1. The Week in Review

- President Kagame's Visit to Tanzania to strengthen bilateral trade ties in the medium to long-term.
- The Government's plan to attract TZS 21/= Trillion of capital investments to boost long-term economic development.

Domestic Equities market recorded a mixed performance this week as Turnover and Volume decreased, while prices increased. The market recorded a weekly Turnover of TZS 938.12/= million against a volume of 0.94 million shares.

Total market capitalization decreased to TZS 15,570.27/= billion, a 0.11% decrease and the Domestic market capitalization decreased by 0.53% to TZS 10,990.74/= billion.

TCCL was the top gaining counter this week closing at TZS 1,120/=, 9.80% up, and DCB price increased by 8.82% to close at TZS 185/=.

NMB was the top losing counter this week closing at TZS 3,480/=, 2.25% down, followed by CRDB, which closed at TZS 540/=, 1.82% down and DSE closing at TZS 1,800/=, 1.10% down.

CRDB was a top market mover this week, recording 46.19% of total market turnover followed by TCC with 44.29%.

All Shares Index (DSEI) decreased by 0.11% to close at 1,867.18 points as EABL and JHL decreased, and Tanzania Shares Index (TSI) decreased by 0.53% to close at 4,154.18 points. Banks, Finance & Investment(BI) closed at 4,161.61 points, 1.92% down as CRDB, DSE and NMB saw a decrease in counter prices. Industrial and allied (IA) closed at 5,085.27points, 0.11%up as TCCL price increased. Commercial services (CS) closed at 2,161.21points, 0.00% no change.

Weekly Outlook

The Equities market diverged from our last week's expectation, where we expected financial counters such as NMB and CRDB to continue to drive up market performance.

Ironically, Industrial counters' prices improved and foreign buyers increased. We expect financials' performance to rebound next week owing to impressive Q123 results and industrials to continue with this week's trend to set up a positive performance next week.

Fixed Income

Primary market

The 2-Year Treasury bond auction results echoed our last week's forecasts as the bond oversubscribed. We forecast an increase in yields in the upcoming Treasury bill auction results.

Secondary market

The secondary bond market recorded a total of 40 deals from Treasury bond segment only this week, recording a total turnover of TZS 58.72 billion.

The 25-year Treasury bonds recorded an average Yield of 12.49% with an average price of 99.39%, followed by the 20-year Treasury bonds with an average yield of 16.55% and price of 110.82%, 15-year Treasury bond recording an average yield of 10.16% and average price of 123.82% and 10-year Treasury bond recording an average yield of 8.46% and average price of 112.77%.

Table 1: Market Weekly data

	Last Week	This Week	Change
Turnover (TZS Millions)	2,479.85	938.12	-62.17%
Foreign Buyers (%)	32.10%	44.29%	+37.98%
Volume (Million shares)	3.26	0.94	-71.30%
Total Market Cap (TZS Bn)	15,588.10	15,570.27	-0.11%
Domestic Market Cap (TZS Bn)	11,049.19	10,990.74	-0.53%
DSEI	1,869.32	1,867.18	-0.11%
TSI	4,176.27	4,154.18	-0.53%
IA	5,079.67	5,085.27	+0.11%
BI	4,242.98	4,161.61	-1.92%
CS	2,161.21	2,161.21	0.00%

Source: DSE, Vertex Calculations

Table 2: Secondary Market Data

Bond	Average Yield	Average Price	Turnover (Bln)
2 Year	16.04	114.43%	0.02
5 Year	10.43	100.00%	0.10
10 Year	8.46	112.77%	10.92
15 Year	10.16	123.82%	28.18
20 Year	16.55	110.82%	1.08
25 Year	12.49	99.39%	18.42

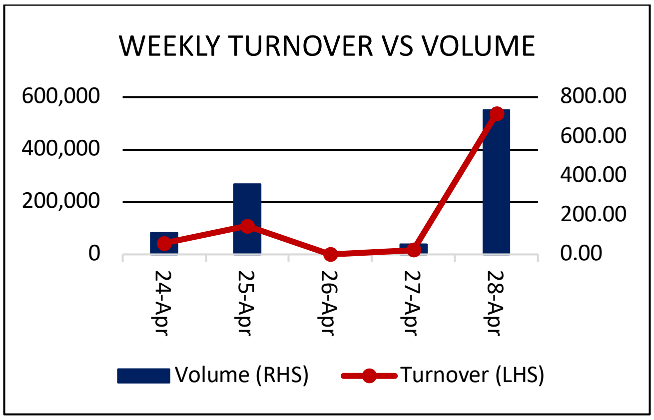
Vertex calculation, DSE

Table 3: Net Asset Value per Unit for Unit Schemes

	20-Apr	25-Apr	Change%
UMOJA	911.2365	912.4756	+0.14%
WEKEZA	776.2568	777.1340	+0.11%
WATOTO	573.4135	574.4088	+0.17%
JIKUMU	160.8971	161.2570	+0.22%
LIQUID	354.4919	354.9873	+0.14%
BOND	115.0367	115.1928	+0.14%

Source: UTT, Vertex Calculations

2. Chart of the Week



Source: DSE, Vertex Calculations.

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