

WEEKLY WRAP-UP REPORT

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

Issue 2024-05 | 2nd February 2024

Key highlights:

Equity market

In the trading week ending February 2nd, the Dar es Salaam Stock Exchange (DSE) exhibited an all-round positive performance, with turnovers and market sizes showing notable increases compared to the previous week. The overall market turnover surged to TZS 7.9 billion, reflecting a substantial 473% rise from the previous week. Largely attributed by positive earning results reported for the financial year 2023 by both NMB and CRDB, both banks reporting an increase in their after-tax profits. NMB showed a 26% growth, reaching TZS 542 billion, while CRDB showed a 21% growth, reaching TZS 424 billion.

Elevated activities on the pre-arrange board significantly contributed to the increased market turnover. Notably, TCC counter traded a block of 140,500 shares at an average price of TZS 6,400 per share, while CRDB traded a block of 6,100,169 and 1,000,000 shares at average prices of TZS 460. NMB counter also traded a block of 100,000 shares at TZS 4,600 per share.

The primary contributors to trading activity throughout the week were CRDB, TCC, and NMB, accounting for 79.2%, 11.26%, and 6.94% of the total market turnover, respectively. Domestic stocks were bullish withing the week, with two counters experiencing positive price movements. TCCL/Simba registered the most significant gain, concluding the trading week at TZS 2,480 per share, representing a 7.83% increase. TPCC also registered a positive movement, increasing by 5.39% and closing the week at TZS 4,300 per share. Conversely, DSE was the sole domestic counter to undergo a decline in its price, exhibiting a decrease of 1.1% and concluding the week at TZS 1,800 per share.

In terms of market capitalization, there was an overall increase of 2.14% in the total market capitalization, reaching TZS 14,519.69 billion, primarily driven by the appreciation in the prices of cross-listed counters such as KCB, EABL, JHL, and NMB. Similarly, the domestic market capitalization experienced a slight uptick of 0.57%, concluding with a value of TZS 11,426.16 billion.

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Key benchmark indices

- All Share Index (DSE) closed at 1,739.63 points increasing by 2.14%.
- Tanzania Share Index (TSI) closed at 4,313.76 points increasing by 0.57%

Sector Indices

- Industrial & Allied Index (IA) closed at 5,193.17points, up by 0.87%
- Bank, Finance & Investment Index closed at 4,555.85 points, up by 0.36%.
- Commercial Services Index closed at 2,144.37 points, unchanged from the previous week

Top movers

Counter	Turnover (TZS)	% of total turnover
CRDB	6,327,381,635	79.20%
TCC	899,362,000	11.26%
NMB	554,556,020	6.94%
TPCC	116,380,080	1.46%
TCCL	44,503,920	0.56%

Top Gainers

Counter	Closing price	% Change
TCCL	2480	▲ 7.83%
TPCC	4300	▲ 5.39%

Top Losers

Counter	Closing price	% Change
DSE	1800	▼ -1.10%

Market news round up

● CRDB POSTS ALL-TIME HIGH NET PROFIT IN 2023

CRDB Bank's net profit grew by 21 per cent last year to demonstrate another strong financial performance of one of the leading financial institutions in the country. Unaudited financial results released within the week indicated that profit after tax increased to 424bn/- in 2023 up from 353bn/- in 2022. The full-year results showed that total assets saw a notable 14 per cent increase from 11.6tri - to 13 tri/-. CRDB Group CEO and Managing Director, Abdulmajid Nsekela said The impressive financial results reflects their commitment to delivering value to our stakeholders.

● NMB POSTS HISTORIC HIGH PRE-TAX PROFIT

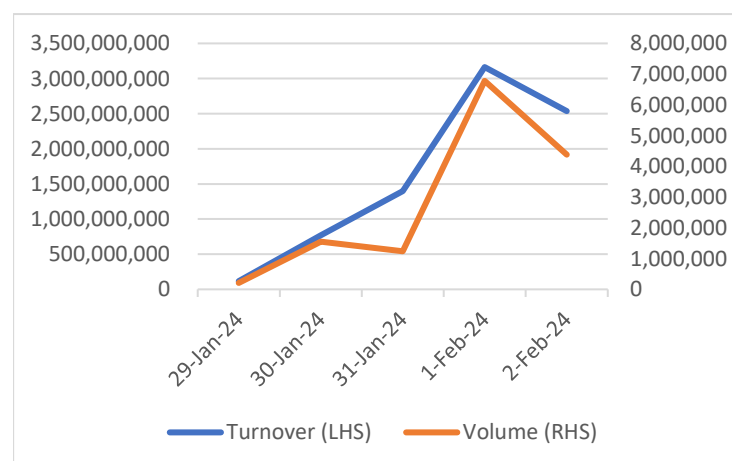
NMB Bank posted outstanding financial results last year that included double-digit growth in profitability and income generation. Consequently, profit before tax soared to a new historic record of 775bn/- after ballooning by 26 pc while net income went up 20 pc to top 542bn/-. The strong performance also positively impacted NMB's share price, which increased by 49 per cent last year from 3,020/- to 4,500/-. As a result, the bank's market value surged to 2.25tri/- compared to 1.5tri/- in 2022, making it the largest listed bank in Tanzania.

● 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	26-Jan-24	2-Feb-24	% Change
Turnover (TZS million)	1,392.21	7,988.71	▲473.82%
Net Foreign Inflow (TZS million)	(636.29)	(4,163.96)	▲554.41%
Volume of shares	1,975,833	14,165,794	▲616.95%
Total Market Capitalization (TZS bln)	14,215.33	14,519.69	▲2.14%
Domestic Market Capitalization (TZS bln)	11,361.92	11,426.16	▲0.57%
Outstanding Government Bond (TZS bln)	20,236.14	22,140.67	▲9.41%
Outstanding Corporate Bond	68.25	68.25	0.00%
Outstanding Sustainable Bond (TZS bln)	459.04	459.04	0.00%
Outstanding Sustainable Bond (USD mln)	73.00	73.00	0.00%
Outstanding Sukuk Bonds (TZS)	11.04	11.04	0.00%
All Shares Index (DSEI)	1,703.16	1739.63	▲2.14%
Tanzania Share Index (TSI)	4,289.51	4313.76	▲0.57%
Industrial & Allied (IA)	5,148.26	5193.17	▲0.87%
Banks, Finance & Investment (BI)	4,539.34	4555.85	▲0.36%
Commercial Services (CS)	2,144.37	2144.37	0.00%

DSE Market turnover-week ending February 2, 2024



Highlights: Debt Market

Primary market

On January 31, 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 high demand and were all oversubscribed with subscription rates of 200%, 807.5% and 410.34% respectively, the 364-day bill was also oversubscribed receiving 336.53% subscription.

The 35-day maturity yield remains constant at 6.2949% compared to the last auction in early Nov 2023, 91-day maturity and 182-day maturity had a decrease in the yields with 91-day at 8.5% a decrease by 59.98 basis points from 9.0998%, the 182-day maturity yield decreased from 9.39995% to 9.2973% equivalent to 10.26 basis points. The 364-day has shown an increase from 11.8074% to 12.2173% gaining 40.99 basis points in the average yield from the last auction, the price floor has remained constant at 88.88 from 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.

	35-day	91-day	182-day	364-day
Auction date	31-Jan-24	31-Jan-24	31-Jan-24	31-Jan-24
Maturity date	3-Mar-24	2-May-24	2-Aug-24	30-Jan-25
Minimum price	99.4	97.92	95.52	88.88
WAP	99.4	97.9248	95.5695	89.1394
WAY (%)	6.2949	8.5	9.2973	12.2173
Offered (TZS Mn)	900	1,900	2,900	72,670
Tendered (TZS Mn)	1800	15,343.3	11,900	244,558
Successful (TZS Mn)	900	1,900	2,900	128,230
Subscription rate	200%	807.5%	410.34%	336.53%
Acceptance rate	50%	12%	24%	52%

COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

Auction date	31-Jan-24	17-Jan-24	03-Jan-24
35-day	6.2949	-	-
91-day	8.5	-	-
182-day	9.2973	-	-
364-day	12.2173%	11.8074%	11.4119%

Secondary market

During the week ending February 2nd, market activities increased relative to the previous week. The total turnover experienced a notable increase of 163%, increasing from TZS 26.9504 billion to TZS 70.9758 billion. Conversely, the number of trades decreased marginally from 93 to 64.

Within the week, trading was predominantly influenced by the on-the-run 25-year treasury bond, accounting for 76% of the total turnover. Further exerting pricing pressure to trade at an average yield of 14.22%

In the corporate bond segment, there was a moderate decrease in activity compared to the week before, characterized by one registered trade. NMB corporate bond, maturing in December 2026, was involved in a single transaction, a face value of TZS 50 million was traded at an average price of 97.

Secondary market trades 29th January – 2nd February

Term	Turnover (bn)	Deals	Average price	Weighted Average yield
NMB 3y- 9.5%	0.0500	1	97.0001	11.29%
10y- 11.44%	0.0150	1	105.0000	11.42%
15y-11.15%	0.0060	1	94.0001	12.66%
15y-13.50%	0.0348	7	95.6587	14.83%
20y-12.10%	0.0020	1	92.5000	13.86%
20y-15.49%	1.7723	12	103.1845	15.35%
25y-12.56%	54.0847	39	91.8847	14.22%
25y-15.95%	15.0110	2	111.6317	13.48%
TOTAL	70.9758	64	98.8575	

Outlook:

Equities:

Market activities surged during the week as anticipated, driven by the release of the 2023 financials, initiating a bullish cycle influenced by NMB and CRDB counters. Both CRDB and NMB recorded significant growth in their net profits, with a 21% and 26% increase, reaching TZS 424 billion and 542 billion, respectively. The release of positive financials also led to increase in demand for the local investor base resulting to a foreign outflow of TZS 4 billion, as profit expectations created a favourable exit point for foreign investors.

Fixed Income:

In the fixed income segment, the one-year treasury bill, printed a weighted average yield of 12.2% in the mid week auction, which has resulted into a U-shaped yield curve. Rates on the short end of the curve have risen faster than those on the long end, as a result making the attractive yield of the one-year treasury bill likely to draw more liquidity. However, we anticipate a slight decrease in yields for the 364-day bill in upcoming auctions due to increased levels of demand. In the secondary market, we predict that long-dated bonds may have reached peak yields in the short run, given the continuous demand outpacing supply.

Globally:

The Federal Reserve (Fed) announced at its January 2024 meeting held on January 31st, that it would maintain the overnight federal funds rate at the current range of 5.25% to 5.5%. The decision marks the fourth straight meeting at which policymakers have opted to hold rates steady, dating back to September 2023. Stocks finished Wednesday sharply lower after the Federal Reserve left interest rates unchanged and signalled cuts are coming but not imminent.

Event Calendar

Event

11.15% -15 year Treasury bond auction
January CPI

Date

7-Feb-24
8-Feb-24

Maturing bonds

5-year Treasury bond-497-9.18-T76-A1
7-year Treasury bond-444-10.08-T1-A1

Date

14-Feb-24
16-Mar-24

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Counter	Weekly Turnover					Total	Turnover %	Closing Price	Opening Price	w-o-w %	y-t-d %
	29-Jan-24	30-Jan-24	31-Jan-24	01-Feb-24	02-Feb-24						
CRDB	78,839,330	699,050,050	475,848,190	3,111,963,625	1,961,680,440	6,327,381,635	79.20%	465	460	▲1.09%	▲1.09%
DCB	746,510	918,135	26,950	382,050	28,350	2,101,995	0.03%	135	135	0.00%	▲3.85%
DSE	12,544,720	52,780	333,060	1,206,660	2,235,800	16,373,020	0.20%	1,800	1,820	▼-1.10%	0.00%
EABL	-	-	-	-	-	-	0.00%	1,760	1,540	▲14.29%	▼-3.30%
JATU	-	-	-	-	-	-	0.00%	265	265	0.00%	0.00%
JHL	-	-	-	-	-	-	0.00%	2,840	2,760	▲2.90%	▼-4.05%
KA	-	-	-	-	-	-	0.00%	80	80	0.00%	0.00%
KCB	-	-	-	-	-	-	0.00%	330	310	▲6.45%	▼-5.71%
MBP	-	-	-	-	-	-	0.00%	305	305	0.00%	0.00%
MCB	-	3,000	3,000	-	-	6,000	0.00%	310	310	0.00%	0.00%
MKCB	-	6,300	-	-	-	6,300	0.00%	630	630	0.00%	0.00%
MUCOBA	-	-	-	-	-	-	0.00%	400	400	0.00%	0.00%
NICO	8,180,790	1,248,000	4,182,950	-	-	13,611,740	0.17%	520	510	▲1.96%	▲4.00%
NMB	10,210,500	36,930,500	2,984,900	39,637,600	464,792,520	554,556,020	6.94%	4,500	4,500	0.00%	0.00%
NMG	-	-	-	-	-	-	0.00%	315	310	▲1.61%	▼-1.56%
PAL	3,600	3,600	-	10,800	-	18,000	0.00%	400	400	0.00%	0.00%
SWALA	-	-	-	-	-	-	0.00%	450	450	0.00%	0.00%
SWIS	37,200	530,400	446,400	268,600	-	1,282,600	0.02%	1,240	1,240	0.00%	▼-6.06%
TBL	-	-	-	-	-	-	0.00%	10,900	10,900	0.00%	0.00%
TCC	-	-	899,200,000	162,000	-	899,362,000	11.26%	17,000	17,000	0.00%	0.00%
TCCL	22,320	31,853,600	5,208,000	7,420,000	-	44,503,920	0.56%	2,480	2,300	▲7.83%	▲16.98%
TICL	1,133,800	158,000	10,893,200	371,100	49,400	12,605,500	0.16%	195	195	0.00%	▲2.63%
TOL	132,000	-	56,100	83,160	66,000	337,260	0.00%	660	660	0.00%	0.00%
TPCC	4,951,000	34,720	390,600	1,572,480	109,431,280	116,380,080	1.46%	4,300	4,080	▲5.39%	▼-1.38%
TTP	-	-	-	-	-	-	0.00%	120	120	0.00%	0.00%
USL	-	-	-	-	-	-	0.00%	5	5	0.00%	0.00%
VODA	7,400	96,200	81,400	-	-	185,000	0.00%	770	770	0.00%	0.00%
YETU	-	-	-	-	-	-	0.00%	510	510	0.00%	0.00%
Total	116,809,170	770,885,285	1,399,654,750	3,163,078,075	2,538,283,790	7,988,711,070	100.00%				

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
30-Jan-24	NMB	3	NC	9.50%	12-Dec-23	11-Dec-26	0.05000	1	97.0001		11.29%
							0.05000	1	97.0001	11.29%	11.29%
02-Feb-24	515	10	OC	11.44%	28-Aug-19	29-Aug-29	0.01500	1	105.0000		11.42%
							0.01500	1	105.0000	11.42%	11.42%
30-Jan-24	646	15	NC	11.15%	21-Sep-23	21-Sep-38	0.00600	1	94.0001		12.66%
							0.00600	1	94.0001	12.66%	12.66%
29-Jan-24	474	15	OC	13.50%	11-Apr-18	12-Apr-33	0.00490	1	94.2557		15.52%
29-Jan-24	479	15	OC	13.50%	21-Jun-18	21-Jun-33	0.00650	1	91.5964		15.52%
29-Jan-24	512	15	OC	13.50%	18-Jul-19	18-Jul-34	0.00350	1	90.1561		15.52%
30-Jan-24	474	15	OC	13.50%	11-Apr-18	12-Apr-33	0.00490	1	98.0988		14.70%
30-Jan-24	479	15	OC	13.50%	21-Jun-18	21-Jun-33	0.00650	1	95.4671		14.70%
30-Jan-24	512	15	OC	13.50%	18-Jul-19	18-Jul-34	0.00350	1	94.1895		14.70%
02-Feb-24	474	15	OC	13.50%	11-Apr-18	12-Apr-33	0.00500	1	105.8473		13.18%
							0.03480	7	95.6587	14.83%	14.83%
02-Feb-24	615	20	NC	12.10%	28-Sep-22	29-Sep-42	0.00200	1	92.5000		13.86%
							0.00200	1	92.5000	13.86%	13.86%
29-Jan-24	523	20	OC	15.49%	19-Dec-19	19-Dec-39	0.02000	1	108.3079		14.42%
29-Jan-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.01000	1	100.0000		15.79%
29-Jan-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.01000	1	100.0000		15.79%
30-Jan-24	523	20	OC	15.49%	19-Dec-19	19-Dec-39	0.28000	1	109.8455		14.19%
30-Jan-24	563	20	OC	15.49%	19-May-21	20-May-41	0.00500	1	105.0001		15.16%
31-Jan-24	504	20	OC	15.49%	22-May-19	22-May-39	0.11230	1	100.0000		16.01%
01-Feb-24	544	20	OC	15.49%	17-Sep-20	24-Sep-40	0.01000	1	100.0000		16.46%
01-Feb-24	556	20	OC	15.49%	10-Feb-21	11-Feb-41	1.00000	1	110.9520		14.90%
01-Feb-24	563	20	OC	15.49%	19-May-21	20-May-41	0.30000	1	90.6503		17.83%
02-Feb-24	523	20	OC	15.49%	19-Dec-19	19-Dec-39	0.02000	1	113.4577		13.68%
02-Feb-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.00100	1	100.0000		15.81%
02-Feb-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.00400	1	100.0000		15.81%
							1.77230	12	103.1845	15.35%	15.49%
29-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.03000	1	91.6346		13.92%
29-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	90.8585		14.04%
30-Jan-24	622	25	NC	12.56%	21-Dec-22	22-Dec-47	0.00100	1	100.0000		12.74%
30-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.14360	1	91.8034		13.90%
30-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.34000	1	84.8964		15.07%
30-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	10.00000	1	88.1672		14.49%
30-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	92.0000		13.87%
30-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02500	1	94.0000		13.56%
30-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	91.8033		13.90%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
30-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.15000	1	93.4513		13.64%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01200	1	92.0000		13.87%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01800	1	92.0000		13.87%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02000	1	93.4513		13.65%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.04000	1	93.0000		13.72%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	10.00000	1	91.1722		14.01%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	91.1721		14.01%
31-Jan-24	65*	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01600	1	91.8033		13.91%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01300	1	91.2059		14.00%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.30000	1	92.6362		13.78%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02500	1	94.0000		13.57%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00700	1	92.0000		13.87%
31-Jan-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.20000	1	92.6362		13.78%
01-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	94.4789		13.50%
01-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	5.00000	1	90.9271		14.05%
01-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.11000	1	91.2059		14.01%
01-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.15000	1	91.2735		13.99%
01-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.06000	1	91.9048		13.89%
01-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	90.5000		14.12%
01-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	5.00000	1	88.8273		14.39%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.03000	1	93.1919		13.70%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.17000	1	91.3751		13.98%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.30000	1	90.6503		14.10%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02000	1	95.1185		13.41%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	91.0625		14.03%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	5.00000	1	90.3079		14.16%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	8.20000	1	88.3363		14.48%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	95.0000		13.43%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	8.00000	1	91.1500		14.02%
02-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05410	1	92.5000		13.81%
							54.08470	39	91.8847	14.22%	13.81%
31-Jan-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01100	1	101.5001		16.48%
02-Feb-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	15.00000	1	121.7633		13.48%
							15.01100	2	111.6317	13.48%	14.98%

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