

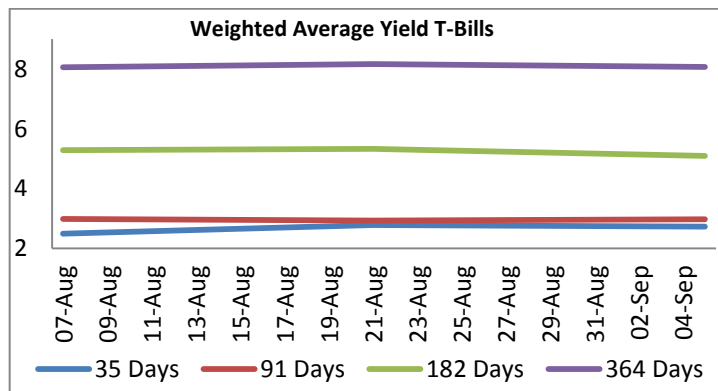
DAILY PRICE MOVEMENTS CLOSE OF 21 November 2018

Company Name	Closing Price	Turnover in TZS At t-1	Open BIDs	Best Bid Price	Open Offers	Best Offer Price
CRDB	150	45,000	245,750	145	473,361	150
DCB	340	No trades			51,323	290
DSE	1,440	7,217,280	3,036	1,440	56,683	1,620
MBP	510	No trades			72,230	500
MCB	500	No trades			105,340	430
MKCB	800	No trades			109,975	800
NMB	2,340	No trades			664,883	2,000
SWALA	490	No trades			1,200	425
SWIS	2,660	921,200	9,840	2,340	2,500	2,360
TBL	12,900	69,144,000	50,090	12,900	55,617	13,000
TICL	450	No trades			177,097	385
TCC	17,000	No trades			255,257	14,500
VODA	800	No trades			1,415,860	750
TCCL	640	No trades	1,120	640	12,850	700
TPCC	2,060	4,446,200	15,678	2,100	4,456	2,120
YETU	600	No trades			4,000	550
TOL	660	No trades			148,400	670
MUCOB	400	No trades			12,470	400
NICO	295	1,933,400	5	290	45,500	280
PAL	400	No trades			20,990	400
TTP	120	3,000,000			27,450	120
NMG	1,500	No trades				
EABL	3,580	No trades				
JHL	9,300	No trades				
KCB	860	No trades				
USL	15	No trades				
ACA	5,650	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 Tsh19.56 trillion from Tsh19.49 trillion or 0.36 per cent. Total equity turnover on the Dar Es Salaam Stock Exchange (DSE) increased by 41 percent to Tsh86.71 million from Tsh61.67 million of the previous day. The market all share index (DSEI) experiencing a bullish attitude with consistence increasing, by yesterday closed up by 6.64 to 2,029.41. Local investors keep on dominating the market by 96.54 percent selling and foreign investors by 79.74 per cent buying. TBL, DSE, SWIS, TPCC, TTP and NICOL were the active counters for the day.

Weighted Average Yield T-Bills



TOP MOVERS	VOLUME	GAINERS & LOSERS
TTP	25,000	DSE -12.20%
NICO	6,760	ACA +7.21%
TBL	5,360	EABL -1.92%

EXCHANGE RATES

Currency	Buying	Selling
TZS/USD	2,267.32	2,290.00
TZS/EUR	2,588.38	2,615.40
TZS/GBP	2,902.63	2,932.80
TZS/KES	22.17	22.35

ECONOMIC INDICATORS

Inflation rate	3.2%
Interbank rate (WAR)	2.24%
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

Swala set to start drilling oil, gas at Kito-1 site next year. *The Citizen, 22th November 2018.*

Swala Oil & Gas (Tanzania) plc ("Swala" or "the Company") has completed its obligations under the Memorandum of Understanding agreed between the Company (representing the Kilosa-Kilombero Joint Venture), the Tanzania Petroleum Development Corporation ("TPDC") and the Tanzania Wildlife Authority ("TAWA") as notified to the market on 30th May 2018. With the completion of these obligations, TAWA is now obliged to issue the Company with all necessary permits to access the Kito-1 drilling site in 2019 as soon as reasonably practical. The Joint Venture continues to pre-invest in the 2019 drilling campaign whilst it awaits these permits and is exploring the possibility of rig-sharing with other operators in parallel with its own procurement process. Dr David Mestres Ridge said: "Swala has again completed its part of the agreement and we look forward to TAWA and TPDC issuing all necessary permits to allow the Kito-1 well to be drilled in 2019. The Company is progressing its procurement programme and is exploring the possibility of collaborating with other regional operators to reduce costs for all participants."

More budget cuts expected to meet low deficit target. *Business Daily, 22th November 2018.*

Kenya The Treasury could be forced into steeper spending cuts than previously anticipated at the beginning of the year if it is to achieve the projected fiscal deficit of 5.7 percent by next June due to flagging revenue performance. The government has already cut billions in the budget amidst tax rise. Economic analysts at Commercial Bank of Africa (CBA) say in the latest weekly note that the shortfall of Sh60.5 billion in tax collections for the three months to September 2018 means the Treasury has a tight balancing act of cutting expenditure without harming the prospects of growth, with higher borrowing one of the options on the table. Latest official statistics from the Treasury show tax revenue for the period stood at Sh320.3 billion against a target of Sh380.8 billion, with all main tax classes— income, customs, VAT and excise—underperforming due to a slowdown in economic activity and delayed implementation of some new tax measures.

South African Market Review. *22th November 2018*

South African markets closed in the green yesterday, buoyed by broad based gains in mining and retail sector stocks. Miners, Pan African Resources, African Rainbow Minerals and Kumba Iron Ore soared 5.3%, 2.7% and 1.3%, respectively. Retailers, Truworths International, Foschini Group and SPAR Group surged 4.2%, 3.6% and 0.9%, respectively. On the contrary, tobacco company, British American Tobacco declined 1.8%, as the company braced for the possibility that the US Food and Drug Administration (FDA) would restrict the sales of menthol cigarettes. Sasol dropped 1.4%, even though the company reported that it expects a substantial increase in its 1H18 HEPS. Further, bankers, RMB Holdings, Absa Group and FirstRand eased 0.7%, 0.4% and 0.1%, respectively. The JSE All Share index advanced 0.5% to close at 51,318.65.

UK Market Review. *22th November 2018*

The UK market finished firmer yesterday, boosted by gains in banking and energy sector stocks. Bankers, Barclays, Standard Chartered and HSBC Holdings climbed 3.2%, 2.9% and 2.7%, respectively. Oil companies, Royal Dutch Shell and BP rose 2.3% and 2.2%, respectively. Johnson Matthey rallied 13.1%, after the company recorded an increase in its 1H18 profits and released an upbeat FY18 earnings outlook. Sage Group advanced 2.2%, after the company stated that a robust 4Q18 enabled it to deliver its tough targets for growing annual sales and profits. On the other hand, Kingfisher declined 3.1%, after the company reported a drop in its 3Q18 like-for-like sales, following weak sales in its French Castorama business and as it announced plans to exit Russia, Spain and Portugal. The FTSE 100 index advanced 1.5% to close at 7,050.23.

US Market Review. *22th November 2018*

US markets ended mostly higher yesterday, boosted by gains in oil and technology sector stocks. Oil companies, Occidental Petroleum, Chevron and Exxon Mobil climbed 2.5%, 1.3% and 0.8%, respectively. Technology companies, Facebook, Microsoft and Alphabet rose 1.8%, 1.4% and 1.3%, respectively. Autodesk soared 9.7%, after the company reported higher-than-expected 3Q18 results and announced an \$875.00mn deal to buy cloud-based software company, PlanGrid. The S&P 500 index rose 0.3% to settle at 2,649.93, while the DJIA index marginally declined to close at 24,464.69. The NASDAQ index climbed 0.9% to end the trading session at 6,972.25.

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