



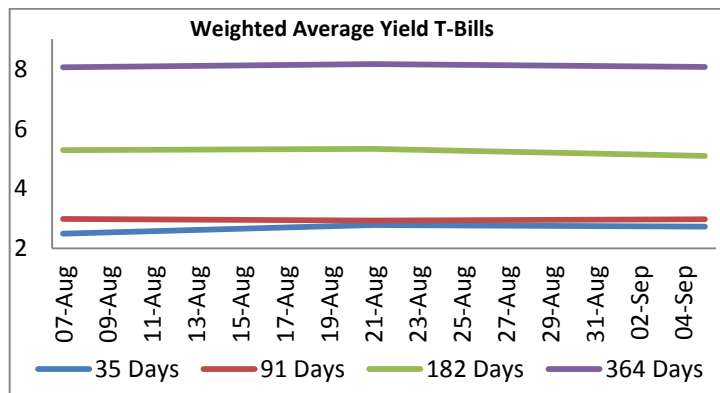
DAILY PRICE MOVEMENTS CLOSE OF 28 November 2018

Company Name	Closing Price	Turnover in TZS At t-1	Open BIDs	Best Bid Price	Open Offers	Best Offer Price
CRDB	150	493,837,860	274,810	145	226,597	150
DCB	340	No trades			6,179	290
DSE	1,500	No trades	1,913	1,440	73,030	1,620
MBP	510	No trades			76,310	500
MCB	500	No trades			28,880	430
MKCB	800	No trades			41,718	800
NMB	2,340	734,000			120,516	2,000
SWALA	490	No trades			7,540	425
SWIS	2,660	1,040,760	3,750	2,340	1,620	2,360
TBL	13,000	1,994,189,000	40,292	12,900	4,110	13,000
TICL	450	No trades			229,960	385
TCC	17,000	No trades			74,335	14,500
VODA	800	5,242,500			737,590	750
TCCL	640	No trades	3,925	640	1,400	700
TPCC	2,060	No trades	4,356	2,100	2,600	2,120
YETU	600	No trades			3,410	550
TOL	660	No trades			101,120	670
MUCOB	400	No trades			12,470	400
NICO	295	No trades	90	290	44,700	280
PAL	400	No trades			30,100	400
TTP	120	No trades			28,468	120
NMG	1,530	No trades				
EABL	3,900	No trades				
JHL	9,300	No trades				
KCB	870	No trades				
USL	15	No trades				
ACA	5,290	No trades				
KA	220	No trades				

MARKET COMMENTARY

Yesterday, overall market capitalization of the Local exchange was higher compared to the previous day; Capitalization rose to Tsh19.79 trillion from Tsh19.67 trillion or 0.61 per cent. Total equity turnover on the Dar Es Salaam Stock Exchange (DSE) increased by 298.6 percent to Tsh2.5 billion from Tsh627.21 million of the previous day. The market all share index (DSEI) experiencing a bullish attitude with consistence increasing, by yesterday closed up by 11.78 to 2,053.12. Foreign investors keep on dominating the market by 93.81 percent selling and by 98.98 per cent buying. TBL, CRDB, SWIS and NMB were the active counters for the day.

Weighted Average Yield T-Bills



TOP MOVERS	VOLUME	GAINERS & LOSERS
CRDB	3,294,388	ACA -0.38%
TBL	154,105	USL +50.00%
VODA	6,990	KCB -1.14%

EXCHANGE RATES

Currency	Buying	Selling
TZS/USD	2,267.47	2,290.15
TZS/EUR	2,557.93	2,583.74
TZS/GBP	2,899.42	2,929.55
TZS/KES	22.12	22.29

ECONOMIC INDICATORS

Inflation rate	3.2%
Interbank rate (WAR)	2.45%
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	10.2451	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

Crop exchange starts with maize. *The Citizen, 29th November 2018.*

A window of hope has opened for maize farmers after the crop was listed by the newly established Tanzania commodity exchange (TMX). Already a pilot project shows that there is demand for 3,000 tonnes. Initially, the exchange had planned to start with many crops including coffee, cashews, sesame, rice, sunflower and maize which are currently traded under the warehouse receipts system. TMX agriculture expert Kahama kadilio said they will soon start by selling at least 100 tonnes of maize. "We have received an order for 3,000 tonnes of maize by customer, however the customer will only pay for 100 tonnes for him to undertake quality test", He said. If the quality will be accepted, he will therefore by the remaining 2,900 tonnes.

KCB on track for higher returns. *Business Daily, 29th November 2018.*

Nairobi: KCB Group is on track to achieve a targeted return on shareholders' funds of 21.1% after attaining a 22.8% target in the 9 months to end of September, Standard Investment Bank (SIB) says. The analysts said with company's potential to get higher revenues and profit, the current stock price is at a discount to the market. A higher return to the funds or on average equity (ROaE) would depend on both interest and non-interest income. The banking group is currently more reliant on NII than other revenue streams but still carries a substantial upside in terms of the price of the share. "Management is on-track to accomplish its financial year 2018 ROaE target of 21.1%, having achieved an ROE of 22.8% in 3Q18. The analysts expect a better mix in terms of revenue streams though. "We would have liked to see a better expansion of [income] streams to offset the current [lending] reliance – especially with NIMs [net interest margins] shrinking 50 basis points quarter-on-quarter to 8.3%. We expect to see traction once a Huawei mobile platform is launched (initial launch date was September)," said SIB. The analysts noted the company is increasingly targeting digital revenues.

South African Market Review. *29th November 2018*

South African markets closed in the green yesterday, boosted by broad based gains in banking and mining sector stocks. Bankers, Standard Bank Group, Absa Group and Capitec Bank Holdings rose 2.4%, 0.8% and 0.5%, respectively. Miners, Anglo American, BHP Group and Pan African Resources climbed 1.9%, 1.5% and 0.7%, respectively. Additionally, Arrowhead Properties surged 5.8%, even though the company reported a decrease in its FY18 dividend. Further, market heavyweight, Naspers gained 3.8%, tracking gains in Hong Kong listed Tencent Holdings, in which it has a significant stake. On the flip side, NEPI Rockcastle plunged 14.1%, after a short seller accused the firm of overstating its profits. The JSE All Share index advanced 1.1% to close at 51,895.12.

UK Market Review. *29th November 2018*

The UK market finished weaker yesterday, pulled down by broad based losses in real estate and banking sector stocks. Real estate companies, Persimmon, Taylor Wimpey and Barratt Development declined 4.7%, 4.2% and 2.8%, respectively. Bankers, Barclays, Royal Bank of Scotland Group and HSBC Holdings dropped 0.9%, 0.7% and 0.5%, respectively. On the brighter side, GlaxoSmithKline rose 1.4%, amid reports that Unilever had emerged as the leading bidder for its Indian nutrition business, Horlicks. Credit checker, Experian climbed 0.9%, even after the European Commission raised concerns about the company's takeover of rival, ClearScore, warning that it could reduce competition in the industry. The FTSE 100 index declined 0.2% to close at 7,004.52.

US Market Review. *29th November 2018*

US markets ended higher yesterday, buoyed by gains in technology sector stocks and following the Federal Reserve (Fed) Chairman, Jerome Powell's dovish stance on interest rates. Netflix, Microsoft and Facebook surged 6.0%, 3.7% and 1.3%, respectively. salesforce.com soared 10.3%, after the company reported higher-than-expected 3Q19 earnings and raised its full year outlook. Humana rallied 6.2%, even though the company slashed its FY19 forecast for the Medicare drug plan enrolment. On the contrary, Tiffany declined 11.8%, after the company announced lower-than-expected 3Q18 sales, due to slowing Chinese demand. The S&P 500 index rose 2.3% to settle at 2,743.79, while the DJIA index advanced 2.5% to close at 25,366.43. The NASDAQ index climbed 2.9% to end the trading session at 7,291.59.

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