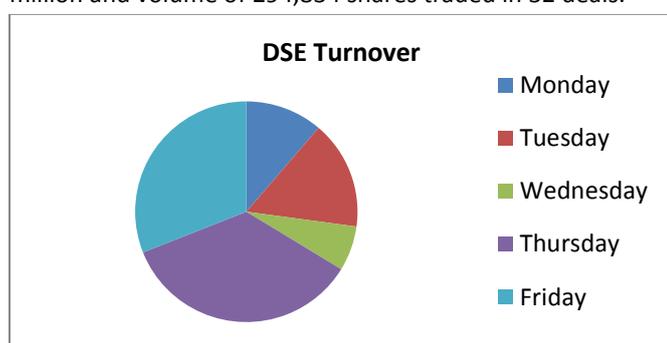
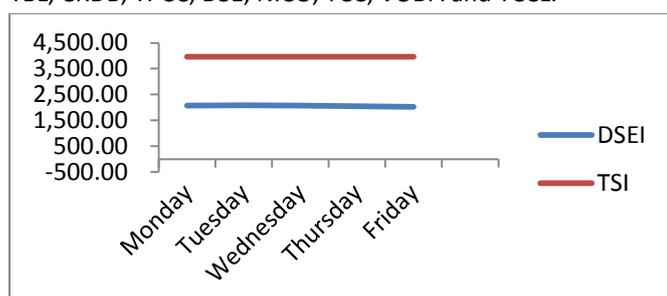


WEEKLY STOCK MARKET HIGHLIGHTS

The week ended September 21, 2018 DSE record a market capitalization of Tsh19.55 trillion which is down by 2.3 percent from the previous week, also the market printed a total turnover of Tsh175 million which lower by 97 percent from Tsh5.8 billion of a week ended September 14. Total volume of shares traded in a week was 294,875 shares which is a decrease of 77.5 percent from 1,308,981 of previous week, the week activities gave total of 156 deals leaving September 20 with the highest turnover of Tsh61.7 million and volume of 294,834 shares traded in 32 deals.



The market shows All Share Index (DSEI) closed down by 23.87 to 2,028.35 points and Tanzania Share Index (TSI) closed down by 2.18 to 3,957.29 points on Friday. All Share Index (DSEI) opened the week at 2,078.53 points and close at 2,028.35 points which is a decrease by 2.4 per cent while Tanzania Share Index (TSI) opened the week with 3,961.74 points and close at 3,957.29 points which is a decrease by 0.11 per cent. The most active stocks over the week were TBL, CRDB, TPCC, DSE, NICO, TCC, VODA and TCCL.



MONEY MARKET

The overnight rate close on 21 September 2018 with weighted average rate (WAR) stood at 1.81% and Tsh 8,000 million was traded, highest and a lowest rate over the week was 2.50% and 1.00%. Total volume traded over the week was Tsh 30,000 million compared to Tsh 75,900 million of the previous week reflecting an decrease by 60.5 per cent.

EXCHANGE RATE

TZS/USD	2,265.00	2,287.66
TZS/KES	22.45	22.63
TZS/GBP	2,961.50	2,992.25
TZS/EUR	2,657.98	2,685.48

CRDB MARKET CAPITALIZATION SLIPS

The Citizen –CRDB bank plc total market capitalization at the Dar es Salaam stock exchange (DSE) dwindled by Tsh104.48 billion in a period of seven months. The DSE reports have indicated that the bank market capitalization was Tsh522.37 billion on February 06 this year before reaching Tsh417.89 billion last Friday. This went along with the bank share price which went down by 20 percent cut to Tsh160 from Tsh200 recorded on February this year. However, compared with that of January 2, this year the bank has managed to maintain its market capitalization and share price at Tsh417.89 billion and Tsh160 respectively. The increase in share price and market capitalization on February 06 resulted from an increase in share price from Tsh195 on February 5, to Tsh200 when a company traded a total of 686,441 shares value Tsh136.35 million on a day.

REOPENED TREASURY BONDS ATTRACT FEW TAKERS

Business Daily- Nairobi: The Treasury received Ksh32.47 billion from two re-opened bonds, nearly Ksh8 billion less than the target. The overall target was set at Ksh40 billion, but the 20-year bond received only ksh10.33 billion in subscription or just a quarter of the total — underlining the market's discomfort with long-term securities. The 10-year bond had a much higher subscription of Ksh22.14 billion or more than half of the floated amount, indicating short-term securities had more attraction for the market. The Central Bank of Kenya (CBK), acting on behalf of the Treasury, picked only the lower-priced bids amounting to Ksh26.55 billion, handing back nearly Ksh6 billion to the investors in the monetary authority's persistent drive to cut the cost of government debt. For the 10-year bond, the CBK took less than half of the amount put in bids or Ksh4.04 billion out of the Ksh10.33 billion investors subscribed for. For the 10-year bond, the interest rate of accepted bids came to 12.665 per cent down from the 12.669 per cent that investors had asked for. This was compared to a yield of 12.686 per cent of accepted bids and 12.819 per cent return that the market asked for in the last such auction that was carried out on August 27. For the 20-year bond, the yield of accepted bids was 12.931 per cent against market request of 13.087 per cent. In the last such auction, the accepted bids were at 13.371 per cent while the market had asked for 13.411 per cent. This indicates that the CBK has driven the rates for both bonds down by refusing to accept expensive bids.

SAFARICOM LARGEST LOSER AS NSE SHAVES OFF KSH179BN

Business Daily –Investors at the Nairobi Securities Exchange lost Ksh179 billion last week as the impact of foreign investor outflows hit frontier and emerging markets at a time of uncertainty around new tax measures. Loss in market cap, mainly by Safaricom, brought the total NSE loss to Ksh747bn compared to the April peak of Ksh2.896trn and last Friday's Ksh2.149trn. The market decline kicked off when Kenya's relations with the International Monetary Fund (IMF) got into limbo following failure to complete two reviews of the programme that ended on September 14. Analysts say foreign investors are jittery about the fiscal policy issues as well as the performance of the banking industry after MPs rejected attempts to remove the restrictions imposed on movement of lending rates. "The equity market in Kenya is suffering from exits by foreign investors. These exits are happening across emerging and frontier markets and the NSE is among those affected," said Edwin Chui, research analyst with Dyer and Blair Investment Bank.

STOCK MARKET PRICES

TCCL; 770 TCC; 17,000 TICL;450 TBL; 14,300 SWISS; 3,120 SWALA; 490 PAL;470 NMG; 1,540 MUCOBA;400 MKCB;800 MCB; 500 MBP; 590 KCB; 860 KA; 155 JHL; 10,600 EABL; 4,060 DSE; 1,820 DCB; 340 CRDB;160 ACA; 3,520 TOL;660 TPCC; 2,060 TTP; 120 USL; 25 VODA; 800 YETU; 600

Industry News

Acacia -Nyanzaga Project Update- Further to the announcements made on 20 July 2018, the Tanzanian Fair Competition Commission (FCC) has now granted its approval for OreCorp Tanzania Limited (OreCorp Tanzania) to increase its interest in Nyanzaga Mining Company Limited (NMCL) to 51%. This move remains subject to: (i) the approval of the newly established Mining Commission, the application for which was lodged at the same time as the application for FCC approval; and (ii) the future payment of US\$3 million to the Acacia Group. In addition, members of the OreCorp Group have now entered into a completion agreement with Acacia and other members of the Acacia Group to allow OreCorp Tanzania to move to 100% ownership of NMCL, and thereby 100% ownership of the Nyanzaga Gold Project (Project). This move remains subject to: (i) the Tanzanian regulatory approvals referred to above; (ii) the grant of the Special Mining Licence (SML) in respect of the Project; and (iii) the making of a future payment of US\$7 million. Following completion Acacia will retain a net smelter return production royalty over the Project, capped at US\$15 million. Both OreCorp and Acacia believe that a simplified ownership structure of NMCL is beneficial to the future development of the Project and would enable it to be best placed to provide significant benefits to Tanzania and all stakeholders.

Disclaimer: The information contained in this newsletter is provided by TIB Rasilimali Limited as a service to its stakeholders. All information in this newsletter is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, merchantability and fitness for a particular purpose. Although all prudence has been taken in preparation of this newsletter, it is not a solicitation of business or should be read as being advice to transact. The views expressed herein are of the author and do not represent any form of research and are presented for information purposes only. We do not represent that the use of the information contained in this newsletter does not infringe upon the rights of third parties. Any opinion expressed in this Newsletter is subject to change without notice. TIB Rasilimali Limited is under no obligation to update or keep current the information contained herein. TIB Rasilimali Limited accepts no liability whatsoever for the actions of third parties in the redistribution of this material. In no event will TIB Rasilimali Limited or any of its Group or affiliate be liable to you or any third party for any decision made or action taken in reliance on the information in this newsletter or for any consequential, special or similar damages, even if advised of the possibility of such damages. @ TIB Rasilimali 2018

KEY MARKET DEFINITIONS

Dividend; A dividend is a distribution of a portion of a company's earnings, decided by the board of directors, paid to a class of its shareholders. Dividends can be issued as cash payments, as shares of stock, or other property.

balance sheet; balance sheet is a financial statement that summarizes a company's assets, liabilities and shareholders' equity at a specific point in time. These three balance sheet segments give investors an idea as to what the company owns and owes, as well as the amount invested by shareholders.

Hedge funds; are alternative investments using pooled funds that employ numerous different strategies to earn active return, or alpha, for their investors. Hedge funds may be aggressively managed or make use of derivatives and leverage in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark).