



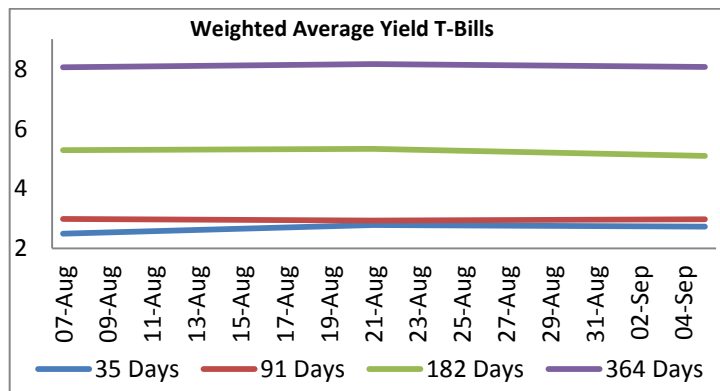
**DAILY PRICE MOVEMENTS CLOSE OF 26 November 2018**

| Company Name | Closing Price | Turnover in TZS At t-1 | Open BIDs | Best Bid Price | Open Offers | Best Offer Price |
|--------------|---------------|------------------------|-----------|----------------|-------------|------------------|
| CRDB         | 150           | 12,048,000             | 356,202   | 145            | 658,010     | 150              |
| DCB          | 340           | No trades              |           |                | 50,469      | 290              |
| DSE          | 1,500         | 1,455,000              | 2,839     | 1,440          | 70,750      | 1,620            |
| MBP          | 510           | No trades              |           |                | 76,310      | 500              |
| MCB          | 500           | No trades              |           |                | 125,640     | 430              |
| MKCB         | 800           | 46,951,320             |           |                | 43,920      | 800              |
| NMB          | 2,340         | No trades              |           |                | 677,829     | 2,000            |
| SWALA        | 490           | No trades              |           |                | 8,540       | 425              |
| SWIS         | 2,660         | 2,573,640              | 9,091     | 2,340          | 2,570       | 2,360            |
| TBL          | 12,900        | 718,208,500            | 48,481    | 12,900         | 5,071       | 13,000           |
| TICL         | 450           | No trades              |           |                | 157,377     | 385              |
| TCC          | 17,000        | No trades              |           |                | 250,832     | 14,500           |
| VODA         | 800           | No trades              |           |                | 1,812,630   | 750              |
| TCCL         | 640           | No trades              | 3,925     | 640            | 210         | 700              |
| TPCC         | 2,060         | 4,888,800              | 7,308     | 2,100          | 4,456       | 2,120            |
| YETU         | 600           | No trades              |           |                | 2,410       | 550              |
| TOL          | 660           | No trades              |           |                | 47,400      | 670              |
| MUCOB        | 400           | No trades              |           |                | 12,470      | 400              |
| NICO         | 295           | 55,075                 | 90        | 290            | 39,160      | 280              |
| PAL          | 400           | No trades              |           |                | 7,790       | 400              |
| TTP          | 120           | No trades              |           |                | 868         | 120              |
| NMG          | 1,540         | No trades              |           |                |             |                  |
| EABL         | 3,670         | No trades              |           |                |             |                  |
| JHL          | 9,100         | No trades              |           |                |             |                  |
| KCB          | 860           | No trades              |           |                |             |                  |
| USL          | 15            | No trades              |           |                |             |                  |
| ACA          | 5,380         | No trades              |           |                |             |                  |
| KA           | 215           | No trades              |           |                |             |                  |

**MARKET COMMENTARY**

Yesterday, overall market capitalization of the Local exchange was lower compared to the previous day; Capitalization fell to Tsh19.54 trillion from Tsh19.61 trillion or 0.36 per cent. Total equity turnover on the Dar Es Salaam Stock Exchange (DSE) increased by 151 percent to Tsh786.2 million from Tsh313.1 million of the previous day. The market all share index (DSEI) experiencing a bearish attitude with consistence decreasing, by yesterday closed down by 7.03 to 2,027.68. Local investors keep on dominating the market by 100 percent selling and foreign investors by 91.33 per cent buying. TBL, DSE, CRDB, MKCB, TPCC, SWISS and NICOL were the active counters for the day.

**Weighted Average Yield T-Bills**



| TOP MOVERS | VOLUME | GAINERS & LOSERS |
|------------|--------|------------------|
| CRDB       | 81,520 | JHL -2.15%       |
| MKCB       | 58,744 | ACA -3.41%       |
| TBL        | 55,675 | NMG -1.28%       |

**EXCHANGE RATES**

| Currency | Buying   | Selling  |
|----------|----------|----------|
| TZS/USD  | 2,268.10 | 2,290.79 |
| TZS/EUR  | 2,575.21 | 2,602.10 |
| TZS/GBP  | 2,912.70 | 2,942.29 |
| TZS/KES  | 22.14    | 22.32    |

**ECONOMIC INDICATORS**

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

**TREASURY BOND AUCTION RESULTS**

|                 | 2 years    | 5 years    | 7 years    | 10 years   | 15years    | 20 Years   |
|-----------------|------------|------------|------------|------------|------------|------------|
| WA coupon yield | 8.2062     | 10.2451    | 11.3694    | 13.5249    | 14.8438    | 17.6900    |
| WAY to maturity | 10.4896    | 11.9971    | 12.5630    | 14.3881    | 15.0291    | 17.6139    |
| Auction date    | 24/10/2018 | 21/11/2018 | 07/11/2018 | 26/09/2018 | 10/10/2018 | 12/09/2018 |
| Redemption date | 25/10/2020 | 22/11/2023 | 08/11/2025 | 27/09/2028 | 11/10/2033 | 13/09/2038 |

**Interbank rate increases to 11-month high. *The Citizen, 27<sup>th</sup> November 2018.***

The interbank rate increased to an 11-month high last Friday prompting concern that the cost of borrowing could go up. BOT daily financial market reports has shown that the rates at which commercial banks borrow from one another increased to weighted average rate (WAR) of 2.98% on Friday last week since December 15, 2017 when the rate was 3%. On Friday the highest was 3.5% while the lowest was 2.3% having the WAR of 2.98%. despite that the last week had only four days of transactions as Tuesday was Muslim religious holiday, and the despite higher WAR the overnight volume traded totalled Tsh123 billion compared with Tsh105.85 billion and 86 billion in the week ended November 16 and 9 respectively.

**NSE spreads rule finally takes effect. *Business Daily, 27<sup>th</sup> November 2018.***

Nairobi: The new share price movement spreads announced by the bourse last month finally took effect Monday after the configuration of the automated trading system to incorporate the changes. The Nairobi Securities Exchange (NSE) on October 24 made the changes to narrow the price movement spreads (margins), which stipulate the value at which a stock moves up or down in trading between bids, subject to a maximum of 10 percent on the previous day closing price. The changes were made primarily to improve the liquidity in the market and allow shares that are trading in cents to trade without falling foul of the daily 10 percent limit, which would prove impossible once a share fell below 50 cent under the previous rules. We wish to advise that the ATS system has been configured to support the revised spreads and the changes will take effect from Monday, 26th November 2018," said the NSE in an alert Thursday. Shares that are priced below Sh5 are now advancing or retreating in price in spreads of one cent from the previous five cents. Counters priced between Sh5 and Sh10 will enjoy a spread of two cents, while those shares trading at between Sh10 and Sh50 will enjoy a bidding spread of five cents. Under the previous rules, stocks trading below Sh20 had a spread of five cents, with those trading at between Sh20 and Sh50 moving up or down in lots of 25 cents.

**South African Market Review. *27<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, SPAR Group, Foschini Group and Truworths International advanced 4.3%, 4.1% and 2.7%, respectively. Bankers, Absa Group, Standard Bank Group and Capitec Bank Holdings rose 3.2%, 2.6% and 1.9%, respectively. Accelerate Property Fund soared 4.3%, after the company reported a substantial growth in its 1H18 net asset value. Further, market heavyweight, Naspers advanced 3.9%, after the company announced that it expects a significant increase in its 1H18 HEPS. On the contrary, PPC declined 3.4%, extending the previous session's losses despite posting an increase in its 1H18 revenues. The JSE All Share index advanced 2.0% to close at 51,690.12.

**UK Market Review. *27<sup>th</sup> November 2018***

The UK market finished firmer yesterday, amid fading Brexit concerns and boosted by gains in mining and banking sector stocks. Miners, Fresnillo, Glencore and Antofagasta jumped 4.2%, 2.2% and 1.6%, respectively. Bankers, HSBC Holdings, Standard Chartered and Barclays advanced 3.0%, 2.6% and 2.5%, respectively. Oil companies, Royal Dutch Shell and BP rose 2.7% and 2.4%, respectively. Vodafone Group soared 6.3%, amid reports that the European Commission was set to clear a merger in the Netherlands, reviving optimism in the hard-hit sector. On the flip side, AstraZeneca declined 0.9%, despite the company announcing that the US Food and Drug Administration has granted orphan drug designation for its Fasena treatment. FTSE 100 index advanced 1.2% to close at 7,036.00

**US Market Review. *27<sup>th</sup> November 2018***

US markets ended higher yesterday, boosted by gains in technology and energy sector stocks. Technology company, Amazon.com surged 5.3%, amid forecasts that Cyber Monday sales are expected to increase significantly to \$7.80bn this year. Oil companies, Marathon Oil, Exxon Mobil and Occidental Petroleum climbed 3.7%, 2.0% and 1.2%, respectively, amid higher crude oil prices. On the contrary, Overstock.com plunged 16.1%, amid reports that the company's Chief Executive Officer (CEO), Patrick Byrne expects to wrap up the sale of the company's retail business to fund its smart contract trading platform. The S&P 500 index rose 1.6% to settle at 2,673.45, while the DJIA index advanced 1.5% to close at 24,640.24. The NASDAQ index climbed 2.1% to end the trading session at 7,081.85.

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