



## QUARTERLY UPDATE

ISSN No. 0856 8448

ISSUE No. 71

SEPTEMBER, 2016

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## CEO'S MESSAGE



## Greetings!

Market depth (measured by market capitalisation) from domestic listed companies and liquidity (trading turnover) increased during the quarter. Market liquidity increased by 11 percent, from TZS 102 billion in Q2, 2016 to TZS 113 billion during this quarter (Q3, 2016). Domestic market capitalisation increased by 4 percent from TZS 7,912 billion by end of June 2016 to TZS 8,103 billion by 30th September 2016, this was a result of both DSE listing its shares as well as the increase in prices on some of the counters. The DSE Index also increased by 4 percent from 3,706.15 points as of June 2016 to 3,855.90 points as of 30th September 2016.

On the other hand the total market capitalisation and TSI (the index that tracks performance of all listed companies) decreased by one percentage point from a market cap of TZS 21,729 billion to a market cap of TZS 21,580 billion TSI moving from 2,481.99 points to 2,477.24 points. The slight de-crease can be linked to the lesser than anticipated global growth in trading and investment activities, the collapse of commodity prices that affected some of commodity-reliance African countries, as well as rising debt for many African economies. The shock of global risk aversion sparked by Brexit is also a factor into all this, these fundamental and sentimental based factors were on top of portfolio investors as they contemplate and make decisions in entry of continuance existence or committing to new investments in Africa. This, in a rather indirect manner affects the Exchanges activities.

On the valuation aspect: Weighted Average market Price Earnings (PE) Ratio for domestic listed companies was trailing at 13.18 times as of September 2016 compared with the trailing PE ratio of 14.12 times during the end of Q2, 2016. The trailing weighted average dividend yield was 4.8 percent compared to 4.7 percent in the previous quarter.

Relative to other selected stock markets in Africa, the index performance in US Dollar Adjusted Returns as reported by InvestinAfrica.net are as follows:

STOCK MARKET	Y-on-Y	3Y	5Y	YTD
Botswana Stock Exchange	-7.6%	-7.4%	-4.2%	-1.4%
BRVM (West Africa)	-3.7%	15.9%	69.4%	-3.0%
Dar es Salaam Stock Exchange	-2.5%	7.2%	47.5%	5.4%
Ghana Stock Exchange	-16.7%	-52.1%	-34.6%	-14.6%
Johannesburg Stock Exchange	4.5%	-11.3%	-0.8%	20.0%
Lusaka Stock Exchange	-15.1%	-52.1%	-43.6%	-17.3%
Malawi Stock Exchange	-32.3%	-33.8%	N/A	-18.7%
Nairobi Securities Exchange	-3.9%	-8.3%	96.7%	-5.0%
Namibian Stock Exchange	15.2%	27.2%	51.6%	24.2%
Nigerian Stock Exchange	-40.7%	-58.9%	-26.3%	-35.3%
Rwanda Stock Exchange	-37.0%	N/A	N/A	-19.0%
Stock Exchange of Mauritius	-3.5%	-18.7%	-18.1%	2.7%
Uganda Securities Exchange	-13.0%	-25.7%	47.5%	-13.2%
Zimbabwe Stock Exchange	-25.0%	-50.5%	-36.5%	-13.8%
S&P500	12.9%	28.9%	91.6%	6.1%

Source: Investinafrica.com

As for the bonds market segment – there was a decrease in turnover during the quarter: Bonds trading turnover was for the face value of TZS. 123 billion at the transaction value of TZS 96 billion, compared to the face value of TZS 192 billion in the previous quarter for the transaction value of TZS 150 billion.

On other developments, the DSE Members Award was successful concluded with six DSE members winning awards on the following categories: Listed Companies Main Investment Market [CRDB Bank PLC]; Listed Companies Enterprise Growth Market [Maendeleo Commercial Bank PLC]; Stockbrokers and Dealers [Orbit Securities Company Ltd]; Custodian Bank [Stanbic Bank Ltd]; Digital Media [Tanzania Broadcasting Corporation] and Print Media [Mwananchi Communication Ltd - for the Citizen Newspaper].

The DSE Members Awards is an awards programme that has been initiated with the main objective of

fostering good practices among DSE members and News media. The awards programme aims to recognise and award DSE members in their respective roles for excelling in the areas of good corporate governance; investor protection; good leadership; consistent reporting; sustainable business initiatives; corporate social responsibility and accessibility to the public and investors via media outlets, these factors key factors being the building blocks for the capital market ecosystem and for the deepening of the financial sector.

In the coming weeks we anticipate Initial Public Offering (IPO) activities from both the banking and investment sectors as well as the telecommunication sector.

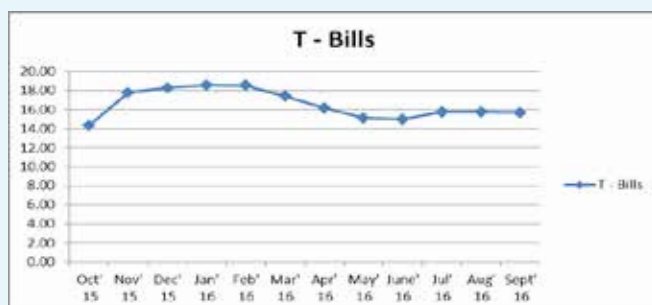
Regards,

**Moremi Marwa**  
DSE CEO

## 2) ECONOMIC REVIEW

### A) Interest rates Trend

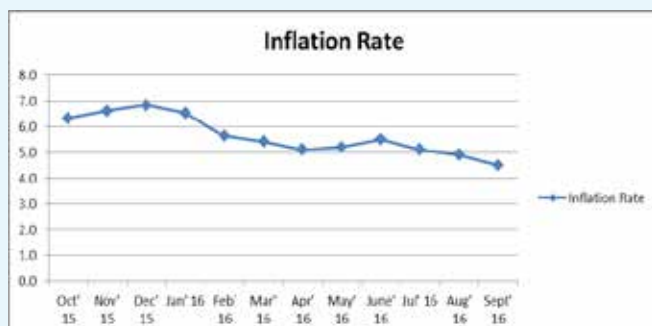
During the quarter, the Weighted Average Yield (WAY) on Treasury Bills slightly increased to an average of 15.68 percent in September from 14.98 percent experienced in June 2016. The WAY was 15.76 percent in July and 15.75 percent in August. The Chart below shows the T-Bill WAY trend.



Source: Bank of Tanzania

### B) Inflation Developments

Annual headline inflation has decreased by 1 percent on a quarter to quarter comparison. It moved from 5.5 percent in June 2016, 5.1 percent in July 2016, and 4.9 percent in August and has quarterly settled at 4.9 percent in September 2016.



Source: the National Bureau of Statistics.

### C) Exchange rates Trends

The shilling experienced a marginal appreciation of 0.28 percent against the USD. The Exchange rates moved from TZS 2,178.86 per USD in June 2016 to TZS 2,172.81 per USD on September 2016.



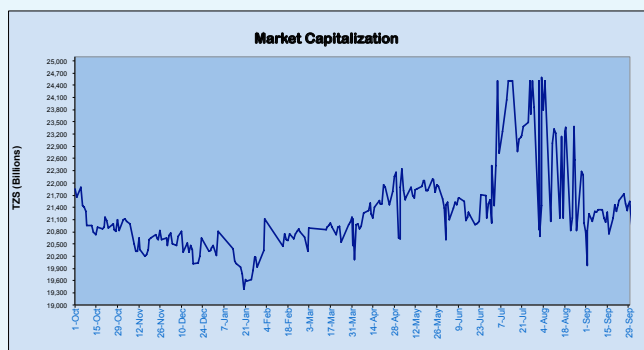
Source: the Bank of Tanzania.

## 3) MARKET REPORT

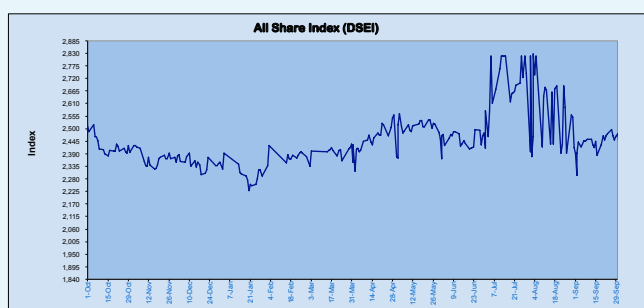
### D) EQUITIES

#### Total Market Capitalization & Indices

Total market capitalization which tracks all listed companies decreased by one percent from TZS 21,729 billion as at 30<sup>th</sup> June 2016 to TZS 21,580 billion as at 30<sup>th</sup> September 2016.



DSE All Share Index<sup>1</sup> (DSEI) dropped slightly by 4.75 points to settle at 2,477.24 points at the end of the quarter (30<sup>th</sup> September 2016) from 2,481.99 points in the previous quarter.

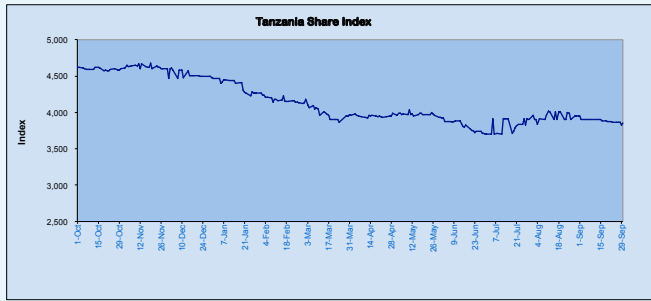


#### Domestic Market Capitalization & Indices

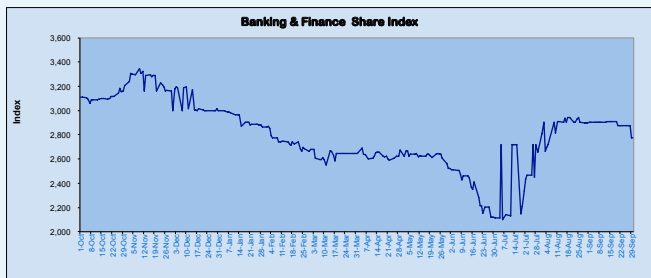
There was an increase in the Domestic Market Capitalization by 2.42 percent from TZS 7,912 billion at the end of Q2, 2016 to TZS 8,103 billion at the end of the third quarter.

Equally, Tanzania Share Index strengthened by 2.42 percent from 3,706.15 points as at the end of June 2016 to 3,855.90 points as at the end of September. The gain was mainly attributed by the appreciation of share prices on NMB and TCCL by 71.88% and 12.73% respectively despite drops on CRDB, DCB, MCB and TBL counters by 19.35%, 14%, 8.33% and 5.18% respectively.

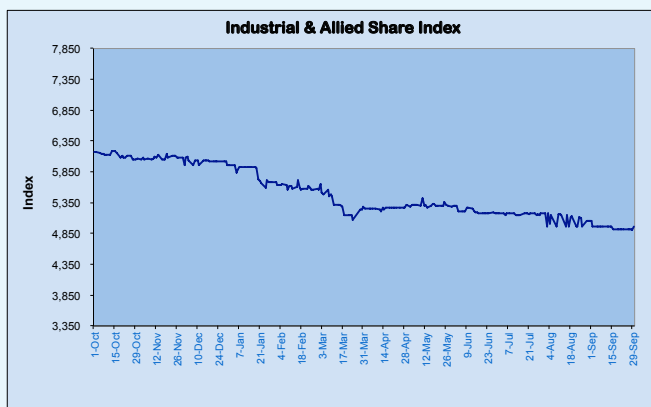
<sup>1</sup> Base year/Value for All Share Index : 15 Dec 2006 =1,000



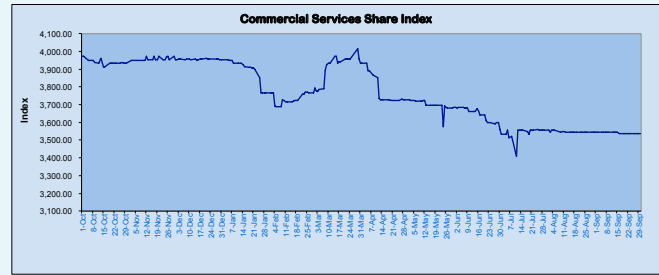
**Banking & Investment Index** gained 656.44 points, moving from 2,117.63 points as at the end June 2016 to 2,774.07 points at the end of September. The gain was caused by the appreciation of NMB share price by 71.88 percent. Other counters in this index lost ground as follows; CRDB (19.35%), DCB (14%) and MCB (8.33%).



**Industrial & Allied Index** experienced a 221.46 points drop, moving from 5,175.59 points as of June to 4,959.13 points as of 30<sup>th</sup> Sept, 2016. The drop was attributed mainly by the decrease in share prices of TPCC (5.18%) and TCC (2.5%).

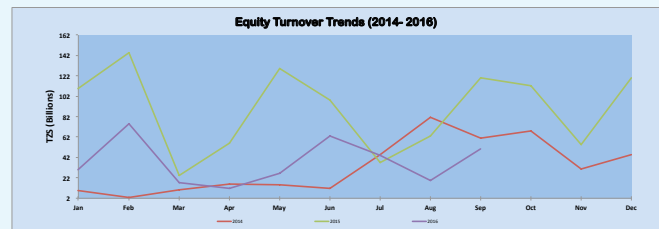


**Commercial Services Index** slightly dropped by 4.19 points to settle at 3,555.59 points as of 30<sup>th</sup> September 2016 from 3,559.78 points as of 30<sup>th</sup> June 2016 mainly attributed by the decrease in share price for Swissport which decreased by 0.78% percent during the quarter.

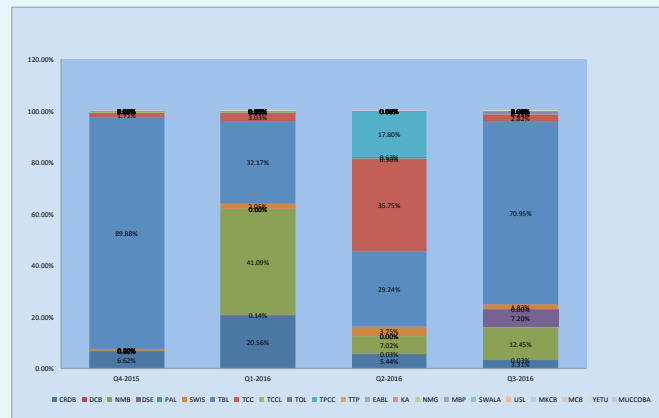


### Turnover & Volume Trend

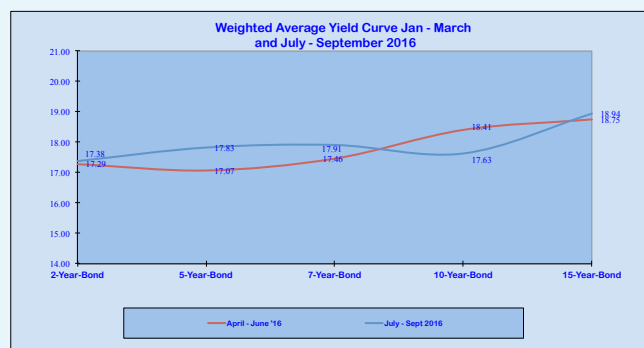
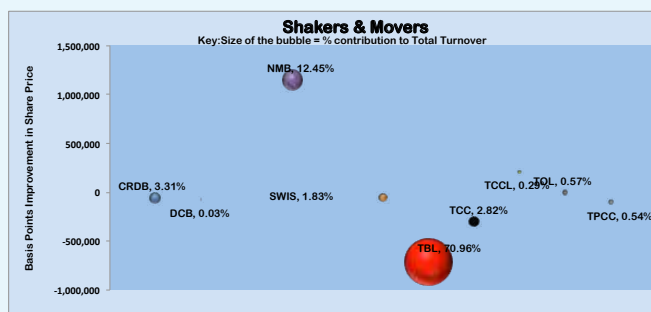
Total turnover for the 3<sup>rd</sup> Quarter, 2016 recorded a 10% increase, to TZS 111 billion in comparison to the previous quarter's TZS 102 billion. Volume of shares traded increased by 1% from 33.4 million to 33.6 million shares on a quarter to quarter comparison.



The composition of turnover generated during the quarter is as indicated below:



TCC, TBL, TPCC and NMB were the top four most traded counters in the quarter. TCC had the largest proportion of the total turnover, accounting to 35.75%, whereas TBL, TPCC and NMB had 29%, 18% and 7% of the quarterly turnover respectively.



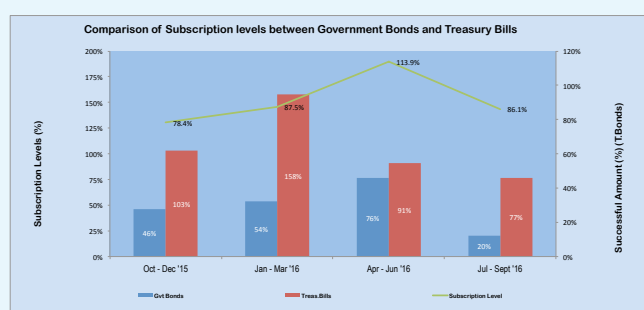
### Foreign Investors' Participation

Foreign investors' participation in equity trading decreased on the buy side from 93.39% to 79.46%. The sale side was 66% compared to 27% during the quarter ending June 2016 depicting a significant increase.

Details	July- Sept 2016	Apr - June 2016
Turnover (TZS Mn)	113,936	101,531
% Buying Local Investors	20.14	6.61
% Buying Foreign Investors	79.86	93.39
% Selling Local Investors	34.18	72.55
% Selling Foreign Investors	65.82	27.45

### Term Preference on Fixed Income Instruments

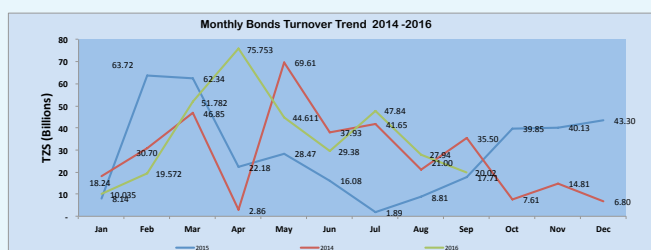
During the quarter, subscriptions on the Fixed Income instruments (Treasury Bonds and Treasury Bills) were at 20% on the T-bonds and 77% on the T-bills.



## B) BONDS

### i. Secondary Trading

During the quarter ending September 2016, Government Bonds worth TZS 95.8 billion were traded in the secondary market. This shows a decrease of 36% compared to the previous quarter where Government Bonds worth TZS 149.73 billion were traded.



### ii. Yield Curve on Secondary Bond Market

During the quarter, Weighted Average Yield to Maturity (YTM) for 2, 5, 7 & 15 -Year Bonds increased when compared to the preceding quarter by 0.52%, 4.42%, 2.58% and 1.01% respectively. The 10 year bond depicted a loss of 4.21%

## 4) NEW LISTINGS

It was a historic quarter in terms of the listings at the Exchange as the DSE undertook a self-listing on 12<sup>th</sup> July 2016 to add the number of listed companies to 25.

On bonds segment, Government Bonds with different maturities worth TZS 227.2 billion were listed in the quarter, a drop from 400.99 billion issued in the previous quarter

## 5) STRATEGIC DEVELOPMENT MATTERS

### i) DSE Scholar Investment Challenge Award

DSE Concluded the DSE Scholar Investment Challenge 2016 by hosting the award winner ceremony on August 29, 2016. The first winner for the 2016 DSE SIC was Godfrey Makweka from the Institute of Accountancy Arusha (IAA).

### ii) DSE Annual Members Award

During the quarter, DSE concluded its new initiated DSE Members Award. The award programme aims to recognize DSE members who excelled in areas of corporate governance,

investor protection, social responsibility, consistent reporting and accessibility to the public via media outlets.

## 6) INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES

### i) Public Awareness

DSE made visits to sixteen Universities and colleges as part of the sensitization campaign ahead of the Annually DSE Scholar Investor Challenge; the Challenge was closed on 30th June with a participation rate of 3,200 students.

### ii) Student Visits

DSE hosted students from the Loyola, Ashira and Tusiime Secondary School.

## 7) CORPORATE ACTIONS AND COMPANY PUBLICATIONS

**Swissport Tanzania PLC** announced an interim dividend of TZS 120.06 per share (TZS 154.84 per share in the year 2015).

**Tanzania Portland Cement Company** announced an interim dividend of TZS 120 per share, an increase of 26% from TZS 95 in the year 2015.



**DSE MARKET STATISTICS FOR THE PERIOD OF SEPTEMBER 2015 TO SEPTEMBER 2016**

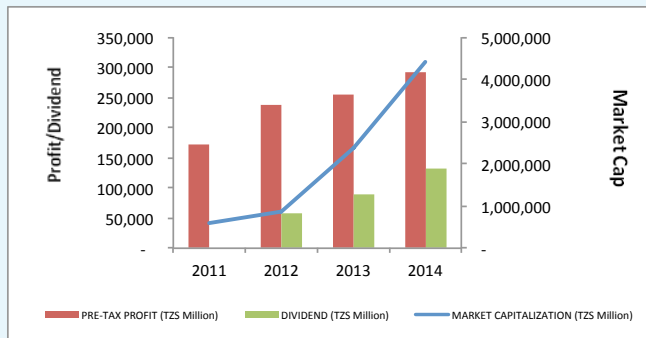
	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	June'16	Jul'16	Aug'16	Sept'16
Turnover (TZS' Mil)	112,101.00	54,466	120,287	29,927	74,908	17,303	11,518	26,792	63,222	44,166	19,479	50,291
Volume of shares	34,206,232	12,238,608	22,117,484	26,000,245	55,924,180	8,036,812	4,484,313	11,220,481	17,668,681	14,273,138	10,830,712	9,218,405
Deals	1,201	1,104	1,116	1,325	1,369	1,169	1,062	994	1,070	2,078	1,985	1,235
Trading Sessions	22	21	21	22	21	22	21	22	22	21	22	21
Market cap (TZS bil)	20,974.56	20,826.07	20,494.69	20,100.85	20,835.33	21,308.15	22,414.65	21,521.21	21,728.57	24,003.36	21,043.70	21,579.60
Exchange Rate	2,166.33	2,149.11	2,148.52	2,177.26	2,179.54	2,179.60	2,178.90	2,182.29	2,178.86	2,179.01	2,176.56	2,172.81
DSE All Share Index	2,394.50	2,374.39	2,333.76	2,291.12	2,376.83	2,432.04	2,559.31	2,457.03	2,481.99	2,743.39	2,415.62	2,477.24

ACA	6,590	5,730	5,830	6,290	8,210	8,920	11,390	10,190	13,360	18,520	13,360	14,100
CRDB	385	400	405	395	400	390	390	370	310	295	290	250
DCB	580	565	570	560	550	545	505	500	500	500	430	430
DSE										1,150	1,000	1,300
EABL	5,840	5,900	5,730	5,750	5,940	6,120	6,380	6,280	5,990	5,720	5,330	5,870
JHL	8,760	10,860	9,530	9,890	10,100	10,170	10,130	10,240	9,810	10,110	10,100	10,140
KA	110	100	100	100	100	100	90	80	90	100	80	90
KCB	860	840	840	820	850	900	890	840	730	740	590	580
MBP	600	600	600	600	600	600	600	600	600	600	600	600
MCB			665	650	650	650	640	640	600	550	550	550
MKCB	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MUCCOBA									400	400	400	400
NMB	2,900	2,750	2,500	2,340	2,010	2,000	2,050	1,920	1,600	2,470	2,750	2,750
NMG	2,890	3,260	3,670	3,770	3,850	3,860	3,730	3,570	3,340	2,750	2,510	2,640
PAL	470	470	470	470	470	470	470	470	470	470	470	470
SWALA	500	500	500	500	500	500	500	500	500	500	500	500
SWIS	7,300	7,400	7,350	6,900	6,900	7,360	6,810	6,710	6,410	6,400	6,370	6,360
TBL	15,010	15,000	14,800	15,000	14,700	13,720	14,000	13,870	13,710	13,750	13,350	13,000
TCC	16,330	16,100	15,950	12,510	12,110	12,120	12,000	13,000	12,000	12,000	11,750	11,700
TCCL	2,800	2,770	2,670	2,220	2,060	1,860	1,850	1,600	1,650	1,800	1,860	1,860
TOL	760	760	760	765	800	870	850	800	800	800	800	800
TPCC	2,990	3,310	3,000	2,980	2,970	2,610	2,700	2,400	2,390	2,270	2,290	2,290
TATEPA	650	650	650	650	650	650	650	650	650	650	650	650
USL	160	220	160	150	110	90	80	60	70	80	80	
YETU						600	600	600	600	600	600	600

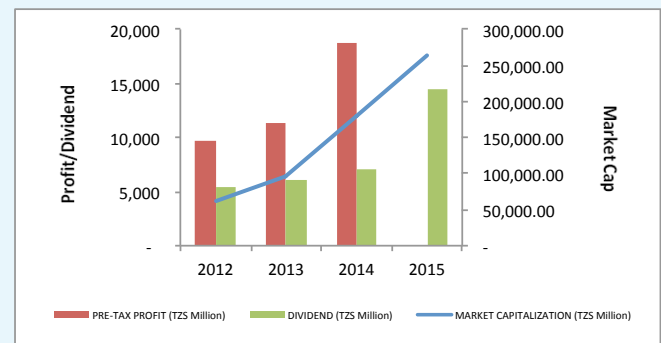
**COMPARATIVE MARKET RATIOS**

	P/E RATIO					EPS				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
TBL	4.90	5.32	13.32	20.99	18.92	412.63	564.26	600.58	690.70	734.26
TCC	4.43	4.89	11.02	24.05	18.38	709.42	859.41	780.58	686.00	657.11
TCCL	6.91	4.43	3.96	8.98	13.88	344.41	541.83	509.75	424.05	134.02
SWIS	4.16	9.21	12.87	20.87	14.49	196.92	186.75	208.22	359.36	503.81
TPCC	7.40	7.60	12.72	11.36	8.35	281.26	342.25	209.20	308.18	312.47
NMB	5.92	5.75	9.78	11.15	6.64	143.68	194.80	267.81	311.25	301.23
DCB	6.36	12.53	5.09	12.21	9.82	100.70	49.50	96.27	55.69	55.48
CRDB	9.99	4.05	7.22	9.10	6.58	17.33	37.01	38.77	43.94	59.26
TTP	(5.86)	15.73	(5.79)	(3.05)	(2.48)	(45.19)	25.42	(112.34)	(212.89)	(262.26)
TOL	62.04	10.17	11.56	17.54	21.58	3.22	25.58	26.81	36.20	40.31
PAL	N/A	34.17	(2.43)	(6.08)	(0.91)	N/A	13.90	(189.61)	(77.34)	(518.08)
MAENDELEO	N/A	N/A	(11.01)	(16.93)	14.27	N/A	N/A	(54.49)	(35.44)	42.05
SWALA	N/A	N/A	N/A	(4.72)	5.61	N/A	N/A	N/A	(148.39)	89.11
MKOMBOZI	N/A	N/A	N/A	12.32	1.46	N/A	N/A	N/A	121.71	68.64
MWALIMU	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
YETU	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MUCCOBA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

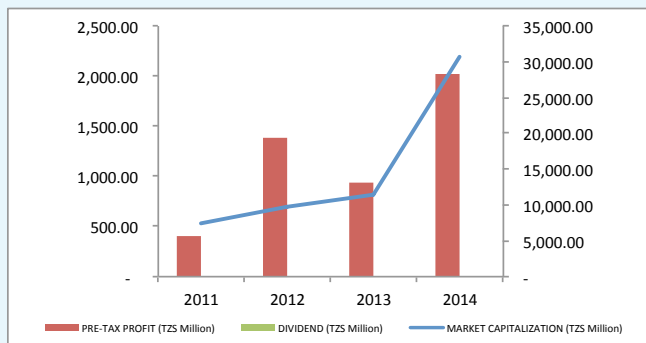
TANZANIA BREWERIES LIMITED (TBL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	294,928,463	173,183	-	595,755
2012	294,928,463	238,228	58,986	884,785
2013	294,928,463	253,813	88,479	2,359,428
2014	294,928,463	292,719	132,718	4,423,930
2015	294,928,463	308,931	151,709	4,096,560



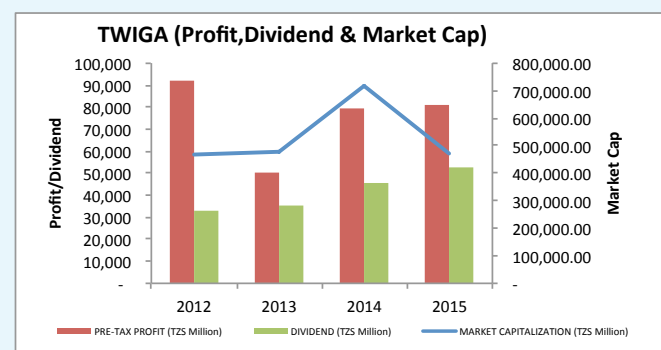
SWISSPORT TANZANIA LIMITED (SWISSPORT)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	36,000,000	10,238	5,671	29,520.00
2012	36,000,000	9,723	5,378	61,920.00
2013	36,000,000	11,387	5,997	96,480.00
2014	36,000,000	18,693	7,106	180,360.00
2015	36,000,000	25,969	14,510	262,800.00



TOL GASES LIMITED (TOL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	37,223,686	409.95	-	7,444.74
2012	37,223,686	1,377.13	-	9,678.16
2013	37,223,686	945.52	-	11,539.34
2014	55,835,529	2,021.00	-	30,710.00
2015	55,835,529	2,200.00	-	48,580.00

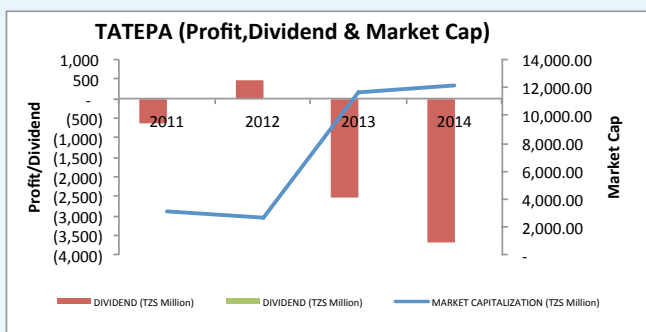


TANZANIA PORTLAND CEMENT COMPANY LIMITED (TWIGA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	179,923,100	72,774	32,386	374,240.05
2012	179,923,100	92,341	33,286	467,800.06
2013	179,923,100	50,395	35,085	478,595.45
2014	179,923,100	79,676	45,836	719,690.00
2015	179,923,100	80,853	53,005	469,600.00

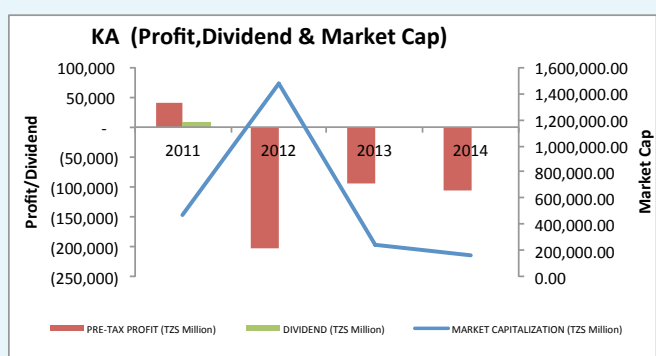




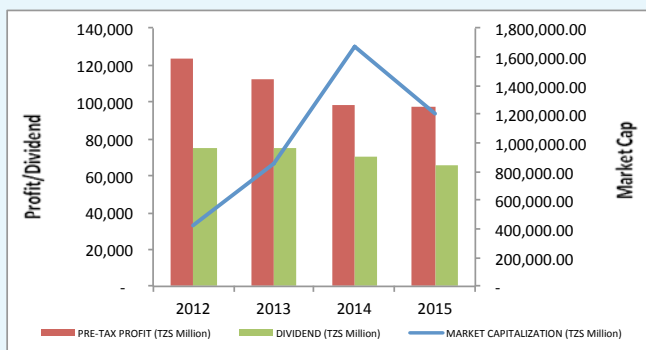
TATEPA LIMITED				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	17,857,165	(628)	-	3,089.29
2012	17,857,165	484	-	2,678.57
2013	17,857,165	(2,543)	-	11,607.16
2014	18,657,254	(3,678)	-	12,130.00
2015	18,657,254	(5,698)	-	12,130.00



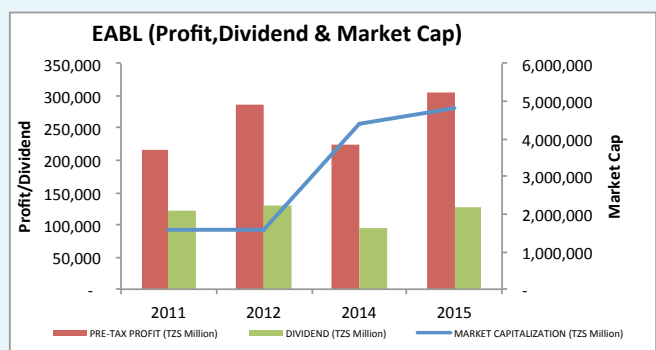
KENYA AIRWAYS LIMITED (KA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	461,615,484	40,795	7,110	470,847.79
2012	1,496,469,034	(201,147)	-	1,481,504.34
2013	1,496,469,034	(92,594)	-	239,440.00
2014	1,496,469,034	(104,608)	-	164,610.00
2015	1,496,469,034	(639,402)	-	149,650.00



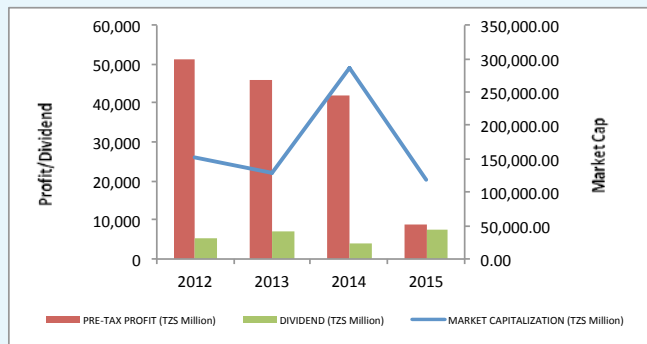
TANZANIA CIGARATTE COMPANY (TCC)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	100,000,000	101,400	60,000	314,000.00
2012	100,000,000	123,728	75,000	420,000.00
2013	100,000,000	112,137	75,000	860,000.00
2014	100,000,000	98,261	70,000	1,674,000.00
2015	100,000,000	97,296	65,700	1,208,000.00



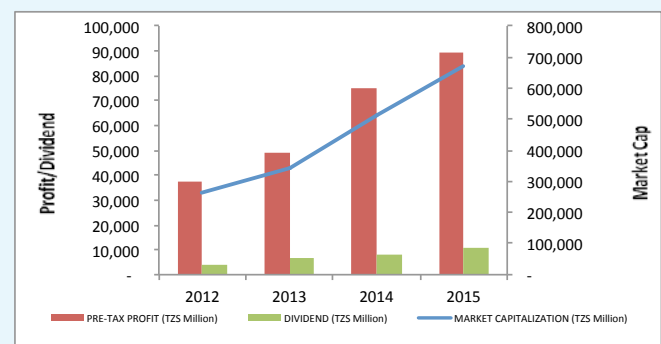
EAST AFRICAN BREWERIES LIMITED (EABL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2010	790,578,585	212,022	116,724	1,581,157
2011	790,578,585	215,145	121,428	1,581,157
2012	790,578,585	285,231	129,385	1,581,157
2014	790,578,585	223,585	93,572	4,412,520
2015	790,578,585	304,534	127,599	4,815,820



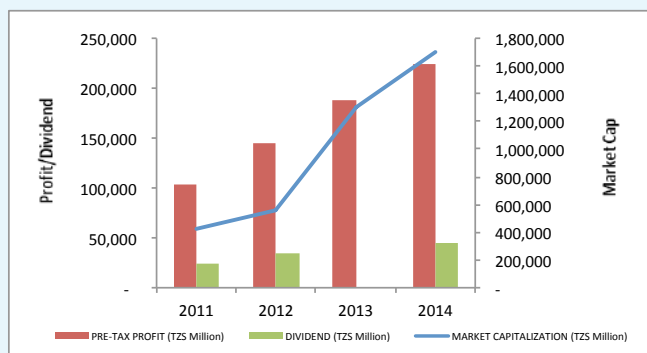
TANGA CEMENT COMPANY LIMITED (SIMBA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	63,671,045	35,448	15,727	151,537.09
<b>2012</b>	63,671,045	51,272	5,476	152,810.51
<b>2013</b>	63,671,045	46,045	7,004	128,615.51
<b>2014</b>	63,671,045	41,990	4,139	286,520.00
<b>2015</b>	63,671,045	8,874	7,641	118,430.00



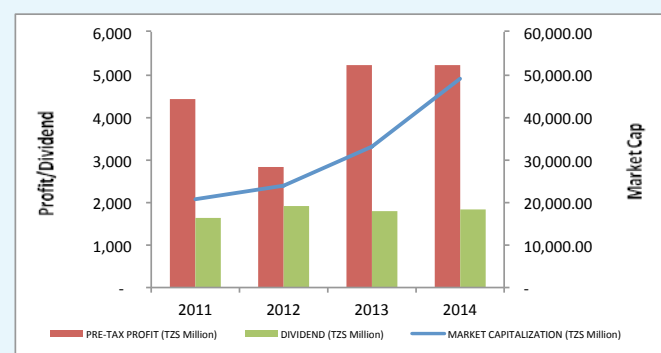
JUBILEE HOLDINGS LIMITED (JHL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	45,000,000	36,995	4,451	263,700
<b>2012</b>	45,000,000	37,198	4,251	263,700
<b>2013</b>	58,895,000	49,174	6,555	345,125
<b>2014</b>	58,895,000	75,227	7,986	509,710
<b>2015</b>	58,895,000	89,203	11,084	670,700



NATIONAL MICROFINANCE BANK (NMB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	500,000,000	102,786	25,000	425,000
<b>2012</b>	500,000,000	144,741	34,000	560,000
<b>2013</b>	500,000,000	188,131	-	1,310,000
<b>2014</b>	500,000,000	224,659	45,000	1,700,000
<b>2015</b>	500,000,000	215,166	-	1,000,000

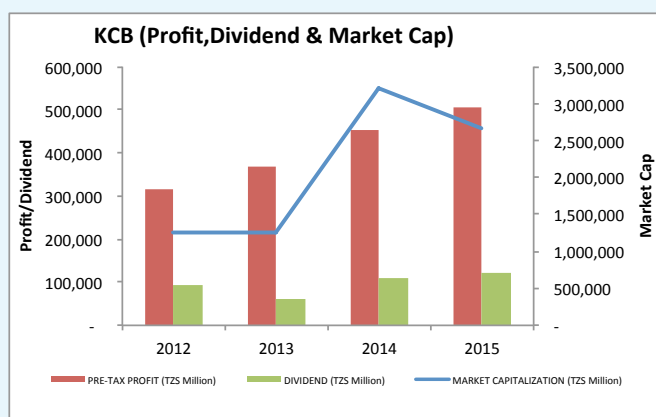
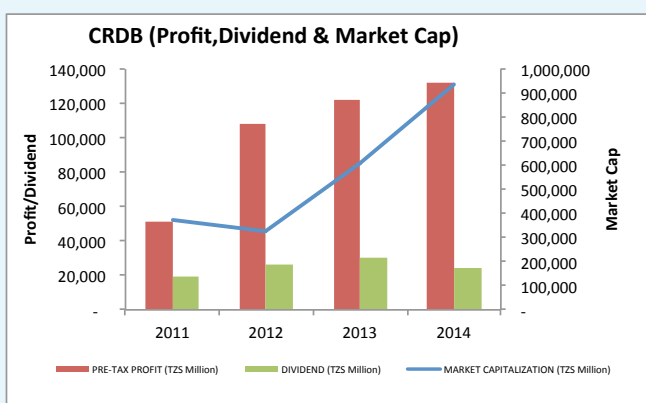


DAR ES SALAAM COMMUNITY BANK (DCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	32,393,236	4,437	1,620	20,731.67
<b>2012</b>	38,546,791	2,840	1,927	23,899.01
<b>2013</b>	67,827,897	5,220	1,800	33,235.67
<b>2014</b>	67,827,897	5,223	1,831	48,840.00
<b>2015</b>	67,827,897	5,131	-	36,970.00



CRDB BANK PLC (CRDB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	2,176,532,160	51,013	19,589	376,540
2012	2,176,532,160	107,702	26,118	326,480
2013	2,176,532,160	122,021	30,400	609,429
2014	2,176,532,160	132,244	24,048	935,910
2015	2,176,532,160	187,690	31,407	1,018,620

KENYA COMMERCIAL BANK (KCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	2,855,061,944	262,488	64,313	1,256,227
2012	2,855,061,944	314,288	91,643	1,256,227
2013	2,855,061,944	366,607	62,541	1,256,227
2014	2,855,061,944	453,111	108,768	3,207,970
2015	2,855,061,944	504,528	122,882	2,673,310



## TREASURY BONDS ISSUED AND THEIR SUBSCRIPTION LEVEL IN THE PRIMARY BOND MARKET

### TREASURY BONDS ISSUED AND THEIR SUBSCRIPTION LEVEL IN THE PRIMARY BOND MARKET

### TREASURY BILLS AUCTIONED SUBSCRIPTION LEVEL (Note: T.Bills are not traded on the Exchange)

Issue Date	Type of Bond	Weighted Average Yield to Maturity	Weighted Average Coupon Yield	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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#### October to December 2016

22-Jul-15	5yrs	17.52	12.58	50.00	29.25	10.00	20%
5-Aug-15	15yrs	19.23	18.73	38.50	51.99	38.50	100%
19-Aug-15	2yrs	16.76	9.17	83.60	34.06	10.00	12%
2-Sep-15	7yrs	17.58	14.31	50.00	93.65	73.67	147%
16-Sep-15	10yrs	18.12	16.43	85.20	14.65	8.59	10%

#### January to March 2016

6-Jan-16	2 Yrs	17.29	9.25	82.60	20.75	20.75	25%
20-Jan-16	7 yrs	16.23	13.48	101.00	73.33	57.36	57%
3-Feb-16	10 Yrs	18.82	17.01	84.20	53.36	53.36	63%
17-Feb-16	5 Yrs	18.79	13.18	96.60	69.85	28.00	29%
2-Mar-16	15 Yrs	19.76	19.23	38.00	48.51	40.74	107%
16-Mar-16	2 Yrs	17.51	9.29	82.60	86.27	82.60	100%
30-Mar-16	7 yrs	18.17	14.68	101.20	42.41	34.12	34%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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#### October to December 2016

Oct	270	220	188	70%
Nov	270	361	338	125%
Dec	271	455	312	115%

#### January to March 2016

Jan	266	687	489	184%
Feb	266	735	307	115%
Mar	798	1,985	1,259	158%

Issue Date	Type of Bond	Weighted Average Yield to Maturity	Weighted Average Coupon Yield	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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**April to June 2016**

13-Apr-16	10 yrs	18.85	17.04	49.20	105.14	21.70	44%
27-Apr-16	5 Yrs	17.07	12.38	49.60	97.86	49.60	100%
11-May-16	15 yrs	18.75	18.26	40.00	87.07	79.00	198%
25-May-16	2 yrs	17.29	9.25	83.10	58.44	58.41	70%
8-Jun-16	7 yrs	17.46	14.24	101.70	85.65	29.62	29%
22-Jun-16	10 yrs	17.96	16.29	34.80	90.88	34.80	100%

**July to September 2016**

5-Jul-16	5 Yrs	17.78	12.72	104.50	70.82	70.82	68%
20-Jul-16	15 Yrs	18.94	18.45	70.00	51.86	8.00	11%
3-Aug-16	2 Yrs	17.39	9.27	128.42	48.19	21.23	17%
17-Aug-16	7 Yrs	17.91	14.52	138.46	25.32	8.18	6%
31-Aug-16	10 Yrs	17.63	16.03	111.00	32.25	22.31	20%
14-Sep-16	5 yrs	17.87	12.75	105.00	54.67	3.52	3%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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**April to June 2016**

Apr	266,000	336,841	240,862	91%
May	196,000	478,165	211,149	108%
June	285,500	317,348	227,111	80%

**July to September 2016**

Apr	278,000	237,552	142,385	51%
May	278,000	316,920	199,081	72%
June	276,000	354,703	295,343	107%

Bond	Issue Date	Interest Rate	Maturity Date	Closing Principal (FV)
<b>2-TWO YEARS BONDS</b>				
Total 2 Year Bond	Various	7.82%	Various	515,078,600,000.00
<b>5-YEAR BONDS</b>				
Total 5 Year Bond	Various	9.18%	Various	1,181,847,300,000.00
<b>7-YEAR BONDS</b>				
Total 7 year bond	Various	10.08%	Various	1,393,597,130,000.00
<b>10-YEARS BONDS</b>				
Total 10 year bond	Various	11.44%	Various	1,446,824,230,000.00
<b>15-YEARS BONDS</b>				
Total 15 year bond	Various	13.50%	Various	449,381,877,000.00
<b>Total Value of Outstanding Treasury Bonds</b>				<b>4,986,729,137,000.00</b>

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