Gainers and Losers of the week						
TPCC	2,200	+4.76	+10.00	40,089,400	18,247	395.83
DSE	900	+1.12	-8.16	2,700,000	3,000	21.44
Other Active Counters						
TCC	17,000	-	-	10,368,000	640	1,700.00
SWISS	1,440	-	-10.00	803,520	558	51.84
VODA	850	-	-	194,400	240	1,904.00
Cross Listed Counters						
Counter	Closing price	% W/W	% YTD	Turnover TZS '000'	Volume Traded	Market Cap TZS Billion
EABL	3,200	-	-28.57	-	-	2,530.48
JHL	6,000	-	-24.05	-	-	434.84
KA	20	-20.00	-44.44	-	-	113.63
KCB	780	+2.63	-36.67	-	-	2,316.87
NMG	500	-3.85	-42.22	-	-	94.27
USL	5	-	-	-	-	1.82

The following graphs shows week to week turnover and volumes trend as traded in the stock market for the previous year.





ORBIT SECURITIES COMPANY LTD.

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

Performance of Unit Trust Schemes as at 23rd April 2020 was as follows:

SUB	Umoja Fund	Wekeza Maisha	Watoto Fund	Jikimu Fund	Liquid Fund	Bond Fund
Net Asset Value (TZS Mil)	222,676	1,249	3,320	17,564	86,432	33,482
Net Asset Value/Unit (TZS)	623.4040	454.3049	366.8031	131.3239	237.3829	104.6268
Sale Price / Unit (TZS)	623.4040	454.3049	366.8031	131.3239	237.3829	104.6268
Repurchase Price/ Unit (TZS)	617.1700	445.2188	363.1351	128.6975	237.3829	104.6268

3.0. GOVERNMENT SECURITIES

3.1. Primary Market-Treasury Bond

15.49%FIXED RATE 20-YEARS TREASURY BOND					
	PREVIOUS AUCTION 12/2/2020		THIS WEEK AUCTION 22/4/20		Δ yield
	PRICE	WAYM	PRICE	WAYM	
Min Succ. Bid	95.1534	16.2985	97.0000	15.8537	-0.44
Highest Bid Price	98.8450		100.0000		
Lowest Bid	88.4200		86.5000		
Av. Weighted price	89.7654		98.0598		
No. of Bids	566		440		
No. of succ. Bid	208		331		
Bond Offer	117Bln		Bond Offer		117Bln
Amount tendered	450.87Bln		Amount tendered		276.87Bln
Successful amount	113.55Bln		Successful amount		170.00Bln

The Bank offered the same amount TZS 117Bln. As always the auction oversubscribed, receiving tender worth TZS 276.87Bln, more than 100% oversubscription although much lower than the tender of TZS 450.9Bln received on the previous auction in February. The number of participants also shrunk slightly compared to previous auction, with the cutoff price increasing to 97.0000 from 95.34 of previous auction. In addition, the weighted average price significantly increased to 98.06 from just 89.77 of previous auction. Due to the consistent price increments, the Weighted Yield to Maturity (WAYTM) curve for the instrument is downward sloping, and this week has dropped to 15.85.



3.2. Secondary Market

The secondary market activities picked up this week, recording a turnover of TZS 42.08Bln, more than two folds higher than TZS 17.88Bln of previous week. 20, 10, 7 and 5 years bonds traded during the week, with highest premium price of 107.9565 and lowest price of 95.2898. (Source: DSE website)

4.0 MONEY MARKET

4.1 Interbank Money Market (IMM)

Volume traded on the Interbank Money Market (IMM) rose for the first time in six weeks. The amount traded rose by 172% to a total of TZS 56.5bln (\$24.5mln) compared to TZS 20.8bln (\$9.04mln) traded during the previous week. The weighted average interbank rate gained 32bps during the week to 4.82%.

(Source: BOT website)

4.2 Interbank Foreign Exchange Market (IFEM)

The shilling is still on a daily consecutive depreciation for a sixth week in a row. The shilling lost 61 pips to close the week under review at a weighted average exchange rate of TZS 2,302.67/USD. Value of transactions on the Interbank Foreign Exchange Market (IFEM) have risen for four straight weeks. It is possibly the central bank's injection of foreign currency into the banking system to support the shilling. This shall be obvious in a monthly report for May by the Bank of Tanzania. The value of transactions during the week was \$8.9mln compared to \$6.8 during the previous week. (Source: BOT website)

4.3 Foreign Exchange Market - Bank of Tanzania

The Mean 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/\$	2,290.59	2,290.97	+0.02
TZS/€	2,493.54	2,471.05	-0.90
TZS/£	2,861.29	2,829.24	-1.12
TZS/Rand	123.73	120.15	-2.89
TZS/KES	21.59	21.43	-0.74

(Source: BOT website)



ORBIT SECURITIES COMPANY LTD.

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

RESEARCH

Imani Muhingo
Head Of Research & analytics
imani@orbit.co.tz

Wende Kalinga
Investment Analyst
wende@orbit.co.tz

Geoffrey Kamugisha
Financial Analyst
geoffrey.kamugisha@orbit.co.tz

TRADING

Mickdad Chakindo
Chief Trader
mickdad@orbit.co.tz

Aurelia Kajumulo
Trader
aurelia@orbit.co.tz

OPERATIONS

Juventus Simon
Director of Operations
simon@orbit.co.tz

Radegunda Moshia
Head of Customer
Service
rade@orbit.co.tz

CORPORATE FINANCE

Godfrey Gabriel
Director of Corporate Finance
godfrey@orbit.co.tz

Gideon Ligate
Head Corporate and Advisory
Gideon.ligate@orbit.co.tz



(+255) 22 211 1758



4th Floor, Golden Jubilee Garden Ave/Ohio St, Posta, Dar es Salaam, Tanzania



research@orbit.co.tz

orbit@orbit.co.tz



www.orbit.co.tz

Important Disclaimer

The information contained therein is of the date thereof based on information available to ORBIT subject to the assumptions indicated which may change without notice.

Orbit Securities Ltd policy is to update research reports as it deems appropriate, based on developments within the subject company, the sector or the market that may have material impact on the research views or opinions stated in the reports/notes. Our policy is only to publish research notes that are impartial, independent, clear, fair and not misleading.

The information, investments and/or strategies discussed in this presentation may not be suitable for all investors and where you have any concerns you should approach an investment advisor. Potential investors are responsible for making independent investigation and appraisal of the risks, benefits, appropriateness and suitability of this transaction, and ORBIT have no liability thereto.

To the extent within the context of applicable law, ORBIT do not accept liability for any loss (direct or consequential) arising from use of this presentation. You must not rely on any communication (written or oral) from us as investment advice, a recommendation to enter into a transaction (which includes the information and explanations related to the terms and conditions of a transaction) or deem it to be an assurance or guarantee as to the expected results of a transaction.

Investments discussed in this presentation may fluctuate in price or value over time and past performance is not indicative of future results. While we have taken care in preparing this presentation, we give no representation, warranty or undertaking and accept no responsibility or liability as to the accuracy or completeness of the information set out in this presentation. This presentation does not represent an offer of funding and any facility to be granted in terms of this presentation is subject to us obtaining the requisite internal and external approvals.