

WEEKLY WRAP-UP REPORT

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

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Key highlights:

Equity market

During the trading week ending on August 02nd, the Dar es Salaam Stock Exchange (DSE) saw an increase in turnover compared to the prior week. The total market turnover increased to TZS 2.535 billion, reflecting a 24.39% uptick from the previous week's TZS 2.037 billion.

The pre-arranged board registered some activities as NMB and TBL recorded block trades.

Date	Counter	Volume	Price
30-Jul-2024	NMB	200,000	5,300
20-Jul-2024	TBL	66,690	5,250

Throughout the week, NMB dominated trading activities, representing 47.15% of the total market turnover, followed by CRDB at 35.35% and TBL at 13.84%.

CRDB was the top gainer for the week, appreciating by 5.26% to close off the week at TZS 600 per share. AFRIPRISE's share price increased by 4.26% closing the week at TZS 245 per share. DSE gained 2.5% concluding the week at TZS 2460 per share. TCCL gained 2.41% during the week reaching TZS 1700 per share and NICO's share price had a 1.28% increase closing off the week at TZS 790 per share.

However, TPCC lost 2.08% reaching TZS 3820 per share while MKCB depreciated by 1.82% to close off the week at TZS 540 per share.

In terms of market capitalization, there was a general increase in the size of the markets, with total market capitalization increasing by 0.66% to TZS 17,252.07 billion by the week's end. Similarly, domestic market capitalization increased by 0.58%, reaching TZS 12,120.42 billion.

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Key benchmark indices

- All Share Index (DSEI) closed at 2,067.03 points increasing by 0.66%.
- Tanzania Share Index (TSI) closed at 4,575.85 points increasing by 0.58%.

Sector Indices

- Industrial & Allied Index (IA) closed at 5,074.70 points, down by 0.2%
- Bank, Finance & Investment Index closed at 5,603.54 points, up by 1.856%
- Commercial Services Index closed at 2,134.27 points, unchanged from the previous week

Top movers

Counter	Turnover (TZS)	% of total turnover
NMB	1,195,147,900	47.15%
CRDB	896,241,050	35.35%
TBL	350,850,500	13.84%
TPCC	27,650,080	1.09%
NICO	20,551,110	0.81%

Top Gainers

Counter	Closing price	% Change
CRDB	600	▲ 5.26%
AFRIPRISE	245	▲ 4.26%
DSE	2460	▲ 2.50%
TCCL	1700	▲ 2.41%
NICO	790	▲ 1.28%

Top Losers

Counter	Closing price	% Change
TPCC	3820	▼ -2.05%
MKCB	540	▼ -1.82%

Market news round up

Why BoT is optimistic on dollar availability

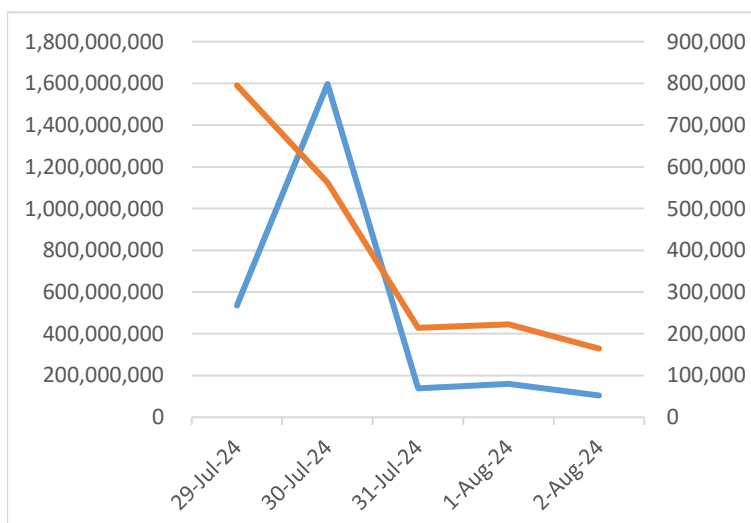
The Bank of Tanzania (BoT) is optimistic that the dollar shortage that has beclouded the country for a couple of months is about to end, thanks to an increase in export earnings from gold, food products and tourism arrivals. Tanzania, just like many other countries, have been a shortage of the US dollar for several months now, primarily due to a shift in international trade dynamics, fluctuations in commodity prices, and geopolitical tensions. The BoT said in May last year that it was adopting multifaceted approaches to reverse the situation. The BoT Governor, Mr Emmanuel Tutuba, told The Citizen last week that Tanzania was currently exporting products that were generating increased foreign currency inflows into the country.

Timiza oversubscribed due to attractive returns

The Timiza Fund, Tanzania's pioneering private mutual fund, has exceeded expectations by achieving an oversubscription rate of 103 per cent, driven by its attractive return on investment. Launched as the country's first private mutual fund, Timiza successfully raised 10.38bn/- during its initial sales period from May to June, surpassing its 10bn/- target. Zan Securities Chief Executive Officer, Raphael Masumbuko, emphasised that the Timiza Fund is designed to be inclusive, catering to both high and low-income earners. National Social Security Fund (NSSF) Investment Officer, Mr David Mtenda, praised the Timiza Fund for its attractive returns and strong governance. "We invested in Timiza because of its 13 per cent annual return, which is significantly higher than the 8 per cent to 12 per cent offered by other funds," Mr Mtenda explained as he received an investment certificate on behalf of NSSF and ten other investors. Mr George Mapunjo, a teacher at Jangwani Secondary School, shared that his decision to invest was influenced by the fund's affordable unit prices and diversified investment strategy. "The reasonable unit prices and the fund's name, 'Timiza' (meaning 'fulfill'), inspired me to invest as I strive to achieve my financial goals," Mr Mapunjo told the Daily News.'

The Week Ended	26-July-24	02-August-24	% Change
Turnover (TZS million)	2,037.91	2,535.02	▲ 24.39%
Net Foreign Inflow (TZS million)	(32.68)	(56.19)	▲ 71.94%
Volume of shares			▲ 17.09%
Total Market Capitalization (TZS bln)	17,138.69	17,252.07	▲ 0.6615%
Domestic Market Capitalization (TZS bln)	12,050.64	12,120.42	▲ 0.5791%
Outstanding Government Bond (TZS bln)	22,639.62	23,244.54	▲ 2.67%
Outstanding Corporate Bond	59.07	59.07	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)	2,053.45	2,067.03	▲ 0.6613%
Tanzania Share Index (TSI)	4,549.50	4,575.85	▲ 0.5792%
Industrial & Allied (IA)	5,085.12	5,074.70	▼ -0.20%
Banks, Finance & Investment (BI)	5,501.44	5,603.54	▲ 1.856%
Commercial Services (CS)	2,134.27	2,134.27	0.00%

DSE Market turnover-week ending August 02, 2024



Highlights: Debt Market

Primary market

On Wednesday 31st July 2024, the Central Bank was in the market offering TZS 183 billion to investors for a reopening of the 20-Year Treasury bond offering a 15.49% coupon rate annually. This auction was catered for investors with more preference for long-term papers.

The auction was subscribed by 267.44% the auction received bids totaling TZS 489.417 billion and accepted bids worth TZS 431.858 billion.

In this auction the 20-yr Treasury bond still sees high demand, the bond oversubscribed receiving 267.44% subscription rate. The weighted average yield to maturity has increased in this auction by 3.87 basis points relative to the previous auction held on June 2024 from 15.1296% to 15.1683%. The amount offered has increased in this auction to TZS 183 Billion from TZS 137 Billion in the last two auctions, however the central bank accepted more than they required accepting bids worth TZS 431.585 Billion. Moreover, the price floor has fallen from 102.9793 to 100 in the previous auction in June 2024.

	20y- 540	20y- 533	20y- 544	20y- 498	20y- 566
Auction date	31-July-2024	05-Jun-2024	30-Apr-2024	20-Mar-2024	21-Feb-2024
Maturity date	30-July-2040	22-Apr-2040	24-Sep-2040	28-Feb-2039	08-Jul-2041
Minimum price	100.00	102.9793	102.4	98.0357	95
Weighted average price	102.2847	104.2543	103.2581	100.7707	99.9198
Weighted average yield	15.1683%	15.1296%	15.243%	15.513%	15.8252%
Amount offered (TZS Bn)	183.000	137.0	137.0	109.690	137.0
Total tendered (TZS Bn)	489.417	503.778	487.001	298.273	319.732
Successful bids (TZS Bn)	431.585	209.999	105.646	103.162	272.778
Subscription rate	267.44%	367.72%	355.48%	271.92%	233.38%
Acceptance rate	88.24%	41.69%	21.69%	34.59%	85.31%

Secondary market

During the week ending on August 02nd, market activities saw a decrease compared to the previous week. Overall turnover decreased by 74.6%, from TZS 22.474 billion to TZS 5.7087 billion. Similarly, there was a notable decrease in the number of trades, falling from 63 to 41.

Trading activities primarily focused on the long end of the yield curve, with the 20-year and 25-year bonds traded contributing to 94.8% of the total turnover.

In the corporate bond segment, there was a decrease in activity compared to the previous week. NMB corporate bond NMB-2022/25.T1 recorded six trades totalling TZS 40 million at an average price of 93.2033, NMB-2023/26.T1 recorded one trade with a face value of TZS 1 million at a price of 80 while NBC-2022/27.T1 recorded one trade with a face value of TZS 8 million at a price of 87.

Secondary market trades 29th July – 02nd August

Term	Turnover(TZS bn)	Deals	Average price	Weighted Average yield
NMB 8.5%	0.0400	6	93.2033	14.57%
NMB 9.5%	0.0010	1	80.0000	21.39%
NBC 10%	0.0080	1	87.0000	15.62%
15yr- 13.5%	0.2450	2	103.2504	12.91%
20yr- 12.1%	0.6420	6	89.9059	13.49%
20y-15.49%	0.5432	10	103.5055	15.24%
25y-12.56%	3.5595	10	97.4535	12.78%
25y-15.95%	0.6700	5	111.3976	13.97%
TOTAL	5.7087	41		

Outlook:

CRDB and NMB have released their earnings reports for the second quarter, showcasing strong results. NMB reported a remarkable 20% year-on-year increase in Profit After Tax, reaching TZS 314 billion compared to the same period in 2023. Meanwhile, CRDB exceeded expectations with a 53% rise in Profit After Tax, amounting to TZS 275 billion. With these robust performances, both banks are expected to dominate trading activities in the coming weeks, potentially prompting a sell-off of other counters in favor of them. As more companies disclose their financials, we anticipate continued high activity in the market.

In the debt market, increased activity is expected in the secondary market, driven by higher yields making government bonds more attractive. The recent yield increases (higher yields imply lower prices) and the substantial time gap until the next long-dated auction will further contribute to this heightened activity.

Event Calendar

Event	Date
<i>10 yr Treasury bond auction</i>	07-Aug-24
Maturing bonds	Date
<i>7- year Treasury bond- 456-10.08-T1-A1</i>	03-Aug-24
<i>10- year Treasury bond- 376-11.44-T1-A1</i>	18-Sep-24

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Counter	Weekly Turnover					Total	Turnover %	Closing Price	Opening Price	w-o-w %	y-t-d %
	29-July-24	30-July-24	31-July-24	1-August-24	2-August-24						
AFRIPRISE	1,061,725	2,820,195	2,825,560	2,751,630	1,134,340	10,593,450	0.42%	245	235	▲4.26%	▲28.95%
CRDB	440,713,040	148,988,570	100,410,910	116,114,250	90,014,280	896,241,050	35.35%	600	570	▲5.26%	▲30.43%
DCB	97,800	42,900	1,515,350	383,570	130,900	2,170,520	0.09%	110	110	0.00%	▼-15.38%
DSE	457,100	104,000	1,476,000	-	98,400	2,135,500	0.08%	2,460	2,400	▲2.50%	▲36.67%
EABL	-	-	-	-	-	-	0.00%	3,160	3,110	▲1.61%	▲73.63%
JATU	-	-	-	-	-	-	0.00%	265	265	0.00%	0.00%
JHL	-	-	-	-	-	-	0.00%	3,300	3,270	▲.92%	▲11.49%
KA	-	-	-	-	-	-	0.00%	80	80	0.00%	0.00%
KCB	-	-	-	-	-	-	0.00%	630	630	0.00%	▲80.00%
MBP	30,000	4,836,000	213,000	33,000	510,000	5,622,000	0.22%	300	300	0.00%	▼-1.64%
MCB	18,000	3,050	3,000	-	3,050	27,100	0.00%	310	310	0.00%	0.00%
MKCB	-	734,400	-	22,000	1,220,660	1,977,060	0.08%	540	550	▼-1.82%	▼-14.29%
MUCOBA	-	-	-	-	-	-	0.00%	400	400	0.00%	0.00%
NICO	7,067,000	963,300	5,946,580	4,410,210	2,164,020	20,551,110	0.81%	790	780	▲1.28%	▲58.00%
NMB	81,147,200	1,071,504,000	4,078,400	31,492,000	6,926,300	1,195,147,900	47.15%	5,400	5,400	0.00%	▲20.00%
NMG	-	-	-	-	-	-	0.00%	350	340	▲2.94%	▲9.38%
PAL	3,600	3,600	21,600	3,600	-	32,400	0.00%	400	400	0.00%	0.00%
SWALA	-	-	-	-	-	-	0.00%	450	450	0.00%	0.00%
SWIS	-	991,540	4,247,000	1,104,000	30,000	6,372,540	0.25%	1,000	1,000	0.00%	▼-24.24%
TBL	104,000	350,642,500	-	-	104,000	350,850,500	13.84%	10,900	10,900	0.00%	0.00%
TCC	2,268,000	-	-	-	324,000	2,592,000	0.10%	17,000	17,000	0.00%	0.00%
TCCL	698,200	11,408,200	-	-	170,000	12,276,400	0.48%	1,700	1,660	▲2.41%	▼-19.81%
TOL	-	-	-	-	-	-	0.00%	700	700	0.00%	▲6.06%
TPCC	1,829,000	3,589,300	17,807,400	2,926,780	1,497,600	27,650,080	1.09%	3,820	3,900	▼-2.05%	▼-12.39%
TTP	-	-	-	-	3,600	3,600	0.00%	110	110	0.00%	▼-8.33%
USL	-	-	-	-	-	-	0.00%	5	5	0.00%	0.00%
VODA	96,200	244,200	244,200	162,800	29,600	777,000	0.03%	770	770	0.00%	0.00%
YETU	-	-	-	-	-	-	0.00%	510	510	0.00%	0.00%
Total	535,590,865	1,596,875,755	138,789,000	159,403,840	104,360,750	2,535,020,210	100.00%				



Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
31-Jul-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.0100	1	94.0000	3.48%	13.93%
1-Aug-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.0060	1	93.0000	2.22%	14.81%
1-Aug-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.0060	1	93.0000	2.22%	14.81%
1-Aug-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.0090	1	93.0000	3.33%	14.81%
2-Aug-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.0030	1	93.1100	1.11%	14.75%
2-Aug-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.0060	1	93.1100	2.21%	14.75%
							0.0400	6	93.2033	14.57%	14.64%
31-Jul-24	NMB	3	NC	9.50%	12-Dec-23	12-Dec-26	0.0010	1	80.0000	21.39%	21.39%
							0.0010	1	80.0000	21.39%	21.39%
1-Aug-24	NBC	5	NC	10.00%	12-Dec-22	13-Dec-27	0.0080	1	87.0000	15.62%	15.62%
							0.0080	1	87.0000	15.62%	15.62%
29-Jul-24	427	15	OC	13.50%	25-Jul-16	21-Jul-31	0.0200	1	98.1042	1.14%	14.00%
2-Aug-24	500	15	OC	13.50%	27-Mar-19	28-Mar-34	0.2250	1	108.3966	11.77%	12.81%
							0.2450	2	103.2504	12.91%	13.41%
29-Jul-24	576	20	NC	12.10%	14-Apr-22	14-Apr-42	0.1060	1	87.1217	2.43%	14.72%
30-Jul-24	620	20	NC	12.10%	24-Nov-22	24-Nov-42	0.2000	1	93.0002	4.19%	13.45%
30-Jul-24	576	20	NC	12.10%	14-Apr-22	14-Apr-42	0.0160	1	83.1250	0.39%	15.50%
30-Jul-24	576	20	NC	12.10%	14-Apr-22	14-Apr-42	0.0900	1	95.0000	1.87%	13.36%
31-Jul-24	620	20	NC	12.10%	24-Nov-22	24-Nov-42	0.2000	1	99.9031	3.87%	12.42%
1-Aug-24	576	20	NC	12.10%	14-Apr-22	14-Apr-42	0.0300	1	81.2853	0.74%	15.89%
							0.6420	6	89.9059	13.49%	14.22%
29-Jul-24	520	20	OC	15.49%	7-Nov-19	7-Nov-39	0.0520	1	100.0000	1.54%	16.09%
29-Jul-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.0130	1	100.0000	0.39%	16.21%
29-Jul-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.0300	1	106.0000	0.84%	15.16%
29-Jul-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.0028	1	110.0000	0.07%	14.52%
29-Jul-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.1372	1	110.0000	3.67%	14.52%
30-Jul-24	491	20	OC	15.49%	29-Nov-18	6-Dec-38	0.0050	1	88.0547	0.17%	18.31%
30-Jul-24	528	20	OC	15.49%	13-Feb-20	13-Feb-40	0.1047	1	100.0001	3.24%	16.79%
30-Jul-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.1400	1	112.0000	3.66%	14.22%
31-Jul-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.0285	1	100.0000	0.85%	16.22%
2-Aug-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.0300	1	109.0002	0.81%	14.70%
							0.5432	10	103.5055	15.24%	15.67%
29-Jul-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.0800	1	95.0000	0.30%	13.40%
30-Jul-24	617	25	NC	12.56%	20-Oct-22	20-Oct-47	0.0050	1	92.0000	0.02%	14.25%
30-Jul-24	622	25	NC	12.56%	21-Dec-22	22-Dec-47	0.6133	1	100.7215	2.18%	12.63%
30-Jul-24	639	25	NC	12.56%	28-Jun-23	30-Jun-48	0.2035	1	100.4517	0.72%	12.63%
30-Jul-24	639	25	NC	12.56%	28-Jun-23	30-Jun-48	0.1200	1	93.0000	0.46%	13.71%
30-Jul-24	634	25	NC	12.56%	11-May-23	11-May-48	0.2106	1	93.0003	0.83%	13.97%
30-Jul-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	2.1000	1	100.5523	7.45%	12.63%
31-Jul-24	622	25	NC	12.56%	21-Dec-22	22-Dec-47	0.0165	1	99.9998	0.06%	12.73%
31-Jul-24	634	25	NC	12.56%	11-May-23	11-May-48	0.2100	1	99.9045	0.76%	12.95%
31-Jul-24	634	25	NC	12.56%	11-May-23	11-May-48	0.0006	1	99.9045	0.00%	12.95%
							3.5595	10	97.4535	12.78%	13.19%
29-Jul-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	0.0350	1	107.0001	0.81%	15.50%
30-Jul-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.5000	1	122.0099	10.05%	13.46%
30-Jul-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	0.0350	1	110.0216	0.79%	15.04%
30-Jul-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	0.0500	1	117.4080	1.05%	14.01%
30-Jul-24	568	25	OC	15.95%	5-Aug-21	5-Aug-46	0.0500	1	100.5483	1.28%	17.21%
							0.6700	5	111.3976	13.97%	15.05%

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