



## 1. The Week in Review

- TZS 455/= Bn grant from EU to accelerate the implementation of development projects in the country.
- Flattening of Treasury Bonds curve to reduce yields in the near future.

Domestic Equities market recorded a positive performance this week as Volume and Prices increased, despite a decline in Turnover. The market recorded a weekly Turnover of TZS 550.72/= million against a Volume of 0.87 million shares.

Total market capitalization increased to TZS 15,092.33/= billion, a 0.55% increase and the Domestic market capitalization increased to TZS 10,848.64/= billion, a 0.21% increase.

DCB was the top gaining counter this week closing at TZS 150/=, 7.14% up, followed by SWIS closing at TZS 1,600/=, 6.67% up and NICO closing at TZS 475/=, 5.56% up.

TOL was the top losing counter this week closing at TZS 620/=, 4.62% down, followed by TCCL closing at TZS 1,760/=, 2.22% down and DSE closing at TZS 1,820/=, 1.09% down.

CRDB was a top market mover this week, recording 51.90% of total market turnover followed by NICO with 13.52% and NMB with 12.58%.

All Shares Index (DSEI) increased by 0.55% to close at 1,809.88 points as KCB, EABL and JHL appreciated and Tanzania Shares Index (TSI) increased by 0.21% to close at 4,100.49 points. Banks, Finance & Investment (BI) closed at 3,932.18 points, 0.07% up as NICO and DCB increased. Industrial and allied (IA) closed at 5,122.32 points, 0.30% up as TPCC increased and Commercial Service (CS) closed at 2,159.53 points, 0.20% up as SWIS saw an uptick.

## Weekly Outlook

The Equities Market echoed our last week's forecasts as Volume and Prices increased. Surprisingly, Turnover declined, we think it might be due to a decrease in foreign buyers' activity in the market.

We expect an increase in Turnover and Volume next week as financial counters such as NICO may drive up market activities following the release of strong financial results for the FY2022.

## Fixed Income

### Primary market

The 2-Year Treasury bond auction results echoed our last week's forecasts 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 49 deals from both Treasury and Corporate segments this week, recording a total Turnover of TZS 13.26 billion.

The 25-Year Treasury bonds recorded an average Yield of 13.57% with an average price of 94.89%, followed by the 20-Year Treasury bonds with an average yield of 13.68% and price of 115.21% and 15-Year Treasury bonds recorded an average Yield of 11.32% with an average price of 115.54%. On the corporate bonds segment NMB recorded an average Yield of 20.17% with an average price of 84.79%.

**Table 1:** Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	790.06	550.72	-30.29%
Foreign Buyers (%)	0.00%	0.00%	N/A
Volume (Million shares)	0.68	0.87	+27.08%
Total Market Cap (TZS Bn)	15,010.36	15,092.33	+0.55%
Domestic Market Cap (TZS Bn)	10,825.68	10,848.64	0.21%
DSEI	1,800.04	1,809.88	+0.55%
TSI	4,091.81	4,100.49	+0.21%
IA	5,107.08	5,122.32	+0.30%
BI	3,929.62	3,932.18	+0.07%
CS	2,155.32	2,159.53	+0.20%

Source: DSE, Vertex Calculations

**Table 2: Secondary Market Data**

Bond	Average Yield	Average Price	Turnover (Bln)
NMB	20.17%	84.79%	0.009
7 Year	15.30%	96.50%	0.224
15 Year	11.32%	115.54%	6.352
20 Year	13.68%	115.21%	4.741
25 Year	13.57%	94.89%	1.94

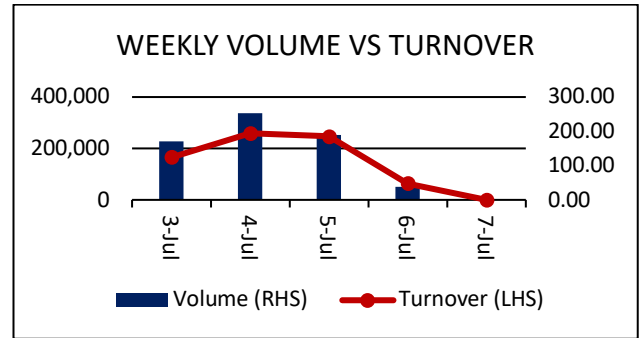
Vertex calculation, DSE

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

	28-June	5-July	Change%
UMOJA	927.0792	929.2449	+0.234%
WEKEZA	791.6654	793.9196	+0.285%
WATOTO	583.7405	585.4605	+0.295%
JIKUMU	166.1840	163.7656	-1.455%
LIQUID	361.9499	362.8826	+0.258%
BOND	115.7578	114.9776	-0.674%

Source: UTT, Vertex Calculations

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**Chart of the Week**

Source: DSE, Vertex Calculations.



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