



## 1. The Week in Review

- The increase in private sector credit growth to boost employment and productivity in the medium to long-term.
- The slight drop of inflation signals the efficiency of BoT's contractionary monetary policy.

Domestic Equities market recorded a subpar performance this week in terms of Volume and Turnover. The market recorded a weekly Turnover of TZS 680.56/= million against a volume of 1.13 million shares.

Total market capitalization decreased to TZS 15,617.47/= billion, a 0.96% decrease and the Domestic market capitalization increased to TZS 10,880.29/= billion, a 0.22% increase.

CRDB was the top gaining counter this week closing at TZS 510/=, 2.00% up, followed by SWIS closing at TZS 1,640/=, 1.23% up and DSE closing at TZS 1,760/=, 1.15% up.

TCCL was the top losing counter this week closing at TZS 1,000/=, 15.25% down, followed by MBP closing at TZS 365/=, 7.59% down and DCB closing at TZS 165/=, 2.94% down.

CRDB was a top market mover this week, recording 71.21% of total market turnover followed by NMB with 10.57% and TCCL with 6.80%.

All Shares Index (DSEI) decreased by 1.02% to close at 1,872.84 points as EABL, JHL and KCB prices decreased, and Tanzania Shares Index (TSI) increased by 0.13% to close at 4,112.43 points. Banks, Finance & Investment (BI) closed at 4,032.55 points, 0.78% up as CRDB and DSE saw an increase in prices. Industrial and allied (IA) closed at 5,078.55 points, 0.20% up as TCCL counter price decreased. Commercial services (CS) to close at 2,161.21 points, 0.04% up as SWIS price increased.

## Weekly Outlook

The Equities market recorded unsatisfactory performance this week as turnover, volume, foreign participation dwindled, despite, a positive price movement for Domestic Equities. We remain optimistic the market will outperform next week as dividend announcements close in.

## Fixed Income

### Primary market

The Treasury bill auction results echoed our last week's predictions as yields increased. We forecast an oversubscription in the upcoming 20-year Treasury bond auction.

### Secondary market

The secondary bond market recorded a total of 55 deals from both Treasury bond and Corporate segment this week, recording a total turnover of TZS 53.26 billion.

The 25-year Treasury bonds recorded an average Yield of 12.41% with an average price of 101.67%, followed by the 20-year Treasury bonds with an average yield of 13.75% and price of 110.48%, 15-year Treasury bond recording an average yield of 13.03% and average price of 106.53% and 10-year Treasury bond recording an average yield of 12.96% and average price of 100.00%.

On the Corporate bond segment, NMB 3-year bond recording an average yield of 46.31% and average price of 86.10%.

**Table 1: Market Weekly data**

	Last Week	This Week	Change
Turnover (TZS Millions)	1,562.79	680.56	-56.45%
Foreign Buyers (%)	77.94%	8.10%	-89.61%
Volume (Million shares)	1.27	1.13	-10.73%
Total Market Cap (TZS Bn)	15,769.50	15,617.47	-0.96%
Domestic Market Cap (TZS Bn)	10,856.86	10,880.29	+0.22%
DSEI	1,892.16	1,872.84	-1.02%
TSI	4,107.04	4,112.43	+0.13%
IA	5,088.64	5,078.55	-0.20%
BI	4,001.16	4,032.55	+0.78%
CS	2,160.37	2,161.21	+0.04%

Source: DSE, Vertex Calculations

**Table 2: Secondary Market Data**

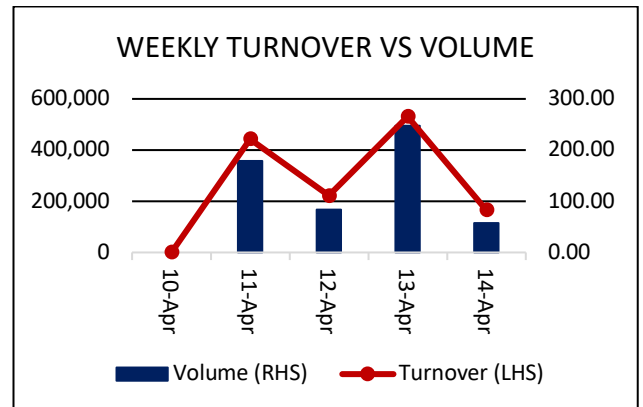
Bond	Average Yield	Average Price	Turnover (Bln)
NMB	46.31	86.10%	0.03
10 Year	12.36	100.00%	0.01
15 Year	13.03	106.53%	1.72
20 Year	13.75	110.48%	30.24
25 Year	12.41	101.67%	21.28

Vertex calculation, DSE

**Table 3: Net Asset Value per Unit for Unit Schemes**

	6-Apr	12-Apr	
UMOJA	905.5362	906.6307	+0.12%
WEKEZA	772.7611	773.5906	+0.11%
WATOTO	570.5450	571.2391	+0.12%
JIKUMU	159.9788	160.1268	+0.09%
LIQUID	353.0880	353.7074	+0.18%
BOND	114.6003	114.7873	+0.16%

Source: UTT, Vertex Calculations

**2. Chart of the Week**

Source: DSE, Vertex Calculations.



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