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Shilling firm against dollar as important fall

The shilling has remained stable against the US dollar, thanks to a relatively lower import bill. The Bank of Tanzania's foreign exchange summary shows that the US dollar was exchanged at Sh2,222/Sh2,244 yesterday almost the same as previous week when it stood at Sh2,223/Sh2,245. Commercial Bank quoted the local currency against the dollar at an average rate of 2,245 over the last week. Analysts are also attributing the reliance of the local currency to increase foreign currency inflows from exports and grants. "*The Citizen, businesszone Pg19*"

Cost of loans expected to decrease

Borrowers should expect relief in obtaining loans from banks due to stability of interbank rates. The interbank rates-the rates at which commercial banks borrow from each other- remained below four per cent over the last six weeks. Bank of Tanzania (BoT) figures show. The BoT's latest interbank money market report shows that banks were lending to each other at lowest rate of three per cent to the highest 3.5, and this has been maintained over the last one month. The rates slightly went above an average rate of four per cent in mid-September this year. "*The Citizen, businesszone Pg19*"

Vodacom profit slows down by half in H1

Vodacom Tanzania net profit has slowed down by half in six months ending September due to charge paid to underwriter during public listing. The firm, the first telecom to list on the Dar es salaam Stock Exchange (DSE) posted a net profit of 18.89b/- registered in the same period last year. "...great regulatory uncertainty and macroeconomic pressure could pose risks to earnings growth in the second half of the year," Vodacom warned in a financial statement issued yesterday. The firm added: "increase regulatory levies, enhancements made to our customers' registration processes and mandatory capital expenditure as part of state run projects place great pressure on margins" the telco said H1 profit slowing down follows 6.6bn/- paid to underwriter to public investment Corporation (SOC) as part of initial public offering of Vodacom Tanzania's ordinary shares. "*Daily News Business & Finance Pg.19*"

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