

### The Week in Review

- Annual credit growth to agriculture soars by 46.4%
- NICOL declares 2.65 billion shillings in dividends.

The Equities Market exhibited a mixed performance. The total turnover increased by 49.66% from the previous week to 1.89 billion Shillings while the volume of shares traded experienced a substantial decrease, with approximately 1.49 million shares being exchanged, marking a 37.9% reduction from the 2.40 million shares traded in the preceding week.

### Market Capitalization

The Total Market Capitalization saw a slight decrease of 0.85%, reaching 14.7 trillion Shillings. Conversely, Domestic Market Capitalization experienced a modest rise of 0.42%, amounting to 11.37 trillion Shillings.

### Stock Performance

During the week, the stock market showcased distinct trading patterns. NMB emerged as the standout performer, accounting for a commanding 66.36% of the total turnover, indicating strong investor interest. CRDB followed suit, not just in turnover where it contributed a significant 23.19%, but also in trading volume, leading the market with a substantial 66.50% of total shares exchanged.

### Weekly Outlook

The Equities Market experienced a series of mixed events this week as the whole market continues to grapple with a decreased number of foreign buyers and negative spillovers from Kenyan Stocks.

However, domestic buyers have somewhat upped their activity to cover foreigners' absence, and an improved performance of banking counters is more of an added bonus.

We expect the market to outperform next week as we think this week's momentum is not over yet.

### Fixed Income

The bond market was active with 20 and 25-year bonds. High yields continue drawing investors to longer-term bonds. NMB's 3-year bond saw a turnover of 0.0017 billion shillings.

### Treasury Bond Auction

The 10.25% 10-year T-bond auction held on 4<sup>th</sup> of September 2023 saw an undersubscription of about 84.6 billion shillings.

**Table 1: Market Weekly data**

	Last Week	This Week	%Change
Turnover (TZS Millions)	1,264.26	1,892.12	+49.66%
Foreign Buyers (%)	0.42	0.02	-95.76%
Volume (Million shares)	2.40	0.27	-88.79%
Total Market Cap (TZS Bn)	14,866.12	14,739.87	-0.85%
Domestic Market Cap (TZS Bn)	11,324.45	11,371.63	+0.42%
DSEI	19,558.20	19,594.66	-0.85%
TSI	68.25	68.25	+0.42%
IA	74.27	74.27	0.04%
BI	1,782.75	1,767.61	+1.24%
CS	4,280.33	4,298.17	0.00%

Source: DSE, Vertex Calculations

**Table 2: Secondary Market Data**

Bond	Average Yield	Average Price	Turnover
7 Year	10.57	102.84%	0.0051
15 Year	13.93	100.16%	0.01
20 Year	14.03	110.66%	79.23
25 Year	13.29	100.38%	3.74

Source: DSE, Vertex Calculations.

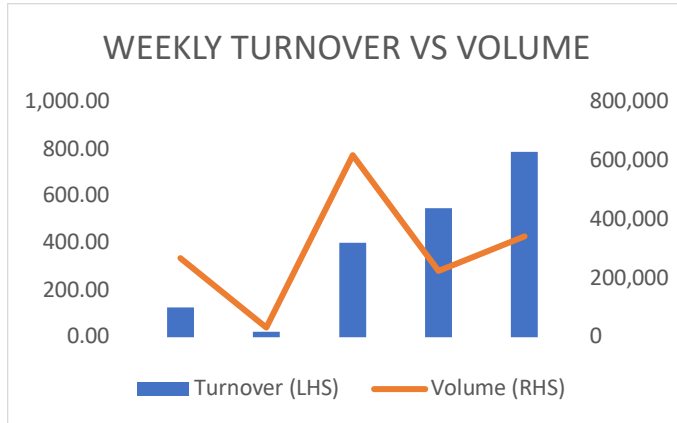
**Table 3: Net Asset Value per Unit for Unit Schemes**

	27-Sep	5-Oct	% Change
UMOJA	955.0207	970.7213	+1.644%
WEKEZA	807.7634	837.3624	+3.664%
WATOTO	598.6616	606.9540	+1.385%
JIKIMU	167.9778	166.8319	-0.682%
LIQUID	370.9227	372.8970	+0.532%
BOND	115.8241	115.4312	-0.339%

Source: UTT, Vertex Calculations.



### Chart of the Week



Source: DSE, Vertex Calculations.



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