

WEEKLY WRAP-UP REPORT

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

Issue 2024-11 | 15th March 2024

Key highlights:

Equity market

During the trading week ending on March 15th, the Dar es Salaam Stock Exchange (DSE) witnessed a significant increase in turnover compared to the previous week. The overall market turnover increased to TZS 6.5 billion, marking a 92.77% increase from the previous week's TZS 3.4 billion.

The pre-arranged board registered high levels of activity

Date	Counter	Volume	Price
11-Mar-2024	CRDB	4,800,000	530
12-Mar-2024	NMB	50,000	4700
13-Mar-2024	CRDB	2,199,919	515
13-Mar-2024	TBL	200,000	5,500
14-Mar-2024	TBL	36,550	5,500
14-Mar-2024	TBL	27,000	7,500
14-Mar-2024	TPCC	50,000	4,400
15-Mar-2024	CRDB	481,698	530

Throughout the week, CRDB dominated trading activities accounting for 64.01% of the total market turnover, followed by TBL with 22.9% and NMB with 4.24%.

Market activities were bullish throughout the week as five counters registered price increases, TICL registered 5.26% increase closing off the week at TZS 200 per share, DSE registered 2.2% increase closing off the week at TZS 1,860 per share, CRDB closed off the week at TZS 530 per share equivalent to 1.92% increase, NICO jumped by a 1.72% increase making the share price to close at TZS 590 per share, TPCC increased by 0.47% to close off the week at TZS 4,320 per share

Conversely two domestic counters lost value within the week DCB lost 6.67% of its value to close off the week at TZS 140 per share while SWISS reversed last week gain shedding 1.79% off its value to close at TZS 1,100 per share

In terms of market capitalization, there was a general increase in the size of the markets, whereby total market capitalization gained 0.21%, ending the week at TZS 14,779.64 billion. Similarly, the domestic market capitalization experienced a increase of 0.27%, concluding with a value of TZS 11,657.26 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 1,770.77 points increasing by 0.21%.
- Tanzania Share Index (TSI) closed at 4,400.98 points increasing by 0.27%

Sector Indices

- Industrial & Allied Index (IA) closed at 5,175.06 points, up by 0.06%
- Bank, Finance & Investment Index closed at 4,876.99 points, up by 0.73%
- Commercial Services Index closed at 2,138.48 points, down by 0.04%

Top movers

Counter	Turnover (TZS)	% of total turnover
CRDB	4,202,248,615	64.01%
TBL	1,503,525,000	22.90%
NMB	278,437,100	4.24%
TPCC	264,998,440	4.04%
TCCL	207,618,600	3.16%

Top Gainers

Counter	Closing price	% Change
TICL	200	▲ 5.26%
DSE	1860	▲ 2.20%
CRDB	530	▲ 1.92%
NICO	590	▲ 1.72%
TPCC	4,320	▲ .47%

Top Losers

Counter	Closing price	% Change
DCB	140	▼ -6.67%
SWIS	1100	▼ -1.79%

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.

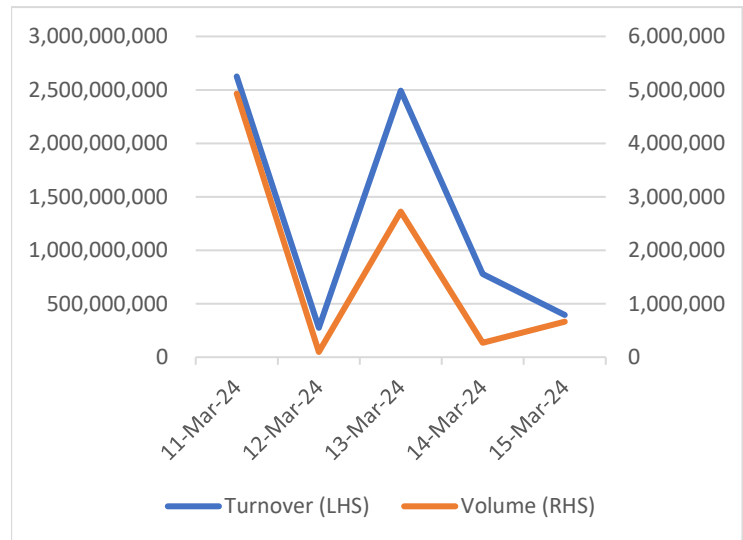
Operating expenses rose by 21.1% year on year which resulted in a 2.35% decline in operating profit from the previous year (2022) with the net finance income also decreasing year on year by 17.22%.

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	8-Mar-24	15-Mar-24	% Change
Turnover (TZS million)	3,405.64	6,565.00	▲92.77%
Net Foreign Inflow (TZS million)	(198.56)	(983.92)	▲395.53%
Volume of shares	4,064,895	8,684,515	▲113.65%
Total Market Capitalization (TZS bln)	14,748.59	14,779.64	▲0.21%
Domestic Market Capitalization (TZS bln)	11,626.21	11,657.26	▲0.27%
Outstanding Government Bond (TZS bln)	20,672.34	20,672.34	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)	1,767.05	1,770.77	▲0.21%
Tanzania Share Index (TSI)	4,389.26	4,400.98	▲0.27%
Industrial & Allied (IA)	5,171.89	5,175.06	▲0.06%
Banks, Finance & Investment (BI)	4,841.75	4,876.99	▲0.73%
Commercial Services (CS)	2,139.32	2138.48	▼-0.04%

DSE Market turnover-week ending March 15, 2024



Highlights: Debt Market

Primary market

On March 13, 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 79.120 billion for the 364-day T-bill.

In this auction all the maturities oversubscribed, the 35-day received a subscription rate of 200%, the 91-day maturity oversubscribed by 394%, the 182-day maturity was oversubscribed by 196.55% and the 364-day bill was oversubscribed receiving 454.60% subscription.

The 35-day maturity had a decrease in yields from 6.2949% in the mid-February auction to 5.9320% same as a decrease of 36.29 basis points, the 91-day maturity also experienced a decrease in yields by 23.9 basis points from 8.4272% to 8.1882% on the same period, the 182-day maturity had a decrease in the yields from 8.9017% to 8.6471% equivalent to 25.46 basis points and the 364-day has also shown a decrease in yields from 12.301% to 12.0735% losing 22.75 basis points in the average yield from the last auction in late February, the price floor has increased to 88.96 from 88.89 in the previous auction. Inflation rate is at 3.0% same as the one recorded in January 2024.

	35-day	91-day	182-day	364-day
Auction date	13-Mar-24	13-Mar-24	13-Mar-24	13-Mar-24
Maturity date	18-Apr-24	13-Jun-24	12-Sep-24	13-Mar-25
Minimum price	99.43	97.94	95.74	89.19
WAP	99.4344	97.9994	95.8665	89.2535
WAY (%)	5.9320	8.1882	8.6471	12.0735
Offered (TZS Mn)	900	1,900	2,900	79,120
Tendered (TZS Mn)	1800	7500	5700	359,675.79
Successful (TZS Mn)	900	1900	2,900	93,075
Subscription rate	200%	394%	196.55%	454.60%
Acceptance rate	50%	25%	51%	26%

COMPARATIVE AVERAGE INTEREST RATES OF ACCEPTED BIDS

Auction date	13-Mar-24	28-Feb-24	14-Feb-24
35-day	5.9320%	-	6.2949%
91-day	8.1882%	-	8.4272%
182-day	8.6471%	8.9017%	8.9653%
364-day	12.0735%	12.301%	12.1972%

Secondary market

During the week ending on March 15th, market activities experienced a slight downturn in comparison to the previous week. The overall turnover witnessed a decline of 44%, dropping from TZS 84 billion to TZS 46.98 billion. Conversely, the number of trades saw a notable increase, jumping from 49 to 163.

Trading activities were concentrated on the long end of the yield curve. Specifically, the 25-year maturing on 28-Dec-2048, contributed to 64.68% of the total turnover.

In the corporate bond segment, activities saw a slight downtick compared to the preceding week. Trades were recorded for NMB corporate bonds, with NMB-2022/25.T4 trading a total of TZS 3 million at an average price of 90, and NMB-2023/28.T1 trading a total of TZS 11 million at an average price of 84.

Secondary market trades 11th March – 15th March

Term	Turnover (bn)	Deals	Average price	Weighted Average yield
NMB 3y- 8.5%	0.0030	1	90.0000	16.34%
NMB 3y- 9.5%	0.0110	4	84.2500	17.99%
7y- 10.08%	0.1770	1	99.2720	10.50%
10y-11.44%	0.9600	1	107.5608	11.00%
15y- 11.15%	0.0250	1	100.0001	11.92%
15y-13.50%	0.2018	3	93.0414	15.71%
20y-12.10%	3.1770	3	97.8798	12.11%
20y-15.49%	3.6279	32	101.2942	15.65%
25y-12.56%	30.3983	13	91.8269	14.10%
25y-15.95%	8.4056	104	102.6931	16.73%
TOTAL	46.9866	163		

Outlook:

Entering 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 (+18%), DCB (+7.69%), CRDB (+15.22%), and NMB (+3.56%). Regarding the overall market size, both total and domestic market capitalization have expanded, with an increase of TZS 168 billion and TZS 255 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

20 year Treasury bond auction

Date

20-Mar-24

Maturing bonds

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

3-Apr-24

9-May-24

25-May-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 %
	11-Mar-24	12-Mar-24	13-Mar-24	14-Mar-24	15-Mar-24						
CRDB	2,595,017,600	16,453,930	1,267,203,115	30,895,970	292,678,000	4,202,248,615	64.01%	530	520	▲1.92%	▲15.22%
DCB	1,001,550	84,000	-	1,400	1,085,000	2,171,950	0.03%	140	150	▼-6.67%	▲7.69%
DSE	54,000	-	1,196,000	40,000	4,756,180	6,046,180	0.09%	1,860	1,820	▲2.20%	▲3.33%
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	-	-	-	-	-	-	0.00%	305	305	0.00%	0.00%
MCB	-	-	-	-	-	-	0.00%	310	310	0.00%	0.00%
MKCB	-	-	-	44,100	-	44,100	0.00%	630	630	0.00%	0.00%
MUCOBA	-	-	-	-	-	-	0.00%	400	400	0.00%	0.00%
NICO	3,714,200	1,568,070	3,551,100	26,769,130	43,594,210	79,196,710	1.21%	590	580	▲1.72%	▲18.00%
NMB	1,104,500	243,468,000	466,400	3,901,000	29,497,200	278,437,100	4.24%	4,660	4,660	0.00%	▲3.56%
NMG	-	-	-	-	-	-	0.00%	315	315	0.00%	▼-1.56%
PAL	-	3,600	-	-	3,600	7,200	0.00%	400	400	0.00%	0.00%
SWALA	-	-	-	-	-	-	0.00%	450	450	0.00%	0.00%
SWIS	3,248,000	1,843,400	64,900	1,100,000	6,237,700	12,494,000	0.19%	1,100	1,120	▼-1.79%	▼-16.67%
TBL	-	-	1,100,000,000	403,525,000	-	1,503,525,000	22.90%	10,900	10,900	0.00%	0.00%
TCC	-	-	-	162,000	972,000	1,134,000	0.02%	17,000	17,000	0.00%	0.00%
TCCL	19,021,800	5,250,000	114,660,000	68,455,800	231,000	207,618,600	3.16%	2,100	2,100	0.00%	▼-.94%
TICL	526,950	1,064,000	-	2,427,800	489,400	4,508,150	0.07%	200	190	▲5.26%	▲5.26%
TOL	6,600	-	-	272,000	-	278,600	0.00%	660	660	0.00%	0.00%
TPCC	51,120	4,656,180	4,894,560	240,712,900	14,683,680	264,998,440	4.04%	4,320	4,300	▲.47%	▼-.92%
TTP	2,400	-	-	-	-	2,400	0.00%	120	120	0.00%	0.00%
USL	-	-	-	-	-	-	0.00%	5	5	0.00%	0.00%
VODA	1,857,400	177,600	-	18,500	222,000	2,275,500	0.03%	770	770	0.00%	0.00%
YETU	-	-	-	-	-	-	0.00%	510	510	0.00%	0.00%
Total	2,625,606,120	274,568,780	2,492,036,075	778,325,600	394,449,970	6,564,986,545	100.00%				

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
14-Mar-24	NMB	3	NC	8.50%	26-Apr-22	28-Dec-25	0.00300	1	90.0000		16.34%
							0.00300	1	90.0000	16.34%	16.34%
13-Mar-24	NMB	3	NC	9.50%	12-Dec-23	12-Dec-26	0.00200	1	84.0000		18.29%
13-Mar-24	NMB	3	NC	9.50%	12-Dec-23	12-Dec-26	0.00250	1	84.0000		18.29%
13-Mar-24	NMB	3	NC	9.50%	12-Dec-23	12-Dec-26	0.00600	1	85.0000		17.75%
14-Mar-24	NMB	3	NC	9.50%	12-Dec-23	12-Dec-26	0.00050	1	84.0001		18.31%
							0.01100	4	84.2500	17.99%	18.16%
15-Mar-24	569	7	OC	10.08%	19-Aug-21	19-Aug-28	0.17700	1	99.2720		10.50%
							0.17700	1	99.2720	10.50%	10.50%
15-Mar-24	559	10	OC	11.44%	24-Mar-21	25-Mar-31	0.96000	1	107.5608		11.00%
							0.96000	1	107.5608	11.00%	11.00%
12-Mar-24	646	15	NC	11.15%	21-Sep-23	21-Sep-38	0.02500	1	100.0001		11.92%
							0.02500	1	100.00010	11.92%	11.92%
12-Mar-24	522	15	OC	13.50%	5-Dec-19	5-Dec-34	0.05000	1	84.0311		17.61%
15-Mar-24	464	15	OC	13.50%	23-Nov-17	23-Nov-32	0.11550	1	96.5218		15.10%
15-Mar-24	500	15	OC	13.50%	27-Mar-19	28-Mar-34	0.03630	1	98.5712		15.01%
							0.20180	3	93.0414	15.71%	15.91%
11-Mar-24	600	20	NC	12.10%	22-Jun-22	23-Jun-42	2.98200	1	103.3762		11.99%
12-Mar-24	649	20	NC	12.10%	1-Nov-23	2-Nov-43	0.02500	1	100.0001		12.70%
15-Mar-24	638	20	NC	12.10%	21-Jun-23	22-Jun-43	0.17000	1	90.2632		13.99%
							3.17700	3	97.8798	12.11%	12.89%
11-Mar-24	552	20	OC	15.49%	16-Dec-20	18-Dec-40	0.00500	1	101.1533		15.89%
11-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.14000	1	100.0000		15.95%
11-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.01100	1	104.0000		15.27%
11-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.04000	1	104.0193		15.27%
11-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.10000	1	101.9143		15.62%
11-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.01000	1	100.0000		15.95%
12-Mar-24	533	20	OC	15.49%	23-Apr-20	23-Apr-40	0.00670	1	100.0000		16.56%
12-Mar-24	535	20	OC	15.49%	21-May-20	21-May-40	0.00590	1	100.0000		16.33%
12-Mar-24	540	20	OC	15.49%	23-Jul-20	23-Jul-40	0.00500	1	100.0000		15.85%
12-Mar-24	544	20	OC	15.49%	17-Sep-20	24-Sep-40	0.00590	1	100.0000		16.79%
12-Mar-24	549	20	OC	15.49%	4-Nov-20	5-Nov-40	0.01000	1	100.0000		16.44%
12-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.01910	1	108.3043		14.60%
13-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.02000	1	100.0001		15.96%
13-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.90000	1	100.6664		15.85%
13-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.01000	1	103.2335		15.41%
13-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.09430	1	102.9329		15.46%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
13-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.04500	1	102.9329		15.46%
13-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.01000	1	103.2335		15.41%
13-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.06000	1	100.0001		15.96%
14-Mar-24	556	20	OC	15.49%	10-Feb-21	11-Feb-41	0.01000	1	101.5000		16.85%
14-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.10000	1	105.8213		15.00%
14-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.90000	1	108.1373		14.64%
14-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.10000	1	103.0000		15.46%
14-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.22000	1	102.1661		15.60%
14-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.00500	1	100.0000		15.97%
14-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.05000	1	100.0000		15.97%
14-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.02000	1	103.0000		15.46%
15-Mar-24	556	20	OC	15.49%	10-Feb-21	11-Feb-41	0.60000	1	102.4976		16.67%
15-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.05000	1	90.0000		17.91%
15-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.02000	1	92.9828		17.30%
15-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.00500	1	100.0001		15.98%
15-Mar-24	566	20	OC	15.49%	8-Jul-21	8-Jul-41	0.05000	1	99.9198		15.99%
							3.62790	32	101.2942	15.65%	15.90%
11-Mar-24	631	25	NC	12.56%	5-Apr-23	6-Apr-48	1.80000	1	104.4032		12.69%
11-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.11500	1	86.5000		15.03%
12-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	8.00000	1	87.2668		14.90%
12-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.02500	1	88.4014		14.70%
12-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.03000	1	87.8306		14.80%
12-Mar-24	643	25	NC	12.56%	16-Aug-23	17-Aug-48	0.02500	1	100.0001		12.67%
14-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00230	1	91.0596		14.26%
14-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.53000	1	90.0000		14.44%
14-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	0.00100	1	89.5300		14.52%
15-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	1.87000	1	89.0824		14.60%
15-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	5.00000	1	90.8599		14.30%
15-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	5.00000	1	90.8599		14.30%
15-Mar-24	653	25	NC	12.56%	28-Dec-23	28-Dec-48	8.00000	1	97.9563		13.20%
							30.39830	13	91.8269	14.10%	14.19%
12-Mar-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	0.00700	1	100.0000		17.03%
12-Mar-24	561	25	OC	15.95%	22-Apr-21	22-Apr-46	0.02000	1	112.2290		15.00%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	101.3454		16.83%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	101.3453		16.83%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	1.00000	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.56000	1	103.5000		16.45%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.25000	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.15000	1	103.0000		16.54%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02000	1	103.0000		16.54%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.04000	1	103.0000		16.54%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	103.0000		16.54%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03140	1	99.3600		17.20%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	103.1779		16.51%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02000	1	100.0001		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	103.0000		16.54%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03000	1	103.5000		16.45%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.09000	1	103.0000		16.54%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.12000	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.30000	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.04450	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	103.1779		16.51%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	103.1779		16.51%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	102.0000		16.72%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01400	1	100.0000		17.08%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	104.0000		16.37%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00500	1	102.0000		16.72%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02000	1	102.0000		16.72%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02500	1	102.0000		16.72%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	102.0000		16.72%
12-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	102.0000		16.72%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.20000	1	101.5000		16.81%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03000	1	100.0000		17.09%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03500	1	101.3454		16.84%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00500	1	101.3455		16.84%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03150	1	101.3455		16.84%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02010	1	100.0000		17.09%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01600	1	106.0000		16.03%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03000	1	100.0000		17.09%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	104.0000		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00500	1	116.9663		14.38%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.30000	1	100.0000		17.09%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	104.0001		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00500	1	103.0000		16.55%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03000	1	105.0000		16.20%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	105.6546		16.09%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02000	1	104.0000		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.07110	1	100.0000		17.09%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02000	1	104.0000		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00600	1	104.0000		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.04000	1	101.3454		16.84%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02000	1	104.0000		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01750	1	99.5700		17.17%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10020	1	99.5001		17.18%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.20000	1	103.0000		16.55%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	104.0000		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	104.0000		16.37%
13-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	104.0000		16.37%
14-Mar-24	568	25	OC	15.95%	5-Aug-21	5-Aug-46	0.01600	1	101.3454		16.00%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.14000	1	104.0000		16.38%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	103.5000		16.47%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	104.0000		16.38%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	103.0000		16.55%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	103.5000		16.47%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00300	1	116.9663		14.38%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.50000	1	103.0000		16.55%

Trade Date	Bond No.	Term	New/Old Coupon	Coupon	Issue Date	Maturity Date	Amount (bn)	Deals	Dirty Price	Weighted Avg. yield	Yield
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	100.0000		17.10%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.03500	1	103.0000		16.55%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.08000	1	103.0000		16.55%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00500	1	100.0000		17.10%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.04500	1	100.0000		17.10%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	103.5000		16.47%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	104.0000		16.38%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	107.0000		15.88%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01500	1	102.0000		16.73%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	101.3454		16.85%
14-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.40000	1	100.0000		17.10%
15-Mar-24	568	25	OC	15.95%	5-Aug-21	5-Aug-46	0.08330	1	100.1920		16.21%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	101.3454		16.86%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02500	1	105.0000		16.22%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01500	1	105.0000		16.22%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	105.0000		16.22%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00500	1	99.0000		17.30%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.19000	1	102.0000		16.74%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00400	1	103.0000		16.56%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.14500	1	103.0000		16.56%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.04500	1	100.0000		17.11%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.05000	1	105.0000		16.22%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.01000	1	100.0000		17.11%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	100.0000		17.11%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.09700	1	102.0000		16.74%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.04800	1	102.0000		16.74%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.02000	1	102.0000		16.74%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.04300	1	102.0000		16.74%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.00700	1	103.0000		16.56%
15-Mar-24	573	25	OC	15.95%	15-Oct-21	15-Oct-46	0.10000	1	103.0000		16.56%
							8.4056	104	102.6931	16.73%	16.60%

Disclaimer

This report is intended for informational purpose only and is not to be relied as an offer or solicitation of an offer to buy or sell any securities. The opinions expressed herein are as of 15th March 2024, and may change as subsequent market conditions vary. Information and views presented in this report have been obtained from sources believed by Zan Securities Ltd. to be reliable, but Zan Securities Ltd. makes no representation as to their accuracy or completeness. Zan Securities Ltd. accepts no liability for loss arising from the use of the material presented in this report.

Ownership and material conflicts of interest:

The authors or a member of their household, of this report do not hold a financial interest in the securities of this company. The authors or a member of their household, of this report do not know of the existence of any conflicts of interest that might bias the content or publication of this report.

Research analyst certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Additional Disclosures:

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Zan Securities Limited nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research reports preparation or publication, or any losses or damages which may arise from the use of this research report.