1. The Week in Review

- We expect strong corporate earnings to stimulate market activity in the second quarter.

a. Equities

Equities Market continued with less impressive performance despite an increase in volume and price for some counters. Weekly Turnover declined by 41.09% to TZS 2.32 billion, while volume increased by 20.64% to 4.21 million shares.

Total Market Capitalization decreased to TZS 15,950.70 billion, 0.56% down, while Domestic Market Capitalization increased to TZS 10,221.12 billion, 0.18% up.

JATU was the top gaining counter this week, gaining 7.32% to close at TZS 220/= followed by TWIGA, which gained 3.41% to close at 4,240/=. Top losing counters were TICL, which lost 9.52% to close at TZS 285/=, NICO, which lost 8.47% to close at TZS 540/= and DCB, which lost 2.56% to close at TZS 190/=.

VODA was a top market mover, recording 78.00% of total market turnover followed by CRDB with 17.71% and TWIGA with 1.94%.

All Shares Index (DSEI) decreased by 0.56% to close at 1,913.51 points and Tanzania Shares Index (TSI) increased by 0.18% to close at 3,865.21 points. Banks, Finance & Investment (BI) closed at 3,141.05, 0.28% down as TICL, NICO, DCB and CRDB prices decreased. Industrial & Allied (IA) closed at 5,148.86 points, 0.44% up as JATU and TWIGA prices increased. Commercial Services (CS) closed at 2,134.28 points, like previous week.

Weekly Outlook

The Equities Market posted unsatisfactory performance this week as an increase in Volume and Prices could not pull up the Turnover. We expect the market to outperform next week as we anticipate volume and price to continue to increase.

b. Fixed Income

Treasury bills' Auction echoed our last week forecast as oversubscription and decrease in Yields continue. We expect next week's 7 – Year Bond to Oversubscribe with a slight increase in yields.

Table 1: Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	3,936.50	2,319.13	-41.09%
Foreign Buyers (%)	77.36%	77.62%	+0.33%
Volume (Million shares)	3.49	4.21	+20.64%
Total Market Cap (TZS Bn)	16,040.56	15,950.70	-0.56%
Domestic Market Cap (TZS Bn)	10,202.72	10,221.12	+0.18%
DSEI	1,924.29	1,913.51	-0.56%
TSI	3,858.25	3,865.21	+0.18%
IA	5,126.41	5,148.86	+0.48%
BI	3,149.95	3,141.05	-0.28%
CS	2,134.28	2,134.28	0.00%

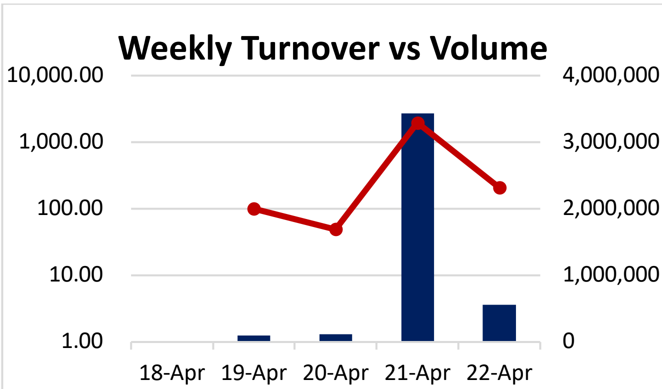
Source: DSE, Vertex Calculations

Table 2: Net Asset Value per Unit for Unit Schemes

	14- Apr	21- Apr	% Change
Umoja Fund	809.7916	812.6452	+0.35%
Wekeza Maisha	682.9565	684.4783	+0.22%
Watoto Fund	505.3576	506.7325	+0.27%
Jikimu Fund	152.1782	152.6757	+0.33%
Liquid Fund	314.0009	314.7504	+0.24%
Bond Fund	112.5961	112.8648	+0.24%

Source: UTT, vertex calculations

2. Chart of the Week



Source: DSE, Vertex Calculations

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