

WEEKLY WRAP-UP REPORT

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

Issue 2024-02 | 11th January 2024

Key highlights:

Equity market

During the trading week concluding on January 11th, a notable surge in trading activities was observed on the Dar es Salaam Stock Exchange (DSE) in comparison to the previous week. The total market turnover reached TZS 6.45 billion, reflecting a substantial increase of 407.37% from the preceding week. However, 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, NMB and TPCC contributing 62.47%, 21.45%, and 3.97% to the total market turnover, respectively.

Notably, TCCL/Tanga emerged as the sole gainer for the week, ending the trading week at TZS 2,160 per share, representing a 2.86% increase.

Conversely, three domestic counters witnessed a decrease in value. DCB depreciated by 7.14%, closing at TZS 130 per share, while DSE and CRDB lost 2.22% and 1.08% of their value, closing at TZS 1,760 and TZS 460 per share, respectively.

In terms of market capitalization, there was a marginal decrease of 0.75% in the total market capitalization, settling at TZS 14,666.88 billion. Similarly, the domestic market capitalization experienced a slight decline of 0.10%, concluding with a value of TZS 11,400.85 billion.

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Key benchmark indices

- All Share Index (DSEI) closed at 1,757.26 points decreasing by 0.75%.
- Tanzania Share Index (TSI) closed at 4,304.2 points decreasing by 0.10%

Sector Indices

- Industrial & Allied Index (IA) closed at 5,184.75 points, up by 0.06%.
- Bank, Finance & Investment Index closed at 4536.17 points, down by 0.41%.
- Commercial Services Index closed at 2,144.37 points, unchanged from the previous week

Top movers

| Counter | Turnover (TZS) | % of total turnover |
|---------|----------------|---------------------|
| CRDB | 4,032,180,540 | 62.47% |
| NMB | 1,384,085,780 | 21.45% |
| TPCC | 255,915,040 | 3.97% |
| TCC | 249,996,800 | 3.87% |
| TICL | 246,080,105 | 3.81% |

Top Gainers

| Counter | Closing price | % Change |
|---------|---------------|----------|
| TCCL | 2160 | ▲ 2.86% |

Top Losers

| Counter | Closing price | % Change |
|---------|---------------|----------|
| DCB | 130 | ▼ -7.14% |
| DSE | 1,760 | ▼ -2.22% |
| CRDB | 460 | ▼ -1.08% |

Market news round up

● DECEMBER INFLATION COOLS TO 3.0%

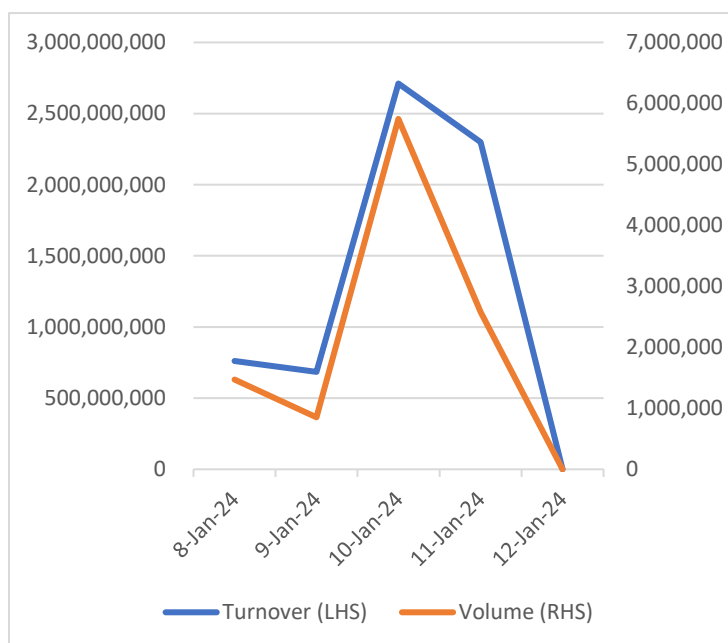
Annual Headline Inflation Rate for the month of December, 2023 has decreased to 3.0 percent from 3.2 percent that was recorded in November, 2023. The decrease of the headline inflation explains that, speed of price change for commodities for the year ended December, 2023 has decreased compared to the 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

● FIRST BOT POLICY RATE IN THE OFFING

The Bank of Tanzania (BoT) announced within the week that the first policy interest rate will be determined after the Monetary Policy Committee (MPC) meeting, which is scheduled to take place in the next two weeks. According to the central bank, the MPC will be the governing body responsible for setting the policy rate, which will be announced immediately after the meeting. The rate will be based on the seventy-day interbank cash market rate, and the market should trust the decision-making process. The Director of Economic Research and Policy at BoT, Dr Suleiman Mi-sango stated that the announced rate will be valid for three months and will be subject to review in the following period. He further explained that the central bank will monitor the interbank cash market rate to assess whether banks are borrowing in line with the rate or deviating from it.

| The Week Ended | 5-Jan-24 | 11-Jan-24 | % Change |
|---|-----------|------------|------------|
| Turnover (TZS million) | 1,272.07 | 6,454.08 | ▲407.37% |
| Net Foreign Inflow (TZS million) | (86.04) | (2,285.77) | ▲2,556.64% |
| Volume of shares | 2,085,260 | 10,645,749 | ▲410.52% |
| Total Market Capitalization (TZS bln) | 14,777.76 | 14,666.88 | ▼-0.75% |
| Domestic Market Capitalization (TZS bln) | 11,412.02 | 11,400.85 | ▼-0.10% |
| Outstanding Government Bond (TZS bln) | 20,236.14 | 20,236.14 | 0.00% |
| Outstanding Corporate Bond | 68.25 | 68.25 | 0.00% |
| Outstanding Sustainable Bond | 459.04 | 459.04 | 0.00% |
| Outstanding Sukuk Bonds (TZS) | 11.04 | 73.00 | ▲561.23% |
| All Shares Index (DSEI) | 1,770.55 | 1,757.26 | ▼-0.75% |
| Tanzania Share Index (TSI) | 4,308.41 | 4304.2 | ▼-0.10% |
| Industrial & Allied (IA) | 5,181.39 | 5184.75 | ▲0.06% |
| Banks, Finance & Investment (BI) | 4,554.92 | 4536.17 | ▼-0.41% |
| Commercial Services (CS) | 2,144.37 | 2144.37 | 0.00% |

DSE Market turnover-week ending January 11, 2024



Highlights: Debt Market

Primary market

On Wednesday 10th January 2024, the Central Bank was in the market offering TZS 138.45 billion to investors for a new 2-Year Treasury bond offering a 7.6% coupon rate annually.

The auction was subscribed by 7.18% being an all-time low subscription - the auction received bids totaling TZS 9.946 billion and there were no bids accepted.

This auction has received an all-time low subscription rate of 7.18%. This showcases investors' preference for longer dated tenures which can be witnessed with the oversubscription of the 25year maturity held late December 2023. Inflation rates have dropped to a large extent from a high of 4.9% in January 2023 to 3.0% recorded in December 2023. However, the central bank's policy still stands on lessened monetary policy accommodation.

| | 2y- 654 | 2y- 650 | 2y- 645 | 2y- 640 |
|----------------------------|-----------|-----------|-----------|-----------|
| Auction date | 10-Jan-24 | 15-Nov-23 | 06-Sep-23 | 05-Jul-23 |
| Maturity date | 11-Jan-26 | 16-Nov-25 | 07-Sep-25 | 06-Jul-25 |
| Minimum price | 100 | 92.9254 | 95.7449 | 96.2721 |
| WAP | - | 93.1426 | 96.4531 | 96.5275 |
| WAY | - | 11.6412% | 9.591% | 9.5342% |
| Offered (TZS Bn) | 138.45 | 138.45 | 138.45 | 139 |
| Tendered (TZS Bn) | 9.946 | 13.044 | 21.854 | 166.387 |
| Successful (TZS Bn) | - | 13.042 | 21.850 | 149 |
| Subscription rate | 7.18% | 9.42% | 15.79% | 119.7% |
| Acceptance rate | 0.00% | 99.98% | 99.98% | 89.55% |

Secondary market

During the week ending January 11th, a significant surge in market activity was observed in contrast to the preceding week. The total turnover experienced a notable increase of 95.7%, rising from TZS 50.49 billion to TZS 101.1998 billion. However, the number of trades decreased marginally from 106 to 85.

Within the week, trading was predominantly influenced by the on-the-run 25-year treasury bond issued on Dec 27th, accounting for 93% of the total turnover. This underscores the increase in demand for the specific bond in the market dynamics during the period.

Furthermore, there was a modest uptick in activities within the corporate bonds segment. Both NMB and NBC corporate bonds recorded a single trade each during the week. NMB transacted a face value of TZS 1.5 million at a price of 84, while NBC traded a face value of TZS 13 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 8th January – 11th January

| Term | Turnover | Deals | Average price | Weighted Average yield |
|---------------------|-----------------|-----------|----------------|------------------------|
| NMB 3y- 9.5% | 0.0015 | 1 | 84.0001 | 16.98% |
| NBC 5y- 10% | 0.0130 | 1 | 79.9999 | 17.53% |
| 20y-12.10% | 0.0300 | 1 | 100.5201 | 12.80% |
| 20y-15.49% | 6.9050 | 14 | 108.9863 | 15.00% |
| 25y-12.56% | 94.1363 | 66 | 91.1538 | 13.81% |
| 25y-15.95% | 0.1140 | 2 | 108.5814 | 15.20% |
| TOTAL | 101.1998 | 85 | 95.5403 | |

Outlook:

Equities:

In 2023, domestic stocks experienced a surge, collectively adding TZS 1.1 trillion to the domestic market's capitalization. This influx also boosted the TSI index by 10.7%, pushing it to 4,304.40 points. Among the standout performers, TCCL/Tanga Cement saw its stock price soar by 92.73%, closing the year at TZS 2,120. NICO concluded the year at TZS 500, marking a yearly growth of 53.85%. Similarly, NMB's stock price climbed by 49.01%, settling at TZS 4,500 by year-end. TCCIA Investment PLC witnessed a 22.58% rise, closing at TZS 190 per share. Lastly, TPCC/Twiga ended 2023 at TZS 4,360 per share, reflecting a 17.84% increase. As we enter 2024, optimistic GDP growth forecasts are expected to bolster the stock market, attracting more investments. Additionally, robust full-year financial results are anticipated to further boost stock performance in the first quarter of 2024.

Fixed Income:

In 2023 The Tanzanian sovereign debt yield curve has shown flattening trends, with short-term rates rising more faster than those on the long end in recent weeks. Market participants will closely monitor any shifts in the central bank's monetary policy framework, particularly the transition from a Monetary Targeting framework to an Interest rate-based framework. Liquidity conditions in the money market remained constrained during the latter stages of the year, as indicated by the average interbank rate averaging at 6.44%. This tightness is attributed, in part, to end year statutory deductions and tax remittances surpassing government spending. We anticipate the interbank rate to persist above 6.55% levels in the first month of the year

Event Calendar

Event

Treasury bill auction

Date

17-Jan-24

10 year Treasury bond auction

24-Jan-24

January CPI

8-Feb-24

Maturing bonds

10-year Treasury bond-358-11.44-T52-A1

Date

23-Jan-24

5-year Treasury bond-497-9.18-T76-A1

14-Feb-24

7-year Treasury bond-444-10.08-T1-A1

16-Mar-24

10-year Treasury bond-363-11.44-T53-A1

3-Apr-24

5-year Treasury bond-503-9.18-T77-A1

9-May-24

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| Counter | Weekly Turnover | | | | | Total | Turnover % | Closing Price | Opening Price | w-o-w % | y-t-d % |
|--------------|--------------------|--------------------|----------------------|----------------------|-----------|----------------------|----------------|---------------|---------------|---------|----------|
| | 08-Jan-24 | 09-Jan-24 | 10-Jan-24 | 11-Jan-24 | 12-Jan-24 | | | | | | |
| CRDB | 67,526,735 | 305,771,460 | 2,618,593,480 | 1,040,288,865 | | 4,032,180,540 | 62.47% | 460 | 460 | 0.00% | ▲16.46% |
| DCB | 12,400 | 35,420 | - | 984,910 | | 1,032,730 | 0.02% | 130 | 130 | 0.00% | ▼-13.33% |
| DSE | 416,640 | 270,000 | 1,860,800 | 21,987,480 | | 24,534,920 | 0.38% | 1,760 | 1,800 | ▼-2.22% | ▲3.53% |
| EABL | - | - | - | - | | - | 0.00% | 1,900 | 1,820 | ▲4.40% | ▼-40.25% |
| JATU | - | - | - | - | | - | 0.00% | 265 | 265 | 0.00% | ▼-8.62% |
| JHL | - | - | - | - | | - | 0.00% | 2,860 | 2,960 | ▼-3.38% | ▼-22.70% |
| KA | - | - | - | - | | - | 0.00% | 80 | 80 | 0.00% | 0.00% |
| KCB | - | - | - | - | | - | 0.00% | 350 | 350 | 0.00% | ▼-50.70% |
| MBP | - | - | - | - | | - | 0.00% | 305 | 305 | 0.00% | ▼-22.78% |
| MCB | - | - | - | - | | - | 0.00% | 310 | 310 | 0.00% | ▼-3.13% |
| MKCB | - | - | - | 35,910 | | 35,910 | 0.00% | 630 | 630 | 0.00% | ▼-19.23% |
| MUCOBA | - | - | - | - | | - | 0.00% | 400 | 400 | 0.00% | 0.00% |
| NICO | 8,276,500 | 13,380,000 | 11,783,500 | 5,000 | | 33,445,000 | 0.52% | 500 | 500 | 0.00% | ▲53.85% |
| NMB | 103,478,500 | 51,086,160 | 58,863,500 | 1,170,657,620 | | 1,384,085,780 | 21.45% | 4,500 | 4,500 | 0.00% | ▲49.01% |
| NMG | - | - | - | - | | - | 0.00% | 320 | 320 | 0.00% | ▲6.67% |
| PAL | - | - | - | - | | - | 0.00% | 400 | 400 | 0.00% | 0.00% |
| SWALA | - | - | - | - | | - | 0.00% | 450 | 450 | 0.00% | 0.00% |
| SWIS | 62,360 | - | 622,000 | 263,840 | | 948,200 | 0.01% | 1,240 | 1,320 | ▼-6.06% | ▼-6.06% |
| TBL | - | 520,000 | 208,000 | - | | 728,000 | 0.01% | 10,900 | 10,900 | 0.00% | 0.00% |
| TCC | - | 249,996,800 | - | - | | 249,996,800 | 3.87% | 17,000 | 17,000 | 0.00% | 0.00% |
| TCCL | 147,334,540 | 7,922,880 | 13,294,800 | 55,504,300 | | 224,056,520 | 3.47% | 2,160 | 2,120 | ▲1.89% | ▲96.36% |
| TICL | 221,726,210 | 19,654,180 | 2,007,350 | 2,692,365 | | 246,080,105 | 3.81% | 195 | 190 | ▲2.63% | ▲25.81% |
| TOL | - | 417,500 | - | - | | 417,500 | 0.01% | 660 | 660 | 0.00% | ▼-4.35% |
| TPCC | 212,035,520 | 34,211,160 | 3,689,160 | 5,979,200 | | 255,915,040 | 3.97% | 4,360 | 4,360 | 0.00% | ▲17.84% |
| TTP | - | - | - | - | | - | 0.00% | 120 | 120 | 0.00% | 0.00% |
| USL | - | - | - | - | | - | 0.00% | 5 | 5 | 0.00% | 0.00% |
| VODA | 66,600 | 555,000 | - | - | | 621,600 | 0.01% | 770 | 770 | 0.00% | 0.00% |
| YETU | - | - | - | - | | - | 0.00% | 510 | 510 | 0.00% | 0.00% |
| Total | 760,936,005 | 683,820,560 | 2,710,922,590 | 2,298,399,490 | - | 6,454,078,645 | 100.00% | | | | |

| Trade Date | Bond No. | Term | New/Old Coupon | Coupon | Issue Date | Maturity Date | Amount (bn) | Deals | Dirty Price | Weighted Avg. yield | Yield |
|------------|----------|------|----------------|--------|------------|---------------|----------------|-----------|------------------|---------------------|---------------|
| 8-Jan-24 | NMB | 3 | NC | 9.50% | 12-Dec-23 | 11-Dec-26 | 0.00150 | 1 | 84.0001 | | 16.98% |
| | | | | | | | 0.00150 | 1 | 84.00010 | 16.98% | |
| 10-Jan-24 | NBC | 5 | NC | 10.00% | 12-Dec-22 | 13-Dec-27 | 0.01300 | 1 | 79.9999 | | 17.53% |
| | | | | | | | 0.01300 | 1 | 79.99990 | 17.53% | |
| 8-Jan-24 | 603 | 20 | NC | 12.10% | 27-Jul-22 | 28-Jul-42 | 0.03000 | 1 | 100.5201 | | 12.80% |
| | | | | | | | 0.03000 | 1 | 100.52010 | 12.80% | 12.80% |
| 8-Jan-24 | 523 | 20 | OC | 15.49% | 19-Dec-19 | 19-Dec-39 | 0.22300 | 1 | 111.7561 | | 13.78% |
| 8-Jan-24 | 544 | 20 | OC | 15.49% | 17-Sep-20 | 24-Sep-40 | 0.02000 | 1 | 107.4054 | | 15.00% |
| 8-Jan-24 | 549 | 20 | OC | 15.49% | 4-Nov-20 | 5-Nov-40 | 0.04000 | 1 | 107.5338 | | 14.70% |
| 8-Jan-24 | 549 | 20 | OC | 15.49% | 4-Nov-20 | 5-Nov-40 | 0.23000 | 1 | 107.5338 | | 14.70% |
| 8-Jan-24 | 549 | 20 | OC | 15.49% | 4-Nov-20 | 5-Nov-40 | 0.15000 | 1 | 107.5338 | | 14.70% |
| 8-Jan-24 | 549 | 20 | OC | 15.49% | 4-Nov-20 | 5-Nov-40 | 0.08000 | 1 | 107.5338 | | 14.70% |
| 9-Jan-24 | 540 | 20 | OC | 15.49% | 23-Jul-20 | 23-Jul-40 | 0.01000 | 1 | 116.4020 | | 14.04% |
| 9-Jan-24 | 549 | 20 | OC | 15.49% | 4-Nov-20 | 5-Nov-40 | 0.00500 | 1 | 117.2802 | | 13.30% |
| 9-Jan-24 | 566 | 20 | OC | 15.49% | 8-Jul-21 | 8-Jul-41 | 0.03000 | 1 | 106.3129 | | 14.50% |
| 10-Jan-24 | 544 | 20 | OC | 15.49% | 17-Sep-20 | 24-Sep-40 | 0.00100 | 1 | 100.0001 | | 16.28% |
| 10-Jan-24 | 552 | 20 | OC | 15.49% | 16-Dec-20 | 18-Dec-40 | 0.01000 | 1 | 110.0002 | | 14.07% |
| 10-Jan-24 | 566 | 20 | OC | 15.49% | 8-Jul-21 | 8-Jul-41 | 6.00000 | 1 | 102.5473 | | 15.10% |
| 11-Jan-24 | 549 | 20 | OC | 15.49% | 4-Nov-20 | 5-Nov-40 | 0.10000 | 1 | 113.9689 | | 13.77% |
| 11-Jan-24 | 552 | 20 | OC | 15.49% | 16-Dec-20 | 18-Dec-40 | 0.00600 | 1 | 110.0000 | | 14.08% |
| | | | | | | | 6.90500 | 14 | 108.9863 | 15.00% | 14.48% |
| 8-Jan-24 | 631 | 25 | NC | 12.56% | 5-Apr-23 | 6-Apr-48 | 0.00630 | 1 | 96.6931 | | 13.48% |
| 8-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 5.84300 | 1 | 89.4717 | | 14.15% |
| 8-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 89.8418 | | 14.09% |
| 8-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 10.00000 | 1 | 85.9770 | | 14.74% |
| 8-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.05600 | 1 | 87.9207 | | 14.41% |
| 8-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.01100 | 1 | 87.6712 | | 14.45% |
| 9-Jan-24 | 643 | 25 | NC | 12.56% | 16-Aug-23 | 17-Aug-48 | 0.00500 | 1 | 95.0000 | | 14.01% |
| 9-Jan-24 | 643 | 25 | NC | 12.56% | 16-Aug-23 | 17-Aug-48 | 0.00150 | 1 | 95.0000 | | 14.01% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 10.00000 | 1 | 90.1524 | | 14.05% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.03000 | 1 | 87.6712 | | 14.46% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.60000 | 1 | 89.8418 | | 14.10% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 89.8418 | | 14.10% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.04500 | 1 | 90.6250 | | 13.97% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.05500 | 1 | 90.6250 | | 13.97% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 94.0000 | | 13.46% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.01000 | 1 | 94.0000 | | 13.46% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.03000 | 1 | 94.0000 | | 13.46% |

| Trade Date | Bond No. | Term | New/Old Coupon | Coupon | Issue Date | Maturity Date | Amount (bn) | Deals | Dirty Price | Weighted Avg. yield | Yield |
|------------|----------|------|----------------|--------|------------|---------------|-------------|-------|-------------|---------------------|--------|
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.07300 | 1 | 90.0635 | | 14.06% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 91.0131 | | 13.91% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 95.0000 | | 13.31% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.04500 | 1 | 90.6250 | | 13.97% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.14500 | 1 | 89.8418 | | 14.10% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.00500 | 1 | 90.4650 | | 14.00% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.02700 | 1 | 90.4315 | | 14.01% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 4.80000 | 1 | 86.0105 | | 14.74% |
| 9-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.05000 | 1 | 95.0000 | | 13.31% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.00800 | 1 | 87.6710 | | 14.46% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.04000 | 1 | 87.6710 | | 14.46% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.01000 | 1 | 87.6710 | | 14.46% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.13800 | 1 | 89.0038 | | 14.24% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 10.13000 | 1 | 87.4935 | | 14.49% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.03080 | 1 | 90.2000 | | 14.05% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.01000 | 1 | 90.4986 | | 14.00% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 2.00000 | 1 | 89.8753 | | 14.10% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 2.00000 | 1 | 89.8753 | | 14.10% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 2.00000 | 1 | 89.8753 | | 14.10% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.02000 | 1 | 91.1634 | | 13.89% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 94.0000 | | 13.46% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.04300 | 1 | 92.7105 | | 13.66% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.01000 | 1 | 91.3000 | | 13.87% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.20000 | 1 | 95.4027 | | 13.26% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.20000 | 1 | 98.9998 | | 12.75% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.20000 | 1 | 98.9998 | | 12.75% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 1.10000 | 1 | 90.0969 | | 14.06% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.40000 | 1 | 89.8753 | | 14.10% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 2.13000 | 1 | 89.6002 | | 14.14% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 3.00000 | 1 | 87.2000 | | 14.54% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 5.50000 | 1 | 91.0963 | | 13.91% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 91.5000 | | 13.84% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.01700 | 1 | 93.7715 | | 13.49% |
| 10-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.36600 | 1 | 93.7715 | | 13.49% |

| Trade Date | Bond No. | Term | New/Old Coupon | Coupon | Issue Date | Maturity Date | Amount (bn) | Deals | Dirty Price | Weighted Avg. yield | Yield |
|------------|----------|------|----------------|--------|------------|---------------|-----------------|-----------|-----------------|---------------------|---------------|
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.04000 | 1 | 90.5000 | | 14.01% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.22470 | 1 | 89.0003 | | 14.25% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.50000 | 1 | 90.0432 | | 14.08% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.12500 | 1 | 90.0432 | | 14.08% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 10.13000 | 1 | 98.6447 | | 12.80% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.00100 | 1 | 87.6711 | | 14.47% |
| 11-Jan-24 | 65* | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 10.13000 | 1 | 98.6442 | | 12.80% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.05000 | 1 | 90.0000 | | 14.09% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 90.0000 | | 14.09% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.40000 | 1 | 90.5500 | | 14.00% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 10.13000 | 1 | 98.6444 | | 12.80% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.04000 | 1 | 87.6711 | | 14.47% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.01000 | 1 | 87.6712 | | 14.47% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.06500 | 1 | 90.4986 | | 14.01% |
| 11-Jan-24 | 653 | 25 | NC | 12.56% | 28-Dec-23 | 28-Dec-48 | 0.10000 | 1 | 90.4650 | | 14.01% |
| | | | | | | | 94.13630 | 66 | 91.1538 | 13.81% | 13.94% |
| 9-Jan-24 | 573 | 25 | OC | 15.95% | 15-Oct-21 | 15-Oct-46 | 0.05700 | 1 | 104.6020 | | 15.80% |
| 10-Jan-24 | 573 | 25 | OC | 15.95% | 15-Oct-21 | 15-Oct-46 | 0.05700 | 1 | 112.5608 | | 14.61% |
| | | | | | | | 0.1140 | 2 | 108.5814 | 15.20% | 15.20% |

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