



# QUARTERLY UPDATE

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## INSIDE

- 1 CEO's MESSAGE
- 2 ECONOMIC REVIEW
  - A) Interest Rate Trend
- 3 MARKET REPORT
  - A. Equities
  - B. Bonds
- 4 NEW LISTINGS
- 5 STRATEGIC DEVELOPMENTAL MATTERS
- 6 INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES
- 7 CORPORATE ACTIONS
- 8 STATISTICS & CHARTS

### CEO'S MESSAGE



#### Greetings!

The operating environment during the January-March quarter has been more challenging and uncertain to our market as it has been in other stock markets in the continent and beyond (refer the table below). Some of factors that concern investors includes slowdown in economic growth rates, volatile exchange and interest rates, the slowdown in China (and its impact in African commodity prices) and the increased social discontent.

As for the Dar es Salaam Stock Exchange PLC (DSE), the quarter had mixed results — the liquidity (turnover) and domestic listed stocks performance activities recorded decreased activity while total market capitalization and the DSE Index (tracking all 23 listed equity companies) increased.

Market liquidity (trading turnover) decreased from TZS 286 billion Q4, 2015 to TZS 123 billion during this quarter. Total market capitalization and indices performance increased by 4.2 percent in local currency basis and by 2.9 percent in US Dollar adjusted returns market capitalization and index. As of 31st March, total market capitalization stood at TZS 21,308 billion compared with TZS 20,495 billion as of 31 December 2015. Domestic market capitalization (for 16 - local companies) decreased from TZS 9,528 billion as of December 2015 to TZS 8,470 billion by end of March 2016.

Our Weighted Average market Price Earnings (PE) Ratio for domestic listed companies was trailing at 16.10 times as of March 2016 compared with the trailing PE ratio of 16.11 times during the end of last quarter. The trailing weighted average dividend yield was 4.2 percent compared to 3.0 percent in the previous quarter.



STOCK MARKET	1M	1Y	3Y	5Y	YTD
Botswana Stock Exchange	5.00%	-3.00%	-7.60%	-9.60%	-0.30%
BRVM	8.60%	27.00%	47.60%	57.60%	8.40%
Dar es Salaam Stock Exchange	2.40%	-20.60%	18.10%	40.80%	2.90%
Ghana Stock Exchange	-0.60%	-15.90%	-44.30%	-37.90%	-4.70%
Johannesburg Stock Exchange	18.20%	-20.90%	-17.00%	-26.40%	13.50%
Lusaka Stock Exchange	2.70%	-37.30%	-36.10%	-34.70%	-3.40%
Malawi Stock Exchange	3.70%	-43.10%	20.30%	N/A	-17.20%
Nairobi Securities Exchange	4.30%	-23.30%	5.90%	37.30%	2.10%
Namibian Stock Exchange	7.90%	0.90%	10.70%	35.70%	7.20%
Nigerian Stock Exchange	3.10%	-20.30%	-39.90%	-19.60%	-11.60%
Rwanda Stock Exchange	1.00%	-43.30%	N/A	N/A	-2.40%
Stock Exchange of Mauritius	1.40%	-5.70%	-17.70%	-24.50%	1.10%
Uganda Securities Exchange	2.20%	-22.90%	-7.50%	14.70%	2.20%
Zimbabwe Stock Exchange	-1.90%	-38.30%	-46.90%	-39.20%	-15.00%
S&P500	6.60%	-0.40%	31.30%	55.40%	0.80%

As for the bonds market segment – there was a decrease in turnover during the quarter: Bonds trading turnover was TZS 81 billion compared to TZS 96 billion (both on cost basis) in the previous quarter.

On the listings side, in addition to government bonds listings, we had three listings: (i) Yetu Microfinance (shares); (ii) Exim Bank (Bonds) and (iii) Maendeleo Bank (rights issued shares).

On other developments, there was a continued usage of mobile trading platform in our Automated Trading and Central Securities Depository infrastructure. There are currently closer to 3,000 investors accessing our infrastructure using their mobile phones. We have completed preparatory

works for the DSE Scholar Investment Challenges, an edutainment initiative to educate higher learning students on matters of savings and investing for listed securities – this being its third year.

Our top priorities during the coming quarter include: encourage more listings, public education and awareness. The DSE IPO and Self-listing is now at the final stage of approval by the Capital Markets Regulator.

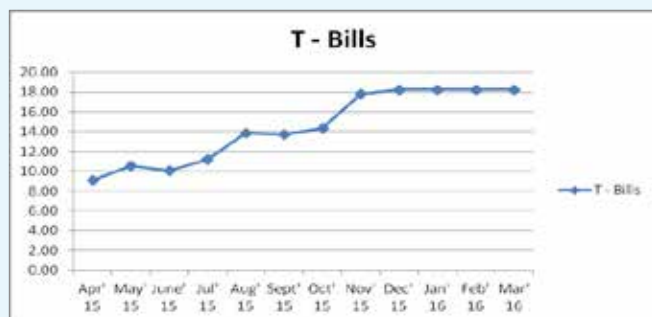
Regards,

**Moremi Marwa**  
DSE CEO

## 2) ECONOMIC REVIEW

### A) Interest rates Trend

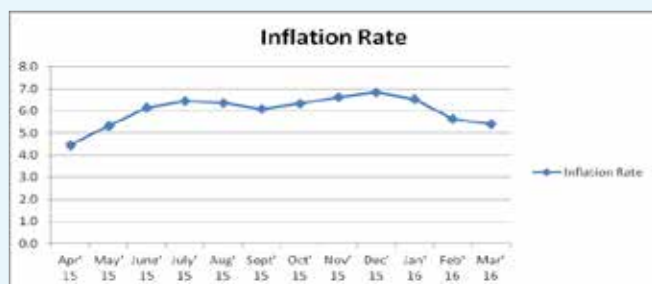
During the quarter the Weighted Average Yields (WAY) on treasury bills remained at an average high at 18.25 percent in December 2015 through to March 2016. The Chart below shows the T-Bill weighted average yield (WAY) trend.



Source: Bank of Tanzania

### B) Inflation Developments

Annual headline inflation has dropped by 20.5 percent. It moved from 6.8 percent in December 2015, 6.5 percent in January 2016, and 5.6 percent in February and has settled at 5.4 percent in March 2016.



### C) Exchange rates Trends

The shilling depreciated against the USD by 1.45% percent in the quarter to an average of TZS 2,179.6 per USD on March 2016 from TZS 2,148.52 per USD on December 2015.

Source: the Bank of Tanzania.

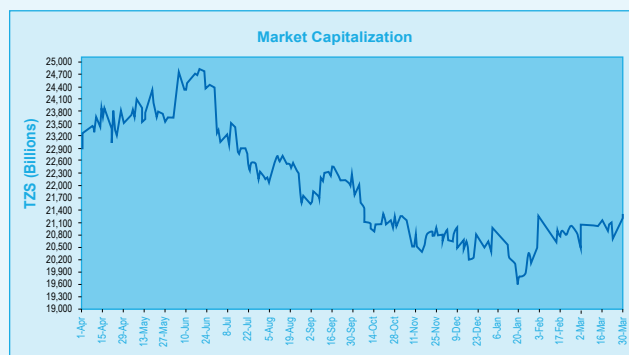
## 3) MARKET REPORT

### D) EQUITIES

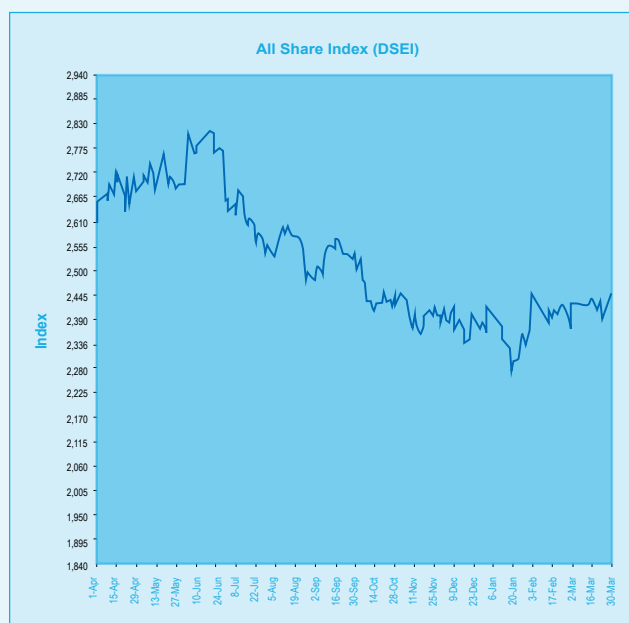
#### Total Market Capitalization & Indices

The Market Capitalization depicted an increase from TZS 20,495 billion as at 31<sup>st</sup> December 2015 to TZS 21,308 billion as at 31<sup>st</sup> March 2016.

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

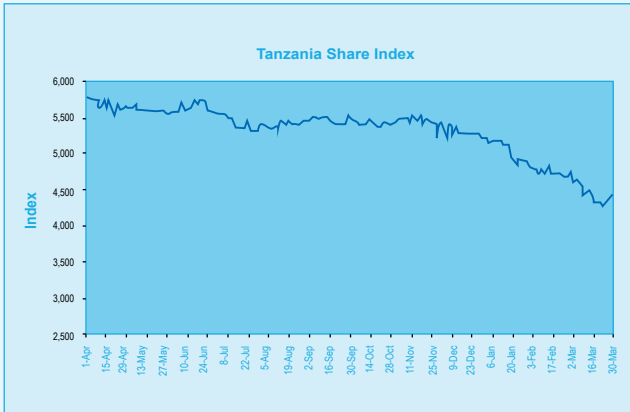


DSE All Share Index<sup>1</sup> (DSEI) gained 98 points (4%) to settle at 2,432.04 points at the end of the quarter (31<sup>st</sup> March 2016) from 2,333.76 points in the previous quarter (31<sup>st</sup> December, 2015).

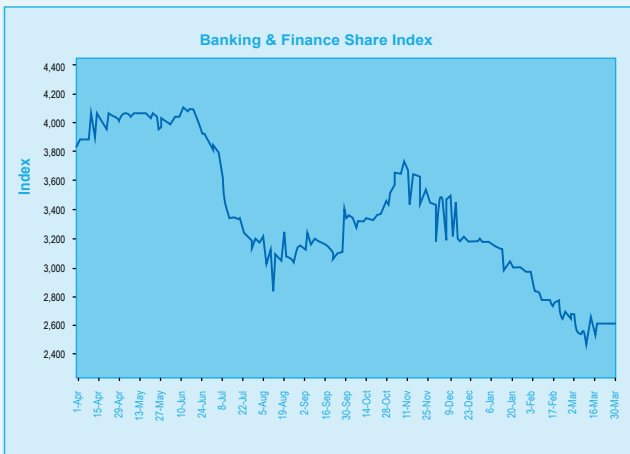


#### Domestic Market Capitalization & Indices

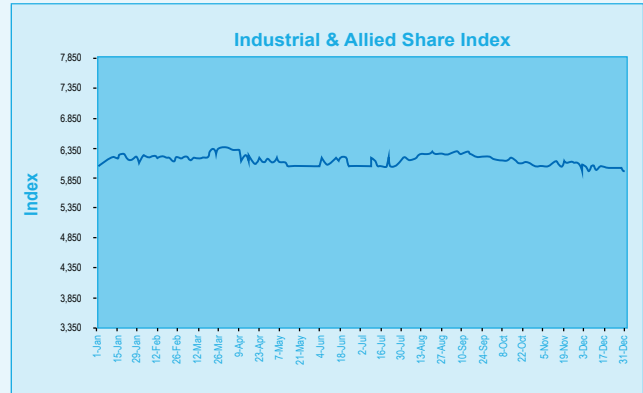
There was a drop in the Domestic Market Capitalization by 12.4 percent from TZS 9,527.89 billion at the end of Q4, 2015 to TZS 8,470.39 billion at the end of the first quarter of 2016. Equally, Tanzania Share Index lost by 11 percent from 4,471.91 points as at the end of December 2015 to 3,972.06 points as at the end of March, 2016. The loss was mainly attributed by the depreciation of share prices on TCCL, NMB, TPCC and TBL counters by 16.22%, 14.53%, and 12.42 and 8.53% respectively. The loss was mainly attributed by the depreciation of share prices on SIMBA, NMB, TPCC, DCB, TCC, TBL, TOL and SWISSPORT counters by 27.84%, 11.66%, and 11.50%, 2.56%, 2.15%, 1.99%, 1.3% and 0.68% respectively.



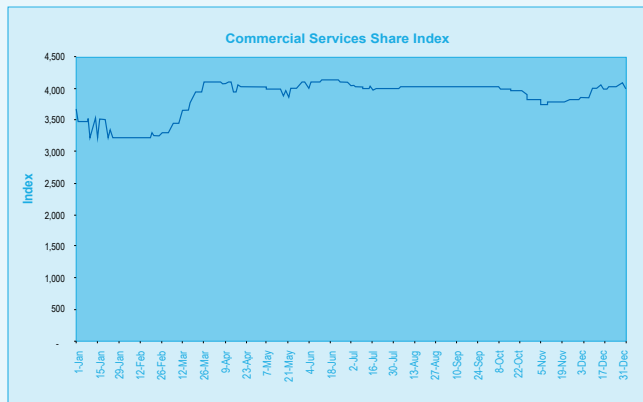
**Banking & Investment Index** lost 356 points, moving from 3,000.44 points as at the end December 2015 to 2,643.2 points at the end of March, 2016. The loss emanated from NMB (14.53%), DCB (2.68%) and CRDB (1.27%). MCB, MBP and MKCB share prices did not move in the quarter ends.



**Industrial & Allied Index** experienced a 683.84 drop, moving from 5,964.05 points as of 31st Dec, 2015 to 5,280.21 points as of 31st March, 2016. The drop was attributed mainly by the decrease in share prices of TCCL (16.22%), TPCC (12.42%), and TBL (8.53%). However, TOL experienced a 13.73% increase in price during the quarter.

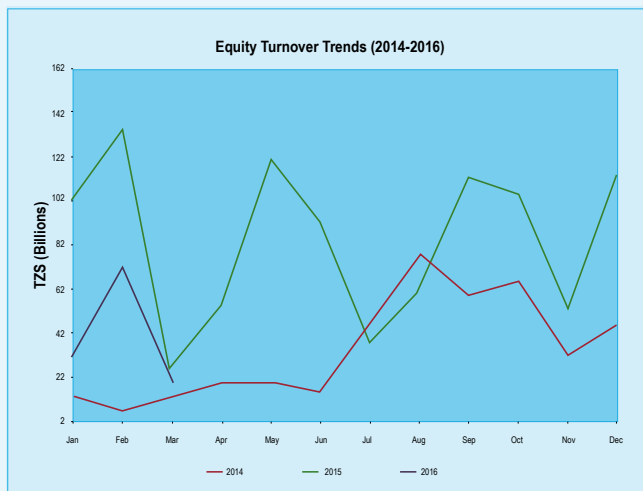


**Commercial Services Index** lost by 20.94 points to settle at 3,932.32 points as of 31st March 2016 from 3,953.26 points as of 31st December 2015 mainly attributed by the decrease in share price for Swissport which decreased by 7 percent during the quarter.

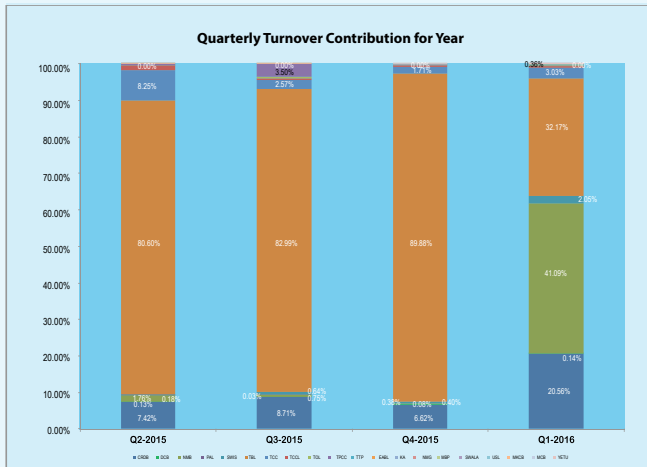


### Turnover & Volume Trend

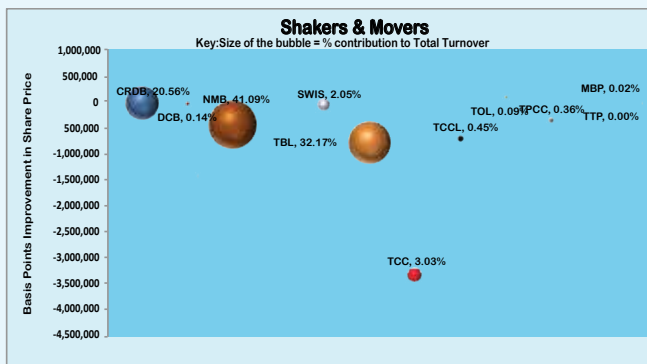
Total turnover for the 1st Quarter, 2016 recorded a 57% decrease, to TZS 123 billion in comparison to the previous quarter's TZS 287 billion. Volume of shares traded increased by 31% from 69 million to 90 million shares on a quarter to quarter comparison.



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



NMB, TBL, CRDB and TCC were the top four most traded counters in the quarter. NMB had the largest proportion of the total turnover, accounting to 41%, whereas TBL, CRDB and TCC had 32%, 20% and 3% of the quarterly turnover respectively.



### Foreign Investors' Participation

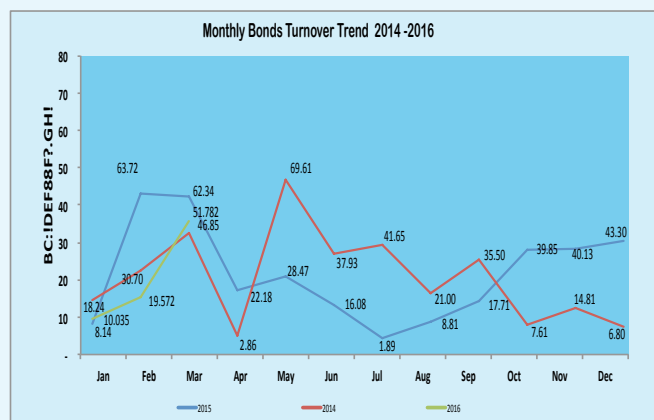
Foreign investors' participation in equity trading slightly slowed down on the buy side from 90.41% to 89.95%. The sale side was 13% compared to 7% during the quarter of July to September 2015 depicting a slight increase.

Details	Oct - Dec 2015	Jan - Mar 2016
Turnover (TZS Mn)	286,857	122,816
% Buying Local Investors	10.05	6.84
% Buying Foreign Investors	89.80	93.16
% Selling Local Investors	86.46	70.74
% Selling Foreign Investors	13.74	29.26

## B) BONDS

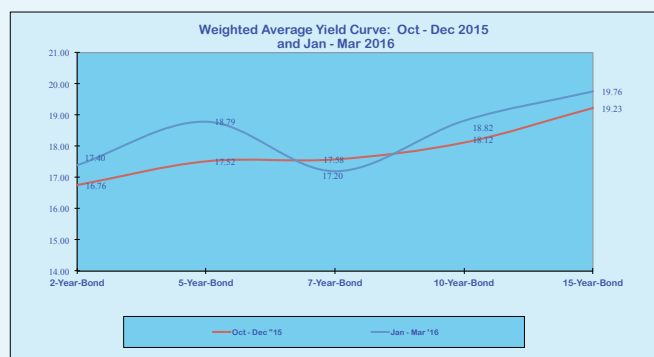
### i. Secondary Trading

During the quarter ending March 2016, Government Bonds worth TZS 81.39 billion traded in the secondary market. This shows a decrease of 15% compared to the previous quarter (Oct - Dec 2015) where Government Bonds worth TZS 96.12 billion were traded.



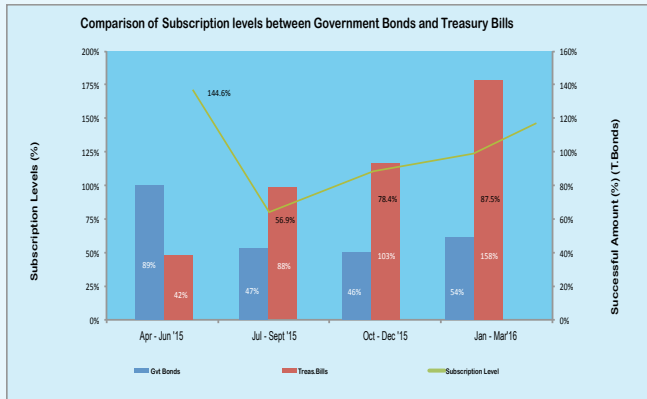
### ii. Yield Curve on Secondary Bond Market

During the quarter, Weighted Average Yield to Maturity (YTM) for 2, 5, 10 & 15 -Year Bonds increased when compared to the preceding quarter by 4.8%, 8.58%, 4.19% and 3.04% respectively. The 7 year bond depicted a loss of 2.35%



### Term Preference on Fixed Income Instruments

During the quarter, subscriptions on the Fixed Income instruments (Treasury Bonds and Treasury Bills) were at 54% on the T-bonds and 158% on the T-bills.



### 4) NEW LISTINGS

Yetu Microfinance Limited was listed on the Dar es Salaam Stock Exchange during the quarter to add number of equity listings to 23 companies. Also Maendeleo Bank listed their rights issue shares.

On bonds segment, Government Bonds with different maturities worth TZS 421.6 billion were listed in the quarter, recording a high increase of 131% in comparison to TZS 182.54 billion Government bonds listed in the previous quarter.

On the Corporate bonds space, Exim bank listed their retail-focused bonds during the quarter.

### 5) STRATEGIC DEVELOPMENT MATTERS

#### 5.1) DSE IPO and Self Listing

The Dar es Salaam Stock Exchange PLC is in the final stages of concluding its IPO and self-listing process.

### 6) INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES

#### 6.1.1) Public Awareness

The Exchange started preparation for the 2016 Scholar Investment Challenge (this being its third year), which aims at broadening saving and investment knowledge to students as prospective investors. The challenge shall run from 1st April to 30th June 2016.

#### 6.1.2) Student Visits

DSE hosted students from the University of Dar es Salaam Business School and Ardhi University in the quarter.

### 7) CORPORATE ACTIONS AND COMPANY PUBLICATIONS

During the quarter Maendeleo Bank made a rights issue and Exim Bank listed its retail bond in the DSE, this was the first retail bond in the country was traded using mobile trading.

During the quarter the following companies have published the annual financial report for the year 2015: Simba, TCC, SWISSPORT, TOL, Twiga, Swala, Mkombozi bank and CRDB bank.

During the quarter the following companies declared dividend as follows: Twiga Cement declared an interim dividend of TZS 111 per share for year 2015; TCC declared a final dividend of TZS 300 per share making a total dividend of TZS 600 per share for year 2015; and SWISSPORT declared a final dividend of TZS 248.22 per share making a total dividend of TZS 403.06 per share for the year 2015

**DSE MARKET STATISTICS FOR THE PERIOD OF JANUARY 2015 TO DECEMBER 2015**

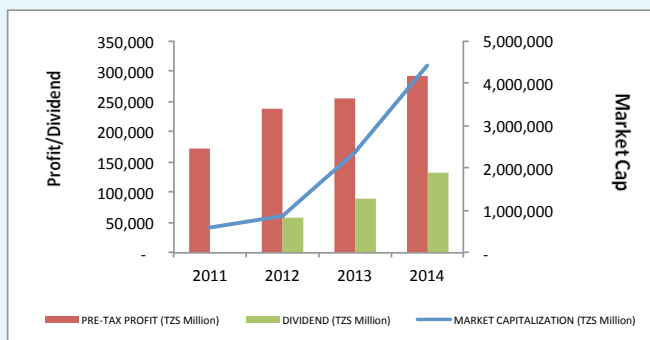
	Apr'15	May'15	June'15	Jul'15	Aug'15	Sept'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16
Turnover (TZS' Mil)	55,963.82	118,544.83	98,281.00	36,866.63	63,142.28	119,951.59	112,101.00	54,466	120,287	29,927	74,908	17,303
Volume of shares	11,183,807	41,894,062	17,435,640	25,739,154	17,161,993	22,179,235	34,206,232	12,238,608	22,117,484	26,000,245	55,924,180	8,036,812
Deals	1,218	1,127	1,359	1,337	1,608	1,322	1,201	1,104	1,116	1,325	1,369	1,169
Trading Sessions	19	20	20	23	21	22	22	21	21	22	21	22
Market cap (TZS bil)	23,638.10	23,749.40	23,865.34	22,324.37	21,635.06	22,166.42	20,974.56	20,826.07	20,494.69	20,100.85	20,835.33	21,308.15
Exchange Rate	2,699.61	1,997.15	2,020.35	2,086.44	2,133.76	2,149.03	2,166.33	2,149.11	2,148.52	2,177.26	2,179.54	2,179.60
DSE All Share Index	1,829.00	2,715.23	2,726.77	2,551.38	2,470.53	2,531.08	2,394.50	2,374.39	2,333.76	2,291.12	2,376.83	2,432.04

AACA	8,210	9,180	9,600	7,970	7,830	8,160	6,590	5,730	5,830	6,290	8,210	8,920
CRDB	415	430	400	395	400	365	385	400	405	395	400	390
DCB	720	700	680	640	620	585	580	565	570	560	550	545
EABL	6,190	6,130	6,250	5,920	5,550	5,920	5,840	5,900	5,730	5,750	5,940	6,120
JHL	11,570	11,730	11,470	11,440	11,100	10,290	8,760	10,860	9,530	9,890	10,100	10,170
KA	140	150	150	120	120	110	110	100	100	100	100	100
KCB	1,200	1,150	1,140	1,040	900	960	860	840	840	820	850	900
MBP	600	600	600	600	600	600	600	600	600	600	600	600
MCB									665	650	650	650
MKCB	1,200	1,200	1,100	1,100	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000
NMB	3,610	3,530	3,470	2,870	2,810	2,830	2,900	2,750	2,500	2,340	2,010	2,000
NMG	4,370	4,010	3,690	3,680	3,390	2,960	2,890	3,260	3,670	3,770	3,850	3,860
PAL	470	470	470	470	470	470	470	470	470	470	470	470
SWALA	550	550	555	550	555	500	500	500	500	500	500	500
SWIS	5,500	5,710	7,500	7,350	7,510	7,400	7,300	7,400	7,350	6,900	6,900	7,360
TATEPA	650	650	650	650	650	650	650	650	650	650	650	650
TBL	14,500	14,500	14,500	14,950	15,100	15,100	15,010	15,000	14,800	15,000	14,700	13,720
TCC	16,500	16,500	16,500	16,400	16,330	16,300	16,330	16,100	15,950	12,510	12,110	12,120
TCCL	3,800	3,810	3,810	3,780	3,810	3,700	2,800	2,770	2,670	2,220	2,060	1,860
TOL	585	585	635	675	750	770	760	760	760	765	800	870
TPCC	3,800	3,500	3,500	3,410	3,800	3,390	2,990	3,310	3,000	2,980	2,970	2,610
USL	200	220	180	140	180	210	200	160	220	160	150	110
YETU												600

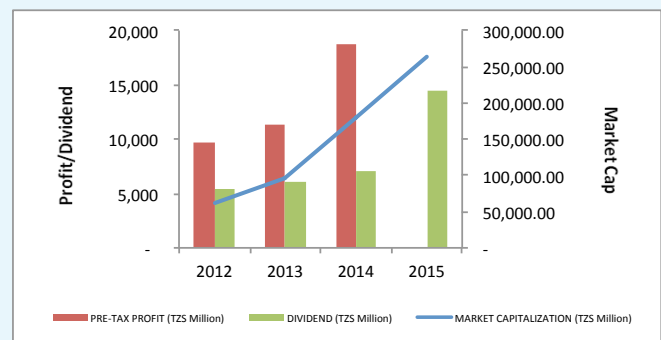
**COMPARATIVE MARKET RATIOS**

	P/E RATIO					EPS				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
TBL	4.90	5.32	13.32	20.99	18.55	412.63	564.26	600.58	690.70	744.00
TCC	4.43	4.89	11.02	24.05	18.26	709.42	859.41	780.58	686.00	657.00
TCCL	6.91	4.43	3.96	8.98	14.12	344.41	541.83	509.75	424.05	131.00
SWIS	4.16	9.21	12.87	20.87	13.50	196.92	186.75	208.22	359.36	503.81
TPCC	7.40	7.60	12.72	11.36	8.64	281.26	342.25	209.20	308.18	312.39
NMB	5.92	5.75	9.78	11.15	6.88	143.68	194.80	267.81	311.25	298.00
DCB	6.36	12.53	5.09	12.21	9.21	100.70	49.50	96.27	55.69	55.37
CRDB	9.99	4.05	7.22	9.10	6.25	17.33	37.01	38.77	43.94	60.00
TTP	(5.86)	15.73	(5.79)	(3.05)	(1.96)	(45.19)	25.42	(112.34)	(212.89)	(332.16)
TOL	62.04	10.17	11.56	17.54	21.58	3.22	25.58	26.81	36.20	40.31
PAL			(4.50)	(7.92)	(6.08)			189.61	(77.34)	(77.32)
MBP				(3.70)	14.29				(31.00)	42.00
MKCB					(2.50)					(0.04)
SWALA					(5.05)					(99.00)
MCB					N/A					N/A
YETU					N/A					N/A

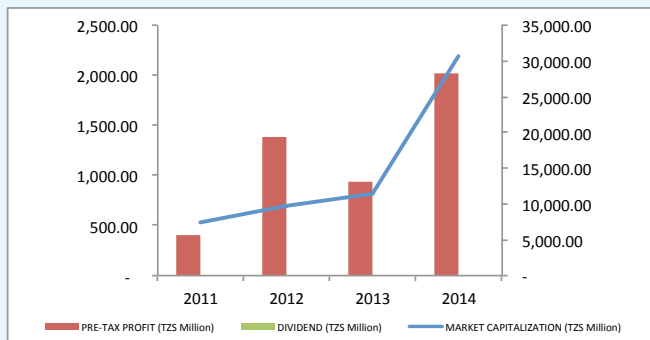
TANZANIA BREWERIES LIMITED (TBL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	294,928,463	173,183	-	595,755
2012	294,928,463	238,228	58,986	884,785
2013	294,928,463	253,813	88,479	2,359,428
2014	294,928,463	292,719	132,718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



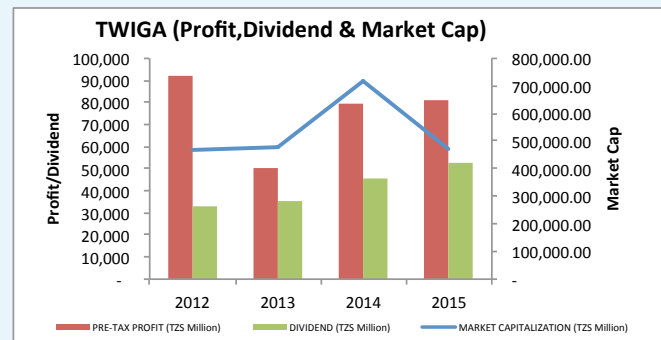
SWISSPORT TANZANIA LIMITED (SWISSPORT)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	36,000,000	10,238	5,671	29,520.00
2012	36,000,000	9,723	5,378	61,920.00
2013	36,000,000	11,387	5,997	96,480.00
2014	36,000,000	18,693	7,106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

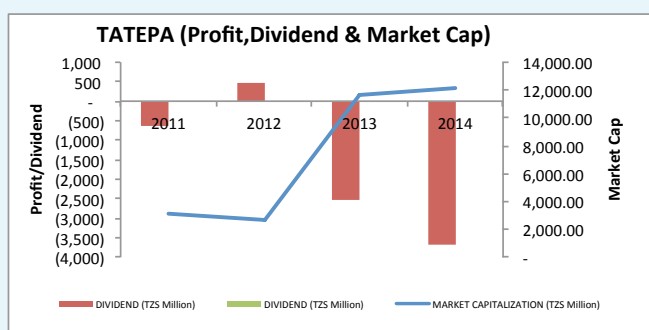


TANZANIA PORTLAND CEMENT COMPANY LIMITED (TWIGA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	179,923,100	72,774	32,386	374,240.05
2012	179,923,100	92,341	33,286	467,800.06
2013	179,923,100	50,395	35,085	478,595.45
2014	179,923,100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

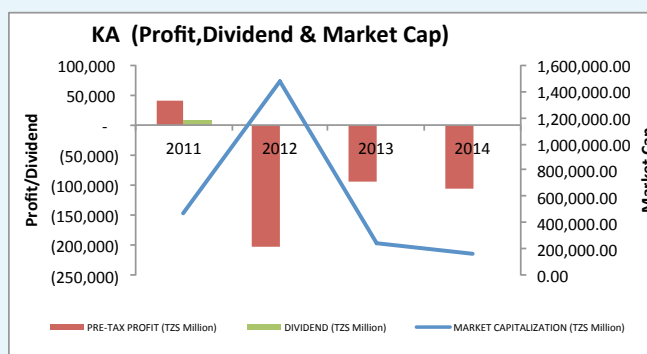




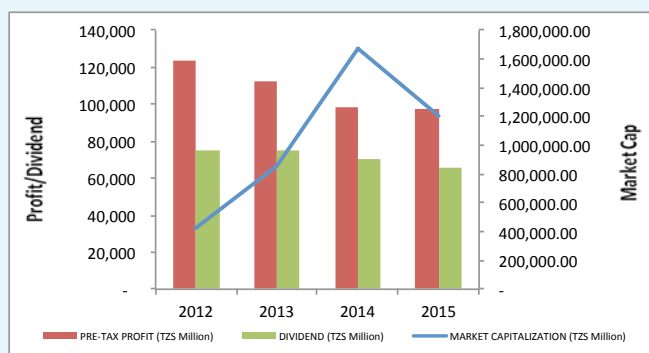
TATEPA LIMITED				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	17,857,165	(628)	-	3,089.29
2012	17,857,165	484	-	2,678.57
2013	17,857,165	(2,543)	-	11,607.16
2014	18,657,254	(3,678)	-	12,130.00
2015	18,657,254	(5,698)	-	12,130.00



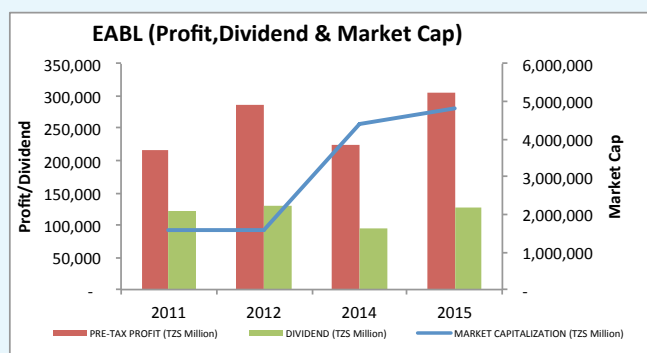
KENYA AIRWAYS LIMITED (KA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	461,615,484	40,795	7,110	470,847.79
2012	1,496,469,034	(201,147)	-	1,481,504.34
2013	1,496,469,034	(92,594)	-	239,440.00
2014	1,496,469,034	(104,608)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



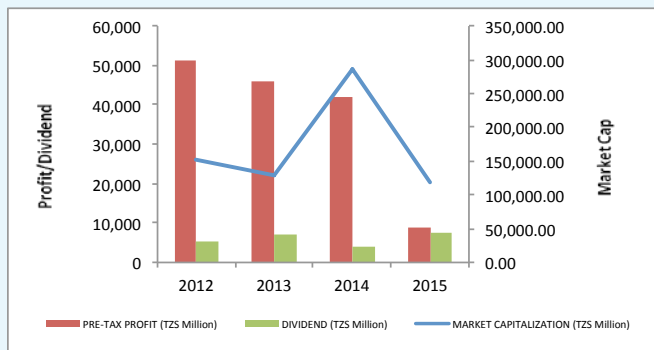
TANZANIA CIGARATTE COMPANY (TCC)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	100,000,000	101,400	60,000	314,000.00
2012	100,000,000	123,728	75,000	420,000.00
2013	100,000,000	112,137	75,000	860,000.00
2014	100,000,000	98,261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



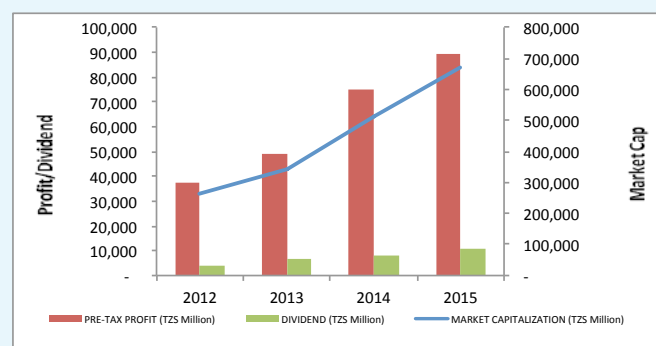
EAST AFRICAN BREWERIES LIMITED (EABL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	790,578,585	212,022	116,724	1,581,157
2012	790,578,585	215,145	121,428	1,581,157
2013	790,578,585	285,231	129,385	1,581,157
2014	790,578,585	223,585	93,572	4,412,520
2015	790,578,585	304,534	127,599	4,815,820



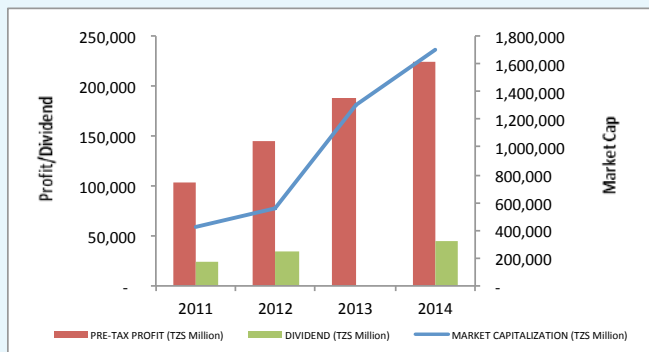
TANGA CEMENT COMPANY LIMITED (SIMBA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	63,671,045	35,448	15,727	151,537.09
<b>2012</b>	63,671,045	51,272	5,476	152,810.51
<b>2013</b>	63,671,045	46,045	7,004	128,615.51
<b>2014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



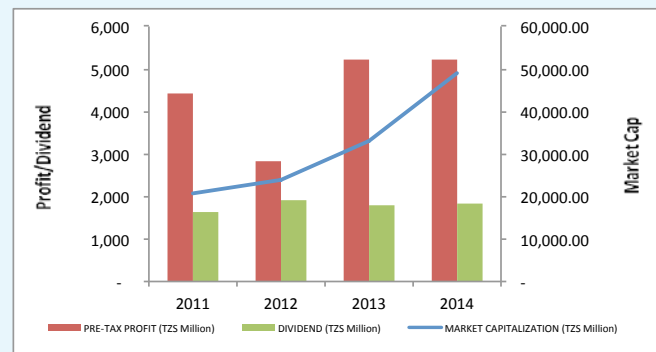
JUBILEE HOLDINGS LIMITED (JHL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	45,000,000	36,995	4,451	263,700
<b>2012</b>	45,000,000	37,198	4,251	263,700
<b>2013</b>	58,895,000	49,174	6,555	345,125
<b>2014</b>	58,895,000	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	34,000	1,310,000
<b>2014</b>	500,000,000	224,659	45,000	1,700,000
<b>2015</b>	500,000,000	215,166	52,000	1,000,000

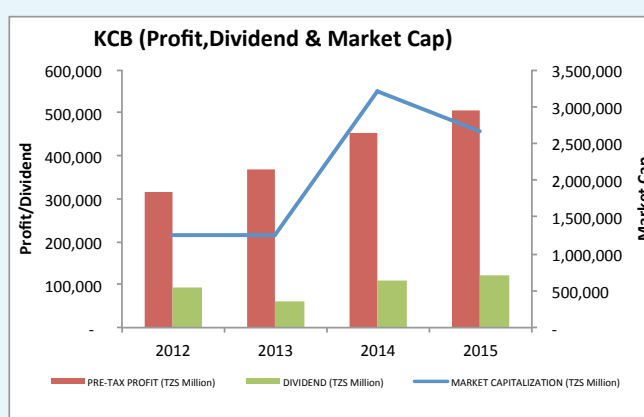
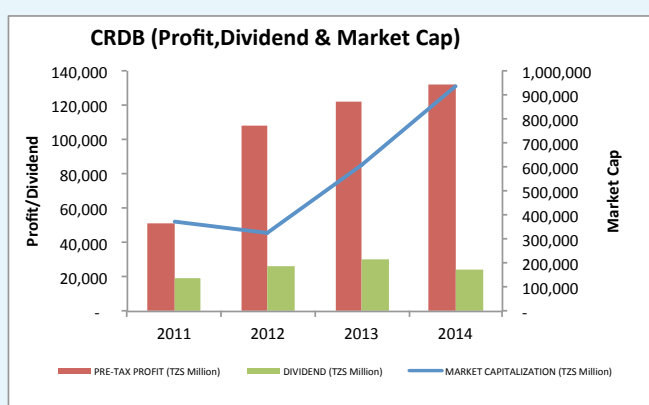


DAR ES SALAAM COMMUNITY BANK (DCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	32,393,236	4,437	1,620	20,731.67
<b>2012</b>	38,546,791	2,840	1,927	23,899.01
<b>2013</b>	67,827,897	5,220	1,800	33,235.67
<b>2014</b>	67,827,897	5,223	1,831	48,840.00
<b>2015</b>	67,827,897	5,131	1,888	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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#### April to June 2015

1-Apr-15	7yr	15.61	13.10	60.00	67.75	60.00	100%
15-Apr-15	10yr	16.69	15.28	45.00	67.84	45.00	100%
29-Apr-15	5yr	14.82	11.39	62.00	106.43	62.00	100%
13-May-15	15yr	17.46	17.05	42.00	79.17	65.00	155%
27-May-15	2yr	14.01	8.74	55.00	50.80	50.80	92%
10-Jun-15	7yr	16.64	13.72	60.00	33.68	5.00	8%

#### July to September 2015

22-Jul-15	5yrs	16.46	12.11	47.00	38.84	38.83	83%
5-Aug-15	15yrs	17.97	17.53	76.00	45.59	23.50	31%
19-Aug-15	2yrs	14.99	8.89	40.00	57.65	40.00	100%
2-Sep-15	7yrs	16.91	13.89	98.40	50.56	18.96	19%
16-Sep-15	10yrs	17.62	16.03	40.00	32.18	20.00	50%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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#### April to June 2015

Apr	270	325	125	46%
May	270	298	147	55%
June	135	30	8	6%

#### July to September 2015

Jul	435	176	98	23%
Aug	270	496	418	155%
Sept	285	372	355	125%

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 (%)
<b>October to December 2015</b>							
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%
<b>January to March 2016</b>							
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 (%)
<b>October to December 2015</b>				
Oct	270	220	188	70%
Nov	270	361	338	125%
Dec	271	455	312	115%
<b>January to March 2016</b>				
Oct	266	687	489	184%
Nov	266	735	307	115%
Dec	798	1,985	1,259	158%

Bond	Issue Date	Interest Rate	Maturity Date	Closing Principal (FV)
<b>2-TWO YEARS BONDS</b>				
Total 2 Year Bond	Various	7.82%	Various	494,029,800,000.00
<b>5-YEAR BONDS</b>				
Total 5 Year Bond	Various	9.18%	Various	1,095,685,900,000.00
<b>7-YEAR BONDS</b>				
Total 7 year bond	Various	10.08%	Various	1,388,168,530,000.00
<b>10-YEARS BONDS</b>				
Total 10 year bond	Various	11.44%	Various	1,320,883,400,000.00
<b>15-YEARS BONDS</b>				
Total 15 year bond	Various	13.50%	Various	337,229,277,000.00
<b>Total Value of Outstanding Treasury Bonds</b>				<b>4,635,996,907,000.00</b>

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