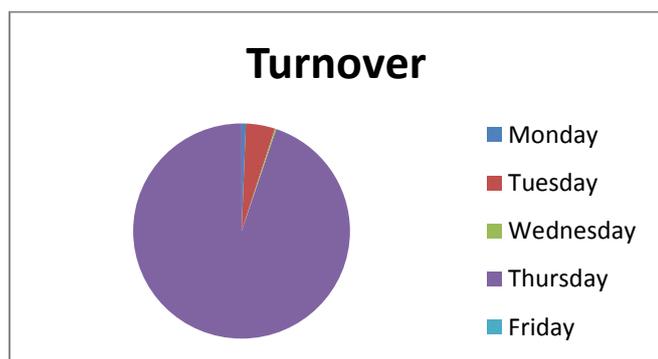
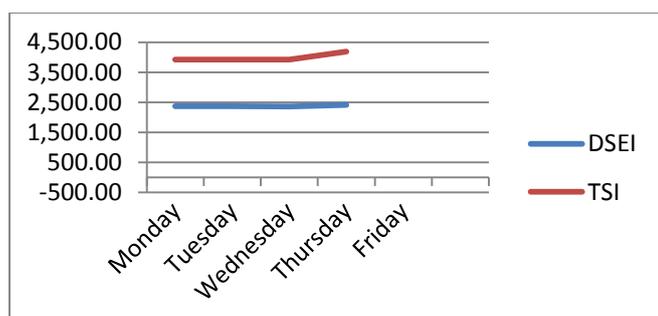


WEEKLY STOCK MARKET HIGHLIGHTS

Over the last week the DSE total turnover was TZS 6.9bn as compared to the previous week's turnover of TZS 1.9bn, an increase of 263 per cent. Total volume traded over the week was 1,310,948 shares compared to previous week of 1,052,060 shares, an increase by 30 per cent. By Friday previous week the market capitalization was TZS 22.6tr, last week market capitalization was 23.1tr reflecting an increase of 2.2 per cent.



Overall turnover was highest on Thursday with about Sh 6,634,087,740 turnover traded in 41 deals and volume of 1,063,100. The turnover was highly influenced by local investors about 99.75 per cent buying and foreign investors 99.58 per cent selling. The most active stocks over the week are TBL, TCC, CRDB, VODA, DSE, SWISS, TOL, TPCC, and TICL



MONEY MARKET

The overnight rate for the 16 March 2018 weighted average rate (WAR) stood at 1.34% and TZS 9 Billion was traded showing that the banking sector is liquid enough. The highest and lowest rate stood at 1.50% and 1.00%. Total volume traded over the week was TZS 21 billion compared to TZS 73 billion of the previous week.

EXCHANGE RATE

TZS/USD	2,238.07	2,260.46
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TZS/KES	22.20	22.38
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TZS/GBP	3,147.41	3,179.78
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TZS/EUR	2,758.65	2,786.46
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DSE TURNOVER UP 14 PERCENT ON FIRST QUARTER

Daily News- The Dar es Salaam stock exchange DSE ended the month of March on strong note with 14 per cent increase in turnover in the first quarter 2018. During the period under review, turnover increased to 85.98 billion compared to 75.30 billion of the corresponding period 2017. The Quarter's investors wealth increased by 408.44 billion following domestic market capitalization rise to 10.68 trillion from 10.27 trillion of the previous quarter. Foreign investors are still dominant after commanding 95 per cent on the buying side and 67 per cent on the selling side. Corresponding quarter in 2017, foreign investors commanded 97 percent on the buying side and 51 per cent on the selling side. The domestic stock index (TSI) crossed the 4,000 points mark to close at 4,192.14 points. TSI last time closed below 4,000 points mark was august 2016 when the weight of problem loans proved to be heavy for banking sector as well as other businesses in the economy. This represents 4 per cent return over the three months period which turns out to be a handsome annualised 16 per cent return.

T-BILLS ATTRACT FEW TAKERS AS INVESTORS EYE BOND TAP SALE

Business Daily- Treasury bills subscription last week recorded an underperformance after it was weighted down by a tap sale of the primary bond issues, which received bids worth Sh15.50 billion against a target of Sh8.5 billion. This weekly subscription was the lowest in the weekly series stretching back to end of October. During the auction, Central Bank of Kenya (CBK) only received bids worth Sh12.66 billion against an offer of Sh24 billion, a 52.77 per cent subscription. The CBK accepted Sh11.76 billion from what investors had offered. In addition, market analysts said being the end of the quarter, a number of the market players kept off the discounted securities segment as they mapped out strategies for the second quarter. "The subscription rates for the 91-, 182-, and 364-day papers came in at 44.05 per cent, 37.53 per cent and 71.49 per cent respectively," a notice from CBK said. The 91-day paper attracted bids worth Sh1.76 billion against an offer of Sh4 billion, which was all absorbed. The 182-day paper attracted bids worth Sh3.75 billion against an offer of Sh10 billion. The Treasury absorbed the entire amount. The 364-day paper attracted bids worth Sh7.14 billion against an offer of Sh10 billion. The Treasury absorbed Sh6.24 billion from what investors offered.

FIVE YEAR'S TREASURY BOND FETCHES TZS 255 BILLION

Daily News- Five year's bond auctioned by bank of Tanzania BOT received high investor's attention after fetching 255.2 billion during the sessions held last week. The bank's auction summary shows that the debt instruments attracted bids which are over two times the 90 billion sought to be raised however the government retained the amount offered to the market for bidding. The weighted average yield to maturity declined to 11.05 per cent compared to 12.16 per cent of the previous session held in January this year. Despite the fall in yield rates, investor's appetite for the government securities has remained high. The weighted average coupon yield declined to 9.88 per cent compared to 10.31 per cent of the preceding session. Weighted average price for successful bid was 92.89 compared to 89.03 of the session held two months ago whereas the minimum successful price was 91.81 compared to 88.02. The lowest and highest bids were 95.70 and 80.05 respectively.

KEY MARKET DEFINITIONS

Systematic Risk; Systematic risk is the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility," or "market risk," affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.

Sell-Off; a sell-off is the rapid selling of securities such as stocks, bonds, ETFs, commodities or currencies. A sell-off may occur for many reasons, such as the sell-off of a company's stock after a disappointing earnings report, the departure of an important executive or the failure of an important product. Markets and stock indexes can also sell-off when interest rates rise or oil prices surge, causing increased fear about the energy costs that companies will face. Sell-offs can also be caused by political events, or terrorist acts.

Leverage; Leverage is the investment strategy of using borrowed money: specifically, the use of various financial instruments or borrowed capital to increase the potential return of an investment. Leverage can also refer to the amount of debt used to finance assets

STOCK MARKET PRICES

TCCL;1,200 TCC;16,300 TICL;450 TBL;15,500 SWISS;3540 SWALA;500 PAL;470 NMG;2,430 MUCOBA;400 MKCB;830 MCB;500 MBP;600 KCB;1,140 KA;230 JHL;11,710 EABL;5,850 DSE;1,400 DCB;380 CRDB;170 ACA;4,450 TOL;780 TPCC;1480 TTP;130 USL;55 VODA;850 YETU;600

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