



QUARTERLY UPDATE

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CEO'S MESSAGE



Greetings!

Market depth (measured by market capitalisation) from domestic listed companies and liquidity (trading turnover) decreased during the quarter that ended 31 March 2017 compared to the quarter ended 31 December 2016. Domestic market capitalisation took a plunge of 3 percent to close the quarter at TZS 7,507 billion from TZS 7,729 billion by 31 December 2016 — this was a result of selling pressure emanating from social-economic needs during the quarter and decreased foreign investors activity. Market liquidity also decrease by 8 percent, from the transaction value of TZS 83 billion in Q4, 2016 to TZS 75 billion during this quarter (Q1, 2017). The TSI (the index that tracks domestic listed companies) also decreased by 3 percent from 3,677.82 points as of 31 December 2016 to 3,572.68 points as of 31 March 2017.

However, the total market capitalisation and DSEI (the index that tracks performance of all listed companies) increased by 5 per cent during the quarter assisted by cross-listed counters. Total market capitalisation increased from TZS 19,124 billion on 31 December 2016 to TZS 20,139 billion at the close of the quarter 31 March 2017. The DSEI moved from 2,198.40 points to settle at 2,315.06 points — a 5 percent increment.

This mixed performance can be explained by both local as well as regional and global investment performance. There has been lesser than envisaged global growth in trading and investment activities, the collapse of commodity prices that affected many countries in the continent, as well as rising of debts for many African economies. Events related to country policies, investment climate, political and geo-economic relationships also shape what is currently happening in the continent.

On the valuation: Weighted Average market Price Earnings (PE) Ratio for domestic listed companies was trailing at 13.82 times compared with the trailing PE ratio of 14.04 times as of December



2016. The trailing weighted average dividend yield was 5.6 percent compared to 5.4 percent recorded in the previous quarter.

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

STOCK MARKET	YTD	3Y	5Y
Botswana Stock Exchange	-0.20%	-6.40%	-13.70%
BRVM	-0.70%	-14.80%	-7.80%
Dar es Salaam Stock Exchange	2.50%	-6.90%	-13.40%
Ghana Stock Exchange	9.40%	-13.40%	-51.20%
Johannesburg Stock Exchange	5.40%	4.10%	-16.60%
Lusaka Stock Exchange	8.30%	-9.30%	-49.60%
Malawi Stock Exchange	7.90%	2.20%	-36.30%
Nairobi Securities Exchange	-2.90%	-12.90%	-24.00%
Namibian Stock Exchange	6.40%	23.40%	31.60%
Nigerian Stock Exchange	-5.60%	-34.40%	-64.50%
Rwanda Stock Exchange	-1.10%	-19.40%	-59.90%
Stock Exchange of Mauritius	8.30%	7.10%	-20.40%
Uganda Securities Exchange	5.10%	-19.40%	-26.80%
Zimbabwe Stock Exchange	-3.90%	42.40%	-21.20%
S&P500	5.50%	14.70%	26.20%

Source: Investinafrica.com

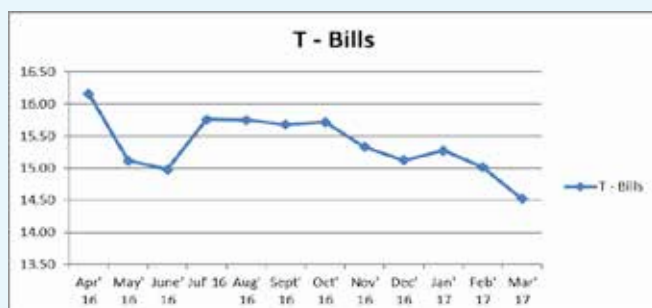
As for the bonds market segment – there was an increase in turnover during the quarter: a mix of government and corporate bonds with trading turnover of TZS 229 billion at face value with transacted value of TZS 168 billion traded during Q1, 2017 compared to bonds turnover of TZS 135 billion at a transaction value of TZS 102 billion traded during the quarter ended 31 December 2016.

During the quarter, there were two Initial Public Offerings (IPOs). TCCIA and Vodacom. TCCIA offering closed in February, the outcome of which we will be informed in the next few weeks. Vodacom IPO is still on, expected to close on 19th April 2017.

2) ECONOMIC REVIEW

A) Interest rates Trend

During the quarter interest rates yield declined by 0.6 points. The Weighted Average Yield (WAY) on Treasury Bills decreased 15.12 percent in December 2016 to 14.52 percent in March 2017. The Chart below shows the T-Bill WAY trend.



Source: Bank of Tanzania

B) Inflation Developments

Annual headline inflation has increased by 28 percent on a quarter to quarter comparison. Inflation increased from 5.0 percent in December 2016 to 6.4 percent in March 2017.



Source: the National Bureau of Statistics.

C) Exchange rates Trends

The shilling against USD depreciated by 2 percent. The Exchange rates moved from TZS 2,172.62 December 2016 to TZS 2,223.92 March 2017.



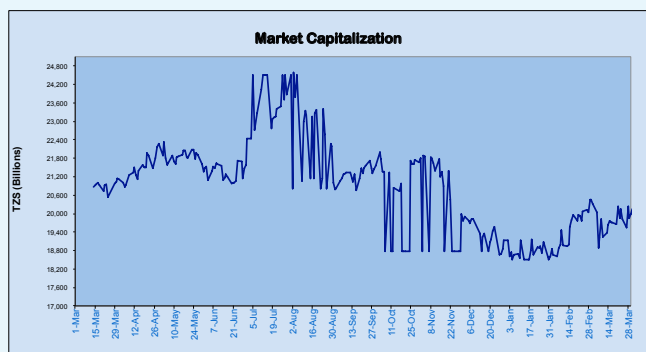
Source: the Bank of Tanzania.

3) MARKET REPORT

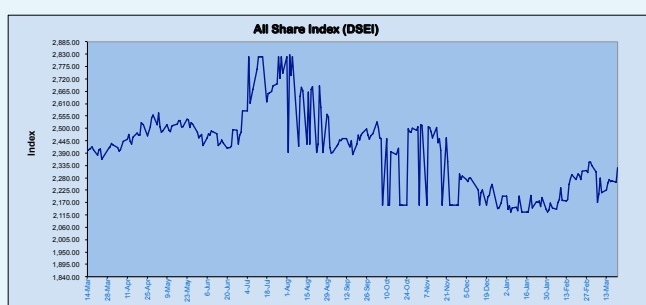
D) EQUITIES

Total Market Capitalization & Indices

Total market capitalization which tracks all listed companies increased by five percent from TZS 19,124.3 billion as at 31st December 2016 to TZS 20,138.82 billion as at 31th March 2017.



DSE All Share Index¹ (DSEI) improved by 278.84 points to 2,315.06 points at the end of the quarter (31st March 2017) from 2,198.4 points in the previous quarter.



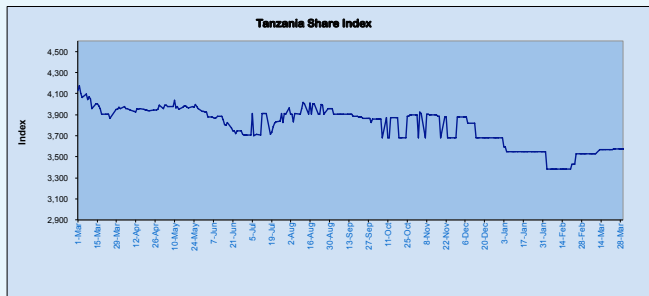
Domestic Market Capitalization & Indices

There was a decrease in the Domestic Market Capitalization by 3 percent from TZS 7,728.85 billion at the end of December 2016 to TZS 7,507.91 billion at the end of the first quarter of 2017.

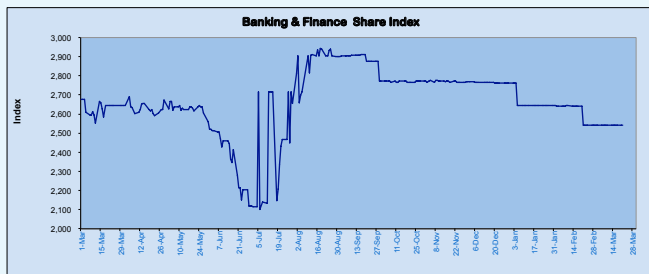
Equally, Tanzania Share Index dropped by 3 percent from 3,677.82 points as at the end of December 2016 to 3,572.68 points as at the end of March 2017.

The decrease was attributed by the declining in prices for CRDB (26%), TPCC (13%) and MCB (4%) counters.

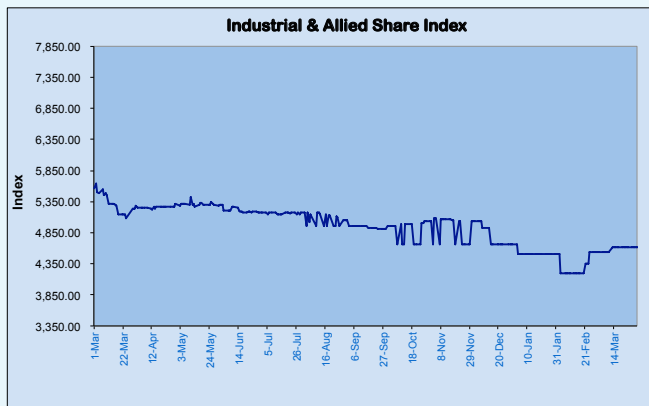
¹ Base year/Value for All Share Index : 15 Dec 2006 = 1,000



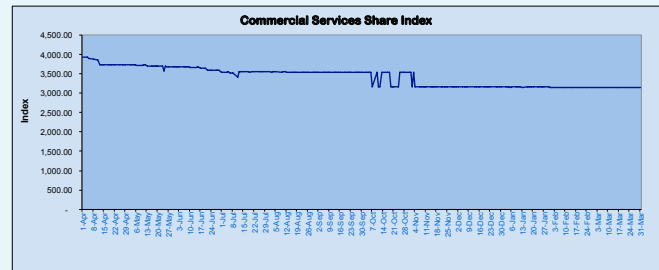
Banking & Investment Index lost 214.641 points, moving from 2,761.26 points as at the end December 2016 to 2,546.58 points at the end of March 2017. The decline was caused by the decrease in price for CRDB (26%) and MCB (4%).



Industrial & Allied Index experienced a 46.28 points drop, moving from 4,665.14 points as of December, 2016 to 4,618.86 points as of March 2017. The decline was attributed mainly by the decrease in share prices for the TPCC (13%) counter.

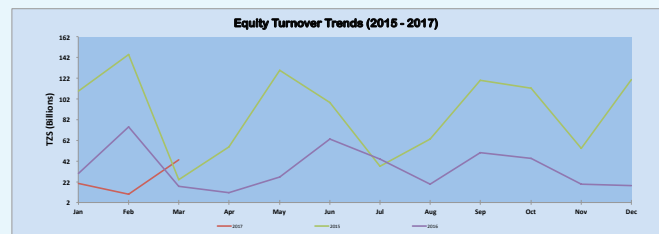


Commercial Services Index dropped by 20.93 points to settle at 3,137.02 points as of March 2017 from 3,157.95 points as of December 2016 mainly attributed by the decrease in share price for Swissport which declined by 1 percent during the quarter.

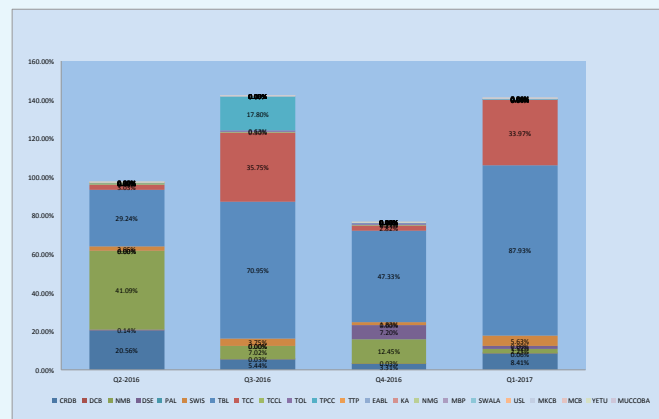


Turnover & Volume Trend

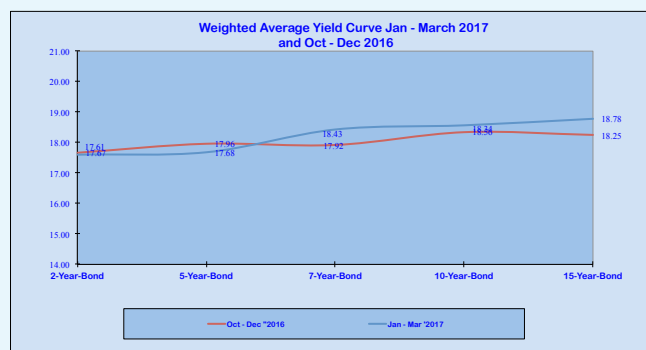
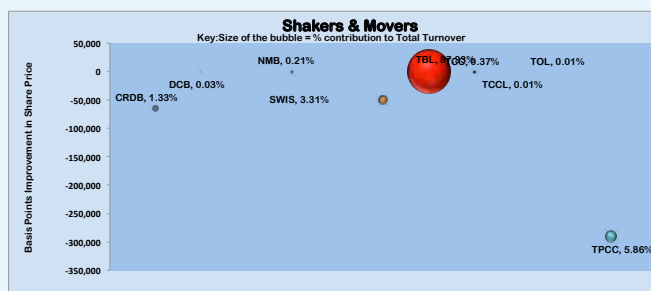
Total turnover for the 1st Quarter, 2017 recorded a 11 percent decrease, to TZS 73.64 billion in comparison with TZS 82.51 billion recorded in the quarter ended 31st March 2016.



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



TBL, TPCC and SWISS were the top three most traded counters in the quarter. TBL had the largest proportion of the total turnover, accounting to 87.93 percent, whereas TPCC and SWISS had 5.86 percent and 3.31 percent of the quarterly turnover respectively.



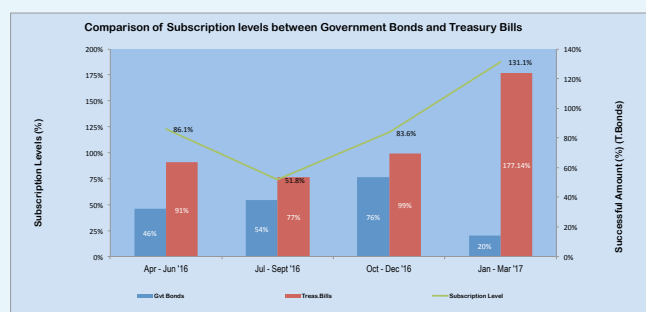
Foreign Investors' Participation

Foreign investors' participation in equity trading decreased on the buy side from 95.01 percent to 97.44 percent. The sale side was 49.33 percent compared to 48.82 percent during the quarter ending December 2016.

Details	Jan - March 2017	Oct - Dec 2016
Turnover (TZS Mn)	75,297	82,657
% Buying Local Investors	2.56	4.99
% Buying Foreign Investors	97.44	95.01
% Selling Local Investors	49.33	48.82
% Selling Foreign Investors	50.67	51.18

Term Preference on Fixed Income Instruments

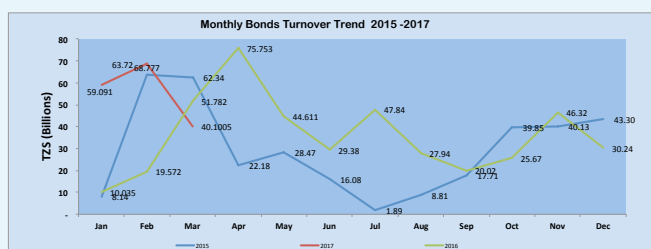
During the quarter, subscriptions on the Fixed Income instruments (Treasury Bonds and Treasury Bills) were at 76 percent on the T-bonds and 177 percent on the T-bills.



B) BONDS

i. Secondary Trading

During the quarter ending March 2017, Bonds worth TZS 167.97 billion were traded in the secondary market. This shows an increase of 64 percent compared to the previous quarter where Bonds worth TZS 102.23 billion were traded.



ii. Yield Curve on Secondary Bond Market

During the quarter, Weighted Average Yield to Maturity (YTM) for 2 and 5-Year Bonds decreased compared to the preceding quarter by 0.29 percent and 1.57 percent respectively. While there was an increase in the 7, 10 and 15 year bonds by 2.84 percent, 1.27 percent and 2.8 percent.

4) NEW LISTINGS

There was no new listing on the equity segment during the quarter. However, during the quarter, there were two Initial Public Offerings (IPOs). TCCIA and Vodacom. TCCIA offering closed in February 2017. Vodacom IPO is expected to close on 19th April 2017.

On the bonds segment, Government Bonds with different maturities worth TZS 738.24 billion were listed in the quarter, an increase of 49 percent from TZS 493.76 billion issued in the previous quarter.

5) INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES

i) Student Visits

DSE hosted students from the Makongo and St. Peter Claver High Schools and facilitated several students in various academic undertakings such as research activities.

ii) DSE Scholar Investment Challenge

During the quarter, DSE launched the DSE Scholar Investment Challenge 2017. Apart from Universities/Colleges, the 2017 DSE Scholar Investment Challenge will involve Secondary Schools students as well.

6) CORPORATE ACTION

During the quarter the Board of Directors of Swissport Tanzania Ltd declared an interim dividend of TZS 120.06 per share making total dividend of TZS 338.53 per share for the year 2016

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

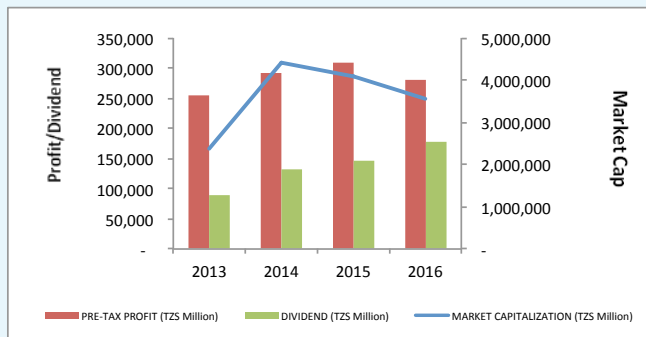
	Apr"16	May"16	June"16	Jul"16	Aug"16	Sept"16	Oct"16	Nov"16	Dec"16	Jan"17	Feb"17	Mar"17
Turnover (TZS' Mil)	11,518	26,792	63,222	44,166	19,479	50,291	44,642	19,377	18,489	20,436	9,930	43,287
Volume of shares	4,484,313	11,220,481	17,668,681	14,273,138	10,830,712	9,218,405	20,347	12,820,080	2,782,383	4,627,778	2,476,528	6,958,773
Deals	1,062	994	1,070	2,078	1,985	1,235	910	936	762	710	774	747
Trading Sessions	21	22	22	21	22	21	21	20	20	21	20	23
Market cap (TZS bil)	22,414.65	21,521.21	21,728.57	24,003.36	21,043.70	21,579.60	21,702.73	20,019.92	19,124.30	18,510.08	20,043.71	20,138.82
Exchange Rate	2,178.90	2,182.29	2,178.86	2,179.01	2,176.56	2,172.81	2,175.69	2,170.23	2,172.62	2,226.34	2,226.32	2,223.92
DSE All Share Index	2,559.31	2,457.03	2,481.99	2,743.39	2,415.62	2,477.24	2,490.98	2,298.39	2,198.40	3,549.44	3,525.41	2,315.06

ACA	11,390	10,190	13,360	18,520	13,360	14,100	13,820	10,945	9,810	11,580	14,614	12,860
CRDB	390	370	310	295	290	250	250	250	250	215	185	185
DCB	505	500	500	500	430	430	430	430	400	400	400	400
DSE				1,150	1,000	1,300	1,240	1,240	1,000	1,020	1,000	1,200
EABL	6,380	6,280	5,990	5,720	5,330	5,870	6,070	5,300	5,230	4,700	4,844	4,760
JHL	10,130	10,240	9,810	10,110	10,100	10,140	10,230	10,220	10,260	9,770	10,464	11,200
KA	90	80	90	100	80	90	140	142	130	100	126	130
KCB	890	840	730	740	590	580	570	640	670	490	522	750
MBP	600	600	600	600	600	600	600	600	600	600	600	600
MCB	640	640	600	550	550	550	550	520	520	520	500	500
MKCB	1,000	1,000	1,000	1,000	1,000	1,000	1,020	1,020	1,000	1,000	1,000	1,000
MUCCOBA			400	400	400	400	400	400	400	400	400	400
NMB	2,050	1,920	1,600	2,470	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
NMG	3,730	3,570	3,340	2,750	2,510	2,640	2,310	2,010	1,840	1,670	1,916	2,180
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	6,810	6,710	6,410	6,400	6,370	6,360	6,350	5,450	5,450	5,400	5,400	5,400
TBL	14,000	13,870	13,710	13,750	13,350	13,000	13,300	13,400	12,000	11,400	11,500	12,000
TCC	12,000	13,000	12,000	12,000	11,750	11,700	11,700	11,500	11,500	11,500	11,500	11,500
TCCL	1,850	1,600	1,650	1,800	1,860	1,860	1,860	1,600	1,600	1,600	1,600	1,600
TOL	850	800	800	800	800	800	800	800	800	800	800	800
TPCC	2,700	2,400	2,390	2,270	2,290	2,290	2,290	2,290	2,290	2,290	2,290	2,000
TATEPA	650	650	650	650	650	650	650	650	650	650	650	650
USL	90	80	60	70	80	80	90	70	80	60	60	60
YETU	600	600	600	600	600	600	600	600	600	600	600	600

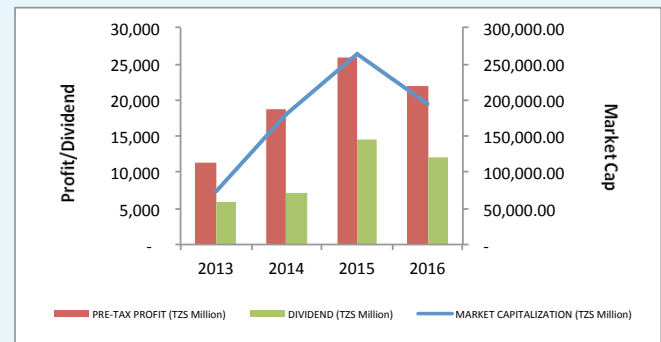
COMPARATIVE MARKET RATIOS

	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

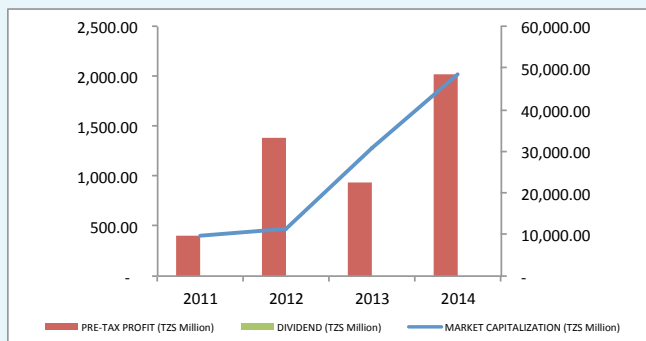
TANZANIA BREWERIES LIMITED (TBL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	294,928,463	238,228	58,986.00	884,785
2013	294,928,463	253,813	88,479	2,359,428
2014	294,928,463	292,719	132,718	4,423,930
2015	294,928,463	308,931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



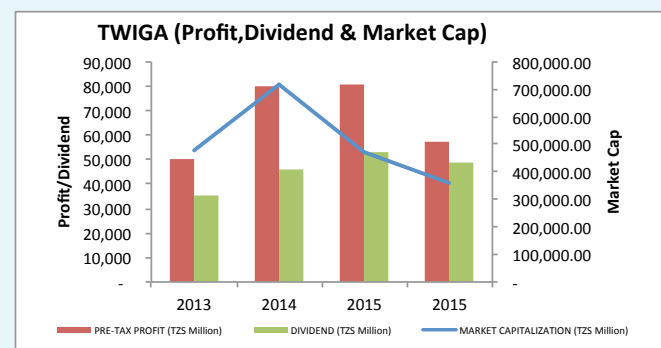
SWISSPORT TANZANIA LIMITED (SWISSPORT)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	36,000,000	9,723	5,378	86,400.00
2013	36,000,000	11,387	5,997	72,720.00
2014	36,000,000	18,693	7,106	180,360.00
2015	36,000,000	25,969	14,510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



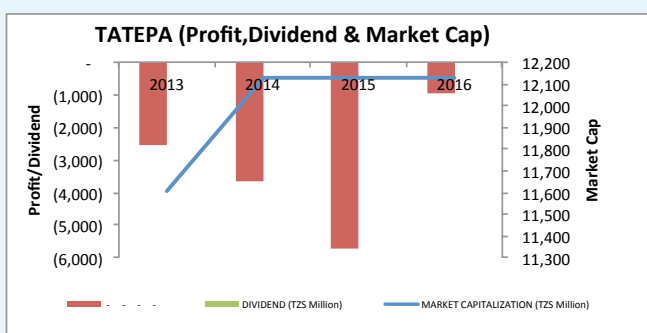
TOL GASES LIMITED (TOL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	37,223,686	1,377.13	-	9,678.16
2013	37,223,686	945.52	-	11,539.34
2014	55,835,529	2,021.00	-	30,710.00
2015	55,835,529	2,200.00	-	48,580.00
2016	55,835,529	3,108.00	-	44,668.42



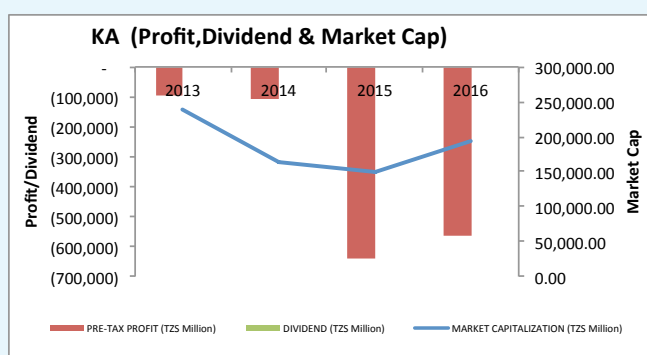
TANZANIA PORTLAND CEMENT COMPANY LIMITED (TWIGA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	179,923,100	92,341	33,286	467,800.06
2013	179,923,100	50,395	35,085	478,595.45
2014	179,923,100	79,676	45,836	719,690.00
2015	179,923,100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



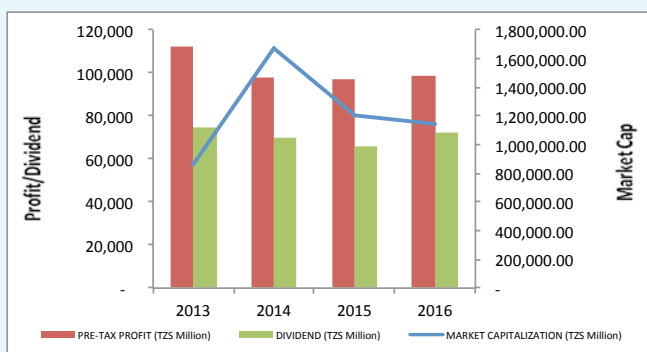
TATEPA LIMITED				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	17,857,165	484	-	2,679
2013	17,857,165	(2,543)	-	11,607
2014	18,657,254	(3,678)	-	12,130
2015	18,657,254	(5,698)	-	12,130
2016	18,657,254	(947)	-	12,127



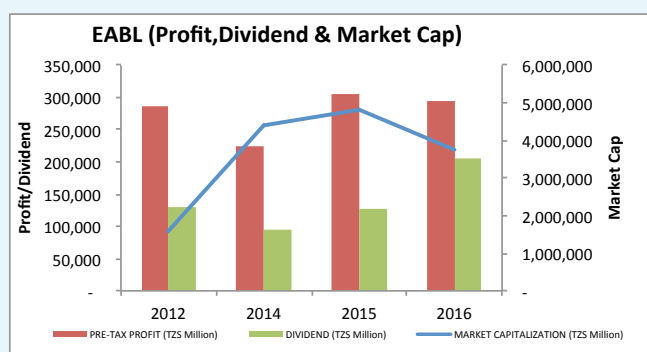
KENYA AIRWAYS LIMITED (KA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	1,496,469,034	(201,147)	-	1,481,504.34
2013	1,496,469,034	(92,594)	-	239,440.00
2014	1,496,469,034	(104,608)	-	164,610.00
2015	1,496,469,034	(639,402)	-	149,650.00
2016	1,496,469,034	(563,477)	-	194,540.97



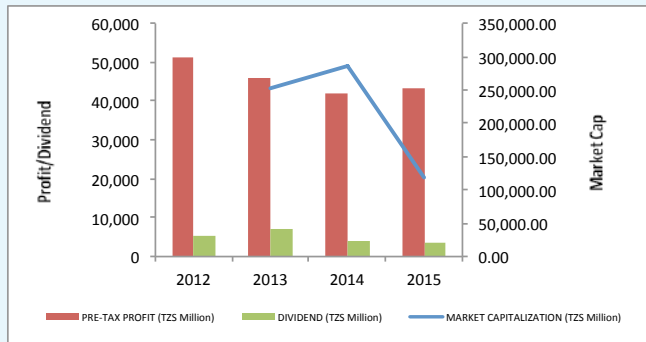
TANZANIA CIGARATTE COMPANY (TCC)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	100,000,000	123,728	75,000	420,000.00
2013	100,000,000	112,137	75,000	860,000.00
2014	100,000,000	98,261	70,000	1,674,000.00
2015	100,000,000	97,296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



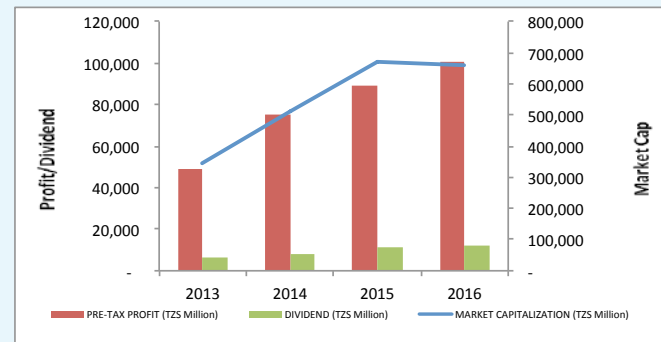
EAST AFRICAN BREWERIES LIMITED (EABL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	790,578,585	215,145	121,428	1,581,157
2012	790,578,585	285,231	129,385	1,581,157
2014	790,578,585	223,585	93,572	4,412,520
2015	790,578,585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



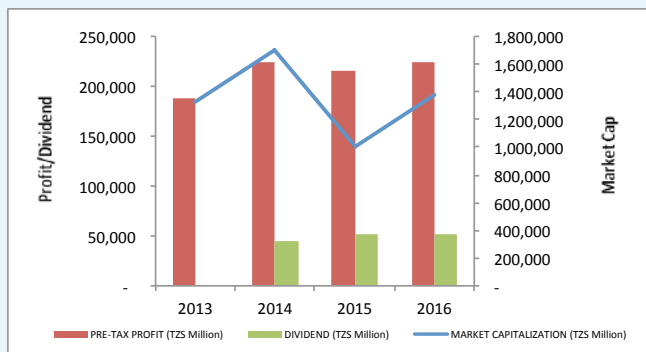
TANGA CEMENT COMPANY LIMITED (SIMBA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	63,671,045	51,272	5,476	
2013	63,671,045	46,045	7,004	252,889.00
2014	63,671,045	41,990	4,139	286,520.00
2015	63,671,045	43,527	3,500	118,430.00



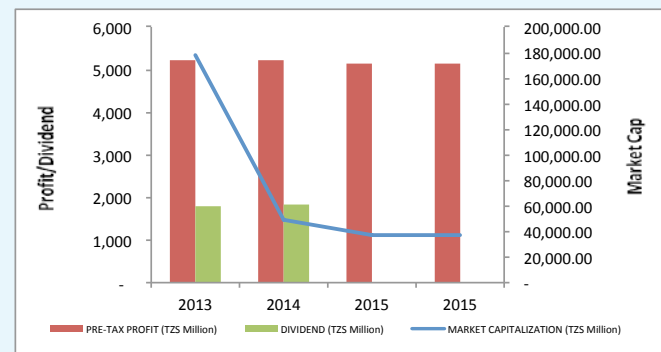
JUBILEE HOLDINGS LIMITED (JHL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	45,000,000	37,198	4,251	263,700
2013	58,895,000	49,174	6,555	345,125
2014	58,895,000	75,227	7,986	509,710
2015	58,895,000	89,203	11,084	670,700
2016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

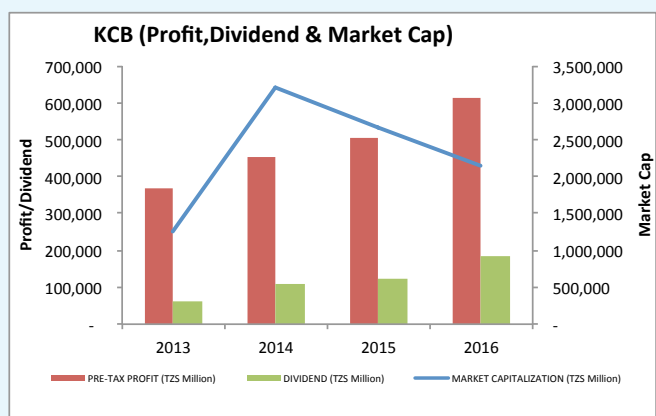
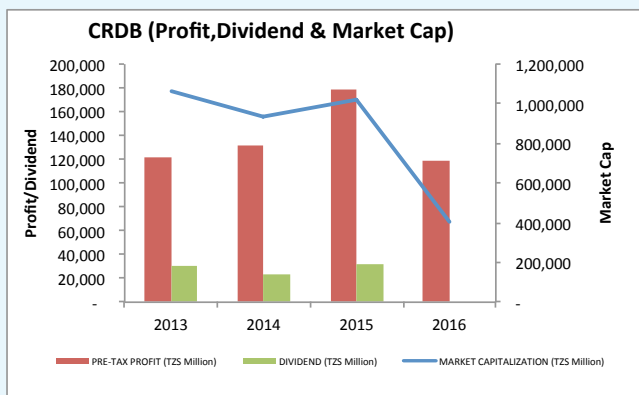


DAR ES SALAAM COMMUNITY BANK (DCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2012	38,546,791	2,840	1,927	43,172.41
2013	67,827,897	5,220	1,800	177,709.09
2014	67,827,897	5,223	1,831	48,840.00
2015	67,827,897	4,558	-	36,970.00
2016	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 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 Sept 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%

April to June 2015

Jul	278,000	237,552	142,385	51%
Aug	278,000	316,920	199,081	72%
Sept	276,000	354,703	295,343	107%

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

26-Oct-16	7 Yrs	17.92	14.53	138.46	69.58	31.47	23%
12-Oct-16	2 Yrs	17.66	9.31	128.60	95.94	95.59	74%
23-Nov-16	5 Yrs	17.96	12.79	105.00	113.87	60.33	57%
9-Nov-16	10 Yrs	18.34	16.60	111.00	109.55	89.16	80%
21-Dec-16	2 Yrs	17.67	9.31	128.50	104.43	52.44	41%
7-Dec-16	15 Yrs	18.73	18.25	70.50	124.71	90.49	128%

January to March 2017

4-Jan-17	7 yrs	18.44	14.85	138.46	57.53	53.11	38%
18-Jan-17	10 yrs	18.56	16.80	111.28	127.94	87.68	79%
1-Feb-17	5 yrs	17.68	12.66	105.00	96.86	69.75	66%
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%

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

Oct	279,000	341,121	271,966	97%
Nov	415,000	697,769	452,163	109%
Dec	277,000	323,568	238,493	86%

January to March 2017

Jan	277	758	609	220%
Feb	278	831	479	172%
Mar	279	768	389	139%

Bond	Issue Date	Interest Rate	Maturity Date	Closing Principal (FV)
2-TWO YEARS BONDS				
Total 2 Year Bond	Various	7.82%	Various	743,603,000,000.00
5-YEAR BONDS				
Total 5 Year Bond	Various	9.18%	Various	1,234,954,800,000.00
7-YEAR BONDS				
Total 7 year bond	Various	10.08%	Various	1,488,870,730,000.00
10-YEARS BONDS				
Total 10 year bond	Various	11.44%	Various	1,731,624,230,000.00
15-YEARS BONDS				
Total 15 year bond	Various	13.50%	Various	740,968,597,000.00
Total Value of Outstanding Treasury Bonds				5,940,021,357,000.00

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