

# WEEKLY WRAP-UP REPORT

All data, projections and opinions are of the date of this report and subject to change

Issue 2024-03 | 19<sup>th</sup> January 2024

## Key highlights:

### Equity market

During the trading week that ended on January 19th, less trading activities was observed on the Dar es Salaam Stock Exchange (DSE) in comparison to the previous week. The total market turnover dropped to TZS 1.82 billion, reflecting a substantial decrease of 71.76% from the preceding week. Similarly, both total and domestic market capitalization experienced a decline during the week, primarily attributed to a reduction in the prices of listed securities.

Counters that drove significant trading activity throughout the week included CRDB, TPCC and NMB contributing 77.09%, 11.44%, and 4.71% to the total market turnover, respectively.

Domestic stocks were bullish within the week as four counters registered positive price movements, TCCL/Tanga gained the most, ending the trading week at TZS 2,300 per share, representing a 6.48% increase. TICL increased by 2.56% closing the week at TZS 200 per share, DSE had a good week adding 2.27% closing the trading week at TZS 1,800 per share, lastly NICO closed the week at TZS 510 per share representing 2% increasing in its price

On the flip side, TPCC/Twiga was the sole domestic counter to experience a decline in its price, dropping by 6.42% and concluding the week at TZS 4,080 per share. Due to TPCC's substantial capitalization, its decrease significantly contributed to the overall downturn in market capitalization.

In terms of market capitalization, there was a marginal decrease of 0.82% in the total market capitalization, settling at TZS 14,547.16 billion. Similarly, the domestic market capitalization experienced a slight decline of 0.34%, concluding with a value of TZS 11,361.68 billion.

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## Key benchmark indices

- All Share Index (DSE) closed at 1,742.92 points decreasing by 0.82%.
- Tanzania Share Index (TSI) closed at 4,289.41 points decreasing by 0.34%

## Sector Indices

- Industrial & Allied Index (IA) closed at 5,148.26 points, down by 0.70%.
- Bank, Finance & Investment Index closed at 4,539.05 points, up by 0.06%.
- Commercial Services Index closed at 2,144.37 points, unchanged from the previous week

## Top movers

Counter	Turnover (TZS)	% of total turnover
CRDB	1,405,037,135	77.09%
TPCC	208,497,160	11.44%
NMB	85,781,800	4.71%
TICL	38,160,070	2.09%
TCCL	38,082,280	2.09%

## Top Gainers

Counter	Closing price	% Change
TCCL	2300	▲ 6.48%
TICL	200	▲ 2.56%
DSE	1,800	▲ 2.27%
NICO	510	▲ 2.00%

## Top Losers

Counter	Closing price	% Change
TPCC	4080	▼ -6.42%

## Market news round up

### ● DECEMBER INFLATION COOLS TO 3.0%

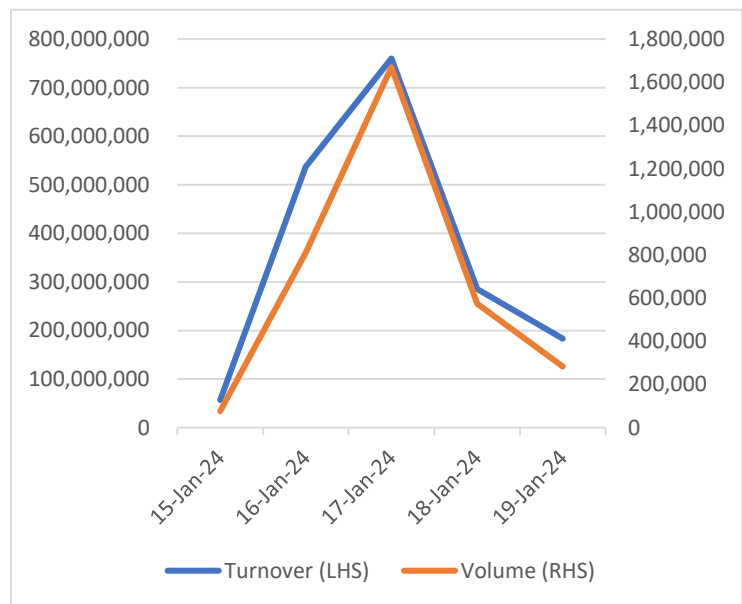
Annual Headline Inflation Rate for the month of December, 2023 has decreased to 3.0 percent from 3.2 percent that was recorded in November, 2023. The decrease of the headline inflation explains that, speed of price change for commodities for the year ended December, 2023 has decreased compared to the speed recorded for the year ended November, 2023. The overall index went up from 110.01 recorded in December, 2022 to 113.34 in December, 2023. The National Inflation Rate for year 2023 reveals a stable and downwards trend from 4.9 percent in January to 3.0 percent in December, 2023. The decrease in the average annual headline inflation rate in 2023 is mainly contributed by the decrease of inflation rate for food and non-alcoholic beverages between 2022 and 2023 since the group has the largest share of 28.2 percent in the CPI basket compared to other group

### ● BOT SETS THE POLICY RATE AT 5.5%

The Monetary Policy Committee (MPC) met on 18th January 2024. This was the first-ever meeting in which the BoT began implementing monetary policy using interest rates. The MPC noted that the BoT's transition from monetary targeting to an interest rate (or price)-based monetary policy framework is a significant milestone in monetary policy transformation in the country. This forward-looking framework is expected to improve the effectiveness of monetary policy in the changing economic environment. It is also a fulfilment of the country's commitment to the implementation of the EAC Monetary Union Protocol. The MPC decided to set the Central Bank Rate (CBR), also referred to as the policy rate, at 5.5 percent for the first quarter of 2024. The MPC's decision on the CBR rate considered the need to contain inflation within the medium-term target of 5 percent, while supporting economic growth to reach 5.5 percent or more in 2024 and ensuring the stability of the exchange rate.

The Week Ended	11-Jan-24	19-Jan-24	% Change
<b>Turnover (TZS million)</b>	6,454.08	1,822.67	▼ -71.76%
<b>Net Foreign Inflow (TZS million)</b>	(2,285.77)	(934.12)	▼ -59.13%
<b>Volume of shares</b>	10,645,749	3,412,896	▼ -67.94%
<b>Total Market Capitalization (TZS bln)</b>	14,666.88	14,547.16	▼ -0.82%
<b>Domestic Market Capitalization (TZS bln)</b>	11,400.85	11,361.68	▼ -0.34%
<b>Outstanding Government Bond (TZS bln)</b>	20,236.14	20,236.14	0.00%
<b>Outstanding Corporate Bond</b>	68.25	68.25	0.00%
<b>Outstanding Sustainable Bond (TZS bln)</b>	459.04	459.04	0.00%
<b>Outstanding Sustainable Bond (USD mln)</b>	73.00	73.00	0.00%
<b>Outstanding Sukuk Bonds (TZS)</b>	11.04	11.04	0.00%
<b>All Shares Index (DSEI)</b>	1,757.26	1742.92	▼ -0.82%
<b>Tanzania Share Index (TSI)</b>	4,304.20	4289.41	▼ -0.34%
<b>Industrial &amp; Allied (IA)</b>	5,184.75	5148.26	▼ -0.70%
<b>Banks, Finance &amp; Investment (BI)</b>	4,536.17	4539.05	▲ 0.06%
<b>Commercial Services (CS)</b>	2,144.37	2144.37	0.00%

### DSE Market turnover-week ending January 19, 2024



## Highlights: Debt Market

### Primary market

On January 17, 2024, the Central bank was in the market offering treasury bills to investors. The offerings consisted of TZS 900 million for the 35-day maturity Treasury bill, TZS 1.9 billion for the 91-day T-bill, TZS 2.9 billion for the 182-day T-bill, and TZS 72.67 billion for the 364-day T-bill.

In this auction the 35-day, 91- day and 182- day maturities have seen low demand and were not subscribed at all in this auction. However, the 364-day bill was oversubscribed receiving 194.77% subscription. This shows continued preference for the 364-day bill relative to the other maturity bills.

Average yields have edged higher from the last auction. The 35-day maturity, 91-day maturity and 182-day maturity are still seeing low demand in the market despite the decrease in the amount offered by more than 90%. The 364 day has shown an increase from 11.4119% to 11.8074% gaining 39.55 basis points in the average yield from the last auction, the price floor has further been lowered to 88.88 from 89.31 in the previous auction we foresee an increase in demand for the 364-day maturity due to its yield increasing becoming more competitive. Inflation rate is 3.0% recorded in December 2023. However, the central bank's policy still stands on lessened monetary policy accommodation.

	35-day	91-day	182-day	364-day
<b>Auction date</b>	17-Jan-24	17-Jan-24	17-Jan-24	17-Jan-24
<b>Maturity date</b>	22-Feb-24	18-April-24	18-Jul-24	16-Jan-25
<b>Minimum price</b>	-	-	-	88.88
<b>WAP</b>	-	-	-	89.4654
<b>WAY (%)</b>	-	-	-	11.8074
<b>Offered (TZS Mn)</b>	900	1,900	2,900	72,670
<b>Tendered (TZS Mn)</b>	-	-	-	141,537.5
<b>Successful (TZS Mn)</b>	-	-	-	126532.5
<b>Subscription rate</b>	0.00%	0.00%	0.00%	194.77%
<b>Acceptance rate</b>	-	-	-	89%

### COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

Auction date	17-Jan-24	03-Jan-24	20-Dec-23
35-day	-	-	-
91-day	-	-	9.0998%
182-day	-	-	9.3999%
364-day	11.8074%	11.4119%	11.0272%

### Secondary market

During the week ending January 19th, market activities slightly dropped relative to the previous week. The total turnover experienced a notable decrease of 34.93%, dropping from TZS 101.1998 billion to TZS 65.8504 billion. However, the number of trades increased marginally from 85 to 99.

Within the week, trading was predominantly influenced by the on-the-run 25-year treasury bond issued on Dec 27<sup>th</sup>, accounting for 50.2% of the total turnover. Further exerting pricing pressure to trade at an average yield of 14%

In the corporate bond segment. Both NMB and NBC corporate bonds recorded trades during the week. NMB transacted a face value of TZS 26 million at a price of 88, while NBC traded a face value of TZS 2 million at a price of 80. It is noteworthy that corporate bonds persistently trade at discounted levels, indicative of a prevailing lack of market appetite.

These current developments highlight the intricacies of the bond landscape, as investors continue chase for higher yields, preferring long dated bonds and the subdued demand for corporate bonds, reflecting broader market sentiments and preferences.

### Secondary market trades 15<sup>th</sup> January – 19<sup>th</sup> January

Term	Turnover (bn)	Deals	Average price	Weighted Average yield
<b>NMB 3y- 9.5%</b>	0.0260	3	88.1333	16.07%
<b>NBC 5y- 10.00%</b>	0.0020	1	80.0000	17.64%
<b>5y- 9.48%</b>	4.5000	3	97.5154	11.64%
<b>10y-11.44%</b>	0.1000	1	100.0000	13.47%
<b>20y-12.10%</b>	0.0720	3	88.1115	14.16%
<b>20y-15.49%</b>	27.8930	27	106.1227	15.07%
<b>25y-12.56%</b>	33.1009	59	91.2382	14.09%
<b>25y-15.95%</b>	0.1565	2	101.7889	16.04%
<b>TOTAL</b>	<b>65.8504</b>	<b>99</b>	<b>94.1137</b>	

## Outlook:

A slight sell off in both domestic and cross listed counters has depleted market capitalization for the trading week ending January 19. However we will see an upward correction in the coming weeks pertinent to optimistic sentiments of FY 2023 results for a number of counters.

In the fixed income segments, tighter monetary policy has tilted the yield curve higher. We expect yields to continue to trend in that direction in coming auctions.

As the global inflation forecast shifts from being "anticipated to persist at elevated levels for an extended period" in 2023 to an expectation of a "gradual decline throughout 2024," we anticipate a normalization in global markets in 2024, with significant effects extending to the domestic front. Our outlook for domestic market remains bullish, we understand equity markets are in a positive trajectory. Like in 2023, in our view, the domestic recovery of the economy and GDP growth will subsequently make companies relatively more profitable, equity prices are likely to increase in Q2 (2024) as companies begin to release their audited financials for the year ending 2023. We expect a grind-it-out market environment in which valuations could remain flat or slightly decline but with profit growth to supersede this and Equity outperformance to continue soaring especially for the banking, finance and investment sectors

## Event Calendar

### Event

10 year Treasury bond auction  
January CPI

### Date

24-Jan-24  
8-Feb-24

### Maturing bonds

10-year Treasury bond-358-11.44-T52-A1  
5-year Treasury bond-497-9.18-T76-A1  
7-year Treasury bond-444-10.08-T1-A1  
10-year Treasury bond-363-11.44-T53-A1  
5-year Treasury bond-503-9.18-T77-A1

### Date

23-Jan-24  
14-Feb-24  
16-Mar-24  
3-Apr-24  
9-May-24

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### Advisory and research

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Counter	Weekly Turnover					Total	Turnover %	Closing Price	Opening Price	w-o-w %	y-t-d %
	15-Jan-24	16-Jan-24	17-Jan-24	18-Jan-24	19-Jan-24						
CRDB	25,160,260	306,987,030	716,588,415	250,309,990	105,991,440	1,405,037,135	77.09%	460	460	0.00%	0.00%
DCB	2,800	1,400	13,500	33,750	163,620	215,070	0.01%	130	130	0.00%	0.00%
DSE	16,740	507,780	626,400	9,783,000	-	10,933,920	0.60%	1,800	1,760	▲2.27%	0.00%
EABL	-	-	-	-	-	-	0.00%	1,840	1,900	▼-3.16%	▲1.10%
JATU	-	-	-	-	-	-	0.00%	265	265	0.00%	0.00%
JHL	-	-	-	-	-	-	0.00%	2,800	2,860	▼-2.10%	▼-5.41%
KA	-	-	-	-	-	-	0.00%	80	80	0.00%	0.00%
KCB	-	-	-	-	-	-	0.00%	340	350	▼-2.86%	▼-2.86%
MBP	-	157,990	-	-	-	157,990	0.01%	305	305	0.00%	0.00%
MCB	-	-	-	-	-	-	0.00%	310	310	0.00%	0.00%
MKCB	252,000	-	-	-	-	252,000	0.01%	630	630	0.00%	0.00%
MUCOBA	-	-	-	-	28,000	28,000	0.00%	400	400	0.00%	0.00%
NICO	900,000	10,200	-	9,513,800	12,200,000	22,624,000	1.24%	510	500	▲2.00%	▲2.00%
NMB	4,815,000	10,539,000	7,632,800	9,677,500	53,117,500	85,781,800	4.71%	4,500	4,500	0.00%	0.00%
NMG	-	-	-	-	-	-	0.00%	325	320	▲1.56%	▲1.56%
PAL	16,200	-	-	-	-	16,200	0.00%	400	400	0.00%	0.00%
SWALA	-	-	-	-	-	-	0.00%	450	450	0.00%	0.00%
SWIS	342,800	346,800	-	-	136,500	826,100	0.05%	1,240	1,240	0.00%	▼-6.06%
TBL	-	-	-	-	-	-	0.00%	10,900	10,900	0.00%	0.00%
TCC	-	-	-	-	-	-	0.00%	17,000	17,000	0.00%	0.00%
TCCL	21,621,400	8,423,200	3,419,120	4,485,000	133,560	38,082,280	2.09%	2,300	2,160	▲6.48%	▲8.49%
TICL	1,271,400	16,702,920	19,248,750	187,000	750,000	38,160,070	2.09%	200	195	▲2.56%	▲5.26%
TOL	-	-	3,346,200	349,800	6,609,900	10,305,900	0.57%	660	660	0.00%	0.00%
TPCC	1,752,820	193,233,000	9,245,680	761,160	3,504,500	208,497,160	11.44%	4,080	4,360	▼-6.42%	▼-6.42%
TTP	-	-	-	-	-	-	0.00%	120	120	0.00%	0.00%
USL	-	-	-	-	-	-	0.00%	5	5	0.00%	0.00%
VODA	747,400	-	-	162,800	843,600	1,753,800	0.10%	770	770	0.00%	0.00%
YETU	-	-	-	-	-	-	0.00%	510	510	0.00%	0.00%
<b>Total</b>	<b>56,898,820</b>	<b>536,909,320</b>	<b>760,120,865</b>	<b>285,263,800</b>	<b>183,478,620</b>	<b>1,822,671,425</b>	<b>100.00%</b>				

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
16-Jan-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.00600	1	90.0000	3.43%	14.86%
17-Jan-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.00500	1	90.0000	2.86%	14.88%
17-Jan-24	NMB	3	NC	9.50%	12-Dec-23	11-Dec-26	0.01500	1	84.4000	9.78%	16.95%
							<b>0.02600</b>	<b>3</b>	<b>88.1333</b>	<b>16.07%</b>	<b>15.57%</b>
15-Jan-24	571	5	OC	9.18%	16-Sep-21	16-Sep-26	2.00000	1	97.5154	5.17%	11.64%
15-Jan-24	571	5	OC	9.18%	16-Sep-21	16-Sep-26	2.00000	1	97.5154	5.17%	11.64%
15-Jan-24	571	5	OC	9.18%	16-Sep-21	16-Sep-26	0.50000	1	97.5154	1.29%	11.64%
							<b>4.50000</b>	<b>3</b>	<b>97.5154</b>	<b>11.64%</b>	<b>11.64%</b>
17-Jan-24	NBC	5	NC	10.00%	12-Dec-22	13-Dec-27	0.00200	1	80.0000	17.64%	17.64%
							<b>0.00200</b>	<b>1</b>	<b>80.00000</b>	<b>17.64%</b>	
16-Jan-24	467	10	OC	11.44%	3-Jan-18	4-Jan-28	0.10000	1	100.0000	13.47%	13.47%
							<b>0.10000</b>	<b>1</b>	<b>100.00000</b>	<b>13.47%</b>	<b>13.47%</b>
16-Jan-24	576	20	NC	12.10%	14-Apr-22	14-Apr-42	0.05000	1	90.6764	9.72%	14.00%
16-Jan-24	615	20	NC	12.10%	28-Sep-22	29-Sep-42	0.01000	1	88.1844	2.01%	14.51%
19-Jan-24	600	20	NC	12.10%	22-Jun-22	23-Jun-42	0.01200	1	85.4738	2.42%	14.52%
							<b>0.07200</b>	<b>3</b>	<b>88.1115</b>	<b>14.16%</b>	<b>14.34%</b>
15-Jan-24	523	20	OC	15.49%	19-Dec-19	19-Dec-39	1.00000	1	101.0513	0.56%	15.50%
15-Jan-24	549	20	OC	15.49%	4-Nov-20	5-Nov-40	0.05000	1	113.9857	0.02%	13.79%
16-Jan-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	1.80000	1	103.8469	0.96%	14.93%
16-Jan-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	3.50000	1	103.8469	1.87%	14.93%
16-Jan-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.20000	1	103.8469	0.11%	14.93%
16-Jan-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.30000	1	103.8469	0.16%	14.93%
16-Jan-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.10000	1	103.8469	0.05%	14.93%
16-Jan-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.10000	1	103.3778	0.05%	15.00%
17-Jan-24	523	20	OC	15.49%	19-Dec-19	19-Dec-39	0.10000	1	108.5528	0.05%	14.31%
17-Jan-24	528	20	OC	15.49%	13-Feb-20	13-Feb-40	0.02000	1	101.0000	0.01%	16.48%
17-Jan-24	549	20	OC	15.49%	4-Nov-20	5-Nov-40	0.02300	1	112.5405	0.01%	14.01%
17-Jan-24	549	20	OC	15.49%	4-Nov-20	5-Nov-40	0.04500	1	114.0230	0.02%	13.79%
17-Jan-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.01000	1	110.0000	0.01%	14.12%
17-Jan-24	556	20	OC	15.49%	10-Feb-21	11-Feb-41	0.03300	1	110.0000	0.02%	14.94%
18-Jan-24	520	20	OC	15.49%	7-Nov-19	7-Nov-39	5.00000	1	104.1086	2.74%	15.30%
18-Jan-24	520	20	OC	15.49%	7-Nov-19	7-Nov-39	5.00000	1	103.8113	2.75%	15.35%
18-Jan-24	523	20	OC	15.49%	19-Dec-19	19-Dec-39	0.20000	1	108.4000	0.10%	14.34%
18-Jan-24	544	20	OC	15.49%	17-Sep-20	24-Sep-40	0.40000	1	111.0267	0.21%	14.50%
18-Jan-24	563	20	OC	15.49%	19-May-21	20-May-41	0.01000	1	105.0000	0.01%	15.08%
19-Jan-24	520	20	OC	15.49%	07-Nov-19	07-Nov-39	3.00000	1	106.5403	1.60%	14.91%
19-Jan-24	520	20	OC	15.49%	07-Nov-19	07-Nov-39	1.40000	1	106.5403	0.75%	14.91%
19-Jan-24	520	20	OC	15.49%	07-Nov-19	07-Nov-39	0.30000	1	106.5403	0.16%	14.91%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
19-Jan-24	520	20	OC	15.49%	07-Nov-19	07-Nov-39	0.20000	1	106.5403	0.11%	14.91%
19-Jan-24	520	20	OC	15.49%	07-Nov-19	07-Nov-39	0.10000	1	106.5403	0.05%	14.91%
19-Jan-24	520	20	OC	15.49%	07-Nov-19	07-Nov-39	5.00000	1	106.4985	2.67%	14.91%
19-Jan-24	540	20	OC	15.49%	23-Jul-20	23-Jul-40	0.00100	1	100.0000	0.00%	16.87%
19-Jan-24	549	20	OC	15.49%	04-Nov-20	05-Nov-40	0.00100	1	100.0000	0.00%	16.03%
							<b>27.89300</b>	<b>27</b>	<b>106.1227</b>	<b>15.07%</b>	<b>14.94%</b>
15-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00810	1	92.0000	0.00%	13.79%
15-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00610	1	92.0000	0.00%	13.79%
15-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01080	1	92.0000	0.00%	13.79%
15-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00110	1	92.0000	0.00%	13.79%
15-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01100	1	91.5347	0.00%	13.86%
15-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.07000	1	92.2879	0.03%	13.75%
15-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.04300	1	93.9726	0.02%	13.49%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	11.80000	1	87.3679	5.19%	14.55%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	1.00000	1	89.7682	0.43%	14.15%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.25000	1	89.7682	0.11%	14.15%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	90.7001	0.04%	14.00%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05200	1	90.7001	0.02%	14.00%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02900	1	88.3003	0.01%	14.39%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01030	1	92.0000	0.00%	13.80%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	91.0000	0.02%	13.95%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02100	1	91.0000	0.01%	13.95%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.50000	1	89.7682	0.21%	14.15%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01000	1	89.7682	0.00%	14.15%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.14000	1	89.7682	0.06%	14.15%
16-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00260	1	92.0000	0.00%	13.80%
17-Jan-24	634	25	NC	12.56%	11-May-23	11-May-48	0.05000	1	95.0874	0.02%	13.58%
17-Jan-24	643	25	NC	12.56%	16-Aug-23	17-Aug-48	0.06000	1	93.0000	0.03%	14.38%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05600	1	89.7344	0.02%	14.16%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.50000	1	99.2502	0.19%	12.75%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02500	1	91.9818	0.01%	13.80%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	90.5000	0.02%	14.04%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.04000	1	89.0000	0.02%	14.28%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.03000	1	91.9818	0.01%	13.80%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	90.0432	0.04%	14.11%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.03500	1	91.9818	0.01%	13.80%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	90.0000	0.02%	14.12%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.11230	1	89.0001	0.05%	14.28%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.08000	1	90.0000	0.03%	14.12%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.07000	1	90.0000	0.03%	14.12%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	90.0000	0.02%	14.12%
17-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	89.2310	0.02%	14.24%
18-Jan-24	597	25	NC	12.56%	12-May-22	12-May-47	0.43880	1	90.0000	0.19%	14.40%
18-Jan-24	631	25	NC	12.56%	5-Apr-23	6-Apr-48	0.01000	1	90.0000	0.00%	14.61%
18-Jan-24	631	25	NC	12.56%	5-Apr-23	6-Apr-48	0.01000	1	90.0000	0.00%	14.61%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	91.8028	0.04%	13.84%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	98.0001	0.02%	12.93%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	11.40000	1	92.4547	4.73%	13.74%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10840	1	92.0000	0.05%	13.81%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02000	1	90.7337	0.01%	14.01%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	91.1157	0.02%	13.94%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.04500	1	90.7001	0.02%	14.01%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	90.0000	0.02%	14.12%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.08000	1	90.7337	0.03%	14.01%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	90.7674	0.02%	14.00%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.06000	1	91.4323	0.03%	13.89%
18-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.12500	1	90.6000	0.05%	14.03%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	88.8538	0.04%	14.32%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	92.0002	0.02%	13.81%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	2.00000	1	90.9020	0.84%	13.98%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	2.00000	1	90.9020	0.84%	13.98%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.50000	1	90.9020	0.21%	13.98%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01800	1	91.2169	0.01%	13.93%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00540	1	92.0000	0.00%	13.81%
19-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.35700	1	97.4381	0.14%	13.01%
							<b>33.10090</b>	<b>59</b>	<b>91.2382</b>	<b>14.09%</b>	<b>13.96%</b>
15-Jan-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.15000	1	103.5777	15.35%	16.01%
19-Jan-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00650	1	100.0000	0.69%	16.65%
							<b>0.15650</b>	<b>2</b>	<b>101.7889</b>	<b>16.04%</b>	<b>16.33%</b>



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