1. The Week in Review

Headlines

- Next Fiscal Year's budget focus on strategic projects, especially irrigation agriculture to boost productivity in the medium term.

a. Equities

Equities Market recorded an improved performance this week as increase in price for domestic counters pushed up Turnover and Volume. Weekly market Turnover surged to TZS 2.48 billion and Volume increased to 3.66 million shares.

Total Market Capitalization decreased to TZS 16,179.22 billion, 0.14% down while Domestic Market Capitalization increased to TZS 10,108.34 billion, 0.43% up.

Top gaining counters were SIMBA, which gained 9.68% to close at TZS 1,360/=, DCB, which gained 8.33% to close at 195 and TWIGA, which gained 4.59% to close at 4,100. Top losing counter was JATU, which lost 6.25% to close at TZS 300/=.

CRDB was a top market mover, recording 44.06% of total market turnover followed by TBL with 42.25% and NMB with 5.63%.

All Shares Index (DSEI) decreased by 0.14% to close at 1,940.91 points while Tanzania Shares Index (TSI) increased by 0.62% to close at 3,822.56 points. Banks, Finance & Investment (BI) closed at 3,071.06, 0.15% up as DCB price increased. Industrial & Allied (IA) closed at 5,094.95 points, 0.69% up as SIMBA and TWIGA prices increased. Commercial Services (CS) closed at 2,134.28 points, like the week before.

Weekly Outlook

The Equities market echoed our last week forecast, where we expected price momentum to pull up the volume and turnover. We expect an improved performance next week as we still think last week momentum has not lost its steam.

b. Fixed Income

Yields continued to decrease in Treasury Bills Auction due to huge investors' appetite in Treasuries. We expect next week's 25 – year Bond Auction to oversubscribe and yields to continue to decrease.

Table 1: Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	775.95	2,484.95	+220.25%
Foreign Buyers (%)	17.82%	65.49%	+267.44%
Volume (Million shares)	1.17	3.66	+212.38%
Total Market Cap (TZS Bn)	16,201.72	16,179.22	-0.14%
Domestic Market Cap (TZS Bn)	10,064.95	10,108.34	+0.43%
DSEI	1,943.61	1,940.91	-0.14%
TSI	3,806.15	3,822.56	+0.43%
IA	5,059.95	5,094.95	+0.69%
BI	3,066.46	3,071.06	+0.15%
CS	2,134.28	2,134.28	0.00%

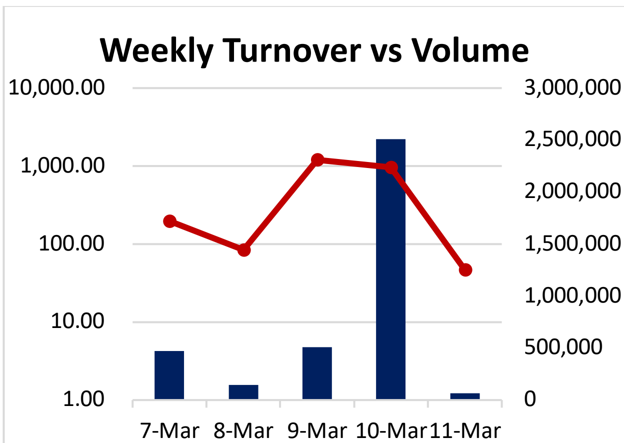
Source: DSE, Vertex Calculations

Table 2: Net Asset Value per Unit for Unit Schemes

	3- Mar	10 - Mar	% Change
Umoja Fund	801.7983	802.8323	+0.13%
Wekeza Maisha	676.5713	676.2809	-+0.04%
Watoto Fund	497.2184	498.5408	+0.27%
Jikimu Fund	152.8867	153.2109	+0.21%
Liquid Fund	308.6533	309.2172	+0.18%
Bond Fund	111.3428	111.5422	+0.18%

Source: UTT, vertex calculations

2. Chart of the Week



Source: DSE, Vertex Calculations

Vertex international Securities Ltd.
Zambian High Commission Building, Cnr Ohio St./Sokoine Drive, +255 22 2116382, ahmed@vertex.co.tz

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.