

TIB RASILIMALI DAILY MARKET UPDATE- 22/11/2017



Equities- Daily highlights- prices as of market close 21/11/2017

| Company Name | Market Cap.(6th June 2017) Tshs | Closing Price | Daily Price Change (%) | Turnover in TZS At t-1 | Open BIDs | Best Bid Price | Open Offers | Best Offer Price | Last price vs 3 Month Price (%) | Last Price vs 6 Month Price change (%) | Shares Issued |
|--------------|---------------------------------|---------------|------------------------|------------------------|-----------|----------------|-------------|------------------|---------------------------------|--|---------------|
| CRDB | 391,775,787,600 | 150 | 0 | 62,000 | 427,610 | 160 | 236,314 | 160 | -25 | -18.91 | 2,611,838,584 |
| DCB | 26,113,740,345 | 385 | 0 | No trades | | | 7,457 | | -2.53 | -3.75 | 67,827,897 |
| DSE | 23,085,000,000 | 1,140 | 0 | 1,260,400 | 16,922 | 0 | 11,050 | 1,120 | -18.57 | -3.38 | 20,250,000 |
| MBP | 8,780,534,400 | 600 | 0 | No trades | | | 12,460 | 600 | 0 | 0 | 14,634,224 |
| MCB | 30,912,460,000 | 500 | 0 | No trades | | | 62,090 | 450 | 0 | 0 | 61,824,920 |
| MKCB | 18,347,592,080 | 890 | 0 | 253,300 | | | 25,761 | 850 | -1.11 | -11 | 20,615,272 |
| NMB | 1,375,000,000,000 | 2,750 | 0 | No trades | | | 412,611 | 2,340 | 0 | 0 | 500,000,000 |
| SWALA | 49,977,233,500 | 500 | 0 | No trades | | | 104,932 | 490 | 0 | 0 | 99,954,467 |
| SWISS | 126,000,000,000 | 3,500 | 0 | 42,000 | 20 | 3,500 | 2 | 3,500 | -8.37 | -32.03 | 36,000,000 |
| TBL | 3,922,548,557,900 | 13,300 | 0 | 5,425,200 | 5,003 | 12,500 | 554 | 13,300 | 2.30 | 20.90 | 294,928,463 |
| TCC | 1,680,000,000,000 | 16,800 | 0 | No trades | | | 45,709 | 14,300 | 52.03 | 46.08 | 100,000,000 |
| VODA | 476,000,000,000 | 850 | 0 | No trades | 6 | 780 | 205,200 | 780 | -5.55 | | 560,000,000 |
| TCCL | 76,405,254,000 | 1,200 | 0 | No trades | | | 24,901 | 1,100 | -11.76 | -25 | 63,671,045 |
| TPCC | 273,483,112,000 | 1,520 | 0 | 964,380 | 30,980 | 1,460 | 42,612 | 1,500 | -14.60 | -24 | 179,923,100 |
| YETU | 7,267,736,400 | 600 | 0 | No trades | | | 11,220 | 550 | 0 | 0 | 12,112,894 |
| TOL | 43,551,682,200 | 780 | 0 | No trades | | | 8,560 | 770 | 0 | -2.5 | 55,835,490 |
| MUCOBA | 3,262,569,200 | 400 | 0 | No trades | | | 44,344 | 400 | 0 | 0 | 8,156,423 |
| PAL | 75,420,806,000 | 470 | 0 | No trades | | | 27,900 | 400 | 0 | 0 | 160,469,800 |
| TTP | 11,194,352,400 | 600 | 0 | No trades | | | 12,976 | 600 | -7.69 | -7.69 | 18,657,254 |
| NMG | 395,938,801,440 | 2,520 | 4.56 | No trades | | | | | 6.32 | -11.26 | 157,118,572 |

| | | | | | | | | | | | |
|------|-------------------|--------|-------|-----------|--|--|--|--|--------|--------|---------------|
| EABL | 3,387,150,158,200 | 5,140 | -2.47 | No trades | | | | | -8.70 | 5.11 | 658,978,630 |
| JHL | 377,640,000,000 | 10,490 | -0.85 | No trades | | | | | 0.67 | -13.30 | 36,000,000 |
| KA | 50,777,703,240 | 110 | 0 | No trades | | | | | 0 | -8.33 | 461,615,484 |
| KCB | 1,929,466,665,990 | 870 | -2.25 | No trades | | | | | -11.22 | 24.28 | 2,217,777,777 |
| USL | 23,888,395,260 | 90 | 0 | No trades | | | | | 0 | 28.57 | 265,426,614 |
| ACA | 2,243,167,679,530 | 5,470 | 2.82 | No trades | | | | | 5.39 | -56.75 | 410,085,499 |

EPS: CRDB -28.34, NMB -312, TBL - 771 , TCC- 687 , TPCC -221, SWISS -503.81, TCCL- 68 DCB -16.58**

**Earning per share (EPS) is interim. Earning per share of other companies are annual audited.

Shilling stability continues in Q3. *Daily News, 22 November 2017.*

The Shilling remained stable in the third quarter of 2017 thanks to dollar inflows from exports of cash crops and the Vodacom Tanzania initial public offering (IPO). According to the NMB market digest, it traded flat against the greenback in the quarter that ended September depreciating by only 0.3 per cent from 0.2 per cent in the previous quarter. "The slight depreciation was on the back of demand for dollars due to government which outweighed cotton and coffee export receipt." The shilling traded at TZS 2,237 in the quarter under review, reached a peak of TZS 2,245 and closed at TZS 2,244 per dollar as of the end of September. The market still expects about 30 per cent of the tobacco season value to be auctioned this quarter which will provide further export proceeds and may support the local currency to maintain stability. Similarly, during the period under review the money markets witnessed an increase in activity by 27.3 per cent quarter on quarter from TZS 455.10 billion traded in Q2 to TZS 625.85 billion in Q3. This growth in activity is ascribed to improved liquidity as a result of government spending and BoT taking less than the matured and offered amounts in government securities auction.

KQ suspends equity trading in a bid to reorganize capital. *The Citizen, 22 November 2017.*

Kenya Airways shares will not be trading for the next 10 days as the company embarks on a crucial consolidation process. In an announcement to shareholders, investors and the general public, the suspension is expected to continue for the next two weeks to facilitate the share split and simultaneous consolidation of the company's shares which form part of the Kenya Airways Plc capital transaction. "Notice is hereby given on the suspension in trading of Kenya Airways Plc effective November 15, 2017 up to and including November 28, 2017," said the notice that signals the start of the long process of repairing the company. The request that KQ had made to the Capital Markets Authority was approved, giving way to the suspension of their activities on the bourse, said a notice from the Nairobi Securities Exchange.

Airtel share profit earnings with customers. *Daily News, 22 November 2017.*

Airtel Tanzania will share TZS 2.0 billion from its quarterly profit earnings with its mobile money customers and agents across the country, the mobile phone operator has announced. The Managing Director Sunil Colaso said "this is another round of distribution of earnings from Airtel Money covering the period between June and September 2017. Airtel Money customer, super dealer and agents will receive their profit share disbursements starting today." With 5,927,712 customers as at June this year, Airtel Money has the third largest customer base in Tanzania, according to Tanzania Communications Regulatory Authority (TCRA) figures. He added that "We are really excited to distribute interest payments to our customers depending on the e-value stored in their Airtel Money wallet that will help them address social economic needs," he said.

Use of TZS 500 notes to end. *The Citizen, 22 November 2017.*

BoT has confirmed that the use of the TZS 500 denominated banknote will soon come to an end. The Bank will no longer replenish the stock of notes but they will continue to be legal tender for payments until all notes have been completely removed from circulation. In 2014 the Bank of Tanzania, the sole institution with the mandate to issue local currency, introduced the TZS 500 coin. The replacement was triggered by the fact that the TZS 500 banknote's rate of wear and tear was high and it became costly to keep them in circulation. In a statement to the *Citizen* newspaper Mr Abdul Dollah an assistant manager in the BoT Currency Department said, "This high rate of wear and tear was mainly caused by the banknote having high velocity in circulation and poor handling by the public,". He explained that all banknotes issued by the bank in circulation are of the same quality which is 100 per cent cotton paper material. He noted that the lower denominations have the tendency of wearing and tearing at a high rate due to high velocity of their circulation, poor handling by members of the public as well as untimely collection by commercial banks.

South Africa Market Review. *22 November 2017.*

South African markets closed in the green yesterday, tracking gains in global equity markets. Healthcare company, Ascendis Health rallied 8.7% and peer, Life Healthcare Group Holdings advanced 6.8%, after reporting a significant boost in its FY17 revenue due to acquisition of the UK based company, Alliance Medical Group. Miners, Kumba Iron Ore, Exxaro Resources and Anglo American gained 5.5%, 4.9% and 1.9%, respectively. Electrical engineering Company, Reunert climbed 4.5%, amid better than expected FY17 earnings. Market heavyweight, Naspers added 2.4%. On the downside, retailers, Lewis Group and Massmart Holdings declined 5.6% and 4.5%, respectively. Asset management company, Coronation Fund Managers shed 1.9%, after reporting a decline in its FY17 earnings. The JSE All Share index advanced 1.2% to close at 61,211.52.

UK Market Review. 22 November 2017.

The UK market finished firmer yesterday, pushed higher by upbeat corporate earnings report by major companies. Airliner, easyJet advanced 5.1%, after announcing a 10.0% increase in passenger traffic for FY17 and robust forward bookings for 1Q18. Peer, International Consolidated Airlines Group added 1.1%. Insurance companies, Prudential and Aviva added 1.8% and 0.8%, respectively. Home improvement retailer, Kingfisher gained 1.4%, despite reporting a decline in like for like sales in 3Q17, as strong growth at Screwfix and Poland was offset by continued weak sales in France. On the downside, catering and support service provider, Compass Group declined 3.3%, despite reporting a rise in its FY17 earnings. The FTSE 100 index advanced 0.3% to close at 7,411.34.

US Market Review. 22 November 2017.

US markets ended higher yesterday, as upbeat corporate earnings report and gains in technology sector stocks pushed the market higher. Medical products developer, Medtronic advanced 4.8%, after announcing significant rise in its 2Q18 earnings. Pharmaceutical products distributor, AmerisourceBergen, gained 2.6%, after agreeing to acquire independent wholesaler H.D.Smith for \$815.00mn. Discount store retailer, Dollar Tree added 2.4%, following better than expected 3Q17 earnings. On the downside, home improvement retailer, Lowe's eased 1.1%, on the back of downbeat 3Q17 earnings. The S&P 500 index rose 0.7% to settle at 2,599.03, while the DJIA index advanced 0.7% to close at 23,590.83. The NASDAQ index climbed 1.1% to end the trading session at 6,862.48.

Exchange Announcements

Tanga Cement Company Limited (TCCL) has announced their audited financial results for the year ended 30th June 2017.

| | Group June 2017 TZS' 000 | Group June 2016 TZS' 000 | Company June 2017 TZS' 000 | Company June 2016 TZS' 000 |
|--|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Revenue | 78,788,330 | 77,155,642 | 69,324,206 | 71,175,075 |
| Cost of sales | (64,834,047) | (50,831,635) | (56,124,342) | (45,993,842) |
| Gross profit | 13,954,283 | 26,324,007 | 13,199,864 | 25,181,233 |
| Financing Costs | (15,097,701) | (606,150) | (15,094,638) | (554,647) |
| Operating profit/loss | (4,295,216) | 14,675,464 | (5,009,129) | 14,773,298 |
| Net(loss)/ profit before taxation | (19,392,917) | 16,346,055 | (20,103,767) | 16,435,235 |
| Net(loss) profit for the year | (14,608,298) | 11,396,386 | (15,107,540) | 11,485,566 |
| Total Comprehensive(loss)/inco me | (14,614,900) | 11,105,091 | (15,107,540) | 11,485,566 |
| Earnings per share (Tzs) | -232 | 176 | -240 | 185 |
| Dividends per share (Tzs) | 25 | 55 | 25 | 55 |

Dividend

Given the financial performance for the first half of the year, the board has decided not to declare an interim dividend for 2017. This position will be reviewed once the year trading results have been finalized.

Tanzania Breweries Limited(TBL) announced its results for the year ended 31st March 2017.

| | 2017 Tshs M | 2016 Tshs M | Change % |
|---------------------|----------------|----------------|-------------|
| Revenue | 1,041,123 | 1,112,608 | -6% |
| Cost of sales | (593,616) | (574,414) | 3.34% |
| Gross profit | 447,507 | 538,194 | -17% |

| | | | |
|---------------------------------|----------------|----------------|-------------|
| Operating profit | 235,141 | 330,070 | -29% |
| Profit before income tax | 234,600 | 327,812 | -28% |
| Profit for the Year | 161,440 | 228,981 | -29% |
| Basic Earnings Per Share | 572 | 771 | -26% |
| Dividend Per Share | 350 | 600 | -42% |

Dividend

The company has declared a dividend of TZS 470/- per share meaning a total of TZS 138.62Bn will be paid out by the company beginning the 8th of November 2017.

Vodacom Tanzania PLC has announced their preliminary results for the year ended 31st March 2017. Highlights of the results are as follows:

| | Value TZS Million(2017) | Value TZS Million(2016) | Change % |
|---|----------------------------|----------------------------|-------------|
| Revenue | 931.5 | 923.3 | 0.9% |
| M-Pesa revenue | 249.6 | 224.4 | 11.2% |
| Operating profit | 92.1 | 81.2 | 13.4% |
| Net profit | 47.6 | 29.1 | 64% |
| Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) | 252.6 | 285.6 | -11.6% |
| Capital expenditure | 150.5 | 216.5 | 30.5% |
| Operating free cash flow | 277.7 | 316.3 | -12.2% |
| Earnings per share (EPS) | 28.3 | 17.3 | 63.4% |

| | Value TZS Million(2017) | Value TZS Million(2016) | Change % |
|-------------------------|----------------------------|----------------------------|-------------|
| Active-data customer up | 6.5 | 5.4 | 19.4% |

Dividend

Vodacom shareholders approved a final dividend of TZSh 12.74 per share for the financial year ended 31th March 2017. The dividend will be paid on or before Friday 30th November 2017 to the shareholders recorded in the register as at the close of trading on Friday 13th October 2017.

Dar es Salaam Stock Exchange (DSE) PLC has published their quarter results for the period ended 30th June 2017 and 31st March 2017. Summary of the results are as follows:

DSE PLC Statement of Comprehensive Income for the quarter ended 30th June 2017.

| | Current Quarter 30th June 2016 TZS | Previous Quarter 31 th March 2017 TZS | Comperative Quarter 30th June 2017 TZS |
|---------------------|--|--|--|
| Revenue | | | |
| Listing Fees | 431,308,211 | 567,547,855 | 686,565,382 |
| Transaction Fees | 319,549,471 | 250,318,118 | 350,857,361 |
| Registry & CSD Fees | 190,917,840 | 110,370,581 | 175,037,108 |
| Investment Income | 129,149,051 | 597,357,934 | 502,630,281 |

| | | | |
|--------------------------|----------------------|----------------------|----------------------|
| Other Operating Income | 71,429,572 | 47,999,068 | 126,274,068 |
| Total Revenue | 1,142,354,146 | 1,573,593,557 | 1,841,364,200 |
| Total Expenses | 854,247,157 | 878,907,439 | 909,607,412 |
| Profit before Tax | 288,106,989 | 694,686,118 | 931,756,789 |
| Taxation | - | - | - |
| Profit After Tax | 288,106,989 | 694,686,118 | 931,756,789 |
| Earnings Per Share | N/A | 34 | 46 |

National Microfinance Bank (NMB) announced their quarter one financial results ended 30th September 2017. Summary of the results are as follows.

| | Current Quarter | Comparative Quarter | Current Year Cumulative | Comparative Year Cumulative |
|---|-----------------|---------------------|-------------------------|-----------------------------|
| Amounts in Million shillings | 30.09.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| Interest Income | 148,232 | 144,011 | 440,996 | 408,960 |
| Interest Expense | (33,665) | (30,881) | (92,444) | (72,902) |
| Net Interest income | 114,567 | 113,130 | 348,552 | 336,058 |
| Impairment Losses on Loans and Advances | (43,403) | (7,935) | (68,486) | (20,073) |
| Non-interest income | 48,227 | 40,958 | 131,990 | 122,707 |
| Non-interest expense | (97,274) | (91,737) | (279,901) | (263,824) |
| Net Income/(Loss) after income tax | 15,032 | 38,091 | 91,238 | 122,408 |

CRDB Bank Plc announced their financial results for the year ended 30th September, 2017 . Summary of the results are as follows.

| | Group current Quarter | Group Comparative Quarter | Bank current Quarter | Bank Comparative Quarter |
|---|-----------------------|---------------------------|----------------------|--------------------------|
| Amounts in Million shillings | 30/09/2017 | 30/09/2016 | 30/09/2017 | 30/09/2016 |
| Interest Income | 142,396 | 149,008 | 138,793 | 145,337 |
| Interest Expense | (40,948) | (36,897) | (39,396) | (35,411) |
| Net Interest income | 101,448 | 112,111 | 99,397 | 109,926 |
| Impairment Losses on Loans and Advances | (30,380) | (39,063) | (30,077) | (38,687) |
| Non-interest income | 56,839 | 41,380 | 52,871 | 38,556 |
| Non-interest expense | (107,918) | (105,428) | (105,148) | (107,651) |
| Net Income/(Loss) after income tax | 14,561 | 2,885 | 11,930 | (1,999) |

Mwalimu Commercial Bank Plc (MCB) announced their quarter one financial results ended 30th September 2017. Summary of the results are as follows:

| | Current Quarter | Current Year Cumulative |
|--|-----------------|-------------------------|
| | 30.09.2017 | 30.09.2017 |
| | TZS M | TZS M |
| | | |

| | | |
|--|--------------|--------------|
| Interest Income | 975 | 3,228 |
| Interest expenses | 141 | - |
| Net Interest Income | 834 | 3,228 |
| Non-interest income | 57 | 1 |
| Non-interest expenses | 1,647 | 2,682 |
| Operating income /(Loss) | (795) | 547 |
| Net Profit/ (loss) after income tax | (795) | 547 |
| Earnings per share (EPS) | (13) | 9 |

TOL Gases Ltd announced their audited financial results for the year ended 30th June 2017. Summary of the results are as follows:

| | 2017 TZS `000` | 2016 TZS `000` | Change % |
|--------------------------|-------------------|-------------------|---------------|
| Revenue | 7,032,979 | 8,322,100 | -15.5 |
| Cost of sales | (3,808,616) | (5,164,849) | -26.3 |
| Gross profit | 3,224,363 | 3,157,251 | 2.12 |
| Operating expenses | (1,904,273) | (1,666,642) | 14.3 |
| Operating profit | 1,320,090 | 1,490,609 | -11.43 |
| Finance costs | (314,919) | (388,463) | 19 |
| Profit before tax | 1,005,171 | 1,102,146 | -9 |

Tanzania Portland Cement Company Limited (TWIGA) announced their audited results for the year ended 31st June 2017. Summary of the results are as follows:

| | 2017 TZS 000 | 2016 TZS 000 | Change % |
|----------------------------|-------------------|-------------------|---------------|
| Revenue | 119,605,632 | 142,354,100 | -15.9% |
| Cost of sales | (82,573,256) | (89,157,602) | 82.34% |
| Gross profit | 37,032,376 | 53,196,498 | -30.4 |
| Operating profit | 17,012,882 | 30,624,357 | -44.44 |
| Profit before tax | 17,875,937 | 32,662,288 | -45.3 |
| Taxes on income | (5,525,020) | (9,942,463) | 44.44% |
| Profit for the year | 12,350,917 | 22,719,825 | -45.64 |
| Earnings per share | 68.65 | 126.28 | -45.64 |

Dividends

Despite drops in results the Directors declare an interim dividend of TZS Sh 120 per share (2016:TZS 120 per share) which will be paid on or about 31 October 2017. The register of the Members will close on 25 September 2017. The last day of trading cum dividend will be 20 September 2017.

Government Securities and Bonds

| Treasury Bills | | | | | |
|--|----------|--------|-----------|------------|------------|
| Auction No. 993 Held On 15/ Nov/2017 | | | | | |
| Treasury Bills Auction no.993 15/November 2017 | | | | | |
| | 35days | 91days | 182days | 364days | TOTAL |
| No. of bids | 1 | 0 | 29 | 127 | 157 |
| Successful Bids | 1 | 0 | 25 | 85 | 105 |
| Highest BID/100 | 99.57 | 0.00 | 96.77 | 92.19 | - |
| Lowest bid/100 | 99.57 | 0.00 | 95.89 | 88.49 | - |
| Minimum Successful Price/100 | 99.57 | 100.00 | 96.23 | 91.10 | - |
| Weighted Average Price(WAP)+ | 99.57 | 0.00 | 96.50 | 91.22 | - |
| Weighted Average Yield (WAY) | 4.50 | 0.00 | 7.27 | 9.65 | 9.17 |
| Amount Offered Sh (000,000) | 1,000 | 3,000 | 65,000 | 100,000 | 169,000 |
| Total Tendered Sh (000,000) | 1,000.00 | 0.00 | 68,254.55 | 220,724.30 | 289,978.80 |
| Under subscribed/oversubscribed (+/-) Sh (ml) | 0.00 | 0.00 | 3,254.55 | 120,724.30 | -12,978.80 |
| Successful bids Sh(000,000) | 1,000.00 | 0.00 | 3,254.55 | 133,600.00 | 165,854.50 |

| | Treasury Bonds-Auction Date specified as below | | | | |
|--------------------------------|--|------------|------------|------------|-------------|
| | 10Y | 7Y | 2Y | 15Y | 5Y |
| Auction Date | 25/10/2017 | 11/10/2017 | 27/09/2017 | 13/09/2017 | 08/Nov/2017 |
| Redemption date | 26/10/2027 | 12/10/2024 | 28/09/2019 | 14/09/2019 | 09/Nov/2022 |
| Minimum successful Price | 76.1279 | 77.1894 | 92.26 | 79.2450 | 83.9212 |
| WAP for successful bid | 78.0204 | 79.1462 | 93.1475 | 82.3599 | 84.1667 |
| WAY to maturity | 15.8929 | 14.9832 | 11.7645 | 16.7367 | 13.6429 |
| WA Coupon Yield | 14.6628 | 12.7359 | 8.3953 | 16.3915 | 10.9069 |
| Amount Offered TZS(000,000) | 111,400.00 | 100,200.00 | 84,000.00 | 97,800.00 | 90,000.00 |
| Amount Tendered TZS(000,000) | 219,982.50 | 143,476.30 | 258,895.60 | 126,528.30 | 233,947.80 |
| Successful Amount TZS(000,000) | 65,323.10 | 100,200.00 | 84,000.00 | 95,480.00 | 90,000.10 |

The BOT released it's monthly economic review for the month of September 2017, for the report click here:

<http://www.bot.go.tz/Publications/MonthlyEconomicReviews/MER%20SEPTEMBER%202017.pdf>

| Future Bond Auctions* | | |
|-----------------------|-------------|-------------|
| Auction Date | Bond Tenure | Coupon Rate |
| 08/11/2017 | 5yrs | 9.18% |
| 22/11/2017 | 15yrs | 13.50% |
| 06/12/2017 | 2yrs | 7.82% |
| 20/12/2017 | 7yrs | 10.08% |
| 03/01/2018 | 10yrs | 11.44% |

| Exchange Rates* | | |
|-----------------|--------|---------|
| Currency | Buying | Selling |
| EUR | 2,604 | 2,630 |
| USD | 2,223 | 2,245 |
| KES | 21.52 | 21.69 |
| GBP | 2,943 | 2,973 |

*All these data are obtained from Bank of Tanzania (BOT)

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