



DAILY PRICE MOVEMENTS CLOSE OF 12 November 2018

Company Name	Closing Price	Turnover in TZS At t-1	Open BIDs	Best Bid Price	Open Offers	Best Offer Price
CRDB	145	54,439,535	175,080	145	22,832	150
DCB	340	No trades			49,720	300
DSE	1,680	No trades	990	1,620	60,050	1,680
MBP	510	No trades			13,440	510
MCB	500	No trades			35,020	430
MKCB	800	No trades			100	800
NMB	2,750	No trades			501,906	2,340
SWALA	425	114,750			64,830	490
SWIS	2,660	26,000	3,270	2,340	9,422	2,340
TBL	12,900	No trades	70	12,500	59,316	13,000
TICL	450	No trades			258,497	385
TCC	17,000	No trades			192,596	14,500
VODA	800	487,500			450,630	800
TCCL	700	No trades			11,640	700
TPCC	2,060	4,893,000	11,990	2,100	2,306	2,320
YETU	600	No trades			21,230	600
TOL	660	65,000			141,400	670
MUCOB	400	No trades			12,470	400
NICO	300	4,838,000	13,000	255	86,400	295
PAL	400	No trades			14,300	400
TTP	120	No trades			53,475	120
NMG	1,540	No trades				
EABL	3,780	No trades				
JHL	9,500	No trades				
KCB	860	No trades	560	850		
USL	15	No trades				
ACA	5,050	No trades	3,800	4,760		
KA	235	No trades				

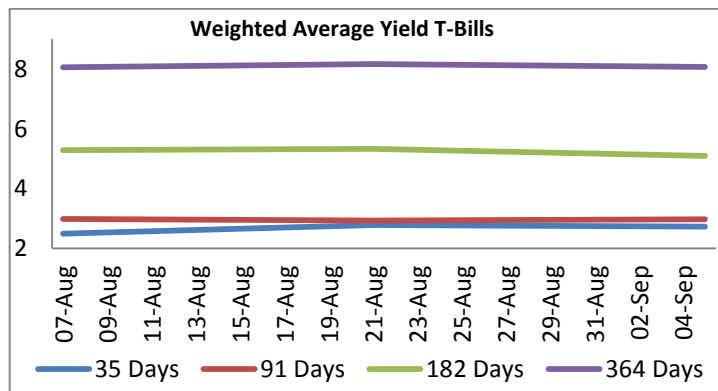
ECONOMIC INDICATORS

Inflation rate	3.2%
Interbank rate (WAR)	2.51%
Gross Domestic product (GDP) Growth	7.1%

MARKET COMMENTARY

Yesterday, overall market capitalization of the Local exchange was lower compared to the previous day; Capitalization fell to Tsh19.84 trillion from Tsh19.90 trillion or 0.30 per cent. Total equity turnover on the Dar Es Salaam Stock Exchange (DSE) decreased by 21.55 per cent to Tsh64.86 million from Tsh82.68 million of the previous day. The market all share index (DSEI) yesterday remained flat at 2,058.74. Local investors keep on dominating the market by 100 percent selling and by 92.55 per cent buying. CRDB, NICO, TPCC, VODA, TBL and SWALA were the active counters for the day.

Weighted Average Yield T-Bills



TOP MOVERS	VOLUME	GAINERS & LOSERS
CRDB	363,115	CRDB +3.45%
NICO	16,400	NICO -1.67%
TPCC	2,330	KA -2.08%

EXCHANGE RATES

Currency	Buying	Selling
TZS/USD	2,267.85	2,290.53
TZS/EUR	2,555.64	2,582.11
TZS/GBP	2,918.72	2,948.82
TZS/KES	22.15	22.32

TREASURY BOND AUCTION RESULTS

	2 years	5 years	7 years	10 years	15 years	20 Years
WA coupon yield	8.2062	10.0302	11.3694	13.5249	14.8438	17.6900
WAY to maturity	10.4896	11.4457	12.5630	14.3881	15.0291	17.6139
Auction date	24/10/2018	29/08/2018	07/11/2018	26/09/2018	10/10/2018	12/09/2018
Redemption date	25/10/2020	30/08/2023	08/11/2025	27/09/2028	11/10/2033	13/09/2038

DCB Bank targets raising Tsh8.9 billion to boost capital. *The Citizen, 13th November 2018.*

A right issue for DCB commercial bank plc officially went live yesterday as the Dar es Salaam stock exchange (DSE)-listed lender seeks to raise a total of Tsh8.9 billion to boost its capital. Once successfully raised, the money will bring DCB's total paid up capital to Tsh25.8 billion from the current Tsh16.9 billion, the bank board chairman, Prof Lucian Msambichaka said. This initiative will grow the bank capacity to conduct business, stimulate growth and increase efficiency of its operations he added. According to Bank managing Director Mr Godfrey Ndalaha, the money will help DCB commercial bank plc in implementing its five years business plan, which was approved last year. Mr Ndalaha said each share fetches a discounted price of Tsh265 that each of the existing shareholders will be allowed to buy one on every two shares he/she has.

Treasury issues Sh50bn infrastructure bond. *Business Daily, 13th November 2018.*

Nairobi Treasury is looking to accelerate domestic borrowing with the Ksh50 billion infrastructure bond, the largest such offering since this type of bond was first floated in 2009. Central Bank of Kenya (CBK) says that the 20-year paper will carry a coupon of 11.9%, with a sale window of only two days (yesterday and today) indicating that they anticipate high demand from investors. Unlike other securities, infrastructure bonds are tax-free, making them more attractive to investors — including foreign buyers. "The purpose of the bond is for partial funding of infrastructure projects in roads, water and energy sectors. The bond will be tax-free as is the case for all Infrastructure Bonds as provided for under the Income Tax Act," said CBK in the bond prospectus. The sale comes during a period of high liquidity in the money market, as shown by the interbank rate, which is currently at 2.9%, from 6% just over a month ago. The last infrastructure bond was floated in January seeking Ksh40 billion in a 15-year paper. Although the offer received bids worth Ksh55 billion, the CBK opted to take only Ksh5 billion rejecting expensive bids, before returning with a tap sale to mop up the balance.

South African Market Review. *13th November 2018*

South African markets closed in the red yesterday, pulled down by broad based losses in retail and banking sector stocks. Retailers, Mr Price Group, Truworths International and Foschini Group dropped 4.5%, 2.6% and 2.2%, respectively. Bankers, FirstRand, Absa Group and Capitec Bank Holdings declined 3.2%, 2.1% and 1.0%, respectively. Rebois Property Fund plummeted 23.5%, after the company reported a decline in its FY18 dividend growth for ordinary shares. Vodacom Group plunged 7.7%, despite posting a substantial increase in its 1H18 operating profits. Further, Cie Financiere Richemont eased 0.5%, after it recorded a drop in its 1H18 HEPS. On the brighter side, Net 1 UEPS Technologies rebounded 32.6%, following last week's losses, after the company posted weak FY18 results. The JSE All Share index declined 1.9% to close at 52,259.47.

UK Market Review. *13th November 2018*

The UK market finished weaker yesterday, pulled down by losses in tobacco sector stocks and following cautious investor sentiment amid growing Brexit concerns. British American Tobacco plunged 10.6%, after news reports indicated that the US Food and Drug Administration (FDA) plans to impose a ban on menthol cigarettes. Peer, Imperial Brands fell 2.2%. On the contrary, Shire rose 2.0%, after Takeda Pharmaceutical announced that it would hold an investor vote on its \$62.00bn acquisition of the company. AstraZeneca climbed 1.3%, after a clinical trial showed that its Farxiga diabetes drug can reduce the risk of heart failure. The FTSE 100 index declined 0.7% to close at 7,053.08.

US Market Review. *13th November 2018*

US markets ended lower yesterday, weighed down by losses in technology sector stocks. Apple plunged 5.0%, after several suppliers to the company cut their earnings forecasts. Peers, Netflix, Alphabet and Facebook declined 3.1%, 2.6% and 2.4%, respectively. Goldman Sachs dropped 7.5%, after the Malaysian Finance Minister, Lim Guan Eng stated that the country was seeking a full refund of all the fees it paid to the bank for arranging deals worth billions of dollars for its troubled state fund, 1MDB. On the flip side, athenahealth surged 9.7%, after the company confirmed that it was being acquired by affiliates of Veritas Capital and Elliott Management's Evergreen Coast Capital for \$5.70bn. The S&P 500 index fell 2.0% to settle at 2,726.22, while the DJIA index declined 2.3% to close at 25,387.18. The NASDAQ index eased 2.8% to end the trading session at 7,200.87.

Disclaimer: The information contained in this newsletter is provided by TIB Rasilimali Limited as a service to its stakeholders. All information in this newsletter is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, merchantability and fitness for a particular purpose. Although all prudence has been taken in preparation of this newsletter, it is not a solicitation of business or should be read as being advice to transact. The views expressed herein are of the author and do not represent any form of research and are presented for information purposes only. We do not represent that the use of the information contained in this newsletter does not infringe upon the rights of third parties. Any opinion expressed in this Newsletter is subject to change without notice. TIB Rasilimali Limited is under no obligation to update or keep current the information contained herein. TIB Rasilimali Limited accepts no liability whatsoever for the actions of third parties in the redistribution of this material. In no event will TIB Rasilimali Limited or any of its Group or affiliate be liable to you or any third party for any decision made or action taken in reliance on the information in this newsletter or for any consequential, special or similar damages, even if advised of the possibility of such damages. @ TIB Rasilimali 2018.