

1. The Week in Review

Headlines

- Improvement in exports to neighbouring countries a signal the economy is heading in the right direction
- Tourism is set to recover as earnings surge

a. Equities

Equities Market recorded an improved performance on the back of last week of 2021 momentum. Weekly Turnover reached TZS 2.56 billion and Volume surged to 1.18 million shares.

Total Market Capitalization increased to TZS 15,940.13 billion, 0.83% up and Domestic Market Capitalization increased to TZS 9,548.19 billion, 1.29% up as prices continue to increase.

Top gaining counters were NMB, which gained 9.00% to close at TZS 2,180/= and CRDB, which gained 5.36% to close at TZS 295/=. Losing counter was JATU, which lost 9.76% to close at TZS 370/=.

TBL was a top market mover, recording 78.90% of total market turnover followed by NMB with 11.10% and CRDB with 5.60%.

All Shares Index (DSEI) gained 0.83% to close at 1,912.39 points, and Tanzania Shares Index (TSI) increased by 1.29% to close at 3,611.32 points. Banks, Finance & Investment (BI) closed at 2,555.22, 6.77% up as CRDB and NMB prices increased. Industrial & Allied (IA) closed at 4965.03 points, 0.13% down as JATU price decreased. Commercial Services (CS) closed at 2,134.28 points, like the week before.

Weekly Outlook

The Equities Market Performance echoed our 2021 Year-end forecast, where we expected the price momentum to boost performance in the first week of 2022. We expect performance to continue to improve next week.

b. Fixed Income

Yields declined in this week's 5 – Year Treasury Bond Auction despite a decrease in subscription. We think the trend might continue for upcoming bond auctions. We expect Yields to increase in next week Treasury Bills Auction.

Table 1: Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	698.82	2,563.82	+266.88%
Foreign Buyers (%)	48.80%	80.39%	+64.73%
Volume (Million shares)	0.61	1.18	+94.26%
Total Market Cap (TZS Bn)	15,809.44	15,940.13	+0.83%
Domestic Market Cap (TZS Bn)	9,426.18	9,548.19	+1.29%
DSEI	1,896.71	1,912.39	+0.83%
TSI	3,565.18	3,611.32	+1.29%
IA	4,971.35	4,965.03	-0.13%
BI	2,393.12	2,555.22	+6.77%
CS	2,134.28	2,134.28	0.00%

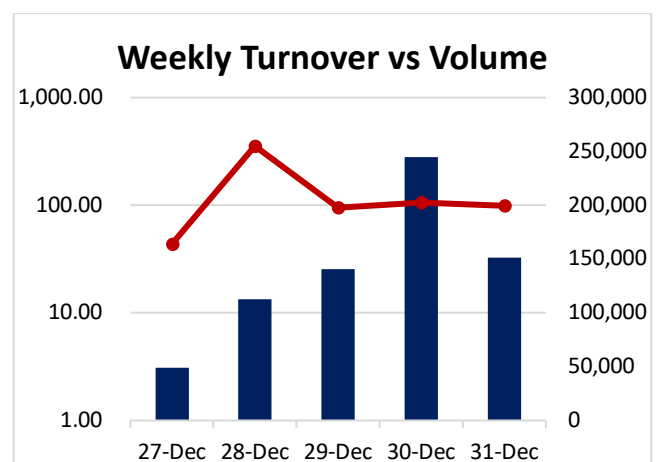
Source: DSE, Vertex Calculations

Table 2: Net Asset Value per Unit for Unit Schemes

	18- Nov	2- Dec	% Change
Umoja Fund	776.5564	779.1308	+0.33%
Wekeza Maisha	659.302	662.4459	+0.48%
Watoto Fund	483.3442	484.9907	+0.34%
Jikimu Fund	151.4853	149.0846	-1.58%
Liquid Fund	302.3393	303.0166	+0.22%
Bond Fund	111.6175	110.8617	-0.68%

Source: UTT, vertex calculations

2. Chart of the Week



Source: DSE, Vertex Calculations



Disclaimer

Past performance does not guarantee future results. Prices of securities may fall or rise rapidly or unpredictably depending on the prevailing market conditions.

This report is intended for informational purpose only and is not to be relied as an offer or solicitation of an offer to buy or sell any securities. The opinions expressed herein may change as subsequent market conditions vary. Information and views presented in this report have been obtained from sources believed by Vertex International Securities Ltd. to be reliable, but Vertex International Securities Ltd. makes no representation as to their accuracy or completeness.

Vertex International Securities Ltd accepts no liability for loss arising from the use of the material presented in this report.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of Vertex International Securities Ltd.

©Vertex International Securities Ltd. 2021