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DSE index registers negative returns in Q3

Dar es salaam Stock Exchange (DSE) has registered a negative performance return in adjusted dollar term in this year's third quarter due to dropping of share earnings. The bourse, based by its DSE all share Index (DSEI) performance in US Dollar adjusted returns, registered a negative 0.5 per cent earnings. According to DSE Quarterly Update, other exchanges in East Africa posted positive results – led by Nairobi Securities Exchange (NSE) that posted a 7.0 per cent return, Rwanda Stock Exchange (RSE) 4.0 Per cent and Uganda Securities Exchange (USE) 3.0 percent. DSE Chief Executive Officer Moremi Marwa said in a note that despite bourse liquidity and index to increase during the period share earnings dropping had its toll on overall return. “The weighted average market Price Earnings (PE) ratio for domestic listed companies was trailing at 13.67 times trailing of 15.91 times as of June 2017. The trailing weighted average dividend yield was 4.3 per cent compared to 5.4 per cent recorded in the previous quarter,” Mr Marwa said. *“Daily News, Business & Finance Pg.19”*

Hope as banks pledge more support

Private Agricultural Sector Support Trust (Pass) guaranteed loans to agriculture are likely to increase substantially, thanks to partner banks that have pledged more funding to farming activities. The National Microfinance Bank (NMB) and CRDB Bank, the major partners of Pass I provision of credits to collateral challenged peasants, have expressed interest to intensify working relations with the trust to reach more needy peasants in rural areas in particular. According to the central bank's Banking supervision annual reports of 2016, NMB and CRDB account for 50 percent of agricultural loans in Tanzania. In tripartite meeting of Pass, the financial institutions and the visiting Swedish International Development Corporation Agency (Sida) Director General Carin Jamtin in Dar es salaam on Tuesday that was also attended by CEO of NMB, Ms Ineke Bussemaker and CRDB Bank, Dr Charles Kimei, the two banks promised to enhance their current support. *“The Citizen, Business Pg 10”*

Citibank opens new Tanzania head offices

Citibank Tanzania has officially opened a new head quarters at Serengeti House. This is on Plot 1962, Toure Drive, Oyster Bay near Coco Beach. Speaking at the brief Ceremony to open the new office, JIM Cowles , Citi's Chief Executive Officer (CEO) for Europe, Middle East and Africa (EMEA) said the bank focuses on being the best bank for its clients. Citi's focus is premised on being the best bank for our clients and the recognition that we are safer and simpler bank that is wee-positioned for growth. This investment in our new premises is a statement of our commitment to the business in Tanzania. The bank began its operations in Tanzania in 1995, focused on corporate and investment banking. *“The Citizen, Business Pg 10”*

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