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DSE extends bull run as foreign investors dominates

Dar es salaam Stock Exchange (DSE) continued with its bull run gaining 2.9 per cent on the TSI, an Index which tracks domestic listed stocks, with foreign investors remaining dominant force controlling over 90 per cent of trading activities. TSI closed the week ending 2nd Feb 2018 at 3,964.11 from preceding week's 3,853.04. Likewise, All share Index (DSEI) closed the week up 49.24 points to 2,409.91, a week-over-week (w-o-w) gain of 2.1 per cent from 2,360.67. The turnover was however down 88 per cent compared to the preceding week, to Tshs 5.5bn (\$2.4mn) versus Tshs 44.6bn(\$19.8mn). Four counters gained during the week, where Swissport recorded the highest jump 9.71 per cent to 3,840 from 3,500 posted previously. DSE Plc came in second of the list of gainers on the Bourse, posting 8.11 per cent price appreciation to close the week at 1,600 from previous week's 1,460, trading a total of 114,815 shares worth Tshs 180.00mn(\$0.80mn). Amid the week where commercial banks started publishing their year 2017 quarter four financial results CRDB Bank Plc extended their "winning streak" to close the week at 195, representing a price gain of 5.41 per cent w-o-w from 185 "Daily News, Business & Finance Pg.12"

New report lists key economic growth factors

Tanzania's economy is forecast to pick up in the next two years with agriculture, construction and consumer sectors expected to provide substantial thrust. However, growth in the mining and manufacturing sectors is likely to slow down due to an export ban and weaker foreign investment, according to the Business Monitor International's latest economic outlook for sub-Saharan Africa. "Economic activity in Tanzania will pick up in the coming quarters, supported by greater public investment, stronger credit growth and a better harvest benefiting the agricultural, construction and consumer sectors in particular," says the report 'We forecast real GDP growth to reach 5.9 per cent in both 2018 and 2019, up from a projected 5.3 per cent in 2017.' However, it is noted in the out-look that this figure is below Tanzania's previous five-year average of more than six per cent, with a changing business environment brought about by greater regulatory risks likely to dampen investor confidence. "The Citizen, National News Pg.2"

Central bank to adopt new monetary policy

The Bank of Tanzania (BoT) will this year adopt a price-based monetary policy as it seeks to protect banks against negative effects of economic volatilities. Currently, the BoT makes use of the quantity based monetary policy which was adopted in 1995. "As indicated in our monetary statement of June last year, BoT intends to adopt his framework as part of the modernization of our policies," the BOT director of economic research and policy, Mr Johnson Nyella told journalists here yesterday. He said with the price based monetary policy, the interest rates charged by banks will not be affected even when there is an economic volatility. This is unlike the current system whereby any economic hic-cup results into negative effects on interest rates. "The Citizen, National News Pg.3"

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