

1. The Week in Review

- The European Investment bank's TZS 1.4 trillion loans to three Tanzanian banks to boost lending activities in the medium – term.

Domestic Equities market recorded a weak performance this week as Turnover, Volume and equity prices took a hit. The market recorded a weekly Turnover of TZS 506.42/= million against a volume of 1.09 million shares.

Total market capitalization decreased to TZS 16,026.67billion, a 0.53% decline and the Domestic market capitalization decreased to TZS 10,683.46/= billion, a 0.13% decrease.

There was no gaining counter this week. NICO was the top losing counter closing at TZS 380/=, a 3.80% decline followed by TICL closing at TZS 140/=, a 3.45% decrease and CRDB closing at TZS 445/=, a 1.11% decrease.

CRDB was a top market mover this week, recording 57.86% of total market turnover followed by NICO with 16.86% and NMB with 14.97%.

All Shares Index (DSEI) decreased by 0.53% to close at 1,923.02 points and Tanzania Shares Index (TSI) decreased by 0.13% to close at 4,041.47 points. Banks, Finance & Investment (BI) closed at 3,854.77 points, 0.47% down as CRDB, NICO and TICL saw a decline in prices. Industrial and allied (IA) and Commercial Services (CS) remained unchanged at 5,050.02 and 2,145.21points respectively as respective counters recorded no changes in price.

Weekly Outlook

The domestic Equities market recorded an unsatisfactory performance this week as both domestic and cross - listed counters underperformed. There are no indications for a

huge improvement next week. However, domestic counters might slightly increase.

Fixed Income

Primary market

The 25-year Treasury bond auction results echoed our last week's predictions as the bond was oversubscribed and yields increased. We forecast an increase in yield in the Treasury bill auction results.

Secondary market

The secondary bond market recorded a total of 36 deals from both Treasury bonds and the corporate segment, recording a total turnover of TZS 57.05 billion.

The 25-year Treasury bonds recorded an average Yield of 13.80% with an average price of 100.43%, followed by the 20-year Treasury bonds with an average yield of 13.50% and price of 108.36% and 15- year Treasury bonds recording an average yield of 11.30% and average price of 119.61%. The NMB 3-year bond recorded an average yield of 45.98% and price of 91%

Table 1: Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	1,082.86	506.42	-53.23%
Foreign Buyers (%)	23.12%	0.45%	-98.07%
Volume (Million shares)	1.66	1.09	-34.00%
Total Market Cap (TZS Bn)	16,112.19	16,026.67	-0.53%
Domestic Market Cap (TZS Bn)	10,697.81	10,683.46	-0.13%
DSEI	1,933.28	1,923.02	-0.53%
TSI	4,046.90	4,041.47	-0.13%
IA	5,050.02	5,050.02	0.00%
BI	3,872.78	3,854.77	-0.47%
CS	2,145.21	2,145.21	0.00%

Source: DSE, Vertex Calculations

Table 2: Secondary Market Data

Bond	Average Yield	Average Price	Turnover (Bln)
NMB	45.98%	91.00%	0.0125
15 Year	11.30%	119.61%	11.721
20 Year	13.50%	108.36%	42.60
25 Year	13.80%	100.43%	2.72

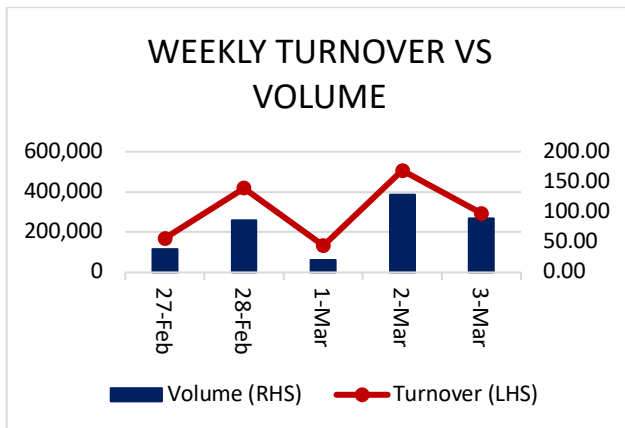
Vertex calculation, DSE

Table 3: Net Asset Value per Unit for Unit Schemes

	23-Feb	27-Feb	% Change
UMOJA	894.2136	894.7076	+0.06%
WEKEZA	761.3830	762.0037	+0.08%
WATOTO	561.6213	562.0909	+0.08%
JIKUMU	160.1452	160.2691	+0.08%
LIQUID	347.9229	348.8716	+0.27%
BOND	115.0835	115.2068	+0.11%

Source: UTT, Vertex Calculations

2. Chart of the Week



Source: DSE, Vertex Calculations



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