

# WEEKLY WRAP-UP REPORT

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

Issue 2024-10 | 8<sup>th</sup> March 2024

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## Key benchmark indices

- All Share Index (DSEI) closed at 1,767.05 points decreasing by 0.18%.
- Tanzania Share Index (TSI) closed at 4,389.26 points decreasing by 0.23%

## Sector Indices

- Industrial & Allied Index (IA) closed at 5,171.89 points, down by 0.45%
- Bank, Finance & Investment Index closed at 4,841.75 points, unchanged from previous week
- Commercial Services Index closed at 2,139.32 points, unchanged from the previous week

## Top movers

Counter	Turnover (TZS)	% of total turnover
CRDB	1,598,830,100	46.95%
TPCC	1,452,306,200	42.64%
TOL	132,019,800	3.88%
NMB	96,510,560	2.83%
TICL	69,813,990	2.05%

## Top Losers

Counter	Closing price	% Change
TCCL	2100	▼ -12.50%
TPCC	4300	▼ -.92%

## Key highlights:

### Equity market

During the trading week ending on March 8<sup>th</sup>, the Dar es Salaam Stock Exchange (DSE) witnessed a significant decline in turnover compared to the previous week. The overall market turnover decreased to TZS 3.40 billion, marking a 59.40% decrease from the previous week's TZS 8.3 billion.

The pre-arranged board registered some activities as CRDB and TPCC recorded block trades.

Date	Counter	Volume	Price
05-Mar-2024	TPCC	300,000	4320
05-Mar-2024	CRDB	390,000	520
06-Mar-2024	CRDB	1,820,000	520

Throughout the week, CRDB dominated trading activities accounting for 46.95% of the total market turnover, followed by TPCC with 42.64% and TOL with 3.88%.

No counter registered increase in price within the week

Conversely two domestic counters lost value within the week TCCL lost 12.5% of its value to close off the week at TZS 2100 per share while TPCC ended its bull run shedding 0.92% off its value to close at TZS 4,300 per share

In terms of market capitalization, there was a general shrinkage in size of the markets, whereby total market capitalization lost 0.18%, ending the week at TZS 14,748.59 billion. Similarly, the domestic market capitalization experienced a decrease of 0.23%, concluding with a value of TZS 11,626.21 billion.

## Market news round up

### TWIGA Cement releases unaudited results for FY 2023

During the year 2023, Revenues slightly declined by 1% as compared to the previous year (2022) while the cost of sales gained a slight 0.5%. As a result, 2023 gross profit declined by 3.8% year on year. The decline in revenues is in part attributed to the El Nino heavy rains that impacted cement distribution in the fourth quarter of the year 2023.

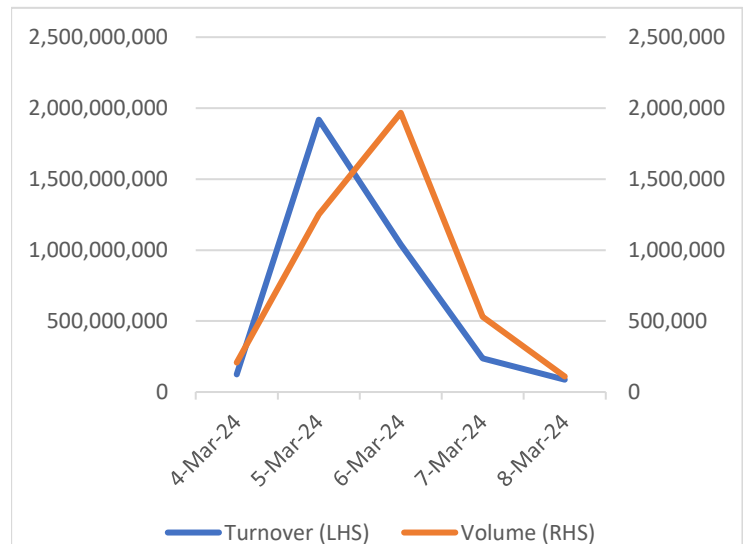
Operating expenses rose by 21.1% year on year which resulted in a 2.35% decline in operating profit from the previous year (2022) with the net finance income also decreasing year on year by 17.22%.

Despite the headwinds, the operating profit margin came in at 27.1%, still higher than the six years average highlighting the company's cost control and operating efficiency. The company recorded a net gain on foreign currency translation of TZS 8.7 billion mainly as a result of the USD appreciation against the TZS in 2023, as of the end of 2022 the company had a net foreign currency exposure (USD) of more than TZS 86.2 million.

As a result, the company has a slight increase in profit before tax of 2.4%, the marginal tax rate stabilized at around 30% leading to a slight 1.9% increase in the net profit after tax from the previous financial year. Net assets of the company gained 9.6% to reach TZS 328 billion in 2023.

The Week Ended	1-Mar-24	8-Mar-24	% Change
<b>Turnover (TZS million)</b>	8,387.43	3,405.64	▼ -59.40%
<b>Net Foreign Inflow (TZS million)</b>	(2,298.68)	(198.56)	▼ -91.36%
<b>Volume of shares</b>	9,528,761	4,064,895	▼ -57.34%
<b>Total Market Capitalization (TZS bln)</b>	14,774.89	14,748.59	▼ -0.18%
<b>Domestic Market Capitalization (TZS bln)</b>	11,652.51	11,626.21	▼ -0.23%
<b>Outstanding Government Bond (TZS bln)</b>	21,741.99	20,672.34	▼ -4.92%
<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>	1,770.20	1,767.05	▼ -0.18%
<b>Tanzania Share Index (TSI)</b>	4,399.19	4,389.26	▼ -0.23%
<b>Industrial &amp; Allied (IA)</b>	5,195.03	5,171.89	▼ -0.45%
<b>Banks, Finance &amp; Investment (BI)</b>	4,841.75	4,841.75	0.00%
<b>Commercial Services (CS)</b>	2,139.32	2,139.32	0.00%

### DSE Market turnover-week ending March 8, 2024



## Highlights: Debt Market

### Primary market

On Wednesday 06th March 2024, the Central Bank was in the market offering TZS 149 billion to investors for the re-opening of the 25-Year Treasury bond offering a 15.95% coupon rate annually.

The auction was subscribed by 292.56% - the auction received bids totaling TZS 435.910 billion and accepted bids worth TZS 250.653 billion.

This is the first re opened 25-year Treasury bond auction in 2024 after the issuance of the new calendar for the second half of the fiscal year 2023/24. With the amount offered by BoT decreasing to 149 Billion from 216 Billion, the minimum price in this auction has increased from 82 in the previous auction held in late December 2023 to 99 while the weighted average price has increased to 101.3454 from 87.6712 in the same period reflecting higher demand for the re-opened bond due to the higher coupon of 15.95% and increased yields. This continues to reflect lessened monetary policy accommodation by the central bank to taper inflation.

	25y- 573	25y- 653	25y- 643	25y- 639
<b>Auction date</b>	06-Mar-24	27-Dec-23	16-Aug-23	28-Jun-23
<b>Maturity date</b>	15-Oct-46	28-Dec-48	17-Aug-48	30-Jun-48
<b>Minimum price</b>	99	82	90.0010	90.0359
<b>WAP</b>	101.3454	87.6712	91.2600	92.646
<b>WAY</b>	16.7857%	14.3854%	13.8115%	13.5988%
<b>Offered (TZS Bn)</b>	149	216	216	180
<b>Tendered (TZS Bn)</b>	435.910	484.641	374.998	334.27
<b>Successful (TZS Bn)</b>	250.653	399.483	259.23	276.79
<b>Subscription rate</b>	292.56%	224.37%	173.61%	185.71%
<b>Acceptance rate</b>	57.50%	82.43%	69.13%	82.8%

### Secondary market

During the week ending on March 8th, market activities experienced a slight downturn in comparison to the previous week. The overall turnover witnessed a decline of 13.9%, dropping from TZS 97.5696 billion to TZS 84 billion. Similarly, the number of trades saw a notable decrease, falling from 77 to 49.

Trading activities were diversified across the short and long-term segments of the yield curve. Specifically, on the short end, the 5-year maturing on September 16, 2026, contributed to 20.7% of the total turnover, while the 5-year maturing on May 26, 2027, contributed to 16% of the total turnover. On the long end, the 25-year maturing on April 22, 2046, accounted for 21% of the total turnover.

In the corporate bond segment, activities saw an uptick compared to the preceding week. Trades were recorded for KCB and NBC corporate bonds, with KCB-2022/25.T1 trading a total of TZS 1.6 billion at an average price of 101.45, and NBC-2022/27.T1 trading a total of TZS 16.5 million at an average price of 84.

#### Secondary market trades 4<sup>th</sup> March – 8<sup>th</sup> March

Term	Turnover (bn)	Deals	Average price	Weighted Average yield
<b>KCB 3y- 8.75%</b>	1.6000	1	101.4582	0.0901
<b>NBC 5y- 10%</b>	0.0165	1	84.2401	0.1659
<b>5y- 8.6%</b>	14.0000	2	93.3787	0.1205
<b>5y- 9.18%</b>	17.4000	2	196.5125	0.1202
<b>10y-11.44%</b>	0.0150	1	97.9960	0.1302
<b>20y-12.10%</b>	1.5000	1	97.5600	0.1303
<b>20y-15.49%</b>	13.1030	32	101.7247	0.1573
<b>25y-12.56%</b>	18.2460	8	93.8091	0.1362
<b>25y-15.95%</b>	18.1266	1	124.5176	0.1333
<b>TOTAL</b>	<b>84.0071</b>	<b>49</b>		

## Outlook:

As we enter the last month of Q1, there is a positive sentiment in the stock market, fueled by robust preliminary financial results for the fiscal year ending in 2023. This positivity is reflected in the year-to-date price performance of various stocks, such as NICO (+16%), DCB (+15.38%), CRDB (+13.04%), and NMB (+3.56%). Regarding the overall market size, both total and domestic market capitalization have expanded, with an increase of TZS 137.16 billion and TZS 224.8 billion, respectively on a year to date basis. Anticipating the release of full audited financials by companies, we expect potential upward movement for these stocks in the month of March.

## Event Calendar

### Event

Treasury bill auction  
20 year Treasury bond auction

### Date

13-Mar-24  
20-Mar-24

### Maturing bonds

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  
7- year Treasury bond- 451-10.08-T1-A1

### Date

16-Mar-24  
3-Apr-24  
9-May-24  
25-May-24

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Counter	Weekly Turnover					Total	Turnover %	Closing Price	Opening Price	w-o-w %	y-t-d %
	04-Mar-24	05-Mar-24	06-Mar-24	07-Mar-24	08-Mar-24						
CRDB	43,630,940	470,290,630	1,004,643,310	31,607,000	48,658,220	1,598,830,100	46.95%	520	520	0.00%	▲13.04%
DCB	1,450	157,200	56,000	123,200	235,190	573,040	0.02%	150	150	0.00%	▲15.38%
DSE	1,181,180	491,400	436,800	198,200	161,980	2,469,560	0.07%	1,820	1,820	0.00%	▲1.11%
EABL	-	-	-	-	-	-	0.00%	1,840	1,840	0.00%	▲1.10%
JATU	-	-	-	-	-	-	0.00%	265	265	0.00%	0.00%
JHL	-	-	-	-	-	-	0.00%	2,980	2,980	0.00%	▲.68%
KA	-	-	-	-	-	-	0.00%	80	80	0.00%	0.00%
KCB	-	-	-	-	-	-	0.00%	315	315	0.00%	▼ -10.00%
MBP	305,000	-	6,100	27,450	-	338,550	0.01%	305	305	0.00%	0.00%
MCB	15,500	-	-	-	-	15,500	0.00%	310	310	0.00%	0.00%
MKCB	-	-	-	6,300	69,300	75,600	0.00%	630	630	0.00%	0.00%
MUCOBA	-	-	-	-	-	-	0.00%	400	400	0.00%	0.00%
NICO	336,180	2,098,490	4,171,360	3,990,260	1,427,800	12,024,090	0.35%	580	580	0.00%	▲16.00%
NMB	29,948,000	8,664,720	15,642,000	7,162,140	35,093,700	96,510,560	2.83%	4,660	4,660	0.00%	▲3.56%
NMG	-	-	-	-	-	-	0.00%	315	315	0.00%	▼ -1.56%
PAL	-	-	-	10,800	-	10,800	0.00%	400	400	0.00%	0.00%
SWALA	-	-	-	-	-	-	0.00%	450	450	0.00%	0.00%
SWIS	600,000	-	348,000	23,200	-	971,200	0.03%	1,120	1,120	0.00%	▼ -15.15%
TBL	-	-	-	-	-	-	0.00%	10,900	10,900	0.00%	0.00%
TCC	-	-	-	-	-	-	0.00%	17,000	17,000	0.00%	0.00%
TCCL	-	15,540,800	10,500,000	12,843,300	-	38,884,100	1.14%	2,100	2,400	▼ -12.50%	▼ -94%
TICL	20,621,815	210,600	232,830	48,100,200	648,545	69,813,990	2.05%	190	190	0.00%	0.00%
TOL	-	19,800	-	132,000,000	-	132,019,800	3.88%	660	660	0.00%	0.00%
TPCC	27,425,300	1,421,000,500	2,516,900	761,500	602,000	1,452,306,200	42.64%	4,300	4,340	▼ -.92%	▼ -1.38%
TTP	-	-	-	-	-	-	0.00%	120	120	0.00%	0.00%
USL	-	-	-	-	-	-	0.00%	5	5	0.00%	0.00%
VODA	747,400	-	14,800	7,400	29,600	799,200	0.02%	770	770	0.00%	0.00%
YETU	-	-	-	-	-	-	0.00%	510	510	0.00%	0.00%
<b>Total</b>	<b>124,812,765</b>	<b>1,918,474,140</b>	<b>1,038,568,100</b>	<b>236,860,950</b>	<b>86,926,335</b>	<b>3,405,642,290</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
04-Mar-24	KCB	3	NC	8.75%	16-Dec-22	16-Dec-25	1.6000	1	101.4582		9.01%
							<b>1.6000</b>	<b>1</b>	<b>101.4582</b>	<b>9.01%</b>	<b>9.01%</b>
04-Mar-24	NBC	5	NC	10.00%	12-Dec-22	13-Dec-27	0.0165	1	84.2401		16.59%
							<b>0.0165</b>	<b>1</b>	<b>84.2401</b>	<b>16.59%</b>	<b>16.59%</b>
05-Mar-24	598	5	NC	8.60%	26-May-22	26-May-27	7.0000	1	92.2708		12.50%
06-Mar-24	598	5	NC	8.60%	26-May-22	26-May-27	7.0000	1	94.4866		11.61%
							<b>14.0000</b>	<b>2</b>	<b>93.3787</b>	<b>12.05%</b>	<b>12.05%</b>
05-Mar-24	571	5	OC	9.18%	16-Sep-21	16-Sep-26	8.7000	1	97.5760		12.35%
06-Mar-24	571	5	OC	9.18%	16-Sep-21	16-Sep-26	8.7000	1	98.9365		11.70%
							<b>17.4000</b>	<b>2</b>	<b>196.5125</b>	<b>12.02%</b>	<b>12.02%</b>
06-Mar-24	559	10	OC	11.44%	24-Mar-21	25-Mar-31	0.0150	1	97.9960		13.02%
							<b>0.0150</b>	<b>1</b>	<b>97.9960</b>	<b>13.02%</b>	<b>13.02%</b>
05-Mar-24	649	20	NC	12.10%	01-Nov-23	02-Nov-43	1.5000	1	97.5600		13.03%
							<b>1.5000</b>	<b>1</b>	<b>97.5600</b>	<b>13.03%</b>	<b>13.03%</b>
04-Mar-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.0250	1	100.0001		16.04%
04-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0200	1	102.9823		15.39%
04-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0050	1	101.7468		15.60%
04-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	1.0000	1	103.9		15.24%
05-Mar-24	517	20	OC	15.49%	26-Sep-19	26-Sep-39	0.5000	1	103.8606		16.01%
05-Mar-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.0250	1	105.0000		15.60%
05-Mar-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.0030	1	101.3832		15.81%
05-Mar-24	556	20	OC	15.49%	10-Feb-21	11-Feb-41	0.0300	1	102.0000		16.68%
05-Mar-24	563	20	OC	15.49%	19-May-21	20-May-41	0.0250	1	100.9851		16.10%
05-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0600	1	103		15.39%
05-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0900	1	100.0001		15.90%
05-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.3000	1	101.4522		15.65%
06-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.3000	1	104.2008		15.20%
06-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0200	1	101.8724		15.59%
06-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0050	1	104.0193		15.23%
06-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0900	1	104.1590		15.21%
06-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	5.0000	1	100.7030		15.79%
06-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	5.0000	1	100.7030		15.79%
07-Mar-24	566	20	OC	15.49%	07-Aug-21	07-Aug-41	0.0050	1	102.3824		15.30%
07-Mar-24	566	20	OC	15.49%	07-Aug-21	07-Aug-41	0.0290	1	103.2415		15.16%
07-Mar-24	566	20	OC	15.49%	07-Aug-21	07-Aug-41	0.0550	1	100.0000		15.70%
07-Mar-24	566	20	OC	15.49%	07-Aug-21	07-Aug-41	0.0500	1	100.0001		15.70%
07-Mar-24	566	20	OC	15.49%	07-Aug-21	07-Aug-41	0.1500	1	100.0001		15.70%
07-Mar-24	566	20	OC	15.49%	07-Aug-21	07-Aug-41	0.0500	1	101.5778		15.44%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
07-Mar-24	566	20	OC	15.49%	07-Aug-21	07-Aug-41	0.0400	1	101.9143		15.38%
08-Mar-24	535	20	OC	15.49%	21-May-20	21-May-40	0.0010	1	101.3454		16.05%
08-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0100	1	100.0001		15.93%
08-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.1350	1	102.0001		15.58%
08-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0050	1	99.9198		15.94%
08-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0100	1	99.9197		15.94%
08-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0150	1	99.9197		15.94%
08-Mar-24	566	20	OC	15.49%	08-Jul-21	08-Jul-41	0.0500	1	101.0000		15.75%
							<b>13.1030</b>	<b>32</b>	<b>101.7247</b>	<b>15.73%</b>	<b>15.68%</b>
04-Mar-24	634	25	NC	12.56%	11-May-23	11-May-48	0.0500	1	95.0874		13.83%
04-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.0330	1	91.6061		14.12%
05-Mar-24	601	25	NC	12.56%	08-Jul-22	08-Jul-47	0.0300	1	86.3050		14.99%
05-Mar-24	631	25	NC	12.56%	05-Apr-23	06-Apr-48	1.8000	1	103.0580		12.85%
05-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	14.2000	1	94.0074		13.74%
05-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	2.1000	1	96.1039		13.43%
05-Mar-24	639	25	NC	12.56%	28-Jun-23	30-Jun-48	0.0030	1	98.0000		13.14%
06-Mar-24	601	25	NC	12.56%	08-Jul-22	08-Jul-47	0.0300	1	86.3050		15.00%
							<b>18.2460</b>	<b>8</b>	<b>93.8091</b>	<b>13.62%</b>	<b>13.89%</b>
08-Mar-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	18.1266	1	124.5176		13.33%
							<b>18.1266</b>	<b>1</b>	<b>124.5176</b>	<b>13.33%</b>	<b>13.33%</b>

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