



1. The Week in Review

- A recent decline in Manufacturing in East Africa has raised alarms to improve the industrialization policies and strategies
- A decrease in Fuel Prices to reduce burden on motorists and industry in the short term
- Dollar shortage continue to bite the market as some countries have started to look for other reserve currency alternatives

Domestic Equities market recorded a mixed performance this week as increase in prices came at the expense of Volume and Turnover. The market recorded a weekly Turnover of TZS 1.56/= billion against a volume of 1.27 million shares.

Total market capitalization increased to TZS 15,769.50/= billion, a 0.18% increase and the Domestic market capitalization increased to TZS 10,856.86/= billion, a 0.38% increase.

TICL was the top gaining counter this week closing at TZS 150/=, 7.14% up, followed by CRDB at TZS 500/=, 5.26% up and TPCC at TZS 4,100/=, 1.49%up.

TCCL was the top losing counter this week closing at TZS 1,180/=, 7.81% down, followed by NMB at TZS 3,440/=, 1.71% down.

DSE was a top market mover this week, recording 78.13% of total market turnover followed by CRDB with 10.12% and NMB with 4.33%.

All Shares Index (DSEI) increased by 0.18% to close at 1,892.16 points as EABL increased and Tanzania Shares Index (TSI) increased by 0.38% to close at 4,107.04 points. Banks, Finance & Investment(BI) closed at 4,001.16 points, 1.16% up as CRDB and DSE saw an increase in counter prices. Industrial and allied (IA) to close at 5,088.64points, 0.08%up as TPCC counter prices increased and Commercial services (CS) to close at 2,160.37points, no change.

Weekly Outlook

Turnover and Volume declined this week despite the increase in counter prices and foreign buyers as the week was shortened by a public holiday.

We expect the market to outperform next week as investors anticipate positive dividend announcements.

Fixed Income

Primary market

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

Secondary market

The secondary bond market recorded a total of 19 deals from both Treasury bond and Corporate segment this week, recording a total turnover of TZS 12.85 billion.

The 25-year Treasury bonds recorded an average Yield of 12.92% with an average price of 118.84%, followed by the 20-year Treasury bonds with an average yield of 14.63% and price of 104.16%, 10-year Treasury bond recording an average yield of 8.96% and average price of 111.68% and 7-year Treasury bond recording an average yield of 9.62% and average price of 103.51%.

On the Corporate bond segment, NMB 3-year bond recording an average yield of 41.78% and average price of 91.18%.

Table 1: Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	1,728.05	1,562.79	-9.56%
Foreign Buyers (%)	29.94%	77.94%	+160.31%
Volume (Million shares)	2.18	1.27	-41.75%
Total Market Cap (TZS Bn)	15,741.39	15,769.50	+0.18%
Domestic Market Cap (TZS Bn)	10,815.93	10,856.86	+0.38%
DSEI	1,888.79	1,892.16	+0.18%
TSI	4,091.56	4,107.04	+0.38%
IA	5,084.74	5,088.64	+0.08%
BI	3,955.33	4,001.16	+1.16%
CS	2,160.37	2,160.37	0.00%

Source: DSE, Vertex Calculations

Table 2: Secondary Market Data

Bond	Average Yield	Average Price	Turnover (Bln)
NMB	41.79%	91.18%	0.06
7 Year	9.62%	103.51%	5.89
10 Year	8.96%	111.68%	6.34
20 Year	14.63%	104.16%	0.33
25 Year	12.92%	118.84%	0.24

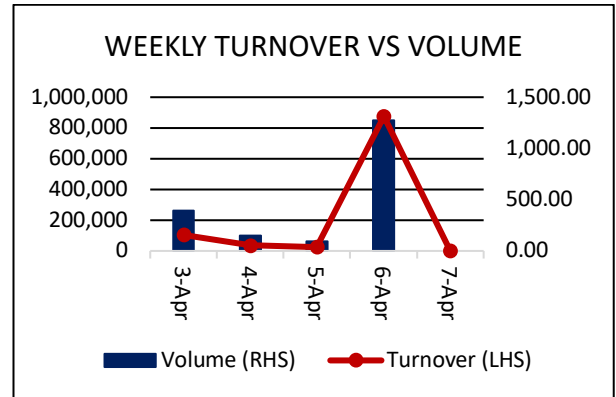
Vertex calculation, DSE

Table 3: Net Asset Value per Unit for Unit Schemes

	30-Mar	5-Apr	% change
UMOJA	903.7600	905.1446	+0.15%
WEKEZA	771.9910	772.8288	+0.11%
WATOTO	569.4775	570.4739	+0.17%
JIKUMU	162.6875	159.9630	-1.67%
LIQUID	352.4163	352.9907	+0.16%
BOND	115.3880	114.5701	-0.71%

Source: UTT, Vertex Calculations

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Chart of the Week

Source: DSE, Vertex Calculations.



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