



## 1. The Week in Review

- The increase in the number of investments in Tanzania signals Investors' confidence in the country's economic policies and business environment

Domestic Equities market recorded a subpar performance this week as Turnover and Volume decreased. The only positive take was an increase in counter prices. The market recorded a weekly Turnover of TZS 675.29/= million against a volume of 0.99 million shares.

Total market capitalization increased to TZS 15,776.31 billion, a 2.15% increase and the Domestic market capitalization increased to TZS 10,843.92/= billion, a 1.13% increase signals the recovery of regional equities and a continuation of positive price momentum for domestic counters.

SWISS was the top gaining counter this week closing at TZS 1,420/=, 12.70% up, followed by TCCL closing at TZS 1260/=, 6.78% up and CRDB closing at TZS 470/=, 3.30% up. There were no losing domestic counters this week.

CRDB was a top market mover this week, recording 53.32% of total market turnover followed by NMB with 21.70% and TCCL with 11.75%.

All Shares Index (DSEI) increased by 2.15% to close at 1,892.98 points as EABL, KCB and NMG saw an increase in counter prices and Tanzania Shares Index (TSI) increased by 1.13% to close at 4,102.15 points.

Banks, Finance & Investment (BI) closed at 4,001.09 points, 1.13% up as CRDB and NMB prices increased. Industrial and allied (IA) closed at 5,083.63 points, 0.46% up as TCCL and TPCC prices increased and Commercial services (CS) closed at 2,151.95 points, 0.31% up as SWISS counter price increased.

## Weekly Outlook

Domestic Equities continued with a positive momentum as counter prices increased. Unfortunately, this came at a dispense of Volume and Turnover as the number of foreign buyers tumbled.

We forecast a positive performance next week as we expect this week's positive price momentum to continue and therefore providing a boost for Volume and Turnover.

## Fixed Income

### Primary market

The Treasury bill auction results echoed our last week's predictions as yields increased. We expect a slight change in the subscription level in the upcoming 15-year Treasury bond auction.

### Secondary market

The secondary bond market recorded a total of 25 deals from both Treasury and corporate bond segments this week, recording a total turnover of TZS 46.36 billion.

The 25-year Treasury bonds recorded an average Yield of 12.91% with an average price of 99.43%, followed by the 20-year Treasury bonds with an average yield of 13.45% and price of 114.77%, 15- year Treasury bonds recording an average yield of 10.92% and average price of 118.59% and 7-year Treasury bond recording an average yield of 7.98% and average price of 105.67%. In the Corporate bond segment The NMB 3-year bond recorded an average yield of 48.67% and price of 89.87% this week.

**Table 1: Market Weekly data**

	Last Week	This Week	Change
Turnover (TZS Millions)	1,313.48	675.29	-48.59%
Foreign Buyers (%)	3.22%	0.00%	-100.00%
Volume (Million shares)	2.49	0.99	-60.36%
Total Market Cap (TZS Bn)	15,444.22	15,776.31	+2.15%
Domestic Market Cap (TZS Bn)	10,722.30	10,843.92	+1.13%
DSEI	1,853.13	1,892.98	+2.15%
TSI	4,056.15	4,102.15	+1.13%
IA	5,060.11	5,083.63	+0.46%
BI	3,889.14	4,001.09	+2.88%
CS	2,145.21	2,151.95	+0.31%

Source: DSE, Vertex Calculations

**Table 2: Secondary Market Data**

Bond	Average Yield	Average Price	Turnover (Bln)
NMB	48.6686	89.87%	0.02
7 Year	7.98	105.67%	5.74
15 Year	10.92	118.59%	0.01
20 Year	13.45	114.77%	33.52
25 Year	12.91	99.43%	1.57

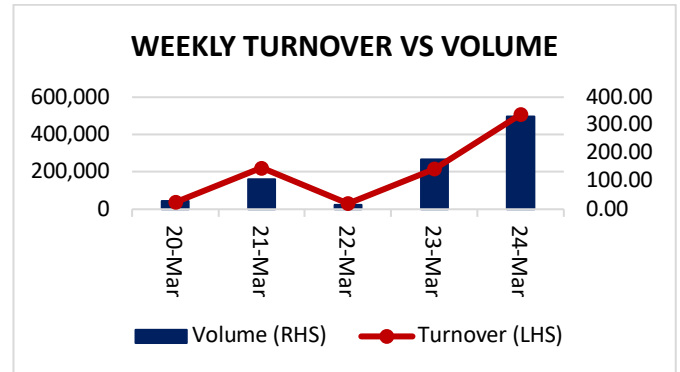
Vertex calculation, DSE

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

	16-Mar	22-Mar	% change
UMOJA	897.6648	899.2776	+0.18%
WEKEZA	765.4733	767.0172	+0.20%
WATOTO	564.7257	566.0914	+0.24%
JIKUMU	161.0417	161.5083	+0.29%
LIQUID	351.0724	351.6492	+0.16%
BOND	114.7275	114.9140	+0.16%

Source: UTT, Vertex Calculations

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**Chart of the Week**

Source: DSE, Vertex Calculations



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