

1. The Week in Review

- Expected Initial Agreements for USD 30 billion LNG Project between the Government and Multinational Oil and Gas firms a huge leap forward towards LNG processing and Exportation.

a. Equities

Equities Market recovered from last week decline to post an Increase in Turnover, despite a decrease in Volume and Prices. Weekly Volume declined by 49.18% to 2.14 million shares, while Turnover reached TZS 3.37 billion, a 45.43% increase.

Total Market Capitalization decreased to TZS 15,554.49 billion, 2.48% down, and Domestic Market Capitalization decreased to TZS 10,202.87 billion, 0.18% down.

JATU continued to top the market, gaining 18.18% to close at TZS 260/= followed by DSE, which gained 1.30% to close at 1,560/=. Top losing counters were NICO, which lost 25.00% to close at TZS 405/= and SIMBA, which lost 8.16% to close at TZS 1,800/=.

TBL was a top market mover, recording 71.70% of total market turnover followed by CRDB with 16.45% and TWIGA with 7.47%.

All Shares Index (DSEI) decreased by 2.48% to close at 1,865.98 points and Tanzania Shares Index (TSI) decreased by 0.18% to close at 3,858.30 points. Banks, Finance & Investment (BI) closed at 3,129.94, 0.35% down as NICO tumbled. Industrial & Allied (IA) closed at 5,140.59 points, 0.16% up as SIMBA price decreased. Commercial Services (CS) closed at 2,134.28 points, like week before.

Weekly Outlook

The Equities Market recorded a mixed performance this week as Turnover increase came at the expense of prices and volume

declined. We expect a continuation of this trend next week as we do not anticipate much activity due to holidays.

b. Fixed Income

7 – Year Treasury Bond results diverged from our last week forecast as the bond was hugely undersubscribed and Yields decreased. We expect the Treasury Bills auction to oversubscribe and yields to continue to decrease next week.

Table 1: Market Weekly data

| | Last Week | This Week | Change |
|------------------------------|-----------|-----------|---------|
| Turnover (TZS Millions) | 2,319.13 | 3,372.66 | +45.43% |
| Foreign Buyers (%) | 77.62% | 72.12% | -7.08% |
| Volume (Million shares) | 4.21 | 2.14 | -49.18% |
| Total Market Cap (TZS Bn) | 15,950.70 | 15,554.49 | -2.48% |
| Domestic Market Cap (TZS Bn) | 10,221.12 | 10,202.87 | -0.18% |
| DSEI | 1,913.51 | 1,865.98 | -2.48% |
| TSI | 3,865.21 | 3,858.30 | -0.18% |
| IA | 5,148.86 | 5,140.59 | -0.16% |
| BI | 3,141.05 | 3,129.94 | -0.35% |
| CS | 2,134.28 | 2,134.28 | 0.00% |

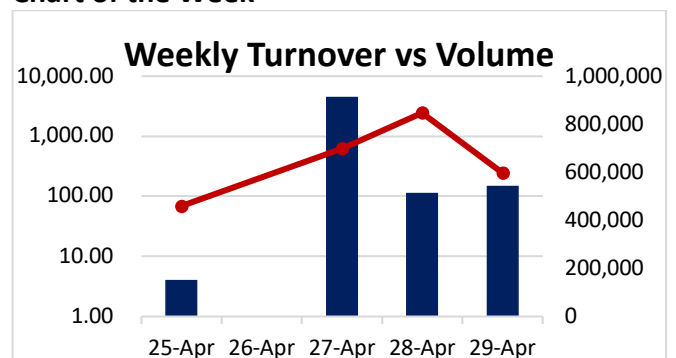
Source: DSE, Vertex Calculations

Table 2: Net Asset Value per Unit for Unit Schemes

| | 21- Apr | 28- Apr | % Change |
|---------------|----------|----------|----------|
| Umoja Fund | 812.6452 | 813.9728 | +0.16% |
| Wekeza Maisha | 684.4783 | 685.7945 | +0.19% |
| Watoto Fund | 506.7325 | 507.4346 | +0.14% |
| Jikimu Fund | 152.6757 | 152.8932 | +0.14% |
| Liquid Fund | 314.7504 | 315.4051 | +0.21% |
| Bond Fund | 112.8648 | 113.5248 | +0.58% |

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. 2022