

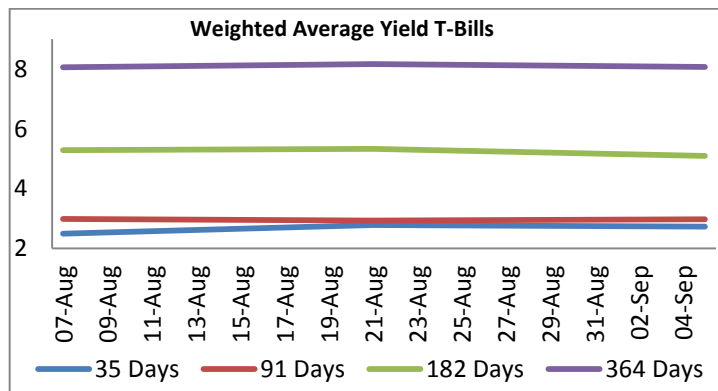
DAILY PRICE MOVEMENTS CLOSE OF 17 October 2018

Company Name	Closing Price	Turnover in TZS At t-1	Open BIDs	Best Bid Price	Open Offers	Best Offer Price
CRDB	160	3,950,000	54,000	140	1,823,952	150
DCB	340	No trades			5,560	300
DSE	1,700	22,986,800	2,015	1,720	54,120	1,780
MBP	590	No trades			5,050	510
MCB	500	No trades			121,540	430
MKCB	800	No trades			18,878	800
NMB	2,750	No trades			238,782	2,340
SWALA	490	No trades			66,690	490
SWIS	2,660	53,200	3	2,600	8,882	2,660
TBL	13,400	No trades	20	12,000	32,081	13,300
TICL	450	No trades			624,840	385
TCC	17,000	No trades			27,335	14,500
VODA	800	No trades			1,173,290	800
TCCL	750	1,280,000	2,000	640	17,153	700
TPCC	2,060	6,636,000	1,000	2,060	2,509	2,200
YETU	600	No trades			24,830	600
TOL	660	No trades			143,360	670
MUCOB	400	No trades			12,470	400
NICO	300	No trades	8,800	295	4,400	300
PAL	470	No trades			38,900	400
TTP	120	No trades			10	120
NMG	1,570	No trades				
EABL	4,060	No trades				
JHL	10,200	No trades				
KCB	830	No trades				
USL	20	No trades				
ACA	4,280	No trades	20	4,480		
KA	255	No trades				

MARKET COMMENTARY

Yesterday, overall market capitalization of the Local exchange was lower compared to the previous day; Capitalization fell to Tsh20.03 trillion from Tsh20.23 trillion or 0.99 per cent. Total equity turnover on the Dar Es Salaam Stock Exchange (DSE) increased by 292 per cent to Tsh34.9 million from Tsh8.9 million of the previous day. The market all share index (DSEI) experiencing a bearish attitude with consistence decreasing, by yesterday closed down by 21.67 to 2,078.00. Local investors keep on dominating the market by 100 percent buying and foreign investors by 65.86 per cent selling. DSE, TPCC, CRDB, TCCL and SWIS were the active counters for the day.

Weighted Average Yield T-Bills



TOP MOVERS	VOLUME	GAINERS & LOSERS
CRDB	26,600	DSE -5.56%
DSE	13,490	EABL +2.00%
TPCC	3,160	KA -5.66%

EXCHANGE RATES

Currency	Buying	Selling
TZS/USD	2,268.48	2,291.17
TZS/EUR	2,615.56	2,642.40
TZS/GBP	2,973.75	3,004.64
TZS/KES	22.47	22.65

ECONOMIC INDICATORS

Inflation rate	3.3%
Interbank rate (WAR)	2.00%
Gross Domestic product (GDP) Growth	7.1%

TREASURY BOND AUCTION RESULTS

	2 years	5 years	7 years	10 years	15 years	20 Years
WA coupon yield	7.9908	10.0302	11.2143	13.5249	14.8438	17.6900
WAY to maturity	8.9984	11.4457	12.2682	14.3881	15.0291	17.6139
Auction date	01/04/2018	29/08/2018	15/08/2018	26/09/2018	10/10/2018	12/09/2018
Redemption date	02/04/2020	30/08/2023	16/08/2025	27/09/2028	11/10/2033	13/09/2038

Investors seek to exit DSE over volatility. *The Citizen, 18th October 2018.*

Investors are massively selling their share at Dar es Salaam stock exchange DSE as fear about price volatility pervades. A DSE report has shown that there have been massive share on offer at counters of CRDB bank, Vodacom, NMB bank and TCCIA Investment Company. CRDB was leading with 1.7 million shares worth Tsh272 million on offer on Tuesday this week. Vodacom had 1.3 million shares valued at Tsh1.04 billion. The TICL counter had 640,557 shares worth Tsh288 million and NMB had 633,521 shares on offer valued at Tsh1.7 billion. Investors floating their shares as prices are unpredictable, they fear selling their shares at a loss as price may plummet.

Report ranks KCB, bourse top in governance. *Business Daily, 18th October 2018.*

Kenya Commercial Bank (KCB), Nairobi Securities Exchange (NSE) and Safaricom have been ranked highest in corporate governance. Investments firm Cytonn's annual report also shows there is strong correlation between the ranking and investor returns. The 2018 report indicates that the top 24 NSE-listed firms have delivered an absolute return of approximately 2.1% over the last five-years, compared to the bottom 23 firms which have delivered an absolute return of 13% over the same period. The report ranks the three listed entities as the highest with each scoring 85.4%. It further shows that listed entities are embracing sound corporate governance practices as indicated by overall improvement in market score from 62.9% in 2016 to 69.1% in 2018. NSE CEO Geoffrey Odundo on Tuesday said NSE is committed to ensuring that it upholds the highest standards of corporate governance in all spheres of its business. "The NSE remains committed to ensuring that listed companies adhere to the best practices of corporate governance through proper disclosures and transparency for the good of the companies, the shareholders and the capital markets at large," said Mr Odundo.

South African Market Review. *18th October 2018*

South African markets closed in the red yesterday, pulled down by losses in banking and retail sector stocks. Bankers, FirstRand, Nedbank Group and Absa Group dropped 3.3%, 2.0% and 1.9%, respectively. Retailers, Foschini Group, Truworths International and SPAR Group declined 2.9%, 1.8% and 1.3%, respectively. Mediclinic International plummeted 16.9%, after the company announced that it expects a decrease in its 1H19 all-round earnings from local and international operations. Gold miners, Harmony Gold Mining, AngloGold Ashanti and Gold Fields lost 2.9%, 2.7% and 1.2%, respectively. Further, market heavyweight, Naspers lost 2.3%. On the brighter side, British American Tobacco rose 2.2%. The JSE All Share index declined 1.6% to close at 52,391.02.

UK Market Review. *18th October 2018*

The UK market finished weaker yesterday, as investors looked forward to the European Union (EU) summit in Brussels. Homebuilders, Persimmon, Taylor Wimpey and Barratt Developments dropped 2.7%, 2.2% and 0.8%, respectively. BHP Billiton declined 1.0%, after the company slashed its FY19 copper production forecasts. Peers, Fresnillo and Anglo American eased 0.4% and 0.2%, respectively. In contrast, tobacco companies, British American Tobacco and Imperial Brands added 3.4% and 0.9%, respectively. Segro climbed 2.8%, after the company recorded a substantial increase in its new leasing deals in the nine months to September. Pearson rose 2.2%, after the company stated that its FY18 EPS would be boosted by a one-off tax benefit. The FTSE 100 index declined 0.1% to close at 7,054.60.

US Market Review. *18th October 2018*

US markets ended lower yesterday, following cautious investor sentiment after the Federal Reserve's (Fed) latest meeting minutes revealed that officials unanimously agreed on the need to further raise borrowing costs. International Business Machines plunged 7.6%, after the company reported lower than expected 3Q18 revenues. Tesla dropped 1.7%, after the company announced that it plans to issue \$20.00mn in stock, that will be bought by its founder, Elon Musk. On the contrary, United Continental Holdings surged 6.0%, amid reports that its executives have raised the firm's FY18 profit forecasts. Netflix climbed 5.3%, after the company reported robust 3Q18 results. The S&P 500 index marginally fell to settle at 2,809.21, while the DJIA index declined 0.4% to close at 25,706.68. The NASDAQ index marginally eased to end the trading session at 7,642.70.

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