



QUARTERLY UPDATE

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CEO'S MESSAGE



Greetings!

A: EQUITY

The total market size of the 19-domestic listed companies, as measured by market capitalization, and the liquidity (trading turnover) during the quarter that ended 31st December 2017 both increased when compared to the quarter ended 30th September 2017. The total domestic market capitalization increased by 5.5 percent (i. TZS 532 billion) to close the quarter at TZS 10,275 billion from TZS 9,743.35 billion as of 30th September 2017 — this was largely a result of increase in share prices for the three counters Tanzania Breweries Limited (TBL); VODACOM Tanzania PLC (VODA) and Tanzania Cigarettes Company (TCC) whose prices increased from TZS 13,300 to TZS 14,000 for TBL; from TZS. 770 to TZS 850 for VODA and from TZS 11,050 to TZS 16,800 for TCC. There were decreases in prices for some counters i.e. Swissport, Simba, DSE, DCB and CRDB – however, given the weight of VODA, TBL, and TCC in the domestic market capitalization computation and its index, such decrease in other counters could not counter the increase in prices for the counters mentioned above, to pull down the domestic market capitalization and related indices.

Market liquidity also recorded a significant increase during the quarter. Trading turnover increased by 51 percent, from transaction value of TZS 129 billion in the previous Q3, 2017 that ended September 2017 to a transaction value worth TZS. 195 billion during this quarter (Q4, 2017) that ended 31st December 2017.

In the same vein total market capitalization (for the 26 equity listed companies) and the DSEI Index also recorded a significant increase during the quarter; total market capitalization increased by 13 percent (i.e. TZS 2,722 billion) – from TZS 20,354 billion in the quarter ended 30th September 2017 to TZS 23,076 as of 31st December 2017. This was mainly due to the increase in prices of some of the domestic counters as well as most of the seven cross-listed counters. On the valuation: Weighted Average Market Price Earnings (PE) Ratio for domestic listed companies was trailing at 20.42 times compared with the PE trailing of 13.67 times as of 30th September 2017. This increase was significantly attributed to the introduction of VODA that was listed during 2H of 2017. Furthermore, the increase in prices in the TBL and TCC contributed to this significant increase.

The trailing weighted average dividend yield (DY) was 3.9 percent compared to 4.3 percent recorded in the previous quarter. This was mainly caused by the decrease and/or non-payment of dividend payments in some counters.

Relative to other selected stock markets in Sub-Saharan Africa, the index performance in US Dollar Adjusted Returns as reported by: www.investinginafrica.net and DSE Analysis are as follows:

STOCK MARKET	Q4, 2017	1Y	3Y	5Y	YTD
BOTSWANA STOCK EXCHANGE	4.20%	2%	-10%	-7%	2%
BRVM (WEST AFRICA)	9.70%	-5%	-6%	33%	-5%
DAR ES SALAAM STOCK EXCHANGE	9.00%	6%	-26%	14%	6%
EGYPTIAN EXCHANGE	2.30%	24%	-32%	N/A	24%
GHANA STOCK EXCHANGE	2.70%	43%	-20%	-10%	43%
JOHANNESBURG STOCK EXCHANGE	9.30%	34%	8%	-2%	34%
LUSAKA STOCK EXCHANGE	-0.30%	25%	-45%	-26%	25%
MALAWI STOCK EXCHANGE	3.00%	54%	-10%	59%	54%
NAIROBI SECURITIES EXCHANGE	-1.20%	27%	-8%	50%	27%
NAMIBIAN STOCK EXCHANGE	12.20%	22%	44%	50%	22%
NIGERIAN STOCK EXCHANGE	0.90%	20%	-44%	-41%	20%
RWANDA STOCK EXCHANGE	1.20%	1%	-54%	N/A	1%
STOCK EXCHANGE OF MAURITIUS	0.40%	29%	0%	15%	29%
UGANDA SECURITIES EXCHANGE	10.00%	32%	-19%	21%	32%
S&P 500	1.00%	19%	30%	88%	19%

As per the data in the table, other than Namibia, Uganda, BVRM and Johannesburg Stock Exchange – the DSE was among the top five performers in Africa

B: BONDS

In the bonds market segment – there was a decrease in bonds trading turnover during the quarter: a mix of government and corporate bonds with trading turnover of TZS 129 billion at a face value of 158 billion compared to bonds worth TZS 238 billion at a face value for the transaction value of TZS. 208 billion that traded during Q3, 2017. Out of these, 99.7 per cent of the bonds traded were Treasury (government) bonds and the remaining 0.3 per cent were Corporate bonds.

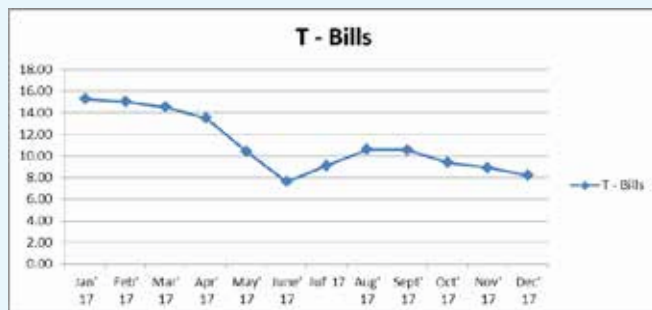
C: OTHER MARKET ACTIVITIES.

- During this quarter DSE concluded preparation of its a 5-Year Strategic Plan 2018 - 2022 that is now due for implementation.
- On the implementation of the Electronic and Postal Communication Act (EPOCA), as amended by the 2017 Finance Act – the DSE is in various stages in the process of reviewing the approval of listing for four (4) Mobile Network Operators that has applied for Listing at the DSE.

2) ECONOMIC REVIEW

A: Interest Rates Trend

During the quarter interest rates yield went down by 2.39 points. The Weighted Average Yield (WAY) on Treasury Bills decreased from 10.58 percent in September 2017 to 8.19 percent in December 2017. The Chart below shows the Treasury Bills WAY trend.



Source: Bank of Tanzania

B) Inflation Developments

Annual headline inflation has decreased by 1.3 points on a quarter to quarter comparison. Inflation decreased from 5.3 percent in September 2017 to 4.0 percent in December 2017



Source: the National Bureau of Statistics.

C) Exchange Rates Trends

The shilling against USD, slightly appreciated by 0.34 percent. The Exchange rates moved from TZS 2,237.77 in September to TZS 2,230.07 in December 2017.



Source: the Bank of Tanzania.

3) MARKET REPORT

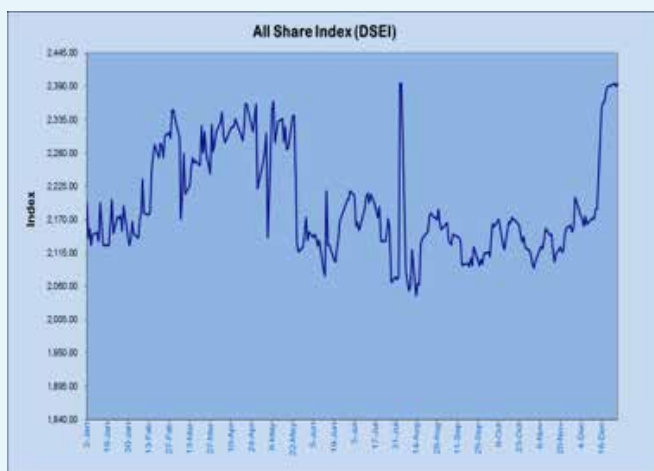
A) EQUITIES

Total Market Capitalization & Indices

Total market capitalization which tracks all listed companies increased by 13.37 percent from TZS 20,354.92 billion as at 30th Sept to TZS 23,076.00 billion as at 29th December 2017.



DSE All Share Index¹ (DSEI) dropped by 282.56 points to 2,396.23 points as at 30th December 2017 from 2,113.67 on 30th September 2017.



Domestic Market Capitalization & Indices

There was an increase by 5.46 percent in the Domestic Market Capitalization, from TZS 9,743.35 billion at the end of September 2017 to TZS 10,275.24 billion at the end of December 2017.

Tanzania Share Index strengthened by 176.8 points from 3,742.45 points as at the end of September 2017 to 3,919.25 points as at the end of December 2017.

The increase was attributed to the rise in prices for TCC (15.07%) and VODA (10.39%).

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



Banking & Investment Index lost 54.14 points, moving from 2,515.14 points as at the end September 2017 to 2,460.99 points at the end of December 2017.



Industrial & Allied Index increased by 360.37 points, moving from 5,143.90 points as of September 2017 to 5,504.27 points as of Dec 2017. The rise was attributed mainly by the increase in share prices for the TCC (15.07%) counter.

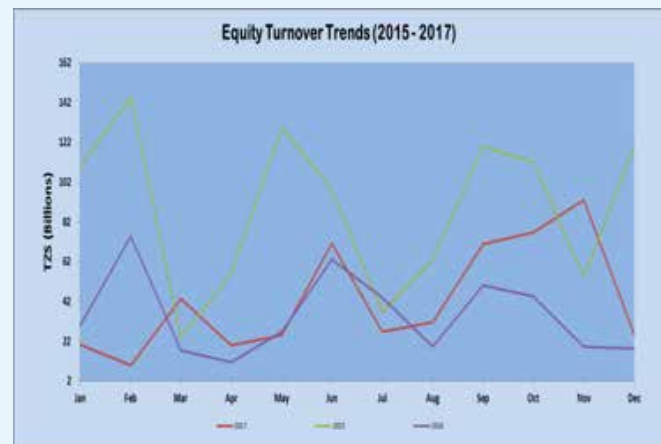


Commercial Services Index increased by 196.10 points from 2,266.14 points in 30th Sept to settle at 2,462.24 points as of December 2017. The rise was attributed mainly by the increase in share prices for the TCC (10.39%) counter.



Turnover & Volume Trend

Total turnover for the 4th Quarter, 2017 recorded 51 percent increase, to TZS 195 billion in comparison with TZS 129 billion recorded in the 3rd Quarter of year 2017.

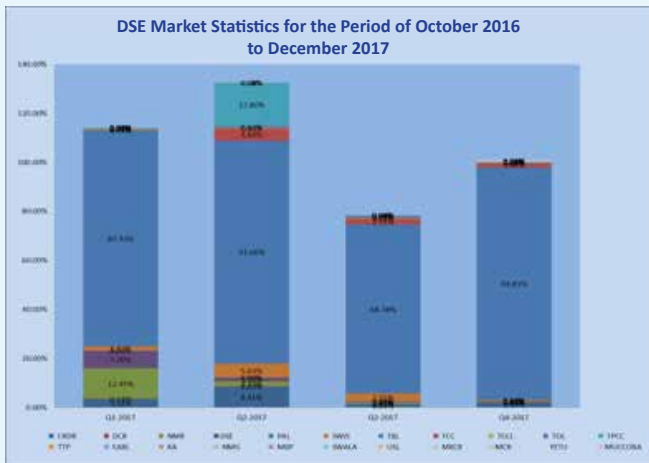


Foreign Investors' Participation

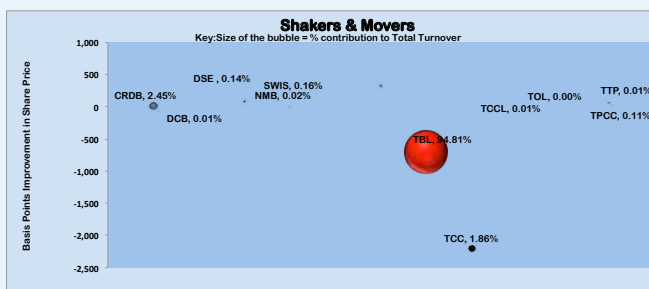
Foreign investors' participation in equity trading increased on the buy side from 97.79 percent to 98.46 percent. The sale side was 52.82 percent compared to 51.30 percent during the quarter ending September 2017.

Details	Oct - Dec 2017	Jul - Sept 2017
Turnover (TZS Mn)	195.33	129.29
% Buying Local Investors	1.54	2.85
% Buying Foreign Investors	98.46	97.79
% Selling Local Investors	47.18	11.96
% Selling Foreign Investors	52.82	51.30

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



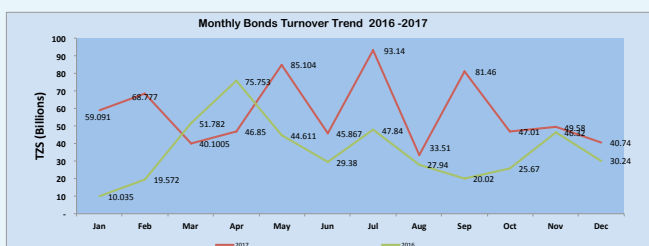
TBL, CRDB and TCC and were the top three most traded counters in the quarter. TBL had the largest proportion of the total turnover, accounting to 94.81 percent, whereas CRDB and TCC had 2.45 percent and 1.86 percent of the quarterly turnover respectively.



B) BONDS

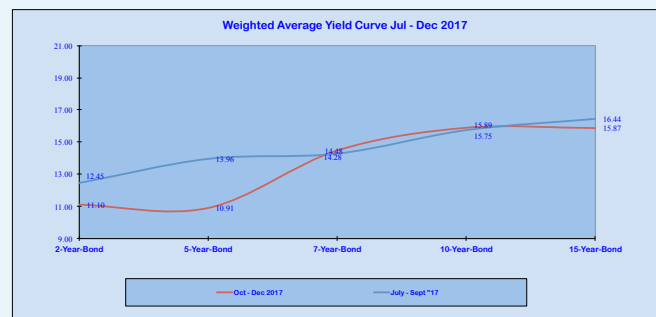
i. Secondary Trading

During the quarter ending Dec 2017, Bonds worth TZS 129 billion were traded in the secondary market compared to the previous quarter where Bonds worth TZS 208 billion of a transaction value were traded.



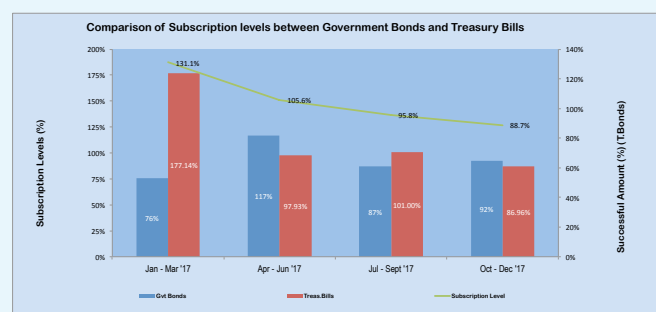
ii. Yield Curve on Secondary Bond Market

During the quarter, Weighted Average Yield to Maturity (YTM) for 2, 5 and 15-Year Bonds decreased compared to the preceding quarter of Sept 2017 by 1.35 percent, 3.05 percent and 0.57 percent respectively.



Term Preference on Fixed Income Instruments

During the quarter, subscriptions on Treasury Bonds and Treasury Bills were at 92 percent on the T-bonds and 87 percent on the T-bills.



4) NEW LISTINGS

During the quarter ending December 2017, there was no new listing on Equity side, but on the bonds market segment, Government Bonds, with different maturities, worth TZS 638.3 billion were listed during the quarter. This is a slight decrease of 1.6 percent from TZS 648.66 billion listed in the previous quarter.

5) STRATEGIC DEVELOPMENTAL MATTERS

During the quarter, the DSE Subsidiary Company, CSDR Company started its operation. Operationalization of the CSDR Company is in line with IOSCO principles that require separation of trading functions with post trading activities.

6) INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES

i) Student Visits

DSE continued with its initiative to provide stock market education to various groups of scholars, groups that were hosted during the quarter included Baobab Secondary School, Muslim University of Morogoro and St. Johns University of Tanzania and facilitated several other students in various academic undertakings such as research activities.

7) CORPORATE ACTION

During the quarter, the following companies declared/announced dividends:

Dar es Salaam Stock Exchange PLC paid an interim dividend of TZS 1Bn which is TZS 42 per share that was declared in the last quarter.

TBL declared a second dividend for the year 2017 amounting to TZS 470 per share.



DSE MARKET STATISTICS FOR THE PERIOD OF JANUARY, 2017 TO DECEMBER, 2017

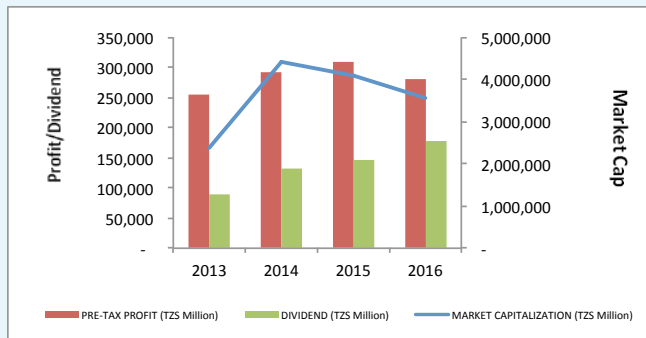
	Jan'17	Feb'17	Mar'17	Apr'17	May'17	June'17	Jul'17	Aug'17	Sept'17	Oct'17	Nov'17	Dec'17
Turnover (TZS' Mil)	20,436	9,930	43,287	20,135	25,342	71,161	26,709	31,734	70,846	76,761	93,130	25,440
Volume of shares	4,627,778	2,476,528	6,958,773	9,531,759	5,850,034	7,767,275	88,982,760	79,122,153	8,686,588	8,191,871	25,979,129	11,067,008
Deals	710	774	747	756	739	929	928	936	811	906	711	632
Trading Sessions	21	20	23	16	22	20	20	22	20	22	22	18
Market cap (TZS bil)	18,510.08	20,043.71	20,138.82	19,322.92	18,906.73	19,286.47	18,051.32	20,740.02	20,354.93	20,342.42	21,256.32	23,076.00
Exchange Rate	2,226.34	2,226.32	2,223.92	2,227.31	2,229.48	2,230.14	2,231.59	2,234.88	2,237.77	2,237.78	2,232.67	2,235.14
DSE All Share Index	3,549.44	3,525.41	2,315.06	2,221.26	2,173.44	2,892.50	2,075.10	2,156.89	2,116.85	2,112.37	2,207.27	2,396.23

ACA	11,580	14,614	12,860	11,390	8,970	8,610	5,140	6,180	4,980	5,450	5,420	5,760
CRDB	215	185	185	185	190	175	210	200	175	170	160	160
DCB	400	400	400	400	400	400	395	395	395	385	385	380
DSE	1,020	1,000	1,200	1,200	1,180	1,160	1,200	1,460	1,200	1,200	1,120	1,120
EABL	4,700	4,844	4,760	5,090	5,210	5,230	5,480	5,240	5,420	5,280	5,370	5,320
JHL	9,770	10,464	11,200	10,140	10,110	9,540	9,160	10,190	10,380	10,650	10,380	10,210
KA	100	126	130	130	130	150	110	120	100	100	110	390
KCB	490	522	750	690	860	860	890	920	980	830	970	930
MBP	600	600	600	600	600	600	600	600	600	600	600	600
MCB	520	500	500	500	500	500	500	500	500	500	500	500
MKCB	1,000	1,000	1,000	1,000	1,000	900	900	900	890	890	890	890
MUCCOBA	400	400	400	400	400	400	400	400	400	400	400	400
NMB	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
NMG	1,670	1,916	2,180	2,050	2,430	2,290	2,430	2,630	2,360	2,350	2,410	2,550
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	5,400	5,400	5,400	5,400	5,000	3,800	3,820	3,820	3,820	3,500	3,500	3,500
TBL	11,400	11,500	12,000	11,300	11,000	13,400	13,000	13,300	13,300	13,200	13,200	14,000
TCC	11,500	11,500	11,500	11,500	11,500	11,050	11,050	13,100	14,600	16,800	16,800	16,800
TCCL	1,600	1,600	1,600	1,600	1,600	1,600	1,360	1,360	1,360	1,200	1,200	1,200
TOL	800	800	800	800	800	800	800	780	780	780	780	780
TPCC	2,290	2,290	2,000	2,000	2,000	1,800	1,780	1,780	1,520	1,520	1,460	1,460
TATEPA	650	650	650	650	650	650	650	650	650	600	600	600
USL	60	60	60	70	50	60	70	90	70	70	100	90
VODA								900	770	850	850	850
YETU	600	600	600	600	600	600	600	600	600	600	600	600

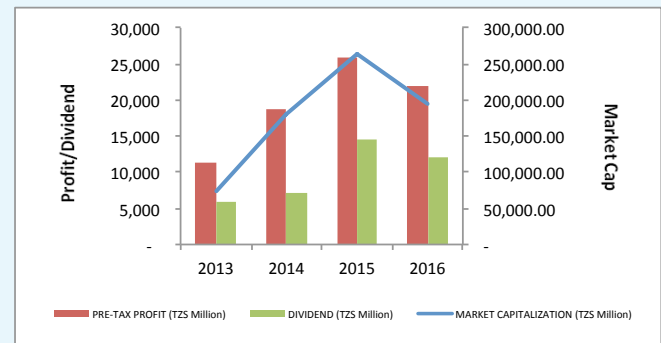
COMPARATIVE MARKET RATIOS

	P/E RATIO					EPS				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
TBL	5.32	13.32	20.99	19.35	15.56	564.26	600.58	690.70	717.70	771.23
TCC	4.89	11.02	24.05	18.38	16.75	859.41	780.58	686.00	657.11	686.69
TCCL	4.43	3.96	8.98	13.88	-	541.83	509.75	424.05	134.02	-
SWIS	9.21	12.87	20.87	14.49	12.88	186.75	208.22	359.36	503.81	423.11
TPCC	7.60	12.72	11.36	8.35	10.34	342.25	209.20	308.18	312.47	221.41
NMB	5.75	9.78	11.15	6.72	8.83	194.80	267.81	311.25	297.47	311.61
DCB	12.53	5.09	12.21	11.97	(0.13)	49.50	96.27	55.69	45.53	(43.74)
CRDB	4.05	7.22	9.10	6.94	7.41	37.01	38.77	43.94	56.22	33.73
TTP	15.73	(5.79)	(3.05)	(4.24)	(11.32)	25.42	(112.34)	(212.89)	(153.18)	(57.40)
TOL	10.17	11.56	17.54	21.58	16.54	25.58	26.81	36.20	40.31	48.36
PAL	34.17	(2.43)	(6.08)	(0.91)	-	13.90	(189.61)	(77.34)	(518.08)	-
MAENDELEO	N/A	(11.01)	(16.93)	14.27	7.90	N/A	(54.49)	(35.44)	42.05	75.99
SWALA	N/A	N/A	(4.72)	5.61	-	N/A	N/A	(148.39)	89.11	-
MKOMBOZI	N/A	N/A	12.32	2.16	19.71	N/A	N/A	121.71	46.23	50.74
MWALIMU	N/A	N/A	N/A	N/A	(45.65)	N/A	N/A	N/A	N/A	(11.39)
YETU	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	-
DSE	N/A	N/A	N/A	N/A	19.42	N/A	N/A	N/A	N/A	51.49

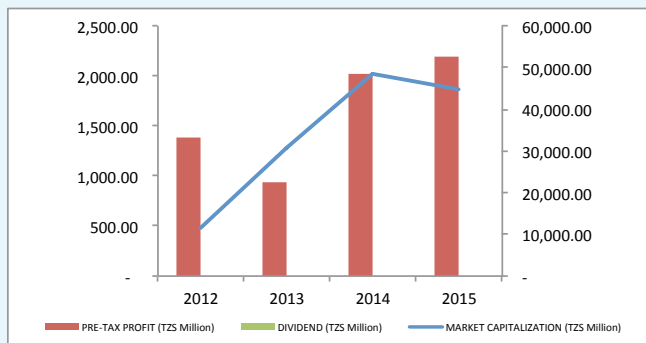
TANZANIA BREWERIES LIMITED (TBL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	294,928,463	238,228	58,986.00	884,785
2013	294,928,463	253,813	88,479	2,359,428
2014	294,928,463	292,719	132,718	4,423,930
2015	294,928,463	308,931	147,464	4,096,560
2016	294,928,463	280,513	176,957	3,539,142



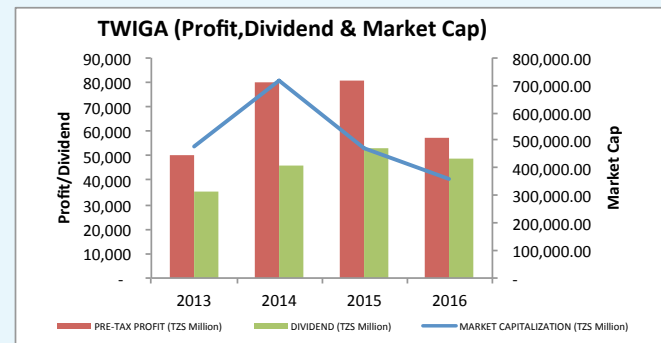
SWISSPORT TANZANIA LIMITED (SWISSPORT)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	36,000,000	9,723	5,378	86,400.00
2013	36,000,000	11,387	5,997	72,720.00
2014	36,000,000	18,693	7,106	180,360.00
2015	36,000,000	25,969	14,510	262,800.00
2016	36,000,000	21,906	12,187	194,400.00



TOL GASES LIMITED (TOL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
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
2015	55,835,529	3,108.00	-	44,668.42

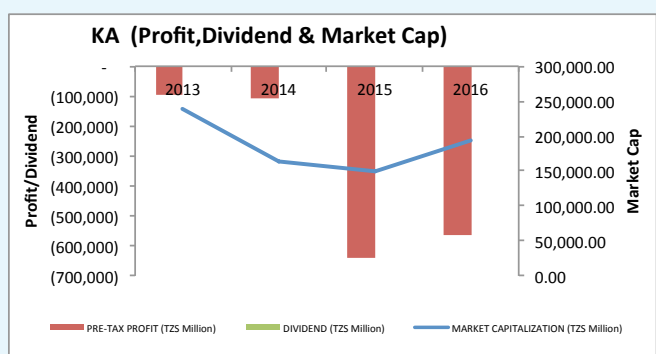
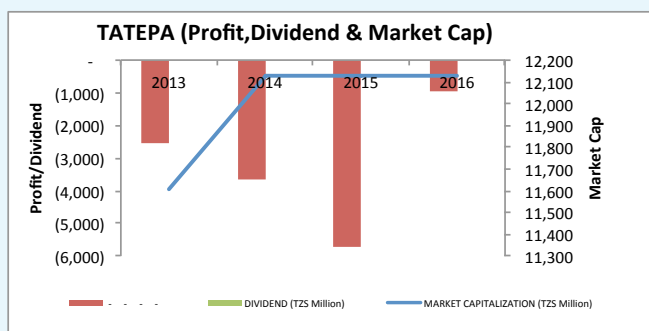


TANZANIA PORTLAND CEMENT COMPANY LIMITED (TWIGA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	179,923,100	92,341	33,286	467,800.06
2013	179,923,100	50,395	35,085	478,595.45
2014	179,923,100	79,676	45,836	719,690.00
2015	179,923,100	80,853	53,005	469,600.00
2016	179,923,100	57,458	48,579	359,846.20



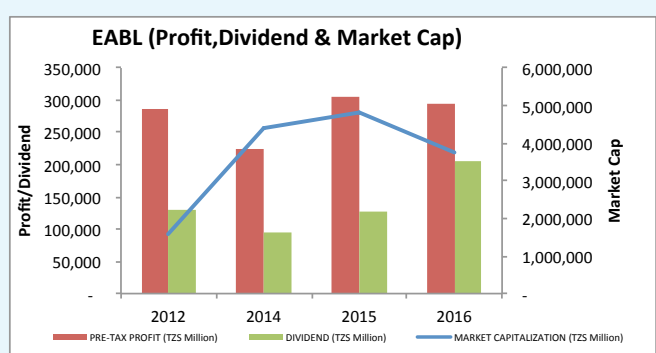
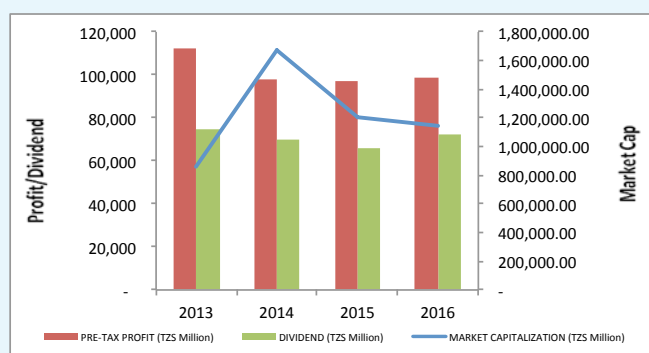
TATEPA LIMITED				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	17,857,165	484	-	2,679
2013	17,857,165	(2,543)	-	11,607
2014	18,657,254	(3,678)	-	12,130
2015	18,657,254	(5,698)	-	12,130
2016	18,657,254	(947)	-	12,127

KENYA AIRWAYS LIMITED (KA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
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
2016	1,496,469,034	(563,477)	-	194,540.97

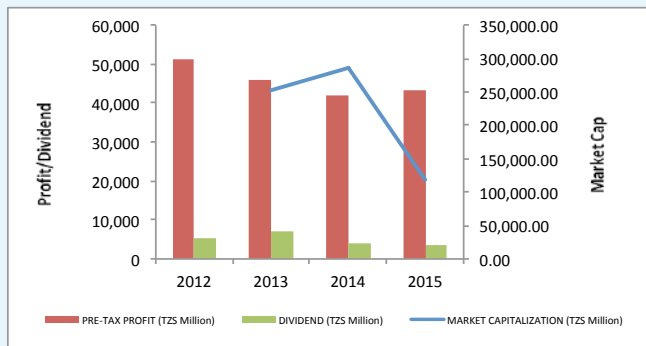


TANZANIA CIGARATTE COMPANY (TCC)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	100,000,000	123,728	75,000	420,000.00
2013	100,000,000	112,137	75,000	860,000.00
2014	100,000,000	98,261	70,000	1,674,000.00
2015	100,000,000	97,296	65,700	1,208,000.00
2016	100,000,000	98,633	72,376	1,150,000.00

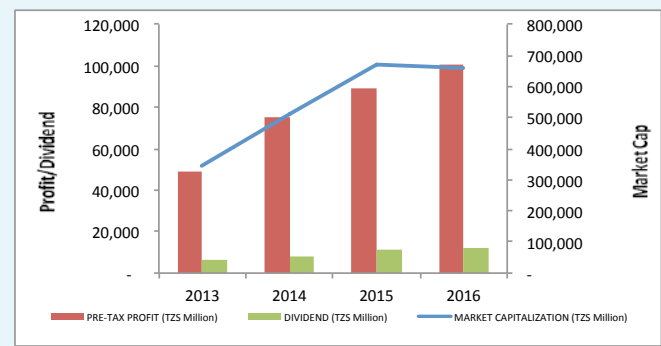
EAST AFRICAN BREWERIES LIMITED (EABL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	790,578,585	215,145	121,428	1,581,157
2012	790,578,585	285,231	129,385	1,581,157
2014	790,578,585	223,585	93,572	4,412,520
2015	790,578,585	304,534	127,599	4,815,820
2016	790,578,585	293,216	204,823	3,763,154



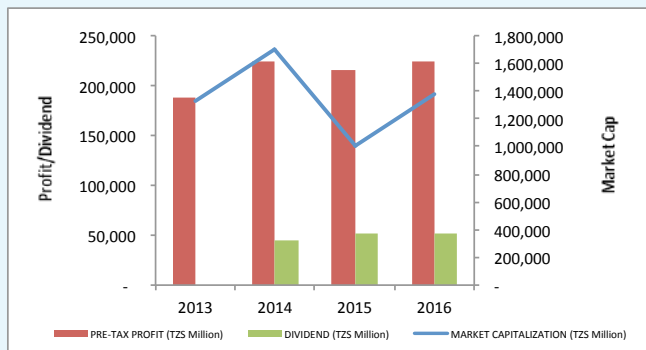
TANGA CEMENT COMPANY LIMITED (SIMBA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	63,671,045	51,272	5,476	
2013	63,671,045	46,045	7,004	252,889.00
2014	63,671,045	41,990	4,139	286,520.00
2015	63,671,045	43,527	3,500	118,430.00



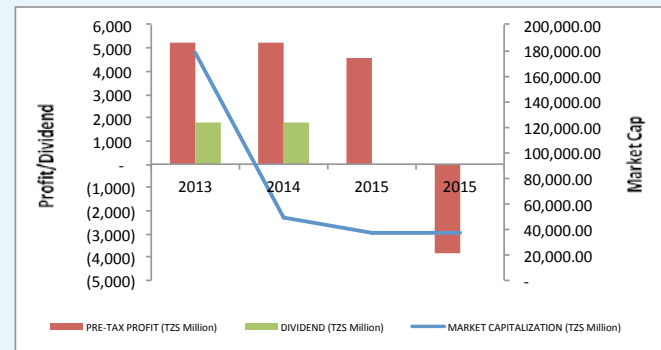
JUBILEE HOLDINGS LIMITED (JHL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	45,000,000	37,198	4,251	263,700
2013	58,895,000	49,174	6,555	345,125
2014	58,895,000	75,227	7,986	509,710
2015	58,895,000	89,203	11,084	670,700
2016	58,895,000	100,534	12,090	659,624



NATIONAL MICROFINANCE BANK (NMB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	500,000,000	144,741	34,000	1,300,000
2013	500,000,000	188,131	-	1,330,000
2014	500,000,000	224,659	45,000	1,700,000
2015	500,000,000	215,853	52,000	1,000,000
2016	500,000,000	223,752	52,000	1,375,000

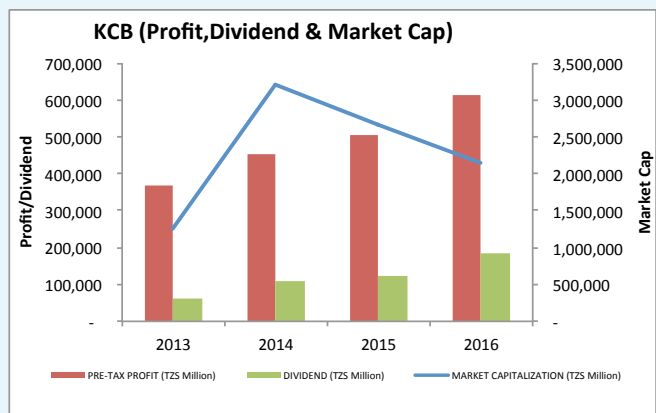
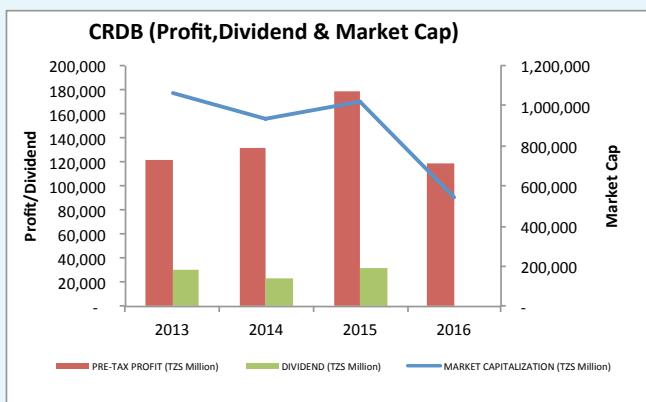


DAR ES SALAAM COMMUNITY BANK (DCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	38,546,791	2,840	1,927	43,172.41
2013	67,827,897	5,220	1,800	177,709.09
2014	67,827,897	5,223	1,831	48,840.00
2015	67,827,897	4,558	-	36,970.00
2015	67,827,897	(3,844)	-	36,970.00



CRDB BANK PLC (CRDB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	2,176,532,160	107,702	26,118	1,349,450
2013	2,176,532,160	122,021	30,400	1,066,501
2014	2,176,532,160	132,244	24,048	935,910
2015	2,176,532,160	178,163	31,407	1,018,620
2016	2,176,532,160	118,479	-	544,133

KENYA COMMERCIAL BANK (KCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
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
2016	2,855,061,944	614,933	184,922	2,141,296



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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April to June 2017

12-Apr-17	5 Yrs	17.92	12.77	105.00	143.59	105.00	100%
25-Apr-17	15 Yrs	18.88	18.41	70.50	166.86	70.50	100%
10-May-17	2 Yrs	16.22	9.08	128.50	313.55	128.50	100%
24-May-17	7 Yrs	16.48	13.63	138.96	412.65	138.46	100%
7-Jun-17	10 Yrs	14.76	13.79	111.54	401.26	111.54	100%
21-Jun-17	5 Yrs	13.07	10.67	105.20	436.09	217.06	206%

July to September 2017

5-Jul-17	15 yrs	16.15	15.84	111.00	153.90	111.00	100%
19-Jul-17	2 yrs	12.44	8.49	84.00	299.16	84.00	100%
2-Aug-17	7 yrs	14.28	12.32	100.30	185.21	100.30	100%
16-Aug-17	10 yrs	15.74	14.55	111.40	101.61	67.40	61%
30-Aug-17	5 yrs	13.95	11.03	90.00	120.92	58.51	65%
13-Sep-17	15 yrs	16.73	16.39	97.80	126.53	95.48	98%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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April to June 2017

Apr	279	860	314	113%
May	419	1,193	419	100%
June	278	639	223	80%

July to September 2017

July	341	404	301	88%
Aug	338	529	332	98%
Sept	338	978	394	117%

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 (%)
October to December 2017							
11-Oct-17	7 years	14.98	12.74	100.20	143.48	100.20	
25-Oct-17	10 years	15.89	14.66	111.40	219.98	65.32	
8-Nov-17	5 years	13.64	10.91	90.00	233.95	90.00	
22-Nov-17	15 years	15.87	15.60	97.80	255.08	97.80	
6-Dec-17	2 years	11.10	8.30	84.00	151.03	84.00	
20-Dec-17	7 years	13.98	12.16	100.20	151.53	100.20	

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
October to December 2017				
Oct	338	663	310	92%
Nov	507	1,038	505	100%
Dec	338	610	214	63%

Bond	Issue Date	Interest Rate	Maturity Date	Closing Principal (FV)
2-TWO YEARS BONDS				
Total 2 Year Bond	Various	7.82%	Various	1,128,104,300,000.00
5-YEAR BONDS				
Total 5 Year Bond	Various	9.18%	Various	1,675,444,720,000.00
7-YEAR BONDS				
Total 7 year bond	Various	10.08%	Various	1,939,095,230,000.00
10-YEARS BONDS				
Total 10 year bond	Various	11.44%	Various	2,096,413,630,000.00
15-YEARS BONDS				
Total 15 year bond	Various	13.50%	Various	1,268,472,407,000.00
Total Value of Outstanding Treasury Bonds				8,107,530,287,000.00

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