



# QUARTERLY UPDATE

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### CEO'S MESSAGE



#### Greetings!

Market depth (as measured by market capitalization) from domestic listed companies as well as liquidity (trading turnover) decreased during the quarter that ended 31 December 2016. Domestic market capitalisation took a plunge of 5 percent to close the quarter at TZS 7,729 billion from TZS 8,103 billion by 30th September 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 27 percent, from the transaction value of TZS 113 billion in Q3, 2016 to TZS 83 billion during this quarter (Q4, 2016). The TSI (the index that tracks domestic listed companies) also decreased by 5 percent from 3,855.90 points as of 30th September 2016, to 3,677.82 points as of 31 December 2016. The declining trend applied similarly into the total market capitalisation and DSEI (the index that tracks performance of all listed companies). Total market capitalisation decreased by 11 percentage, from the market cap of TZS 21,580 billion in September 2016 to the market cap of TZS 19,124 billion on 31 December 2016. The DSEI moved from 2,477.24 points to settle at 2,198.40 points — an 11 percent decline. The decrease can be linked to the lesser than envisaged global growth in trading and investment activities, the collapse of commodity prices that affected commodity-reliance countries in the continent, as well as rising of debts for many African economies. The shock of global risk-aversion sparked by Brexit and the U.S election is also a factor into the continued decline in prices and market activities — these fundamental and sentimental factors were on top of foreign portfolio investors agenda as they contemplated their investment decisions into the continent. This affected performance and trading activities of listed companies.

On the valuation aspect: Weighted Average market Price Earnings (PE) Ratio for domestic listed companies was trailing at 14.04 times compared with the trailing PE ratio of 13.18 times as of September 2016. The trailing weighted average dividend yield was 5.4 percent compared to 4.8 percent recorded in the previous quarter.

STOCK MARKET	YTD	3Y	5Y
Botswana Stock Exchange	-6.5%	-15.2%	-5.3%
BRVM	-6.9%	-3.9%	70.8%
Dar es Salaam Stock Exchange	-6.5%	-14.1%	22.2%
Ghana Stock Exchange	-24.6%	-56.7%	-33.3%
Johannesburg Stock Exchange	12.1%	-18.8%	-14.3%
Lusaka Stock Exchange	-19.2%	-55.2%	-48.3%
Malawi Stock Exchange	-21.6%	-36.3%	-44.1%
Nairobi Securities Exchange	-8.4%	-17.6%	62.9%
Namibian Stock Exchange	24.2%	26.5%	45.8%
Nigerian Stock Exchange	-38.6%	-65.8%	-31.0%
Rwanda Stock Exchange	-20.5%	-54.4%	N/A
Stock Exchange of Mauritius	0.0%	-26.7%	-22.7%
Uganda Securities Exchange	-21.6%	-31.2%	17.4%
Zimbabwe Stock Exchange	25.8%	-28.5%	-0.9%
S&P500	9.5%	21.1%	78.0%

Source: *Investinafrica.com*

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

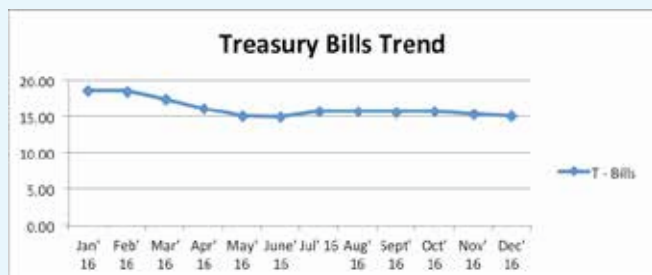
As for the bonds market segment – there was an increase in turnover during the quarter: Bonds trading turnover was for the face value of TZS 135 billion at a transaction value of TZS 102 billion traded during the year compared to bonds with the face value of 123 billion at the transaction value of TZS 96 billion that traded in the quarter ended 30 September 2016.

In the coming quarter (Q1, 2017), we anticipate the increase in Initial Public Offerings (IPOs) and listing activities specifically from the telecommunication sector as part of the implementation of the Electronic and Postal Communication Act (EPOCA) of 2010 as amended by the Finance Act of 2016 which requires companies with telecommunication licenses to sale to the public 25 percent of the shareholding and subsequently list into the Exchange.

## 2) ECONOMIC REVIEW

### A) Interest rates Trend

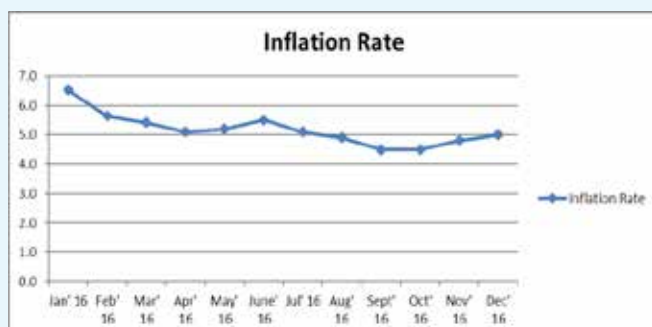
During the quarter, the Weighted Average Yield (WAY) on Treasury Bills slightly decreased to an average of 15.12 percent p.a. in December from 15.68 percent p.a. experienced in September 2016. The WAY was 15.72 percent in October and 15.33 percent in November. The Chart below shows the Treasury bills yield trend.



Source: Bank of Tanzania

### B) Inflation Developments

Annual headline inflation has slightly increased on a quarter to quarter comparison. Inflation moved from 4.9 percent in September 2016 and has settled at 5.0 percent in December 2016.



Source: the National Bureau of Statistics.

### C) Exchange rates Trends

The shilling experienced a marginal appreciation against the USD during the quarter. The Exchange rates moved from TZS 2,172.81 per USD in September 2016 went down to TZS 2,172.62 per USD in December 2016.



Source: the Bank of Tanzania.

## 3) MARKET REPORT

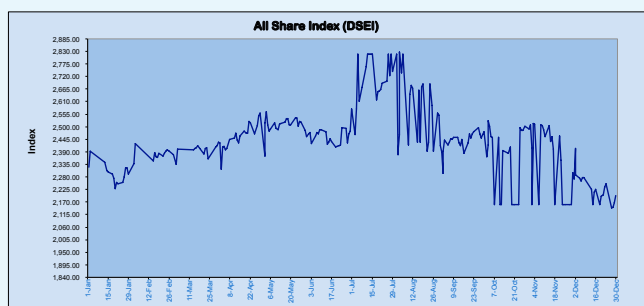
### D) EQUITIES

#### Total Market Capitalization & Indices

Total market capitalization (which tracks all listed companies) decreased by eleven percent from TZS 21,580 billion as at 30<sup>th</sup> September 2016 to TZS 19,124 billion as at 31<sup>th</sup> December 2016.



DSE All Share Index<sup>1</sup> (DSEI) dropped by 278.84 points to settle at 2,198.40 points at the end of the quarter (31<sup>st</sup> December 2016) from 2,477.24 points in the previous quarter.

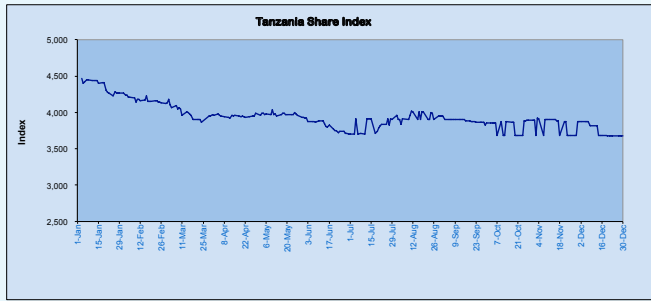


#### Domestic Market Capitalization & Indices

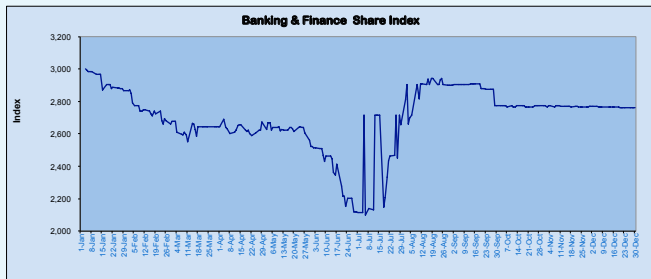
There was a decrease in the Domestic Market Capitalization by TZS 374.21 billion points from TZS 8,103.06 billion at the end of Q3, 2016 to TZS 7,728.85 billion at the end of the fourth quarter.

Equally, Tanzania Share Index dropped by 4.62 percent from 3,855.90 points as at the end of September 2016 to 3,677.82 points as at the end of Q4. The drop was attributed by the decrease in prices of DSE (23.08%), Swissport (14.31%), TCCL (13.98%) and TBL (7.69%).

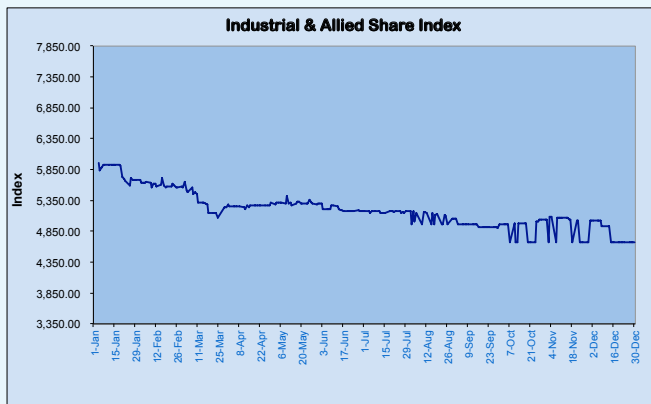
<sup>1</sup> Base year/Value for All Share Index : 15 Dec 2006 =1,000



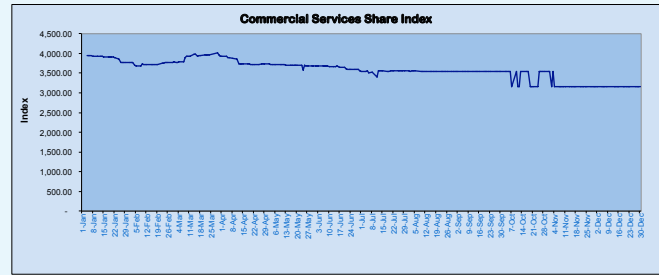
**Banking & Investment Index** lost 12.81 points, moving from 2,774.07 points as at the end September 2016 to 2,761.26 points at the end of December 2016. The drop was caused by the depreciation of DCB (6.98%) and MCB (5.45%).



**Industrial & Allied Index** experienced a 294.03 points drop, moving from 4,959.13 points as of September, 2016 to 4,665.14 points as of December, 2016. The drop was attributed mainly by the decrease in share prices of TCCL (13.98%) and TBL (7.69%).

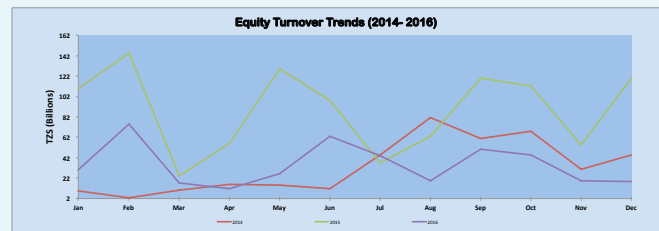


**Commercial Services Index** drop down by 398 points to settle at 3,157.95 points in December 2016 points from 3,555.59 September 2016 mainly attributed by the decrease in share price for Swissport which decreased by 14.31 percent during the quarter.

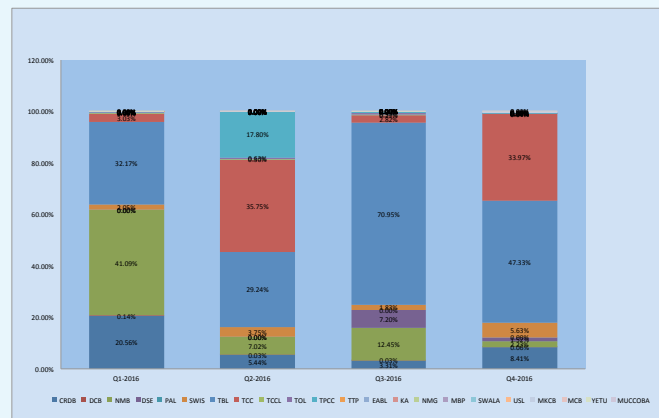


### Turnover & Volume Trend

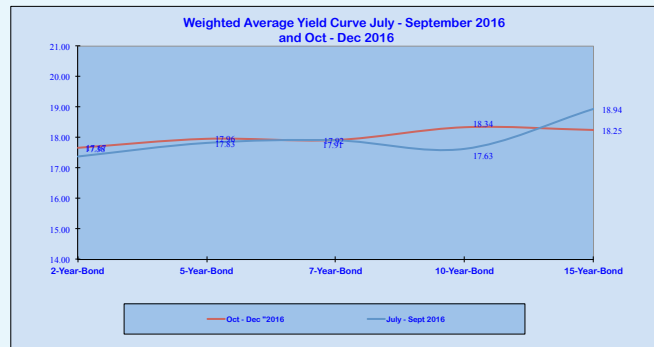
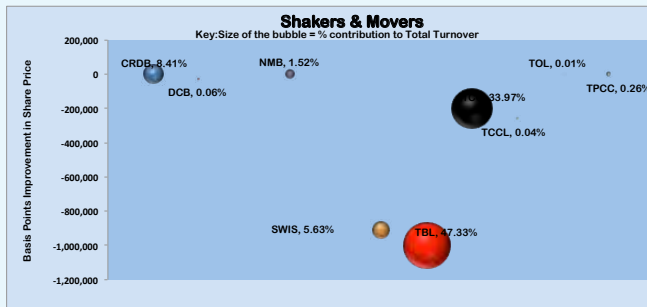
Total turnover for the 3<sup>rd</sup> Quarter, 2016 recorded a 28 percent decrease, to TZS 83 billion in comparison to the previous quarter's TZS 114 billion.



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



TBL, TCC, CRDB and SWISS were the top four most traded counters in the quarter. TBL had the largest proportion of the total turnover, accounting to 47.33 percent, whereas TCC, CRDB and SWISS had 34 percent, 8 percent and 6 percent of the quarterly turnover respectively.



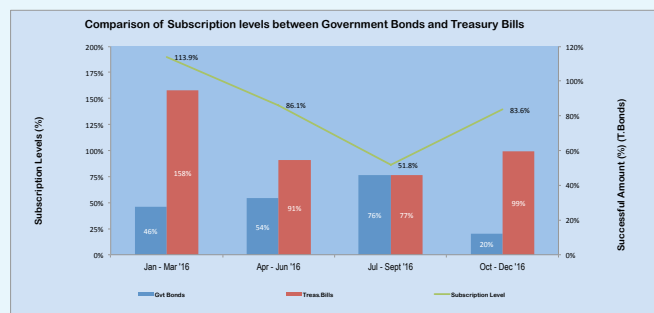
### Foreign Investors' Participation

Foreign investors' participation in equity trading increased on the buy side from 86.59 percent to 95.03 percent. The sale side was 51.13 percent compared to 65.82 percent during the quarter ending September 2016, depicting a decrease on the sale side.

Details	Oct - Dec 2016	July - Sept 2016
Turnover (TZS Mn)	82,508	113,936
% Buying Local Investors	4.97	13.41%
% Buying Foreign Investors	95.03	86.59
% Selling Local Investors	48.87	34.18
% Selling Foreign Investors	51.13	65.82

### Term Preference on Fixed Income Instruments

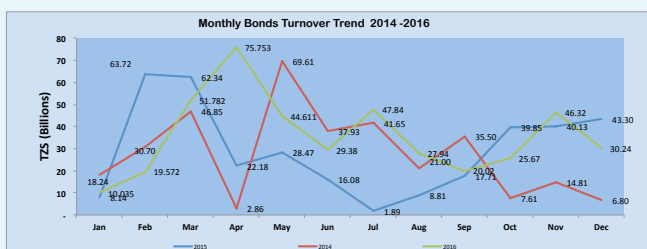
During the quarter, subscriptions on the Fixed Income instruments (Treasury Bonds and Treasury Bills) were at 61 percent on the T-bonds and 99 percent on the T-bills.



## B) BONDS

### i. Secondary Trading

During the quarter ending December 2016, Bonds worth TZS 102 billion were traded in the secondary market. This shows an increase of 6.25 percent compared to the previous quarter where Bonds worth TZS 96 billion were traded.



### ii. Yield Curve on Secondary Bond Market

During the quarter, Weighted Average Yield to Maturity (YTM) for 2, 5, 7 & 10 -Year Bonds increased compared to the preceding quarter by 1.64 percent, 0.76 percent, 0.06 percent and 4.03 percent respectively. The 15-year bond depicted a loss of 3.64 percent.

## 4) NEW LISTINGS

There was no new listing on the equity segment during the quarter. However, three telecommunication companies submitted their listing application in wake to meet the requirement of EPOCA, 2010, as amended.

On bonds segment, Government Bonds with different maturities worth TZS 499.09 billion were listed in the quarter, an increase of 72 percent compared to TZS 290.57 billion bonds listed in the previous quarter.

## 5) STRATEGIC DEVELOPMENT MATTERS

### i) Best Presented Financial Statements.

The Dar es Salaam Stock Exchanged emerged as a winner in the Best Presented Financial statements for the financial year ending June 2015. This is an award issued by the National Board of Accountants and Auditors (NBAA) to local companies whose financial statements comply to the set standards.

**6) INVESTOR EDUCATION & PUBLIC AWARENESS INITIATIVES**

**Student Visits and Research Activities**

DSE hosted students from the Loyola and Nyumbu Secondary Schools and facilitated several research activities for different students and researchers.

**7) CORPORATE ACTION**

During the quarter the Board of Directors of Twiga cement declared a second interim dividend of TZS 90 per share making total dividend for year 2016 to be TZS 210 per share.

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

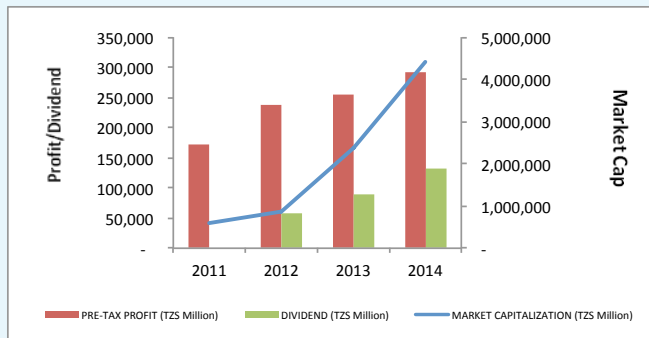
	Jan'16	Feb'16	Mar'16	Apr'16	May'16	June'16	Jul'16	Aug'16	Sept'16	Oct'16	Nov'16	Dec'16
Turnover (TZS' Mil)	29,927	74,908	17,303	11,518	26,792	63,222	44,166	19,479	50,291	44,642	19,377	18,489
Volume of shares	26,000,245	55,924,180	8,036,812	4,484,313	11,220,481	17,668,681	14,273,138	10,830,712	9,218,405	20,347	12,820,080	2,782,383
Deals	1,325	1,369	1,169	1,062	994	1,070	2,078	1,985	1,235	910	936	762
Trading Sessions	22	21	22	21	22	22	21	22	21	21	20	20
Market cap (TZS bil)	20,100.85	20,835.33	21,308.15	22,414.65	21,521.21	21,728.57	24,003.36	21,043.70	21,579.60	21,702.73	20,019.92	19,124.30
Exchange Rate	2,177.26	2,179.54	2,179.60	2,178.90	2,182.29	2,178.86	2,179.01	2,176.56	2,172.81	2,175.69	2,170.23	2,172.62
DSE All Share Index	2,291.12	2,376.83	2,432.04	2,559.31	2,457.03	2,481.99	2,743.39	2,415.62	2,477.24	2,490.98	2,298.39	2,198.40

ACA	6,290	8,210	8,920	11,390	10,190	13,360	18,520	13,360	14,100	13,820	10,945	9,810
CRDB	395	400	390	390	370	310	295	290	250	250	250	250
DCB	560	550	545	505	500	500	500	430	430	430	430	400
DSE							1,150	1,000	1,300	1,240	1,240	1,000
EABL	5,750	5,940	6,120	6,380	6,280	5,990	5,720	5,330	5,870	6,070	5,300	5,230
JHL	9,890	10,100	10,170	10,130	10,240	9,810	10,110	10,100	10,140	10,230	10,220	10,260
KA	100	100	100	90	80	90	100	80	90	140	142	130
KCB	820	850	900	890	840	730	740	590	580	570	640	670
MBP	600	600	600	600	600	600	600	600	600	600	600	600
MCB	650	650	650	640	640	600	550	550	550	550	520	520
MKCB	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,020	1,020	1,000
MUCCOBA						400	400	400	400	400	400	400
NMB	2,340	2,010	2,000	2,050	1,920	1,600	2,470	2,750	2,750	2,750	2,750	2,750
NMG	3,770	3,850	3,860	3,730	3,570	3,340	2,750	2,510	2,640	2,310	2,010	1,840
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	6,900	6,900	7,360	6,810	6,710	6,410	6,400	6,370	6,360	6,350	5,450	5,450
TBL	15,000	14,700	13,720	14,000	13,870	13,710	13,750	13,350	13,000	13,300	13,400	12,000
TCC	12,510	12,110	12,120	12,000	13,000	12,000	12,000	11,750	11,700	11,700	11,500	11,500
TCCL	2,220	2,060	1,860	1,850	1,600	1,650	1,800	1,860	1,860	1,860	1,600	1,600
TOL	765	800	870	850	800	800	800	800	800	800	800	800
TPCC	2,980	2,970	2,610	2,700	2,400	2,390	2,270	2,290	2,290	2,290	2,290	2,290
TATEPA	650	650	650	650	650	650	650	650	650	650	650	650
USL	160	150	110	90	80	60	70	80	80	90	70	80
YETU			600	600	600	600	600	600	600	600	600	600

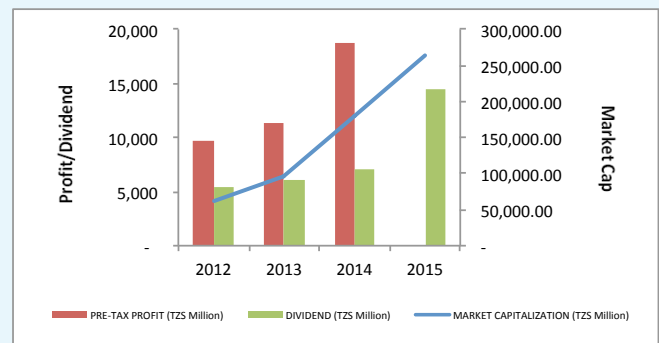
**COMPARATIVE MARKET RATIOS**

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

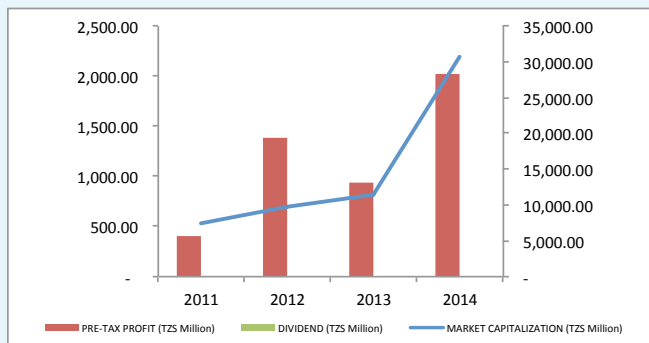
TANZANIA BREWERIES LIMITED (TBL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	294,928,463	173,183	-	595,755
2012	294,928,463	238,228	58,986	884,785
2013	294,928,463	253,813	88,479	2,359,428
2014	294,928,463	292,719	132,718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



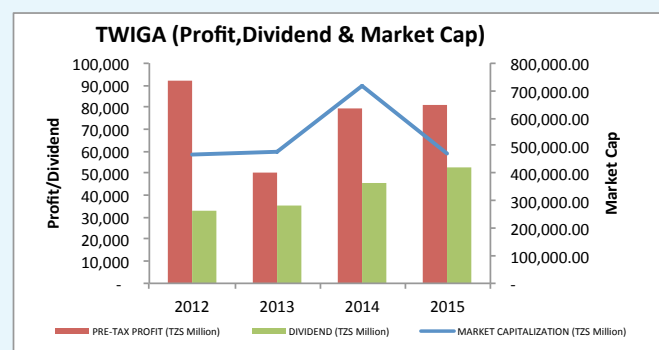
SWISSPORT TANZANIA LIMITED (SWISSPORT)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	36,000,000	10,238	5,671	29,520.00
2012	36,000,000	9,723	5,378	61,920.00
2013	36,000,000	11,387	5,997	96,480.00
2014	36,000,000	18,693	7,106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



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

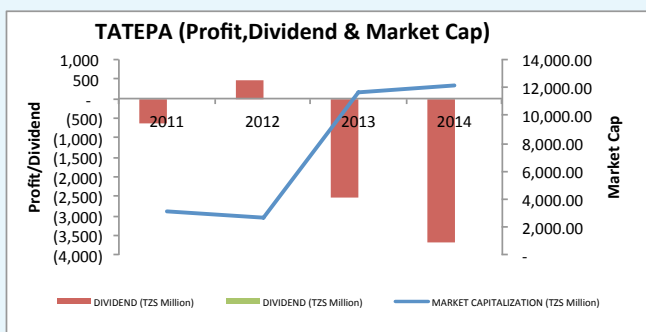


TANZANIA PORTLAND CEMENT COMPANY LIMITED (TWIGA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	179,923,100	72,774	32,386	374,240.05
2012	179,923,100	92,341	33,286	467,800.06
2013	179,923,100	50,395	35,085	478,595.45
2014	179,923,100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

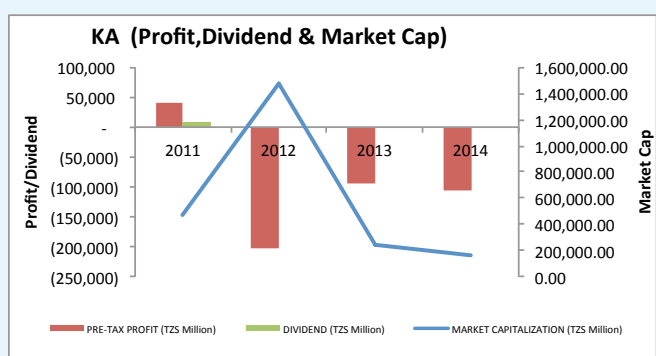




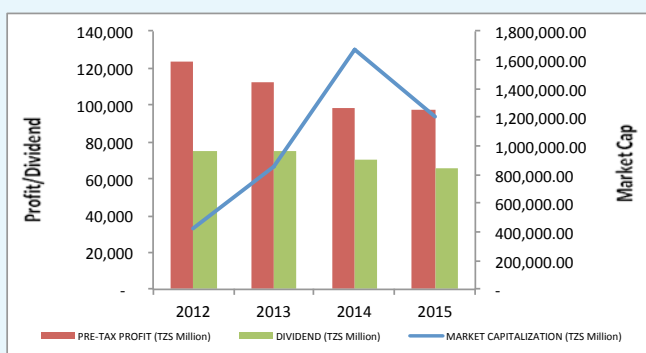
TATEPA LIMITED				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	17,857,165	(628)	-	3,089.29
2012	17,857,165	484	-	2,678.57
2013	17,857,165	(2,543)	-	11,607.16
2014	18,657,254	(3,678)	-	12,130.00
2015	18,657,254	(5,698)	-	12,130.00



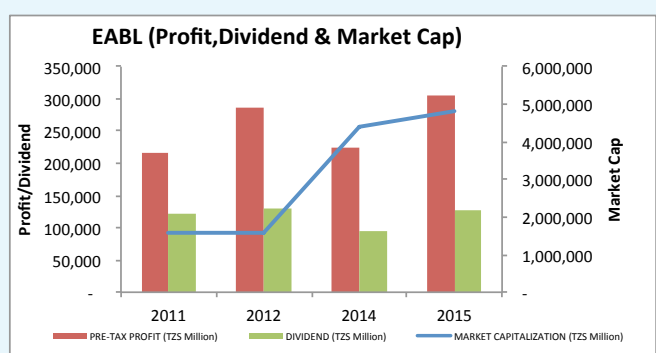
KENYA AIRWAYS LIMITED (KA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	461,615,484	40,795	7,110	470,847.79
2012	1,496,469,034	(201,147)	-	1,481,504.34
2013	1,496,469,034	(92,594)	-	239,440.00
2014	1,496,469,034	(104,608)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



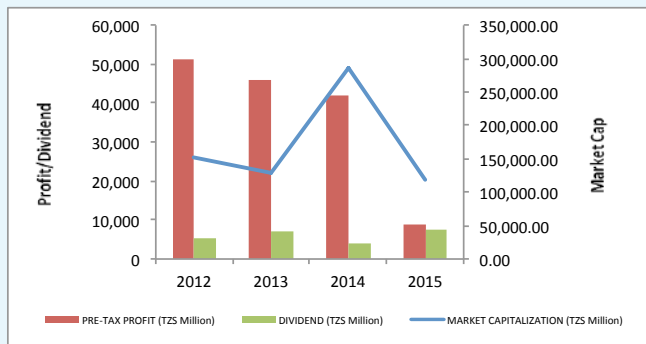
TANZANIA CIGARATTE COMPANY (TCC)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2011	100,000,000	101,400	60,000	314,000.00
2012	100,000,000	123,728	75,000	420,000.00
2013	100,000,000	112,137	75,000	860,000.00
2014	100,000,000	98,261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



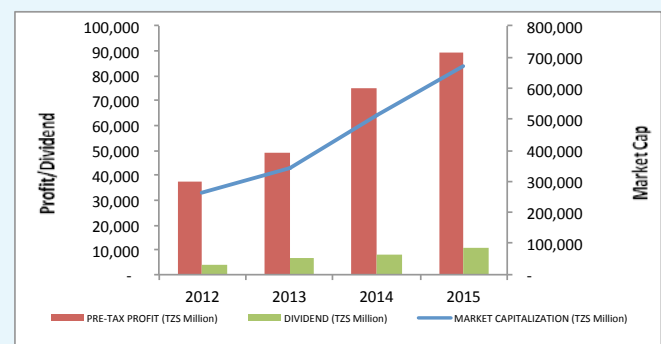
EAST AFRICAN BREWERIES LIMITED (EABL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
2010	790,578,585	212,022	116,724	1,581,157
2011	790,578,585	215,145	121,428	1,581,157
2012	790,578,585	285,231	129,385	1,581,157
2014	790,578,585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



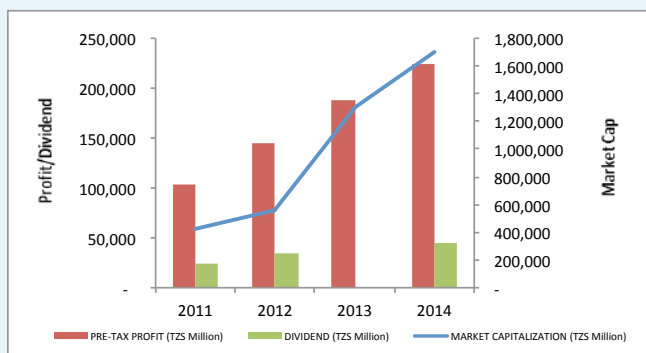
TANGA CEMENT COMPANY LIMITED (SIMBA)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	63,671,045	35,448	15,727	151,537.09
<b>2012</b>	63,671,045	51,272	5,476	152,810.51
<b>2013</b>	63,671,045	46,045	7,004	128,615.51
<b>2014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



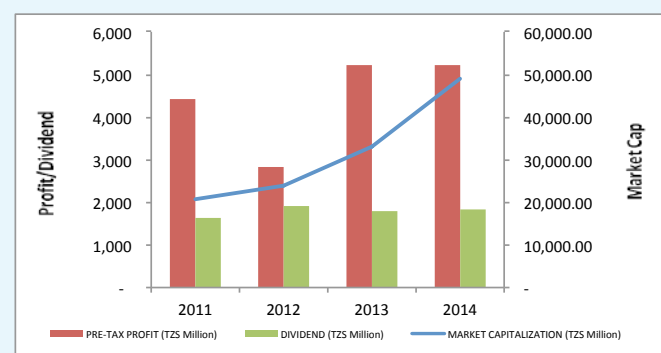
JUBILEE HOLDINGS LIMITED (JHL)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	45,000,000	36,995	4,451	263,700
<b>2012</b>	45,000,000	37,198	4,251	263,700
<b>2013</b>	58,895,000	49,174	6,555	345,125
<b>2014</b>	58,895,000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



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

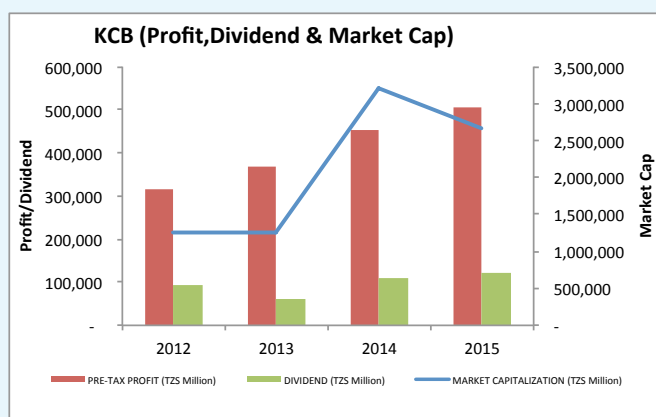
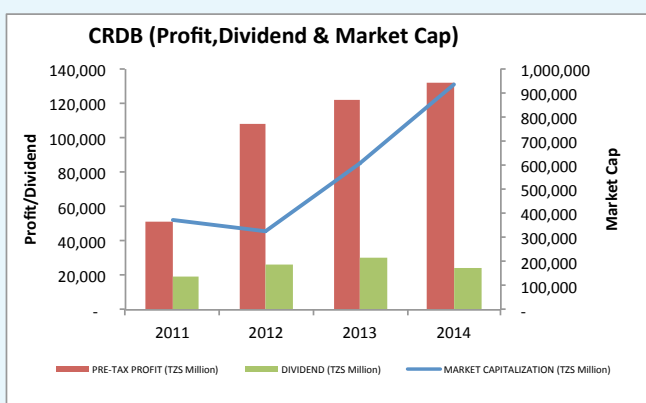


DAR ES SALAAM COMMUNITY BANK (DCB)				
	NUMBER OF ISSUED SHARES	PRE-TAX PROFIT	DIVIDEND	MARKET CAPITALIZATION
		(TZS Million)	(TZS Million)	(TZS Million)
<b>2011</b>	32,393,236	4,437	1,620	20,731.67
<b>2012</b>	38,546,791	2,840	1,927	23,899.01
<b>2013</b>	67,827,897	5,220	1,800	33,235.67
<b>2014</b>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



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

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



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

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

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

Issue Date	Type of Bond	Weighted Average Yield to Maturity	Weighted Average Coupon Yield	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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#### January to March 2015

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%

#### April to June 2015

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%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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#### January to March 2015

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

#### April to June 2015

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

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>July to September 2016</b>							
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%
<b>October to December 2016</b>							
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%

	Amount Offered (TZS Bln)	Amount Tendered (TZS Bln)	Successful Amount (TZS Bln)	Subscription Level (%)
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<b>July to September 2016</b>				
Jul	278,000	237,552	142,385	51%
Aug	278,000	316,920	199,081	72%
Sept	276,000	354,703	295,343	107%

<b>October to December 2016</b>				
Oct	279,000	341,121	271,966	97%
Nov	415,000	697,769	452,163	109%
Dec	277,000	323,568	238,493	86%

Bond	Issue Date	Interest Rate	Maturity Date	Closing Principal (FV)
<b>2-TWO YEARS BONDS</b>				
Total 2 Year Bond	Various	7.82%	Various	657,316,700,000.00
<b>5-YEAR BONDS</b>				
Total 5 Year Bond	Various	9.18%	Various	1,229,898,900,000.00
<b>7-YEAR BONDS</b>				
Total 7 year bond	Various	10.08%	Various	1,433,154,730,000.00
<b>10-YEARS BONDS</b>				
Total 10 year bond	Various	11.44%	Various	1,524,390,330,000.00
<b>15-YEARS BONDS</b>				
Total 15 year bond	Various	13.50%	Various	636,858,997,000.00
<b>Total Value of Outstanding Treasury Bonds</b>				<b>5,481,619,657,000.00</b>

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