1. The Week in Review

Headlines

- Plans to address double taxation to further improve business environment

a. Equities

Equities Market recorded a mixed performance this week as positive price momentum could not uplift Turnover and volume. The market recorded a weekly Turnover of TZS 751.13 million from 1.38 million shares traded.

Total Market Capitalization continued to decreased closing at TZS 16,127.22 billion, 0.32% down while Domestic Market Capitalization increased to TZS 10,135.42 billion, 0.27% up.

Top gaining counters were SIMBA, which gained 13.24% to close at TZS 1,540/=, NICO, which gained 11.11% to close at TZS 400/= and CRDB, which gained 1.43% to close at TZS 355/=. Top losing counters were JATU, which lost 20.00% to close at TZS 240/= and MCB, which lost 10.00% to close at TZS 450/=.

SWISS was a top market mover, recording 28.20% of total market turnover followed by CRDB with 26.51% and NICO with 14.48%.

All Shares Index (DSEI) decreased by 0.32% to close at 1,934.67 points while Tanzania Shares Index (TSI) increased by 0.27% to close at 3,832.80 points. Banks, Finance & Investment (BI) closed at 3,087.63, 0.24% up as CRDB and NICO prices increased. Industrial & Allied (IA) closed at 5,107.15 points, 0.24% up as SIMBA and TWIGA prices increased. Commercial Services (CS) closed at 2,134.28 points, like the week before.

Weekly Outlook

The positive price momentum continued this week as domestic counters recorded an increase in prices. However, Turnover and Volume took a diverged turn and decreased significantly from last week's levels. We think the three indicators might converge next week as we approach the end of first quarter.

b. Fixed Income

25 – Year Bond Auction recorded a decrease in Yields as expected, albeit a decrease in oversubscription level. We think investors are slowly shifting their focus onto other asset classes.

Table 1: Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	2,484.95	751.13	-69.77%
Foreign Buyers (%)	65.49%	0.92%	-98.60%
Volume (Million shares)	3.66	1.38	-62.40%
Total Market Cap (TZS Bn)	16,179.22	16,127.22	-0.32%
Domestic Market Cap (TZS Bn)	10,108.34	10,135.42	+0.27%
DSEI	1,940.91	1,934.67	-0.32%
TSI	3,822.56	3,832.80	+0.27%
IA	5,094.95	5,107.15	+0.24%
BI	3,071.06	3,087.63	+0.54%
CS	2,134.28	2,134.28	0.00%

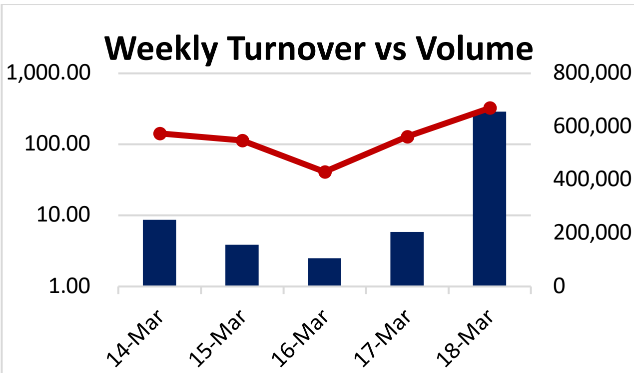
Source: DSE, Vertex Calculations

Table 2: Net Asset Value per Unit for Unit Schemes

	10- Mar	17 - Mar	% Change
Umoja Fund	802.8323	805.2105	+0.30%
Wekeza Maisha	676.2809	678.5252	+0.33%
Watoto Fund	498.5408	501.078	+0.51%
Jikimu Fund	153.2109	154.0035	+0.52%
Liquid Fund	309.2172	309.8828	+0.22%
Bond Fund	111.5422	112.1851	+0.58%

Source: UTT, vertex calculations

2. Chart of the Week



Source: DSE, Vertex Calculations

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