

WEEKLY WRAP-UP REPORT

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

Issue 2024-06 | 9th February 2024

Key highlights:

Equity market

During the trading week ending on February 9th, the Dar es Salaam Stock Exchange (DSE) witnessed a marginal decline in turnover compared to the previous week, although it remained above the year-to-date weekly average. The overall market turnover decreased to TZS 7.3 billion, marking a 7.68% decline from the previous week's TZS 7.9 billion.

High activities on the pre-arrange board notably contributed to the increased market turnover, with the CRDB counter registering block trades of 14,175,879 shares at an average price of TZS 460.

Throughout the week, CRDB continued to dominate trading propelled by strong financial performance in the fiscal year 2023, accounting for 95.63% of the total market turnover, followed by NICO with 1.95% and DSE with 0.81%.

Domestic stocks displayed a bullish trend during the week, with five counters experiencing positive price movements. NICO saw the most substantial gain, concluding the trading week at TZS 570 per share, reflecting a 9.62% increase. CRDB also demonstrated positive movement, with a 7.53% increase, closing the week at TZS 500 per share. NMB closed the week at TZS 4,660, representing a 3.56% upside, while the exchange itself, DSE, saw a 1.11% increase, concluding at TZS 1820 per share. TPCC had a marginal upside, gaining 0.93% to reach TZS 4,340 per share.

Conversely, SWISS and TICL were the counters that experienced a decline in value during the week. SWISS dropped by 3.23%, closing at TZS 1,200 while TICL lost 2.56%, closing at TZS 190 per share.

In terms of market capitalization, there was an overall increase of 1.44% in the total market capitalization, reaching TZS 14,728.54 billion. This growth was primarily driven by the appreciation in the prices of cross-listed counters such as EABL and JHL. Similarly, the domestic market capitalization experienced a slight uptick of 1.58%, concluding with a value of TZS 11,606.16 billion.

Authors

Isaac Lubeja: isaac.lubeja@zansec.co.tz
 Advisory and research manager

Kelvin Michael: kelvin.michael@zansec.co.tz
 Research officer

Key benchmark indices

- All Share Index (DSE) closed at 1,764.65 points increasing by 1.44%.
- Tanzania Share Index (TSI) closed at 4,381.71 points increasing by 1.58%

Sector Indices

- Industrial & Allied Index (IA) closed at 5,199.51 points, up by 0.12%
- Bank, Finance & Investment Index closed at 4,773.8 points, up by 4.78%.
- Commercial Services Index closed at 2,142.69 points, down by 0.08%

Top movers

Counter	Turnover (TZS)	% of total turnover
CRDB	7,031,584,330	95.63%
NMB	143,567,340	1.95%
TPCC	59,422,720	0.81%
TICL	58,094,730	0.79%
TCCL	30,202,000	0.41%

Top Gainers

Counter	Closing price	% Change
NICO	570	▲ 9.62%
CRDB	500	▲ 7.53%
NMB	4,660	▲ 3.56%
DSE	1820	▲ 1.11%
TPCC	4,340	▲ 0.93%

Top Losers

Counter	Closing price	% Change
SWIS	1200	▼ -3.23%
TICL	190	▼ -2.56%

Market news round up

MONETARY MEASURES COOL FINANCIAL DOLLARIZATION

FINANCIAL dollarization in Tanzania is declining to ease US dollar pressure on the shilling thanks to measures taken to improve the forex market and enhance foreign exchange inflows. Last year's ratio of foreign currency deposits to broad money (M3), a measure of financial dollarisation, slowed and remained below levels reached 2021. According to the central bank's latest monetary report, the ratio throughout last year was between 21 and 23 per cent compared to 21 and 24 in 2021. Last year the holding of foreign currency deposits increased moderately by between 3.5 billion US dollars and 4.2 billion US dollars which was an all-time high range from 3.0 billion US dollars to 3.6 billion US dollars between 2021 and 2022.

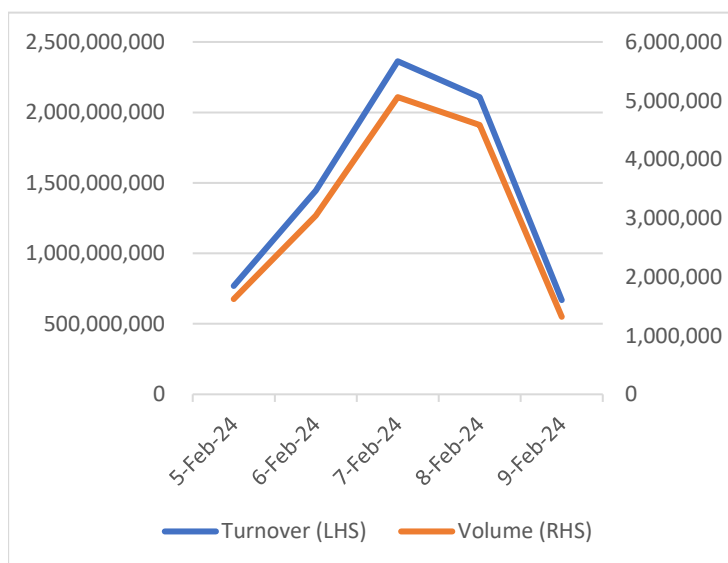
JANUARY 2024 INFLATION REMAINS AT 3.0%

According to the National Bureau of Statistics, the Annual Headline Inflation Rate for the month of January, 2024 has stagnated at 3.0 as it was recorded in December, 2023. The stagnation of the headline inflation explains that, speed of price change for commodities for the year ended January, 2024 has remain the same as the speed that was recorded for the year ended December, 2023. The overall index went up from 110.81 recorded in January, 2023 to 114.09 in January, 2024. Food and Non-Alcoholic Beverages Inflation Rate for January, 2024 has decreased to 1.5 percent from 2.3 percent that was recorded in December, 2023. On the other hand, Annual Inflation Rate for all items without food and non-alcoholic beverages for January, 2024 has also decreased to 2.8 percent from 3.3 percent that was recorded in December, 2023.

On a month to month basis between December,2023 and January, 2024 the CPI index has increased by 0.7 percent. Some food items that contributed to an increase of the index include; sorghum flour by 3.9 percent, fresh sardines by 0.8 percent, dried sardines by 2.6 percent, round potatoes by 1.6 percent, dried peas by 0.8 percent and dried cowpeas by 0.6 percent. Some Non-Food items that contributed to an increase of the index includes; kerosene by 1.7 percent, firewood by 3.9 percent, charcoal by 4.0 percent, health services by 0.7 percent, passenger transport by road by 2.1 percent, passenger transport by taxi by 2.2 percent, transportation of pupils by school bus between their homes and school by 9.2, education services (school fees) by 1.6 percent, food and beverage serving services by 1.4 percent and personal care by 2.2 percent

The Week Ended	2-Feb-24	9-Feb-24	% Change
Turnover (TZS million)	7,988.71	7,374.83	▼ -7.68%
Net Foreign Inflow (TZS million)	(4,163.96)	(6,689.97)	▲ 60.66%
Volume of shares	14,165,794	15,634,349	▲ 10.37%
Total Market Capitalization (TZS bln)	14,519.69	14,728.54	▲ 1.44%
Domestic Market Capitalization (TZS bln)	11,426.16	11,606.16	▲ 1.58%
Outstanding Government Bond (TZS bln)	22,140.67	22,140.67	0.00%
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)	1,739.63	1764.65	▲ 1.44%
Tanzania Share Index (TSI)	4,313.76	4381.71	▲ 1.58%
Industrial & Allied (IA)	5,193.17	5199.51	▲ 0.12%
Banks, Finance & Investment (BI)	4,555.85	4773.8	▲ 4.78%
Commercial Services (CS)	2,144.37	2142.69	▼ -0.08%

DSE Market turnover-week ending February 9, 2024



Highlights: Debt Market

Primary market

On Wednesday 07th February 2024, the Central Bank was in the market offering TZS 148 billion to investors for a new 15-Year Treasury bond offering an 11.15% coupon rate annually.

The auction was oversubscribed receiving 214.60% subscription - the auction received bids totaling TZS 317.602 billion and accepted bids worth TZS 107.082 billion.

The 15-yr has seen oversubscription being the first time since 2022. In this auction this maturity was oversubscribed, receiving 214.60% subscription and the price floor being further lowered to 80 from 83 in the previous auction. The weighted average yield to maturity gained 90.27 basis points relative to the previous auction held in November last year from 12.7525% to 13.6552%. Yields have edged higher over the last five auctions gaining cumulative 169.98 basis points from the average yield in June 2023. Moreover, the price floor has been lowered to 80 from 95 on March 2023. This reflects reflect lessened monetary policy accommodation by the central bank to keep inflation within the target range. Inflation rates have dropped from a high of 4.9% in January 2023 to 3.0% recorded in January 2024. The central bank's policy still stands on lessened monetary policy accommodation.

	15y- 656	15y- 651	15y- 646	15y- 637
Auction date	07-Feb-2024	29-Nov-2023	20-Sep-2023	07-Jun-2023
Maturity date	08-Feb-2039	29-Nov-2038	21-Sep-2038	08-Jun-2023
Minimum price	80	83	91.2	93
WAP	84.1530	89.3706	91.9037	94.4137
WAY	13.6552%	12.7525%	12.3436%	11.9554%
Offered (TZS Bn)	148	148	148	104
Tendered (TZS Bn)	317.602	28.732	69.355	85.54
Successful (TZS Bn)	107.082	28.732	65.142	74.31
Subscription rate	214.60%	19.41%	46.86%	82.3%
Acceptance rate	33.72%	100.00%	93.93%	86.9%

Secondary market

During the week ending February 9th , market activities reduced relative to the previous week. The total turnover experienced a slight decrease of 12.66%, decreasing from TZS 70.9758 billion to TZS 63 billion. similarly, the number of trades decreased marginally from 64 to 60.

Similar to last week, trading was largely dominated by the on-the-run 25-year treasury bond, accounting for 76.2% of the total turnover.

In the corporate bond segment, activities were heightened relative to last week. Both NMB-2023/26.T1, NMB-2022/25.T4 registered trades, with the former trading and aggregate of TZS 132 mn at average prices of 87 and the latter trading an aggregate of TZS 1mn at an average price of 90

Secondary market trades 5th February – 9th February

Term	Turnover (bn)	Deals	Average price	Weighted Average yield
NMB 3y- 8.5%	0.0010	1	90.0000	15.44%
NMB 3y- 9.5%	0.1327	5	87.0000	14.19%
5y- 8.6%	8.0000	1	93.3415	11.76%
7y- 10.08%	1.2500	1	98.8292	11.82%
10y- 11.44%	2.0600	2	97.7669	11.97%
15y-13.50%	0.0730	3	97.3525	14.40%
20y-15.49%	2.1006	5	107.2153	14.78%
25y-12.56%	33.9773	33	93.0065	14.02%
25y-15.95%	15.4088	9	110.1965	13.53%
TOTAL	63.0034	60	97.1898	

Outlook:

Equities:

As highlighted previously, preliminary FY 2023 reports by CRDB and NMB will propel the market into a bull cycle, with both bank registering +7.53% ,+3.56% respectively. Which largely contributed to the domestic market capitalization adding TZS 180 billion within the week. In the weeks ahead we expect more upside growth from these banks

Fixed Income:

In the fixed income segment, the 15-year treasury bond, printed a weighted average yield of 13.6552% in the mid week auction with the cut-off rate reaching 14.43%, which has resulted into a mid-section of the yield curve to rise. We expect to see more activities on the mid-sections of the yield curve especially with the 15 year printing attractive yields, which could make it an attractive point for investors who want mid-dated bonds with 14%+ yields. In the next treasury bond auction. We further expect to see a slightly higher over subscription for the 20 year treasury bond scheduled for 21-Feb-24, with rates projected to reach regions of 15.5%

Globally:

Kenya to buy back its Eurobond maturing in June, according to a statement issued by the Kenyan government, the East African nation offered to buy back its \$2 billion of debt set to mature in June and announced plans to sell new securities.

The maximum amount that the government will repurchase will be determined by how much it raises in an offering of new securities that will be priced on Feb. 12, The buyback offer which is at par value and includes payment of accrued interest. Sellers will also be paid accrued interest on their bonds, whose most recent interest payment was in January. Investors had a positive reaction to the announcement of the buyback and new bond sale, with secondary market yields on the 2024 bond that trades falling from 13.6 percent to 8.5 percent within an hour of the buyback disclosure on Wednesday afternoon.

Event Calendar

Event

Treasury bill auction
20 year Treasury bond auction

Date

14-Feb-24
21-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

Contacts

Advisory and research

Isaac Lubeja: isaac.lubeja@zansec.co.tz

Kelvin Michael: kelvin.michael@zansec.co.tz



Counter	Weekly Turnover					Total	Turnover %	Closing Price	Opening Price	w-o-w %	y-t-d %
	06-Feb-24	07-Feb-24	08-Feb-24	09-Feb-24	06-Feb-24						
CRDB	741,930,950	1,394,430,475	2,330,038,875	1,966,938,430	598,245,600	7,031,584,330	95.63%	500	465	0.00%	▲3.85%
DCB	2,295	85,320	2,700	18,580	6,750	115,645	0.00%	135	135	▲1.11%	▲1.11%
DSE	23,660	2,071,800	564,200	9,200,100	-	11,859,760	0.16%	1,820	1,800	▲4.55%	▲1.10%
EABL	-	-	-	-	-	-	0.00%	1,840	1,760	0.00%	0.00%
JATU	-	-	-	-	-	-	0.00%	265	265	▲4.93%	▲.68%
JHL	-	-	-	-	-	-	0.00%	2,980	2,840	0.00%	0.00%
KA	-	-	-	-	-	-	0.00%	80	80	▼-4.55%	▼-10.00%
KCB	-	-	-	-	-	-	0.00%	315	330	0.00%	0.00%
MBP	-	-	-	-	-	-	0.00%	305	305	0.00%	0.00%
MCB	-	-	-	-	-	-	0.00%	310	310	0.00%	0.00%
MKCB	-	-	-	-	-	-	0.00%	630	630	0.00%	0.00%
MUCOBA	-	-	-	-	-	-	0.00%	400	400	▲9.62%	▲14.00%
NICO	1,755,600	3,555,560	3,858,970	29,000	3,936,110	13,135,240	0.18%	570	520	▲3.56%	▲3.56%
NMB	16,257,100	21,137,120	26,680,480	63,341,440	16,151,200	143,567,340	1.95%	4,660	4,500	0.00%	▼-1.56%
NMG	-	-	-	-	-	-	0.00%	315	315	0.00%	0.00%
PAL	-	87,840	-	-	-	87,840	0.00%	400	400	0.00%	0.00%
SWALA	-	-	-	-	-	-	0.00%	450	450	▼-3.23%	▼-9.09%
SWIS	528,000	1,341,600	-	252,000	987,600	3,109,200	0.04%	1,200	1,240	0.00%	0.00%
TBL	104,000	-	-	-	-	104,000	0.00%	10,900	10,900	0.00%	0.00%
TCC	-	-	-	324,000	-	324,000	0.00%	17,000	17,000	0.00%	▲16.98%
TCCL	1,722,000	2,457,680	-	242,000	25,780,320	30,202,000	0.41%	2,480	2,480	▼-2.56%	0.00%
TICL	602,340	73,400	1,540,780	55,275,455	602,755	58,094,730	0.79%	190	195	0.00%	0.00%
TOL	203,940	-	-	159,060	137,940	500,940	0.01%	660	660	▲.93%	▼-.46%
TPCC	4,583,520	20,680,600	238,000	11,282,000	22,638,600	59,422,720	0.81%	4,340	4,300	0.00%	0.00%
TTP	-	-	-	-	-	-	0.00%	120	120	0.00%	0.00%
USL	-	-	-	-	-	-	0.00%	5	5	0.00%	0.00%
VODA	14,800	14,800	14,800	399,600	7,400	451,400	0.01%	770	770	0.00%	0.00%
YETU	-	-	-	-	-	-	0.00%	510	510	0.00%	▲3.85%
Total	767,728,205	1,445,936,195	2,362,938,805	2,107,461,665	668,494,275	7,352,559,145					

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
9-Feb-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.00100	1	90.0000	15.44%	15.44%
							0.00100	1	90.0000	15.44%	15.44%
5-Feb-24	NMB	3	NC	9.50%	12-Dec-23	11-Dec-26	0.05000	1	90.0000	5.48%	14.54%
6-Feb-24	NMB	3	NC	9.50%	12-Dec-23	11-Dec-26	0.01670	1	84.0000	2.21%	17.55%
6-Feb-24	NMB	3	NC	9.50%	12-Dec-23	11-Dec-26	0.05000	1	97.0000	4.29%	11.38%
7-Feb-24	NMB	3	NC	9.50%	12-Dec-23	11-Dec-26	0.01000	1	84.0001	1.32%	17.57%
9-Feb-24	NMB	3	NC	9.50%	12-Dec-23	11-Dec-26	0.00600	1	80.0000	0.89%	19.77%
							0.13270	5	87.0000	14.19%	16.16%
9-Feb-24	598	5	NC	8.60%	26-May-22	26-May-27	8.00000	1	93.3415	11.76%	11.76%
							8.00000	1	93.3415	11.76%	11.76%
9-Feb-24	569	7	OC	10.08%	19-Aug-21	19-Aug-28	1.25000	1	98.8292	11.82%	11.82%
							1.25000	1	98.8292	11.82%	11.82%
8-Feb-24	472	10	OC	11.44%	14-Mar-18	15-Mar-28	0.06000	1	93.6000	0.44%	15.13%
9-Feb-24	572	10	OC	11.44%	29-Sep-21	30-Sep-31	2.00000	1	101.9338	11.53%	11.88%
							2.06000	2	97.7669	11.97%	13.51%
5-Feb-24	522	15	OC	13.50%	5-Dec-19	5-Dec-34	0.02300	1	97.4142	4.53%	14.39%
6-Feb-24	564	15	OC	13.50%	2-Jun-21	3-Jun-36	0.02500	1	95.1517	5.06%	14.79%
7-Feb-24	564	15	OC	13.50%	2-Jun-21	3-Jun-36	0.02500	1	99.4915	4.80%	14.00%
							0.07300	3	97.3525	14.40%	14.40%
5-Feb-24	540	20	OC	15.49%	23-Jul-20	23-Jul-40	0.01010	1	100.0000	0.07%	15.59%
6-Feb-24	540	20	OC	15.49%	23-Jul-20	23-Jul-40	0.04050	1	112.5000	0.26%	13.66%
7-Feb-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.03000	1	108.0002	0.21%	14.54%
7-Feb-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.02000	1	108.0002	0.14%	14.54%
9-Feb-24	535	20	OC	15.49%	21-May-20	21-May-40	2.00000	1	107.5760	14.09%	14.80%
							2.10060	5	107.2153	14.78%	14.63%
5-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.04400	1	93.9495	0.02%	13.60%
5-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00600	1	91.0252	0.00%	14.06%
5-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02000	1	91.0000	0.01%	14.06%
5-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.17000	1	99.9221	0.06%	12.75%
5-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.33000	1	93.6543	0.13%	13.64%
5-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	8.20000	1	93.1269	3.31%	13.73%
5-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	98.9625	0.02%	12.88%
5-Feb-24	622	25	NC	12.56%	21-Dec-22	22-Dec-47	0.10000	1	93.9000	0.04%	13.64%
6-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	92.5000	0.02%	13.83%
6-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	91.0000	0.02%	14.07%
6-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	90.5000	0.02%	14.15%
6-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	90.5000	0.04%	14.15%
6-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.30000	1	90.5000	0.12%	14.15%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
7-Feb-24	601	25	NC	12.56%	8-Jul-22	8-Jul-47	0.07000	1	100.0000	0.03%	12.70%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.03990	1	91.6478	0.02%	13.97%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	90.5000	0.02%	14.15%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05000	1	100.0001	0.02%	12.74%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	89.0305	0.04%	14.39%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	95.0000	0.04%	13.45%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.18000	1	93.9830	0.07%	13.61%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02000	1	95.0000	0.01%	13.45%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00500	1	95.0000	0.00%	13.45%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00500	1	91.5000	0.00%	13.99%
7-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.96000	1	93.8963	0.38%	13.62%
8-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.08000	1	94.0513	0.03%	13.60%
8-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	10.00000	1	89.9674	4.19%	14.24%
8-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.05380	1	91.1981	0.02%	14.04%
8-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.03500	1	91.5000	0.01%	14.00%
9-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.01700	1	92.0852	0.01%	13.91%
9-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	10.00000	1	90.8535	4.15%	14.11%
9-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	2.55000	1	90.0000	1.07%	14.24%
9-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.10000	1	91.0000	0.04%	14.08%
9-Feb-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.09160	1	92.4606	0.04%	13.85%
							33.97730	33	93.0065	14.02%	13.77%
5-Feb-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	15.00000	1	121.8069	13.13%	13.49%
5-Feb-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	0.02540	1	101.0000	0.03%	16.56%
5-Feb-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01100	1	110.0001	0.01%	15.14%
6-Feb-24	568	25	OC	15.95%	5-Aug-21	5-Aug-46	0.10000	1	114.9774	0.09%	13.79%
7-Feb-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	0.02540	1	110.0001	0.02%	15.11%
7-Feb-24	568	25	OC	15.95%	5-Aug-21	5-Aug-46	0.04500	1	100.2000	0.05%	15.94%
7-Feb-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05200	1	100.0001	0.06%	16.80%
8-Feb-24	568	25	OC	15.95%	5-Aug-21	5-Aug-46	0.05000	1	115.4524	0.04%	13.74%
8-Feb-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	118.3319	0.09%	13.99%
							15.40880	9	110.1965	13.53%	14.95%

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