

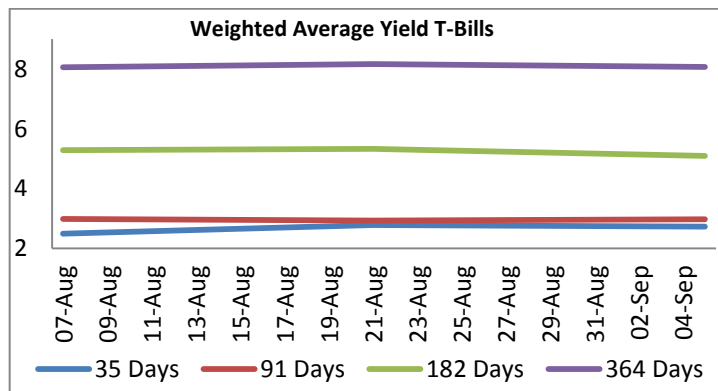
**DAILY PRICE MOVEMENTS CLOSE OF 15 November 2018**

Company Name	Closing Price	Turnover in TZS At t-1	Open BIDs	Best Bid Price	Open Offers	Best Offer Price
CRDB	150	3,876,000	281,939	145	330,610	150
DCB	340	No trades			45,630	300
DSE	1,680	2,281,960	7,025	1,620	52,700	1,680
MBP	510	No trades			27,560	510
MCB	500	No trades			105,340	430
MKCB	800	288,596,800			13,590	800
NMB	2,340	No trades			833,085	2,340
SWALA	490	No trades			64,830	490
SWIS	2,660	451,220	8,175	2,340	3,331	2,340
TBL	12,900	13,416,000	97,461	12,500	57,575	13,000
TICL	450	No trades			735,817	385
TCC	17,000	No trades			193,866	14,500
VODA	800	105,000			1,331,720	800
TCCL	640	11,718,400	2,500	640	2,210	700
TPCC	2,060	231,000	14,960	2,100	205	2,320
YETU	600	No trades			21,230	600
TOL	660	No trades			146,140	670
MUCOB	400	No trades			12,470	400
NICO	295	135,000	13,100	290	58,070	295
PAL	400	844,000			20,990	400
TTP	120	No trades			52,607	120
NMG	1,540	No trades				
EABL	3,740	No trades				
JHL	9,350	No trades				
KCB	860	No trades				
USL	15	No trades				
ACA	5,150	No trades				
KA	210	No trades				

**MARKET COMMENTARY**

Yesterday, overall market capitalization of the Local exchange was higher compared to the previous day; Capitalization rose to Tsh19.48 trillion from Tsh19.44 trillion or 0.21 per cent. Total equity turnover on the Dar Es Salaam Stock Exchange (DSE) decreased by 89.9 percent to Tsh321.65 million from Tsh3.18 billion of the previous day. The market all share index (DSEI) experiencing a bullish attitude with consistence increasing, by yesterday closed up by 3.77 to 2,021.37. Local investors keep on dominating the market by 100 percent selling and by 95.83 per cent buying. TBL, SWIS, NMB, CRDB, DSE, TPCC and NICO were the active counters for the day.

**Weighted Average Yield T-Bills**



TOP MOVERS	VOLUME	GAINERS & LOSERS
MKCB	360,792	TCCL -8.57%
CRDB	25,880	JHL -0.53%
TCCL	18,310	KA -6.67%

**EXCHANGE RATES**

Currency	Buying	Selling
TZS/USD	2,268.33	2,291.02
TZS/EUR	2,564.12	2,590.45
TZS/GBP	2,897.80	2,927.69
TZS/KES	22.01	22.18

**ECONOMIC INDICATORS**

Inflation rate	3.2%
Interbank rate (WAR)	2.33%
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	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

**Treasury bills undersubscribed. *The Citizen*, 16<sup>th</sup> November 2018.**

The lowered yields treasury bills floated by the BOT on Wednesday ended up being undersubscribed by Tsh14 billion. The auction results published by BOT shows that a total of 140 bids valued Tsh126 billion were recorded against Tsh141 billion offered. At the end of auction the central bank accepted only 129 bids valued at Tsh112.62 billion. The auction summary shows that the yields for 3 months maturity was zero rated from 3% recorded during the previous auction while the weighted average yields per annum was also lowered to 7.89% on Wednesday float from 8.05% recorded during the previous auction. However, yield for 6 months increased from 4.97% during the November auction to 5.22% on Wednesday. The one year maturity yield also increased to 8.45% during the Wednesday float up from 8.21% recorded during the previous auction.

**T-bills stock rise slashes debt repayment period. *Business Daily*, 16<sup>th</sup> November 2018.**

A The stock of outstanding government securities held in short term treasury bills has risen significantly in the past one year, putting refinancing pressure on the government that has been keen to lengthen the maturity profile of domestic debt. Latest Central Bank of Kenya (CBK) data shows T-bills now account for 37.5 per cent of all government securities, up from 32.7 per cent a year ago, while the share of bonds has gone down from 64 per cent to 60.2 per cent in the period. In absolute terms, the stock of T-bills has grown by 32 per cent or Sh231 billion to Sh952 billion, while that of bonds has gone up by a more modest 8.3 per cent or Sh117 billion to Sh1.53 trillion. The growth in the stock of T-bills goes against the preferred strategy of long- and short-term domestic debt balancing. The Treasury's medium term debt management strategy covering the 2018/19 to 2020/21 fiscal years calls for a reduction in the share of T-Bills in net domestic financing to around 13 per cent 2021.

**South African Market Review. 16<sup>th</sup> November 2018**

South African markets closed in the green yesterday, buoyed by broad based gains in retail and banking sector stocks. Retailers, Truworths International, SPAR Group and Foschini Group advanced 3.1%, 2.6% and 1.6%, respectively. RMB Holdings, Capitec Bank Holdings and Absa Group climbed 1.1%, 0.6% and 0.4%, respectively. Gold miners, Harmony Gold Mining, Gold Fields and AngloGold Ashanti rose 4.8%, 2.7% and 2.6%, respectively. Further, Sappi rose 1.5%, even though the company reported a decrease in its FY18 profits. On the flip side, Mediclinic International plunged 5.2%, after the company left its FY18 dividend unchanged. Investec declined 3.1%, despite reporting a substantial increase in its 1H18 operating profits. JSE All Share index advanced 0.3% to close at 52,146.04.

**UK Market Review. 16<sup>th</sup> November 2018**

The market finished firmer yesterday, buoyed by gains in mining sector stocks. Meanwhile, gains were broadly capped amid concerns of a disorderly Brexit. Randgold Resources, Antofagasta and Fresnillo surged 4.8%, 4.5% and 3.9%, respectively. Oil companies, BP and Royal Dutch Shell climbed 2.9% and 1.8%, respectively, following a rise in global crude oil prices. On the other hand, Royal Bank of Scotland Group plunged 9.6%, amid fears of a general election, as the Labour party has pledged in its manifesto that it would break up the lender. Homebuilders, Taylor Wimpey, Barratt Developments and Berkeley Group Holdings dropped 7.5%, 7.4% and 6.3%, respectively. Royal Mail declined 6.5%, after the company recorded a substantial drop in its 1H18 profits, on account of rising costs. The FTSE 100 index advanced 0.1% to close at 7,038.01.

**US Market Review. 16<sup>th</sup> November 2018**

US markets ended higher yesterday, boosted by gains in technology sector stocks. Apple, Alphabet and Netflix rose 2.5%, 1.6% and 1.2%, respectively. Cisco Systems surged 5.5%, after the company posted higher-than-expected 1Q19 earnings. JPMorgan Chase advanced 2.6%, after a public filing showed that Warren Buffett's Berkshire Hathaway bought a new stake in the company. On the contrary, PG&E plummeted 31.0%, after stating that it could face significant liability, in excess of its insurance coverage if its equipment is found to have caused the northern California blaze. Walmart declined 2.0%, after the company reported lower-than-expected 3Q19 revenues. The S&P 500 index rose 1.1% to settle at 2,730.20, while the DJIA index advanced 0.8% to close at 25,289.27. The NASDAQ index climbed 1.7% to end the trading session at 7,259.03.

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