## 1. The Week in Review

### Headlines

- Equities continue to lose liquidity to Treasury Bonds as the asset classes' war intensifies

### a. Equities

Equities Market Turnover and Volume dropped this week as investors flocked into fixed income. Weekly Turnover declined to TZS 239.74 million and Volume decreased slightly to 3.07 million shares.

Total Market capitalization decreased by 0.36% to TZS 16,004.62 billion and Domestic Market capitalization decreased by 0.29% to TZS 9,455.37 billion.

Top gaining counters were CRDB, which gained 4.17% to close at TZS 250/= and NICO, which gained 2.04% to close at TZS 250/=. Top losing counters were DCB, which lost 9.09% to close at TZS 200/=, DSE, which lost 4.62% to close at TZS 1,240/=, NMB, which lost 4.46% to close at TZS 2,140/= and JATU, which declined by 2.74% to close at TZS 710/=.

CRDB was a top market mover, recording 38.87% of total market turnover followed by NMB with 30.11% and TWIGA with17.27%.

All Shares Index (DSEI) lost 0.36% to close at 1,920.13 points and Tanzania Shares Index (TSI) declined by 0.29% to close at 3,576.21 points. Banks, Finance & Investment (BI) closed at 2,378.33, 1.40% down as DSE price decreased. Industrial & Allied (IA) closed at 5,004.28 points, 0.01% down as JATU price declined. Commercial Services (CS) closed at 2,138.49 points same as last week.

### Weekly Outlook

The Equity market recorded unsatisfactory performance this week as local investors turned their attention to 25 – Year Treasury Bond, which was auctioned this week. However, we think liquidity might come back to equities next week as Bond Yields continue to decrease.

### b. Fixed Income

Auction Results for 25 – Year Treasury Bond echoed our last week forecast as Yields decreased and the bond was hugely oversubscribed. We think next week's Auction for Treasury Bills will diverge from this week's.

**Table 1:** Market Weekly data

| | Last Week | This Week | Change |
|---|---|---|---|
| **Turnover (TZS Millions)** | 1,369.82 | 239.74 | -82.50% |
| **Foreign Buyers (%)** | 0.56% | 60.26% | N/A |
| **Volume (Million shares)** | 3.59 | 3.07 | -14.36% |
| **Total Market Cap (TZS Bn)** | 16,061.64 | 16,004.62 | -0.36% |
| **Domestic Market Cap (TZS Bn)** | 9,482.69 | 9,455.37 | -0.29% |
| **DSEI** | 1,926.98 | 1,920.13 | -0.36% |
| **TSI** | 3,586.54 | 3,576.21 | -0.29% |
| **IA** | 5,004.63 | 5,004.28 | -0.01% |
| **BI** | 2,412.11 | 2,378.33 | -1.40% |
| **CS** | 2,138.49 | 2,138.49 | 0.00% |

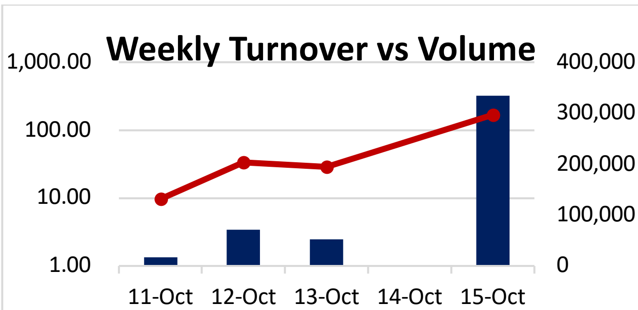
*Source: DSE, Vertex Calculations*

**Table 2:** Net Asset Value per Unit for Unit Schemes

| | 7- Oct | 13 - Oct | % Change |
|---|---|---|---|
| **Umoja Fund** | 764.7674 | 764.7285 | -+0.01% |
| **Wekeza Maisha** | 642.9877 | 643.7623 | +0.12% |
| **Watoto Fund** | 473.4199 | 473.1058 | -+0.07% |
| **Jikimu Fund** | 148.7236 | 148.6026 | -+0.08% |
| **Liquid Fund** | 293.0946 | 294.0192 | +0.32% |
| **Bond Fund** | 110.0188 | 110.259 | +0.22% |

*Source: UTT, vertex calculations*

## 2. Chart of the Week




*Source: DSE, Vertex Calculations*

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