THE DAR ES SALAAM STOCK EXCHANGE PLC

DSE
Creating Opportunities

QUARTERLY UPDATE

ISSN No. 0856 8448 Issue No. 03/2019 Sept, 2019

INSIDE

CEO'S QUARTERLY NOTE (Q3, 2019)

Greetings!

A: Equity (Shares) Segment

During this third quarter of the year that ended on 30th September 2019, the market experienced growth in terms of market size, both on the domestic and overall equity market.

Cumulatively, the market size for the 21-domestic listed companies, as measured by market capitalization, increased by TZS 93.84 billion during the quarter i.e. 1 percent compared to the quarter ended 30th June 2019. The total domestic market capitalization increased to TZS 9,175.38 billion compared to TZS 9,081.53 billion as of 30th June 2019. Despite of the general decline in prices for some counters, the increase in prices on the VODACOM, TOL and NICOL counters outweighed the selling off pressure and decline of prices on other counters, which has in recent months emanated from both local and foreign investors.

There are four companies whose share prices declined during the quarter, these were: DSE (by 12 percent); CRDB (9 percent); DCB (6 percent), and Mkombozi Bank (3 percent).

For the remaining 14 domestic listed companies' share prices remained unchanged during the quarter under review. Table I below depicts prices and changes in prices for all domestic counters on the quarter-on-quarter basis:

Name of the Company/ Security	Jun-19	Sep-19	% Change
TOL Gases	600	660	10%
TBL	11,400	11,400	0%
TATEPA	120	120	0%
TCC	17,000	17,000	0%
SIMBA	600	600	0%
SWISSPORT	1,600	1,600	0%
TWIGA	2,000	2,000	0%
DCB	340	320	-6%
NMB	2,340	2,340	0%
CRDB	110	100	-9%
PAL	400	400	0%
MUCOBA	400	400	0%
MAENDELEO	490	490	0%
SWALA	490	490	0%
MKOMBOZI	800	780	-3%
MWALIMU	500	500	0%
YETU	550	550	0%
DSE	1,200	1,060	-12%
VODA	800	850	6%
TICL	385	385	0%
NICOL	170	175	3%

On the other hand, Market liquidity/market turnover increased significantly during this quarter compared to the quarter ended 30th June 2019. Equity trading turnover increased by 20 folds, from transaction turnover value of TZS 26.03 billion transacted in the quarter ended 30th June 2019 to TZS 527.41 billion traded in third quarter. A significant part of this increase in liquidity (TZS 499.8 billion) resulted from the one-off pre-arranged All-or-None block trade on the Vodacom counter.

Furthermore, total market capitalization (covering all 28 listed equities) also increased by 2 per cent (i.e. by TZS 318.27 billion) – from TZS 18,745 billion as of 30th June 2019 to TZS 19,063.59 billion as of 30th September 2019. This resulted from price increases from the three domestic companies (Vodacom, TOL and NICOL) and in three of the seven cross-listed counters.

B: Fixed Income (Bonds) Segment

In the bonds market, trading in the secondary market fixed income/bonds market increased significantly during the quarter from the turnover of TZS 154.18 billion (on the face value of TZS 162.75 billion) to the transaction value of TZS 457.57 billion (at the face value of TZS 492.04 billion) as of the end of Q3, 2019 on 30th September 2019. This was a recorded increase of 198 percent or 2.97 times larger than the previous quarter.

Total outstanding listed Government (Treasury) bonds increased by 5.5 per cent to TZS 9,999.47 billion as at 30th September 2019 compared to the position of TZS 9,478.12 billion as at 30th June 2019. This was a net increase of TZS 521.35 billion.

On the other hand, outstanding Corporate bonds listed at the Exchange stood at TZS 176.003 billion issued by 4 Corporate entities, namely TDB (formerly PTA Bank), EXIM Bank, NMB Bank and TMRC; compared to a position of TZS 83.46 billion of outstanding corporate bonds as of 30th June 2019.

C: Comparison with Other Markets

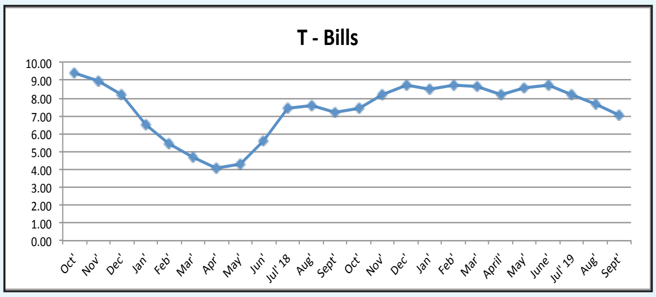
Compared to other selected stock markets in Africa, the index performance in US-Dollar Ad-justed Returns as reported by www.investinnginafrica.net and the DSE analysis for the period ended 30th September 2019 are as follows:

Name of Stock Market	YTD	1Y	3Y	5Y
Botswana Stock Exchange	-8.90%	-11.60%	-24.60%	-37.10%
BRVM (West Africa)	-14.70%	-29.80%	-47.90%	-48.00%
Casablanca Stock Exchange	2.10%	-0.80%	N/A	N/A
Dar es Salaam Stock Exchange	-8.00%	-12.70%	-32.50%	-41.70%
Egyptian Exchange	23.20%	-0.10%	-2.40%	-32.10%
Ghana Stock Exchange	-19.70%	-30.90%	-7.40%	-28.60%
Johannesburg Stock Exchange	-5.10%	-12.70%	-8.90%	-32.20%
Lusaka Stock Exchange	-23.40%	-34.30%	-26.50%	-67.40%
Malawi Stock Exchange	11.50%	5.40%	113.30%	12.30%
Nairobi Securities Exchange	3.50%	-14.30%	7.00%	-19.90%
Namibian Stock Exchange	-9.30%	-6.70%	5.20%	17.30%
Nigerian Stock Exchange	-12.20%	-21.10%	-14.70%	-70.30%
Rwanda Stock Exchange	-8.30%	-8.20%	-15.20%	-62.30%
Stock Exchange of Mauritius	-8.40%	-8.40%	15.10%	-12.10%
Uganda Securities Exchange	-3.30%	-19.30%	1.90%	-36.40%
Zimbabwe Stock Exchange	N/A	N/A	N/A	N/A
S&P500	16.70%	0.90%	34.80%	46.10%

2) ECONOMIC REVIEW

A) Interest Rates Trend

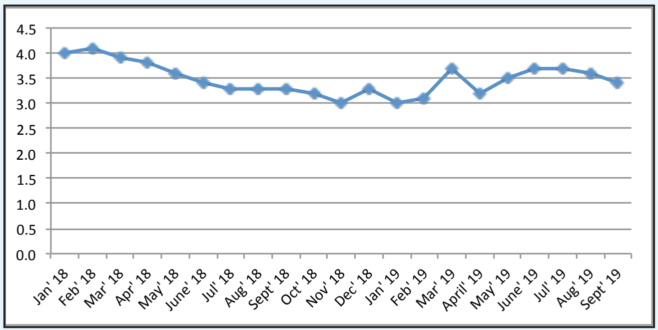
During the quarter the Weighted Average Yield (WAY) on Treasury Bills decreased by 0.02 percent, from 8.69 percent June 2019 to 7.05 percent Sept 2019. The Chart below shows the Treasury Bills WAY trend for 35-days; 91-days; 182-days and 364-days.



Source: Bank of Tanzania

B) Inflation Developments

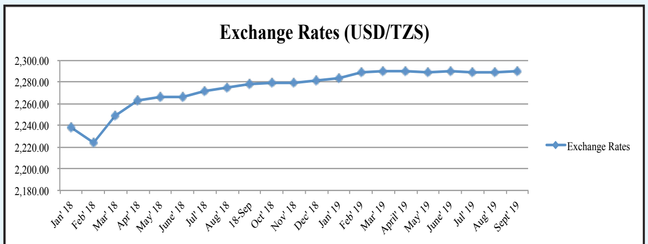
Quarterly headline inflation has decreased by 0.3 percent to 3.4 percent in September 2019 from 3.7 in the previous quarter (June, 2019), overall inflation is attributed to the price increase for both food and non-food items.



Source: National Bureau of Statistics.

C) Exchange rates Trends

During the quarter Shilling lost ground to USD, the Shilling depreciated by 0.02 percent. The Exchange rates moved from TZS 2,289.51 in June 2019 to TZS 2,289.55 in September 2019.



Source: Bank of Tanzania.

3) MARKET REPORT

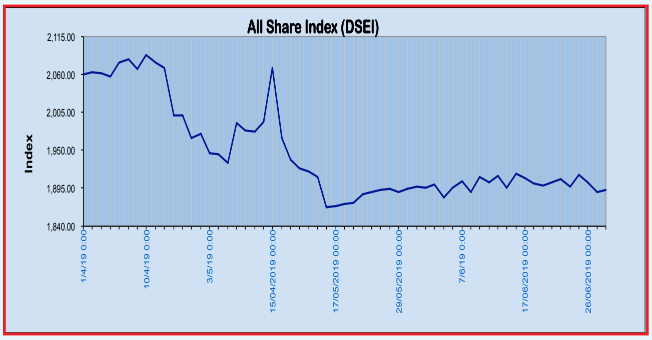
A) EQUITIES

Total Market Capitalization & Indices

Total market capitalization which tracks all listed companies increased by 2% percent from TZS 18,745 billion as at 30th June 2019 to TZS 19,063.59 billion as at 30th September 2019.

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

Equally, the DSE All Share Index (DSEI) increased by 85.52 points to 1,977.79 points as at 30th Sept 2019 from 1,892.27 points on 30th June 2019.



Domestic Market Capitalization & Indices

Domestic Market Capitalization increased by 0.01 percent, from TZS 9,082 billion at the end of June 2019 to TZS 9,175 billion at the end of 30th Sept 2019.

The increase was attributed to the increase in prices for VODACOM, TOL, NICOL counters.

Tanzania Share Index strengthens by 192.63 points from 3,301.22 points as at the end of June 2019 to 3,493.85 points as at the end of September 2019.

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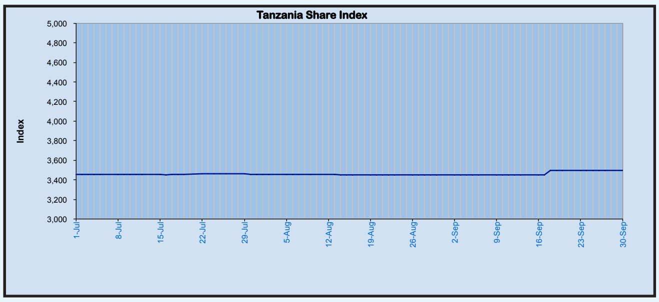
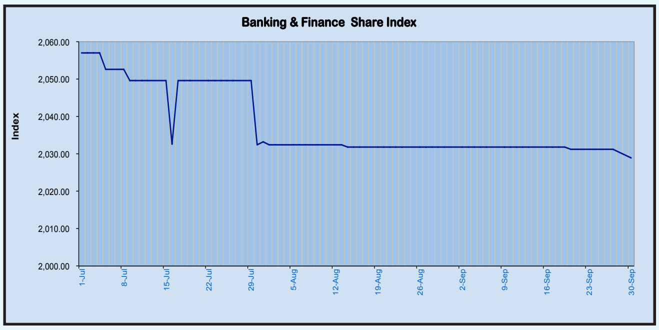
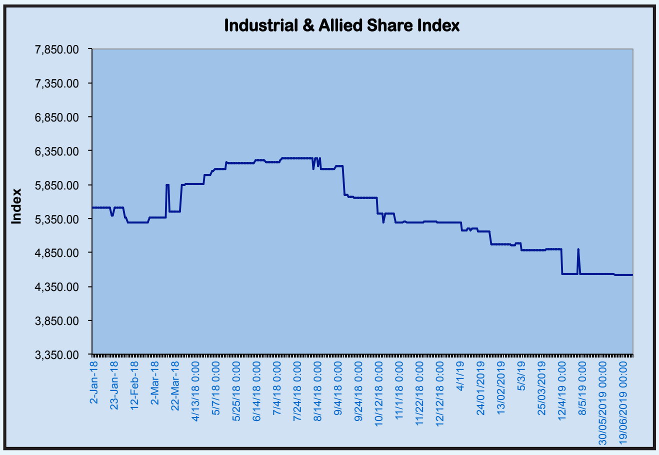


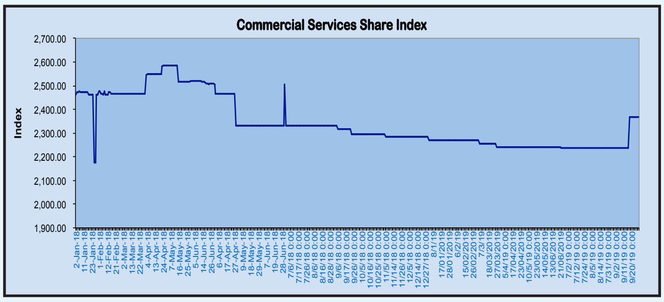
Banking & Investment Index decreased by 27.47 points, moving from 2,056.39 points as at the end June 2019 to 2,028.92 points at the end of September 2019. The decrease was attributed mainly by the decrease in share prices for the counters of DSE (12%), CRDB (9%), DCB (6%), MKOMBOZI (3%).



Industrial & Allied Index increase by 368.08 points, moving from 4,512.72 points June 2019 to 4,880.80 points as of September 2019. The increase was attributed to the increase in prices for VODACOM, TOL and NICOL

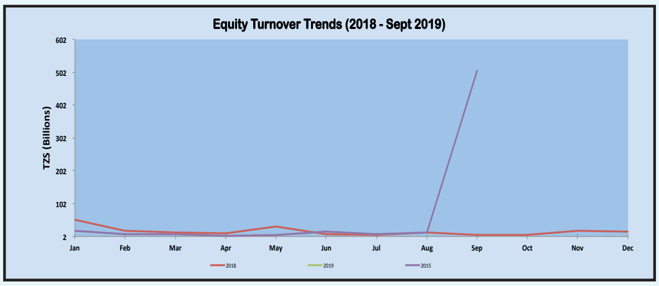


Commercial Services Index increased by 130.98 points from 2,238.14 points as at end of June 2019 to settle at 2,369.12 points as of September 2019.



Turnover & Volume Trend

Total turnover for Q3 of 2019 recorded a 1,046 percent increase, to TZS 527 billion in comparison with TZS 46 billion recorded in the Q2 of 2019.

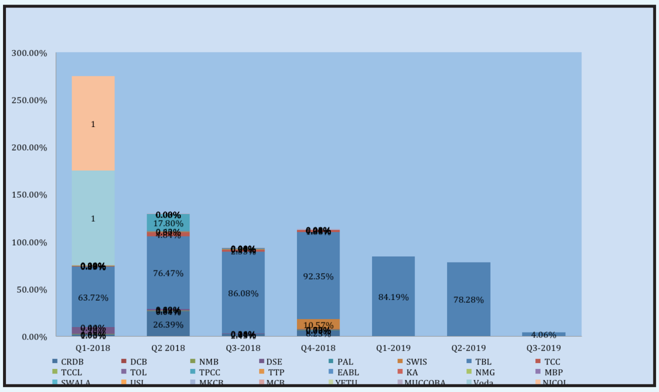


Foreign Investors' Participation

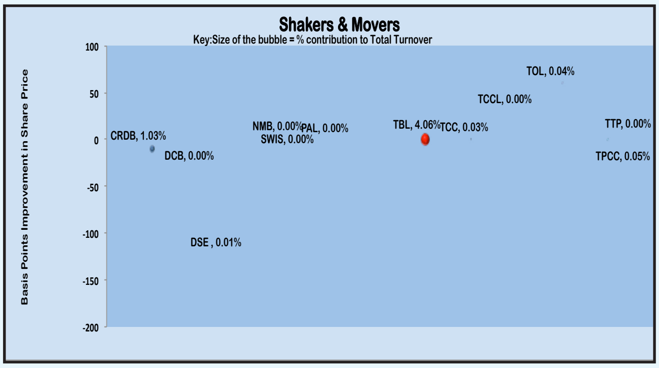
Foreign investors' participation in equity trading decreased by 75.65 points from 80.26 percent in June 2019 to 4.61 percent in September 2019.

Details	Jul-Sept-2019	April-June-2019	Jan-March-2019	Oct-Dec-2018
Turnover (TZS Bn)	527	26.03	37.31	42.91
% Buying Local Investors	0.91	13.94	13.11	9.86
% Buying Foreign Investors	99.09	86.06	86.89	90.14
% Selling Local Investors	100	19.74	20.50	19.76
% Selling Foreign Investors	4.61	80.26	79.50	80.23

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



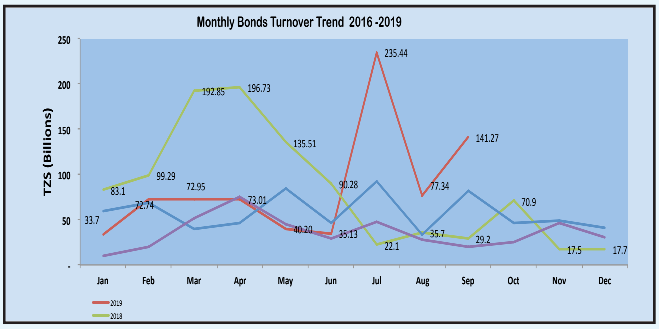
VODACOM and TBL were the top most traded counters in the quarter by turnover. VODACOM had the largest proportion of the total turnover, accounting to 94.77 percent, whereas TBL was 4.1% percent. The rest combined had 1.13% percent.



B. BONDS

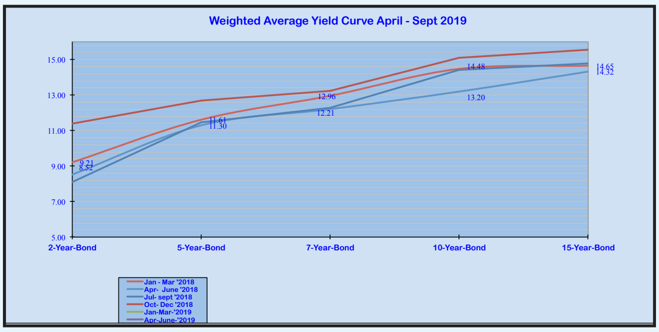
i. Secondary Trading

During the quarter ending Sept 2019, Bonds with a turnover of TZS 154.18 billion traded in the secondary market compared to the previous quarter (June 2019) where Bonds transaction turnover TZS 152.66 billion.



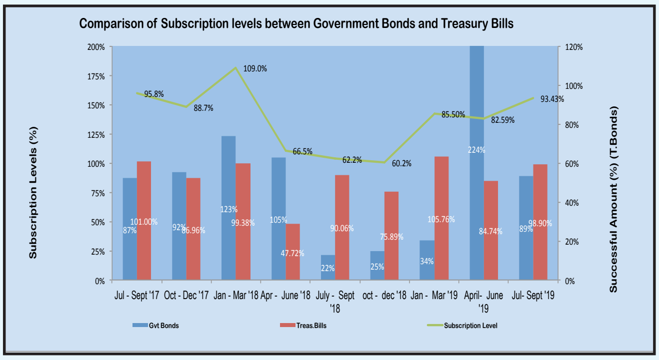
ii. Yield Curve on Secondary Bond Market

During the quarter, Weighted Average Yield to Maturity (YTM) for 2, 5, 7, 10 and 15-Year Bonds decreased compared to the preceding quarter of June 2019 by 0.89 percent, 12.97 percent, 0 percent, 0.55 percent and 0.37 percent respectively.



Term Preference on Fixed Income Instruments

During the quarter, subscriptions on Treasury Bonds and Treasury Bills were at 89 percent on the T-bonds and 98.90 percent on the T-bills.



4) NEW LISTINGS

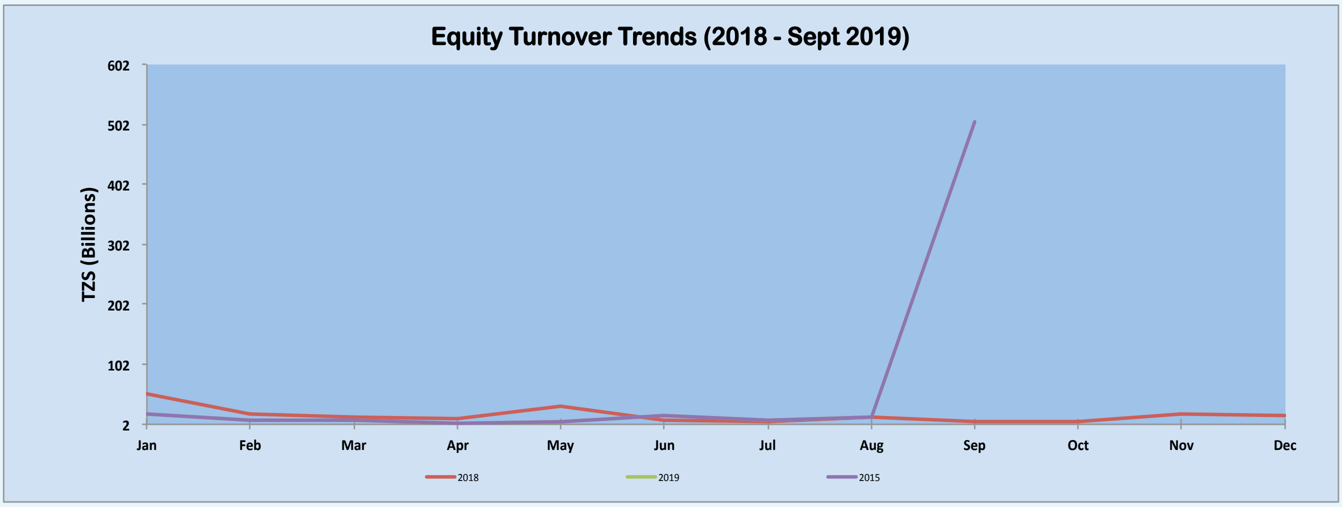
During the quarter ending September 2019, there was no new listing on equity market segment. On the bonds market segment, Government Bonds, with different maturities, worth TZS 891 billion were listed during the quarter.

5) INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES

i) Student Visits

During the quarter DSE hosted a number of students from different schools and universities within and outside Dar Es Salaam. This is part of the DSE's continuous public education programme.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011	2.85	3.79	8.30	3.04	5.23	6.83	4.45	4.64	3.34	4.06	1.30	3.94	51.76
2012	9.64	1.54	1.40	1.89	2.73	5.53	5.69	3.86	3.86	2.88	10.34	2.03	51.39
2013	2.09	3.00	5.34	10.65	6.16	18.12	17.8	12.8	9.52	40.32	21.92	104.81	252.53
2014	9.81	2.75	9.99	15.76	15.18	11.76	44.69	81.64	61.14	67.82	30.78	45.04	396.36
2015	109.77	144.49	24.05	55.96	129.44	98.281	36.87	63.14	119.95	112.101	54.466	120.287	1,068.81
2016	29.927	74.907	17.303	11.518	26.792	63.221	44.17	19.47	50.29	44.64	19.38	18.49	420.11
2017	20.43	9.93	43.29	20.135	25.342	71.161	26.71	31.73	70.84	76.76	93.13	25.44	514.90
2018	51.68	19.33	14.81	11.28	32.48	7.74	6.6	14.7	6.8	7	20.1	15.8	208.32
2019	18.42	10	9.90	2.80	6.82	16.41	8.41	13.41	505.6				



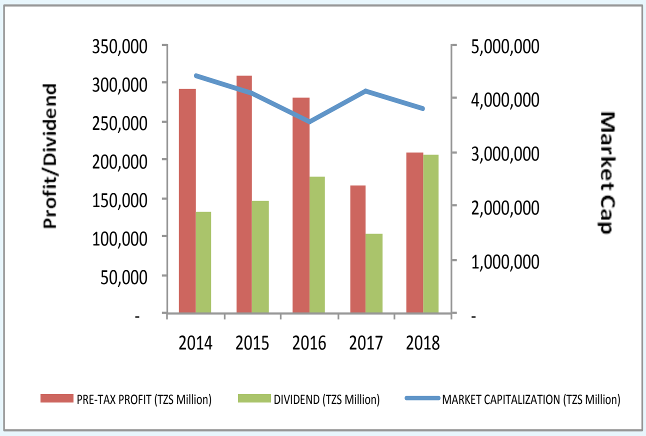
COMPARATIVE MARKET RATIOS

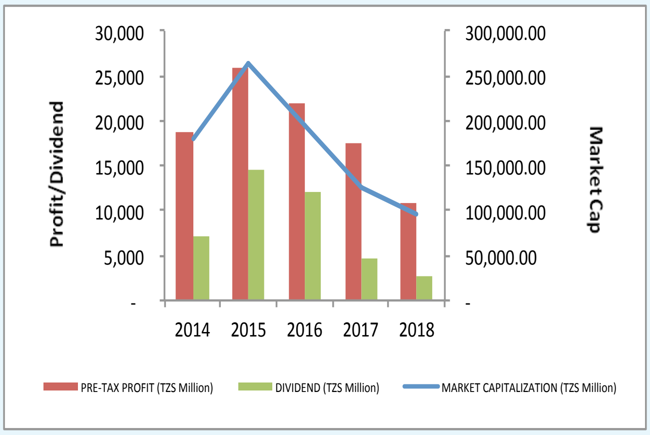
	PE RATIO					EPS				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
TBL	20.99	19.35	15.56	60.00	26.87	690.70	717.70	771.23	190	428
TCC	24.05	18.38	16.75	44.57	50.22	686.00	657.11	686.69	258	229
TCCL	8.98	13.88	-	-6.90	-57.14	424.05	134.02	-	(232)	(28)
SWIS	20.87	14.49	12.88	0.00	0.00	359.36	503.81	423.11	174	137
TPCC	11.36	8.35	10.34	4.04	2.53	308.18	312.47	221.41	198	316
NMB	11.15	6.72	8.83	12.01	11.39	311.25	297.47	311.61	191	201
DCB	12.21	11.97	(0.13)	-7.30	43.33	55.69	45.53	(43.74)	(89)	15
CRDB	9.10	6.94	7.41	2.25	2.44	43.94	56.22	33.73	27	25
TTP	(3.05)	(4.24)	(11.32)	0.00	0.00	(212.89)	(153.18)	(57.40)	(87)	11
TOL	17.54	21.58	16.54	15.91	13.20	36.20	40.31	48.36	38	45
PAL	(6.08)	(0.91)	-	3.54	4.47	(77.34)	(518.08)	-	169	134
MAENDELEO	(16.93)	14.27	7.90	0.00	0.00	(35.44)	42.05	75.99	66	34
SWALA	(4.72)	5.61	-	0.00	0.00	(148.39)	89.11	-	51	31
MKOMBOZI	12.32	2.16	19.71	0.00	0.00	121.71	46.23	50.74	70	39
MWALIMU	N/A	N/A	(45.65)	0.00	0.00	N/A	N/A	(11.39)	(66)	(89)
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	19.42	0.00	0.00	N/A	N/A	51.49	74	221

	PROFIT					Number of Issued Shares				
	2014	2015	2016	2017	2018	2 014	2015	2016	2017	2018
TBL	203,707	216,555	228,908	165,454	210,053	294,928,463	294,928,463	294,928,463	294,928,463	294,928,463
TCC	68,600	65,711	68,669	65,915	47,936	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
TCCL	27,000	8,533	-	(35,245)	(11,259)	63,671,045	63,671,045	63,671,045	63,671,045	63,671,045
SWIS	12,937	18,137	15,232	17,400	10,765	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
TPCC	55,448	56,221	39,837	65,598	81,745	179,923,100	179,923,100	179,923,100	179,923,100	179,923,100
NMB	155,623	150,288	153,825	139,814	141,641	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
DCB	3,777	3,088	(2,967)	(6,903)	1,621	67,827,897	67,827,897	67,827,897	67,827,897	67,827,897
CRDB	95,645	122,373	73,421	53,578	104,000	2,176,532,160	2,176,532,160	2,176,532,160	2,611,812,500	2,611,812,500
TTP	(3,972)	(4,893)	(861)	(3,394)	900	18,657,254	18,657,254	18,657,254	18,657,254	18,657,254
TOL	2,021	2,251	2,761	2,169	3,624	55,835,529	55,835,529	57,088,088	57,500,000	59,181,818
PAL	(12,410)	(83,136)	-	(26,941)	(21,097)	160,469,800	160,469,800	160,469,800	160,469,800	160,469,800
MAENDELEO	(320)	632	1,142	680	1,215	9,029,056	15,029,056	15,029,056	14,633,333	20,620,000
SWALA	(14,833)	8,907	-	-	5,361	99,954,467	99,954,467	99,954,467	99,960,000	106,204,082
MKOMBOZI	2,509	953	1,046	1,410	1,945	20,615,272	20,615,272	20,615,272	20,615,272	20,615,272
MWALIMU			(729)	(4,271)	(5,489)			64,000,000	61,820,000	61,820,000
YETU			-	-	-			12,112,894	12,116,667	12,116,667
MUCCOBA			420	-	-			8,156,423	8,150,000	8,150,000
DSE			1,742	5,266	1,758			20,250,000	23,821,429	23,821,429

TANZANIA BREWERIES LIMITED (TBL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
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
2017	294,928,463	165,454	103,225	4,130,780
2018	294,928,463	210,053	206,420	3,806,220

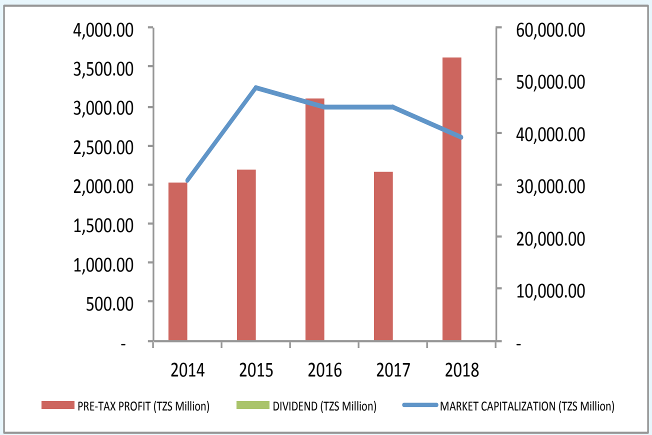
SWISSPORT TANZANIA LIMITED (SWISSPORT)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2013	36,000,000	11,387	5,997	72,720.00
2014	36,000,000	18,693	7,106	180,360.00
2015	36,000,000	25,969	14,510	262,800.00
2016	36,000,000	21,906	12,187	194,400.00
2017	36,000,000	17,400	4,613	126,000.00
2018	36,000,000	10,765	2,586	95,760.00

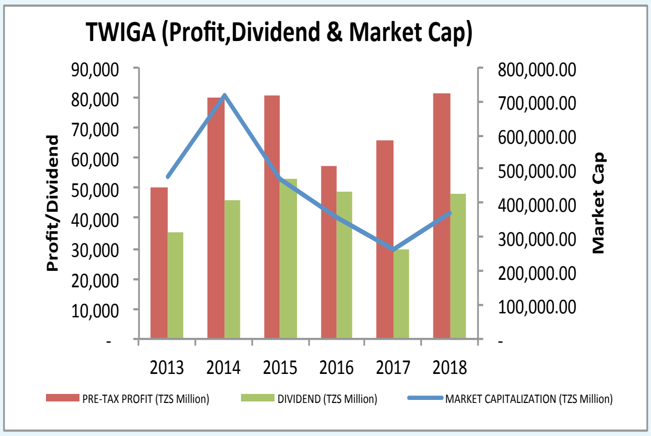




TOL GASES LIMITED (TOL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2012	37,223,686	1,377.13	-	9,678.16
2013	37,223,686	945.52	-	11,539.34
2014	55,835,529	2,021.00	-	30,710.00
2015	55,835,529	2,200.00	-	48,580.00
2016	55,835,529	3,108.00	-	44,670.00
2017	55,835,529	2,169.00	-	44,850.00
2018	55,835,529	3,624.00	-	39,060.00

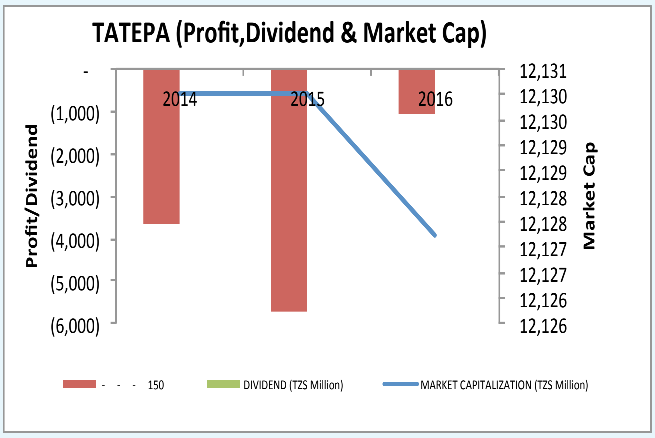
TANZANIA PORTLAND CEMENT COMPANY LIMITED (TWIGA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2012	179,923,100	92,341	33,286	467,800.06
2013	179,923,100	50,395	35,085	478,595.45
2014	179,923,100	79,676	45,836	719,690.00
2015	179,923,100	80,853	53,005	469,600.00
2016	179,923,100	57,458	48,579	359,846.20
2017	179,923,100	65,598	29,661	262,690.00
2018	179,923,100	81,745	48,182	370,640.00

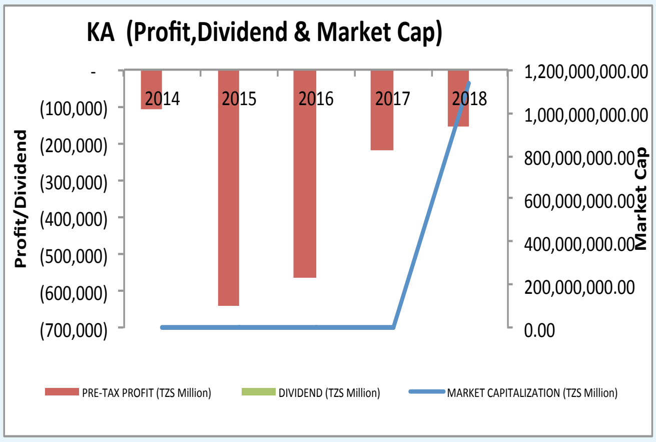




TATEPA LIMITED				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2013	17,857,165	(2,543)	-	11,607
2014	18,657,254	(3,678)	-	12,130
2015	18,657,254	(5,698)	-	12,130
2016	18,657,254	(1,036)	-	12,127
2017	18,657,254	(3,394)	150	11,194
2018	18,657,254	900		2,240

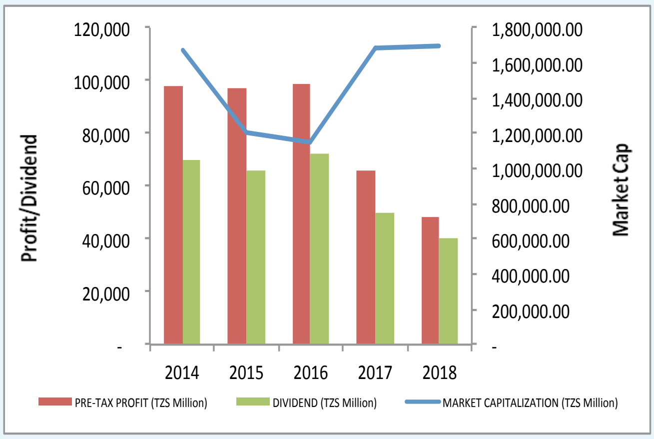
KENYA AIRWAYS				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2013	1,496,469,034	(92,594)	-	239,440.00
2014	1,496,469,034	(104,608)	-	164,610.00
2015	1,496,469,034	(639,402)	-	149,650.00
2016	1,496,469,034	(563,477)	-	194,540.97
2017	1,496,469,034	(216,040)	-	2,215,760.00
2018	1,496,469,034	(151,760)	-	1,136,280,000

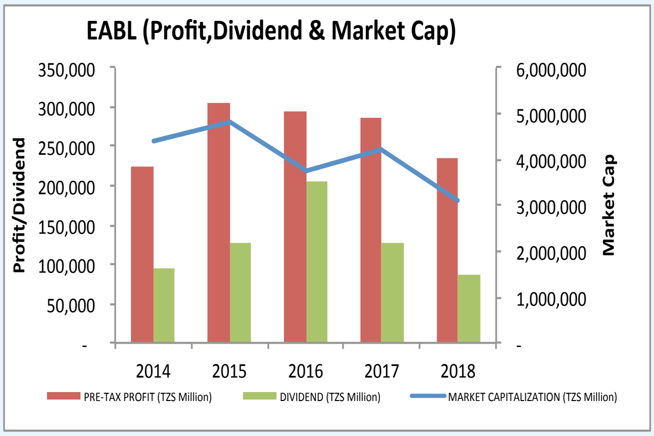




TANZANIA CIGARATTE COMPANY (TCC)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2013	100,000,000	112,137	75,000	860,000.00
2014	100,000,000	98,261	70,000	1,674,000.00
2015	100,000,000	97,296	65,700	1,208,000.00
2016	100,000,000	98,633	72,376	1,150,000.00
2017	100,000,000	65,915	50,000	1,680,000.00
2018	100,000,000	47,936	40,000	1,700,000.00

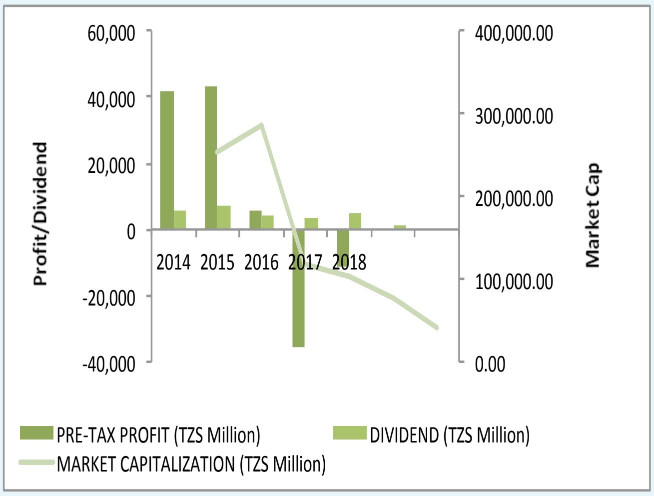
EAST AFRICAN BREWERIES LIMITED (EABL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2012	790,578,585	285,231	129,385	1,581,157
2014	790,578,585	223,585	93,572	4,412,520
2015	790,578,585	304,534	127,599	4,815,820
2016	790,578,585	293,216	204,823	3,763,154
2017	790,578,585	286,748	128,014	4,205,878
2018	790,578,585	234,840	86,964	3,099,840

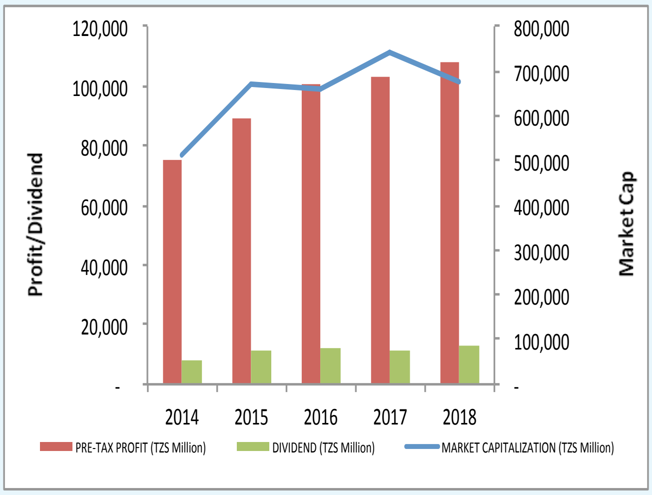




TANGA CEMENT COMPANY LIMITED (SIMBA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2012	63,671,045	51,272	5,476	
2013	63,671,045	46,045	7,004	252,889.00
2014	63,671,045	41,990	4,139	286,520.00
2015	63,671,045	43,527	3,500	118,430.00
2016	63,671,045	5,652	4,992	101,870.00
2017	63,671,045	(35,245)	1,592	76,410.00
2018	63,671,045	(11,259)	-	40,750.00

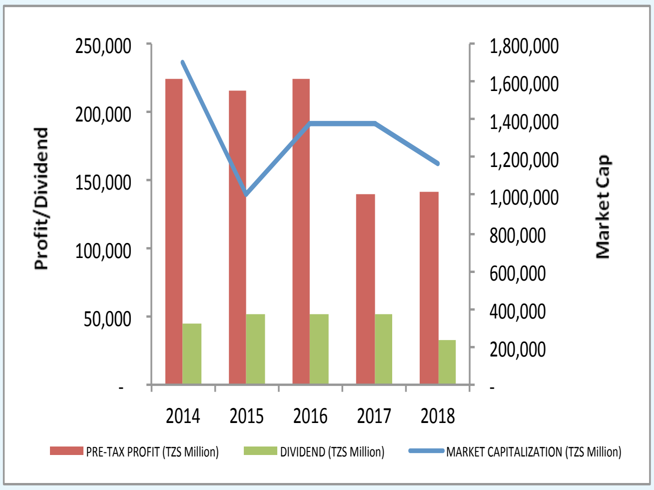
JUBILEE HOLDINGS LIMITED (JHL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2012	45,000,000	37,198	4,251	263,700
2013	58,895,000	49,174	6,555	345,125
2014	58,895,000	75,227	7,986	509,710
2015	58,895,000	89,203	11,084	670,700
2016	58,895,000	100,534	12,090	659,624
2017	58,895,000	103,220	11,340	739,950
2018	58,895,000	108,200	13,060	674,000

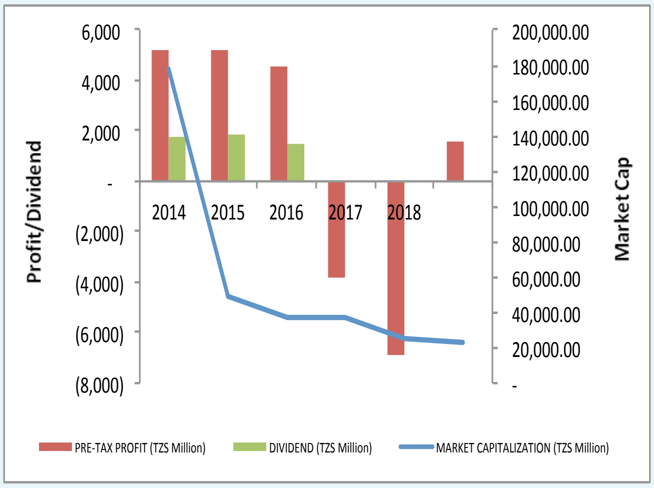




NATIONAL MICROFINANCE BANK (NMB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2013	500,000,000	188,131	-	1,330,000
2014	500,000,000	224,659	45,000	1,700,000
2015	500,000,000	215,853	52,000	1,000,000
2016	500,000,000	223,752	52,000	1,375,000
2017	500,000,000	139,814	52,000	1,375,000
2018	500,000,000	141,641	33,000	1,170,000

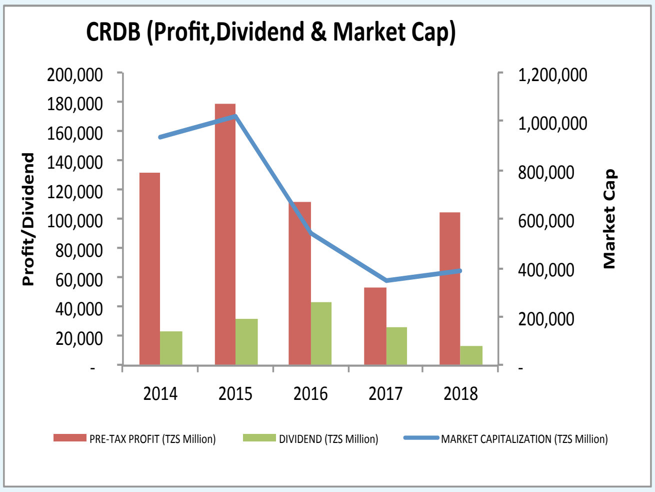
DAR ES SALAAM COMMUNITY BANK (DCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2013	67,827,897	5,220	1,800	177,709.09
2014	67,827,897	5,223	1,831	48,840.00
2015	67,827,897	4,558	1,500	36,970.00
2016	67,827,897	(3,844)	-	36,970.00
2017	67,827,897	(6,903)	-	25,177
2018	67,827,897	1,621	-	23,060

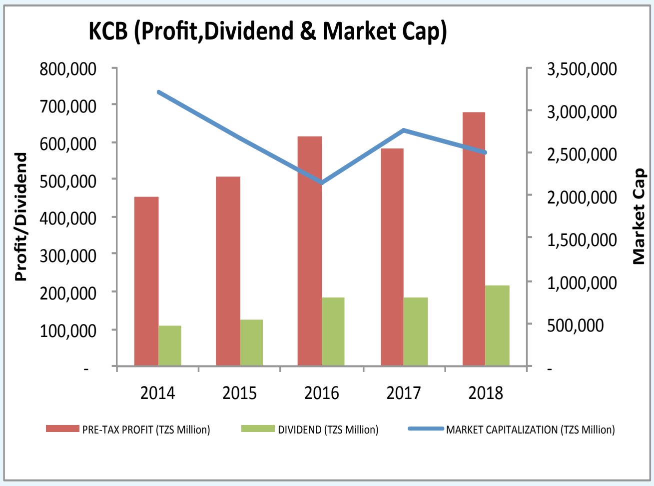




CRDB BANK PLC (CRDB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
2013	2,176,532,160	122,021	30,400	1,066,501
2014	2,176,532,160	132,244	24,048	935,910
2015	2,176,532,160	178,163	31,407	1,018,620
2016	2,176,532,160	111,798	43,208	544,133
2017	2,176,532,160	53,578	25,582	348,245
2018	2,176,532,160	104,000	13,012	391,780

KENYA COMMERCIAL BANK (KCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT (TZS Million)	DIVIDEND (TZS Million)	MARKET CAPITALIZATION (TZS Million)
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
2017	2,855,061,944	582,280	183,960	2,762,420
2018	2,855,061,944	677,180	214,620	2,495,090





PRIMARY BONDS MARKET/TREASURY BILLS SUBSCRIPTION LEVELS

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)	Subsription Level (%)		Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subsription Level (%)
Jul to Sept 16								Jul to Sept 16				
5-Jul-16		17.78	12.72	104.50	70.82	70.82	68%	Jul	278,000	237,552	142,385	51%
20-Jul-16		18.94	18.45	70.00	51.86	8.00	11%	Aug	278,000	316,920	199,081	72%
3-Aug-16		17.39	9.27	128.42	48.19	21.23	17%	Sept	276,000	354,703	295,343	107%
17-Aug-16		17.91	14.52	138.46	25.32	8.18	6%					
31-Aug-16		17.63	16.03	111.00	32.25	22.31	20%					
14-Sep-16		17.87	12.75	105.00	54.67	3.52	3%					
Oct to Dec 16								Oct to Dec 16				
26-Oct-16		17.92	14.53	138.46	69.58	31.47	23%	Oct	279,000	341,121	271,966	97%
12-Oct-16		17.66	9.31	128.60	95.94	95.59	74%	Nov	415,000	697,769	452,163	109%
23-Nov-16		17.96	12.79	105.00	113.87	60.33	57%	Dec	277,000	323,568	238,493	86%
9-Nov-16		18.34	16.60	111.00	109.55	89.16	80%					
21-Dec-16		17.67	9.31	128.50	104.43	52.44	41%					
7-Dec-16		18.73	18.25	70.50	124.71	90.49	128%					
Jan to Mar 2017								Jan to Mar 2017				
4-Jan-17	7 yrs	18.44	14.85	138.46	57.53	53.11	38%	Jan	277	758	609	220%
18-Jan-17	10 yrs	18.56	16.80	111.28	127.94	87.68	79%	Feb	278	831	479	172%
1-Feb-17	5 yrs	17.68	12.66	105.00	96.86	69.75	66%	Mar	279	768	389	139%
15-Feb-17	15 yrs	18.78	18.30	70.00	129.25	87.58	125%					
1-Mar-17	2 yrs	17.61	9.31	128.50	209.30	209.30	163%					
15-Mar-17	7 yrs	18.42	14.84	138.00	96.97	15.56	11%					
April to June 2017								April to June 2017				
12-Apr-17		17.92	12.77	105.00	143.59	105.00	100%	Apr	279	860	314	113%
25-Apr-17		18.88	18.41	70.50	166.86	70.50	100%	May	419	1,193	419	100%
10-May-17		16.22	9.08	128.50	313.55	128.50	100%	June	278	639	223	80%
24-May-17		16.48	13.63	138.96	412.65	138.46	100%					
7-Jun-17		14.76	13.79	111.54	401.26	111.54	100%					
21-Jun-17		13.07	10.67	105.20	436.09	217.06	206%					
July to September 2017								July to September 2017				
5-Jul-17		16.15	15.84	111.00	153.90	111.00	100%	July	341	404	301	88%
19-Jul-17		12.44	8.49	84.00	299.16	84.00	100%	Aug	338	529	332	98%
2-Aug-17		14.28	12.32	100.30	185.21	100.30	100%	Sept	338	978	394	117%
16-Aug-17		15.74	14.55	111.40	101.61	67.40	61%					
30-Aug-17		13.95	11.03	90.00	120.92	58.51	65%					
13-Sep-17		16.73	16.39	97.80	126.53	95.48	98%					
Oct to Dec 17								Oct to Dec 17				
11-Oct-17	7 years	14.98	12.74	100.20	143.48	100.20	100%	Oct	338	663	310	92%
25-Oct-17	10 years	15.89	14.66	111.40	219.98	65.32	59%	Nov	507	1,038	505	100%
8-Nov-17	5 years	13.64	10.91	90.00	233.95	90.00	100%	Dec	338	610	214	63%
22-Nov-17	15 years	15.87	15.60	97.80	255.08	97.80	100%					
6-Dec-17	2 years	11.10	8.30	84.00	151.03	84.00	100%					
20-Dec-17	7 years	13.98	12.16	100.20	151.53	100.20	100%					
Jan to Mar 2018								Jan to Mar 2018				
3-Jan-18		15.09	14.04	111.00	180.20	111.00	100%	Jan	288	555	291	101%
17-Jan-18		12.16	10.31	90.00	282.38	90.00	100%	Feb	338	627	338	100%
31-Jan-18		14.65	14.51	97.80	290.24	180.00	184%	Mar	338	490	329	97%
14-Feb-18		9.21	8.02	84.00	317.22	84.00	100%					
28-Feb-18		12.96	11.58	100.00	230.91	150.00	150%					
14-Mar-18		13.86	13.13	111.40	163.62	134.06	120%					
28-Mar-18		11.06	9.88	90.00	255.20	90.00	100%					
Apr to June 2018								Apr to June 2018				
11-Apr-18	15 Years	14.17	14.08	97.80	264.48	177.80	182%	Apr	182.00	428.05	262.00	1.44
27-Apr-18	2 Years	8.52	7.92	84.20	163.57	84.20	100%	May	211.60	200.33	158.36	0.75
9-May-18	7 Years	12.23	11.19	100.20	113.46	100.20	100%	June	187.80	212.82	187.80	1.00
23-May-18	10 Years	13.94	13.20	111.40	86.87	58.16	52%					
6-Jun-18	5 Years	11.30	9.97	90.00	94.17	90.00	100%					
20-Jun-18	15 Years	14.47	14.35	97.80	118.65	97.80	100%					

OUTSTANDING TREASURY BONDS				
Bond	**Issue Date**	**Coupon Rate**	**Maturity Date**	Closing Principal (FV)
2-YEARS BONDS				
Total 2 Year Bond	Various	7.82%	Various	**602,133,670,000.00**
5-YEAR BONDS				
Total 5 Year Bond	Various	9.18%	Various	**1,647,956,320,000.00**
7-YEAR BONDS				
Total 7 year bond	Various	10.08%	Various	**1,872,185,310,000.00**
10-YEARS BONDS				
Total 10 year bond	Various	11.44%	Various	**2,711,161,330,000.00**
15-YEARS BONDS				
Total 15 year bond	Various	13.50%	Various	**2,223,767,507,000.00**
Total 20 year bond	Various	15.49%	Various	**732,770,250,000.00**
Total Value of Outstanding Treasury Bonds 30th September 2019				**9,789,974,387,000.00**

DSE Creating Opportunities

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