DAR ES SALAAM STOCK EXCHANGE · MARKET BRIEFING

Market Recap
1st – 15th September 2026

Equities · Bonds · ETFs · Investor flows

PREPARED BY

Kadoo Securities Research & Analysis

TANZANIA CAPITAL MARKETS

Two weeks of gains, powered by two bank counters

1–15 September 2026 vs the 01 September close · 11 trading sessions

+6.83%

DSEI · 4,395.95 → 4,696.11

TZS 155.67bn

Equity turnover · 11 sessions

TZS 225.60bn

Bond turnover · 1.45× equities

+6.83%

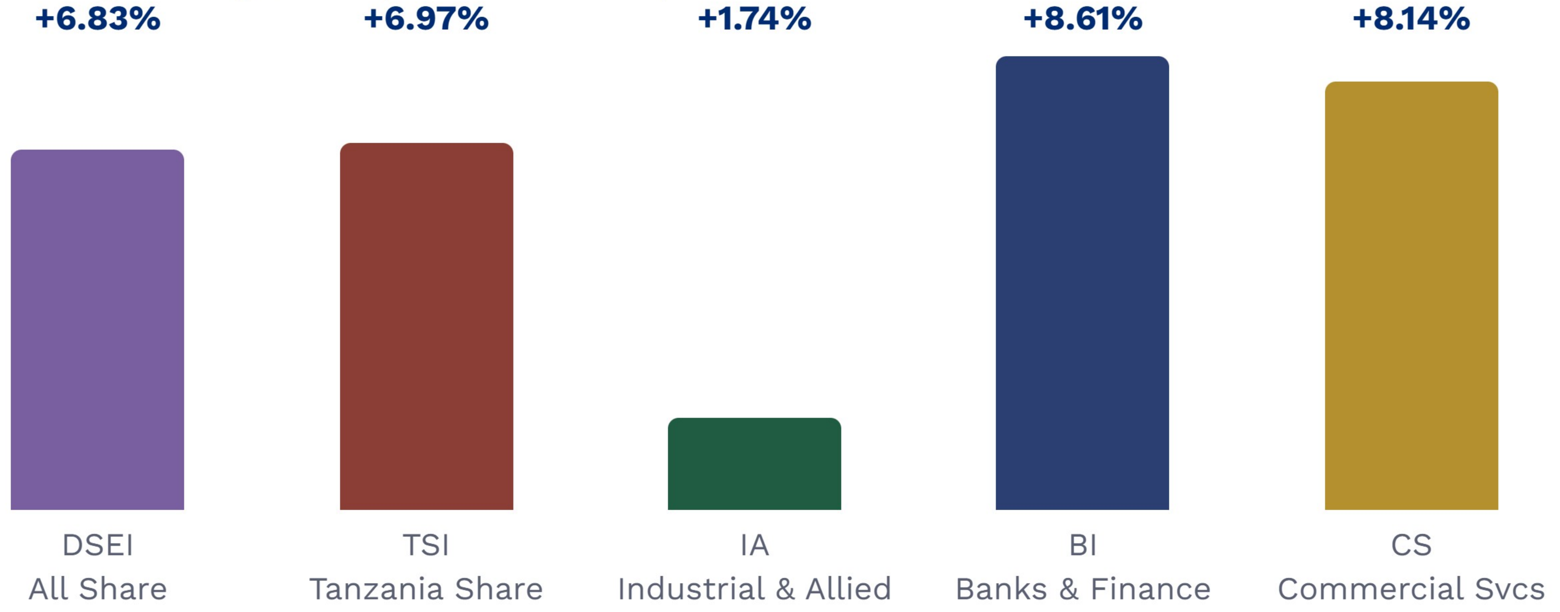
Market cap → TZS 40,937.03bn

NMB and CRDB combined for roughly **85% of all equity turnover** across the half-month. Foreign investors were net sellers of about **TZS 25bn**, and government paper kept a bond market that traded **TZS 225.6bn** — 1.45x more than the equities side.

INDEX PERFORMANCE

Every benchmark closed higher over the half-month

Percentage change, 01 Sept close → 15 Sept close



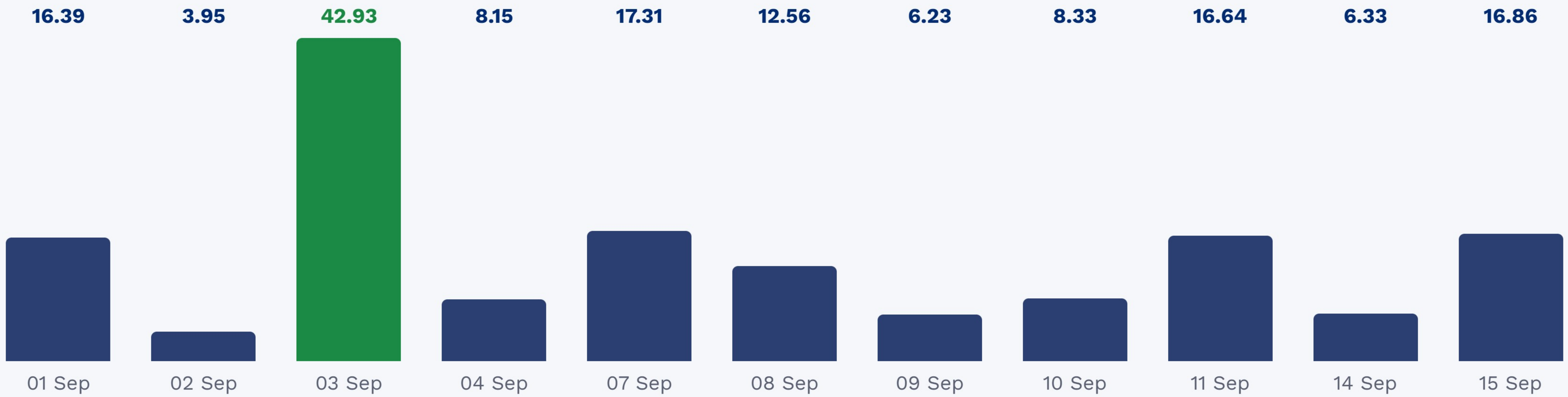
Banks & Finance led at +8.61%, powered by CRDB and NMB's rally, with Commercial Services close behind at +8.14%.

Industrial & Allied lagged: cross-listed, lower-liquidity names muted its move even as the all-share index climbed.

LIQUIDITY

Turnover swung wildly, session to session

Equity turnover by trading day · TZS billion

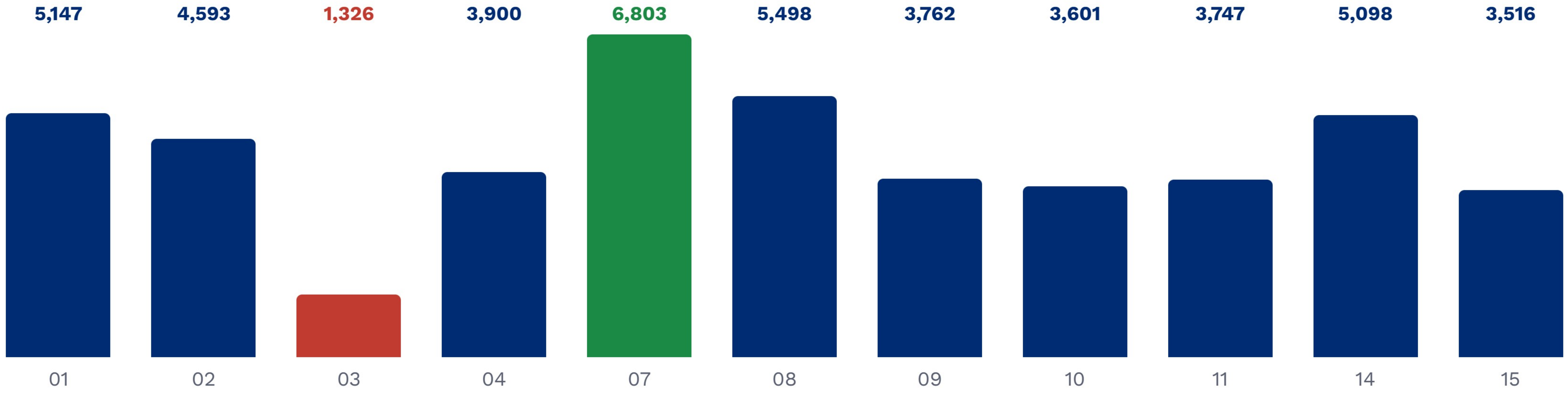


03 September's TZS 42.93bn spike was driven by a single 11.18m-share CRDB block trade — the largest print of the half-month. Total across all 11 sessions: **TZS 155.67bn**.

LIQUIDITY

Deal counts fell as average ticket size grew

Equity deals by trading day



Average ticket size ranged from **TZS 0.86m** on 02 September to **TZS 32.4m** on 03 September — the CRDB block-trade session. 46,991 deals were struck across the half-month.

PRICE PERFORMANCE

Banks counters led the gainers

01 September open → 15 September close · actively-traded counters

Counter	01 Sep Open	15 Sep Close	Change
CRDB	2,640	2,940	+11.36%
KCB	2,000	2,220	+11.00%
VODA	1,050	1,150	+9.52%
TCC	12,500	13,360	+6.88%
TCCL	3,710	3,900	+5.12%
SWIS	2,530	2,650	+4.74%
NMB	2,110	2,180	+3.32%

PRICE PERFORMANCE

Small-caps and telecom paper lagged

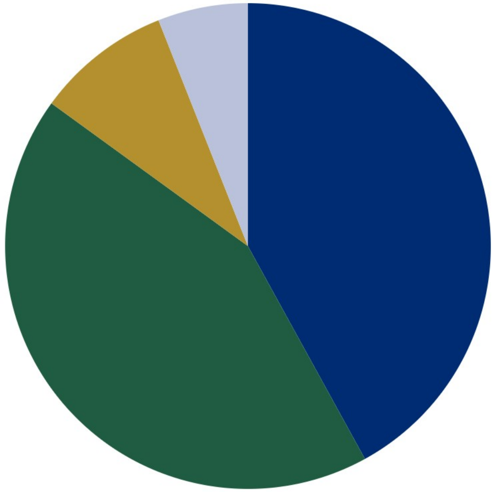
01 September open → 15 September close · actively-traded counters

Counter	01 Sep Open	15 Sep Close	Change
TTP	480	430	−10.42%
PAL	335	305	−8.96%
DCB	475	435	−8.42%
MCB	400	385	−3.75%
MUCOBA	455	440	−3.30%
AFRIPRISE	625	605	−3.20%

CONCENTRATION

NMB and CRDB carried 85% of equity turnover

Share of total equity turnover, all 11 sessions combined



- **NMB** — 42% · TZS 65.61bn
- **CRDB** — 43% · TZS 66.46bn
- **KCB, VODA, TCC, TCCL, AFRIPRISE** — 9%
- **Remaining 20 counters** — 6%

Out of TZS 155.67bn in total equity turnover, NMB (TZS 65.61bn) and CRDB (TZS 66.46bn) alone accounted for TZS 132.07bn.

BANK LEADERSHIP

Both bank leaders closed the period at multi-week highs

Closing price, TZS · sessions with reported closes

Date	NMB	CRDB
01 Sep	2,020	2,650
02 Sep	1,970	2,670
03 Sep	1,950	2,680
04 Sep	2,020	2,730
11 Sep	2,190	2,900
14 Sep	2,180	2,980
15 Sep	2,180	2,940

+7.92%

NMB · 2,020 closed (01 Sep) → 2,180 close (15 Sep)

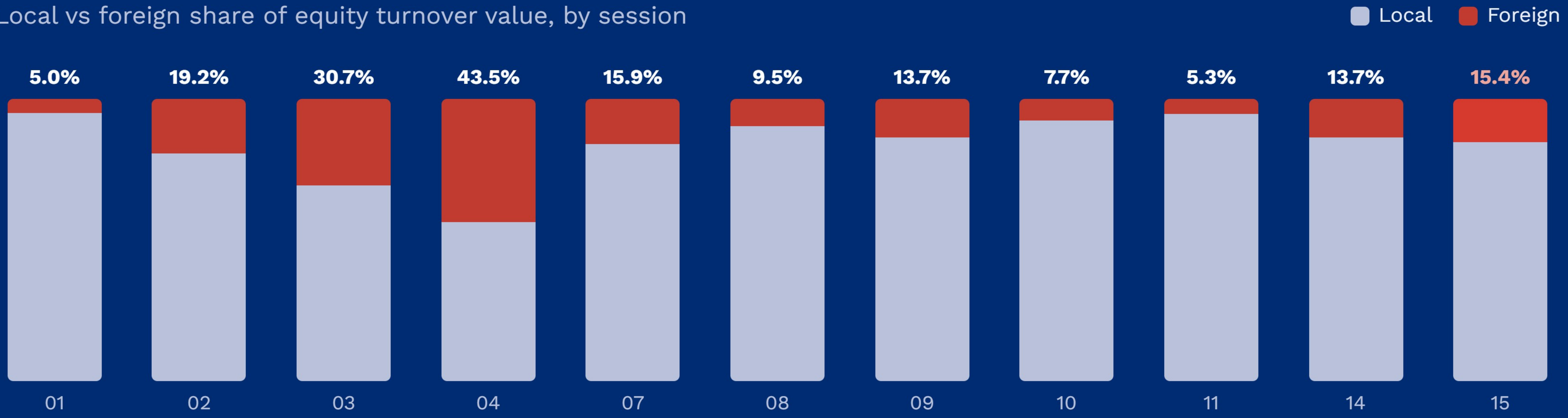
+10.94%

CRDB · 2,650 closed (01 Sep) → 2,940 close (15 Sep)

INVESTOR FLOWS

Foreign investors were net sellers through the half-month

Local vs foreign share of equity turnover value, by session

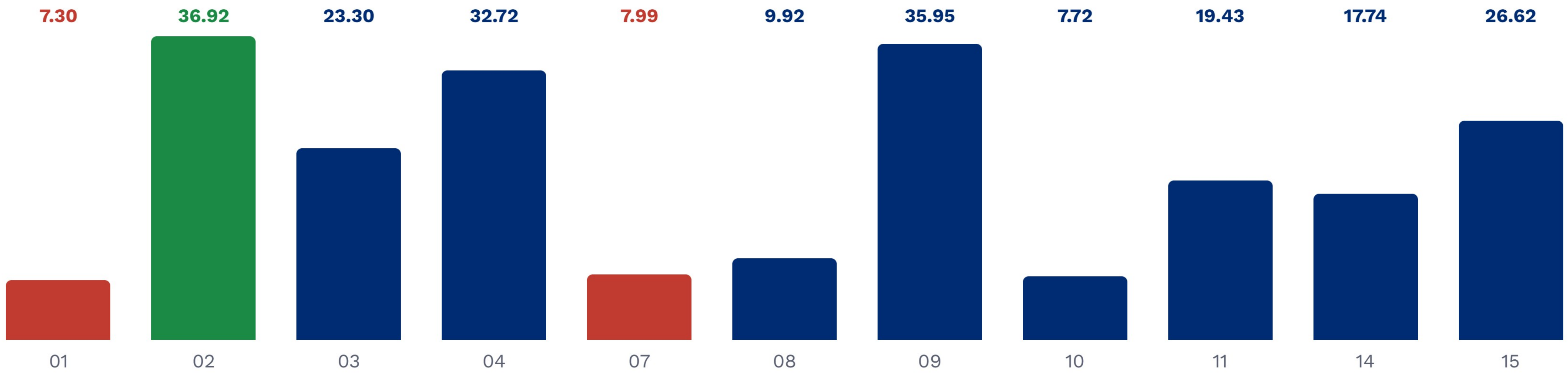


Net foreign outflow across the half-month: **TZS 25.04bn** (TZS 28.05bn sold vs TZS 3.01bn bought). But on 15 September foreign buying reached 11.8% of turnover — the period's highest — alongside the highest foreign selling share since 04 September.

FIXED INCOME

Bonds out-traded equities across the half-month

Government & corporate bond turnover by session · TZS billion



Bonds traded **TZS 225.60bn** across the half-month against **TZS 155.67bn** in equities — 1.45 times as much, with government paper dominating every session.

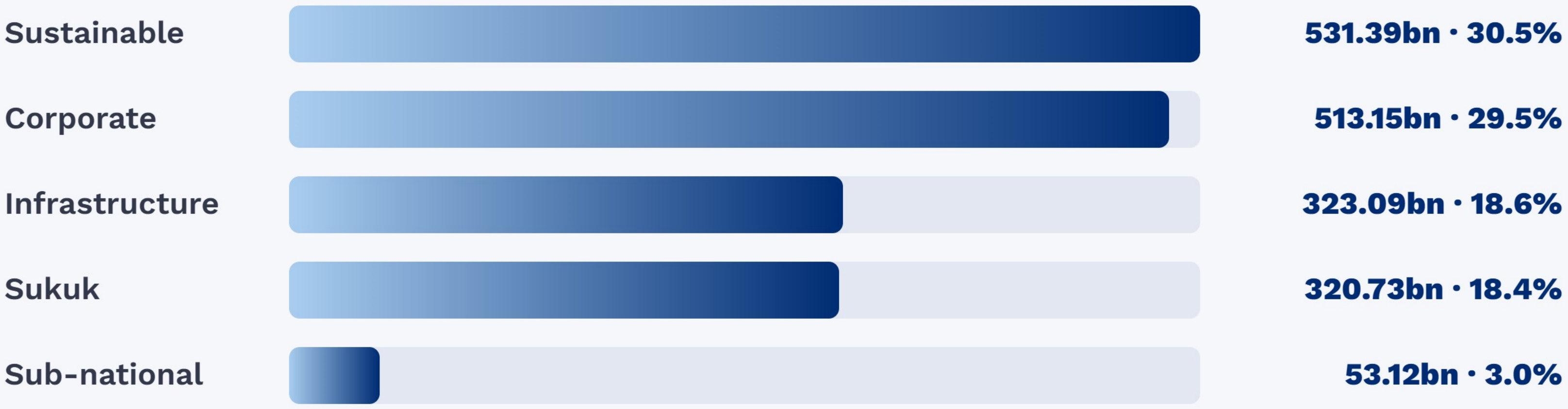
FIXED INCOME

Government paper is nearly all of the book

Outstanding bonds by category as of 15 September · TZS billion

95.1%

Government bonds · TZS 33,483.95bn outstanding, of TZS 35,225.43bn total across all categories



Outstanding government bonds held roughly steady at TZS 33,466.06bn (01 September) to TZS 33,483.95bn by mid-September, essentially flat, as did every other category. Percentages are each category's share of the TZS 1,741.48bn outstanding outside government paper.

FIXED INCOME

Yields stayed wide across the curve

Government bond yields traded, 1–15 September

8.15% – 16.90%

The 10-year cleared as low as 8.15% during the week of 7–11 September, while 25-year paper printed as high as 16.90% — a steep long end that persisted through the half-month.

Bond 561 · 25-year, 15.95% coupon

Yield eased from 16.80% (01 Sep) to 15.19% (15 Sep) as the paper traded up toward par.

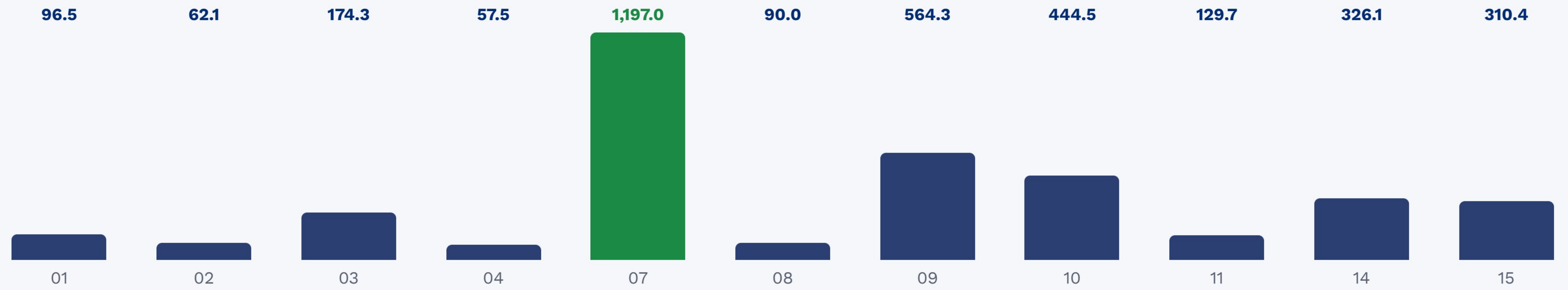
Outstanding government bonds

TZS 33,466.06bn (01 Sep) → TZS 33,483.95bn (15 Sep), essentially flat through the period.

EXCHANGE TRADED FUNDS

ETF trading stayed thin while the cap edged up

ETF turnover by session · TZS million



+4.29%
IEACLC-ETF · 1,400 → 1,460

0.00%
VERTEX-ETF · 325 → 325

+3.41%
ETF market cap · 224.15bn → 231.79bn

MARKET CAPITALISATION

+6.83%

Total market capitalisation rose from **TZS 38,320.48bn** (01 September) to **TZS 40,937.03bn** (15 September).

DSE recorded a 40 Trillion Total Market Capitalization in September hitting an All-time record breaking achievement in the Dar es salaam Stock Market.

+6.97%

Domestic market cap · 26,530.60bn → 28,380.18bn

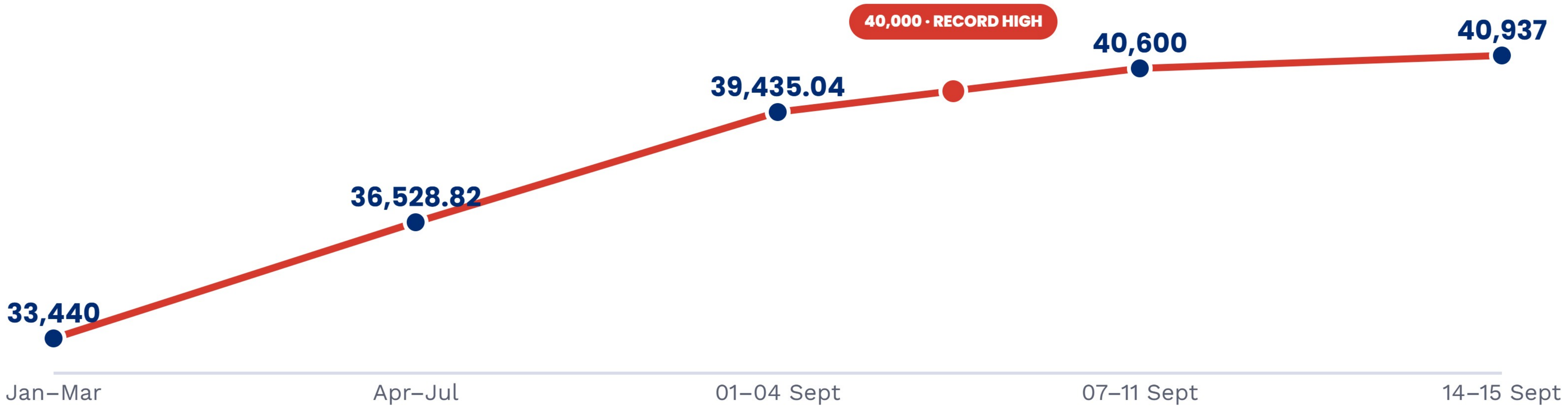
+3.41%

ETF market cap · 224.15bn → 231.79bn

MARKET CAPITALISATION

Market cap has climbed steadily all year and reached TZS 40tn in September

Total DSE market capitalisation, TZS billion · period-end values



Total market capitalisation reached TZS 40.94tn on 15 September — its highest level ever record,up 22.4% from TZS 33.44tn at end-Q1.

REGIONAL COMPARISON

DSE led its African exchange peers in the period

Benchmark index change · nearest available reporting window per exchange

+6.83%
DSEI · DSE Tanzania
01–15 Sept 2026

+0.59%
All Share Index · RSE Rwanda

−0.77%
All-Share Index · NGX Nigeria

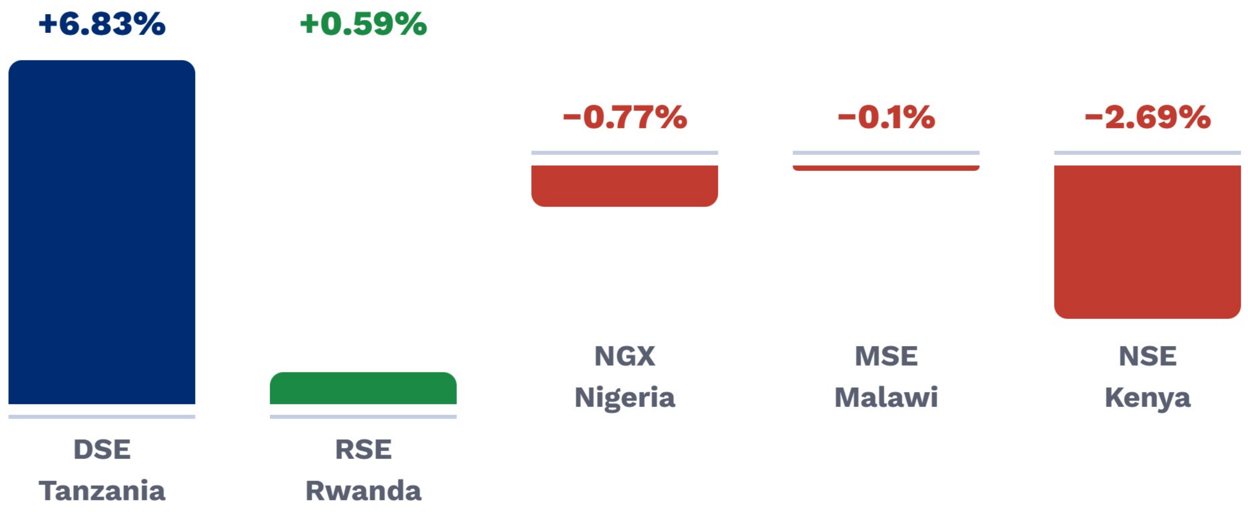
−0.1%
MASI · MSE Malawi

-2.69%
NASI · NSE Kenya

REGIONAL COMPARISON

How the five benchmarks moved against each other

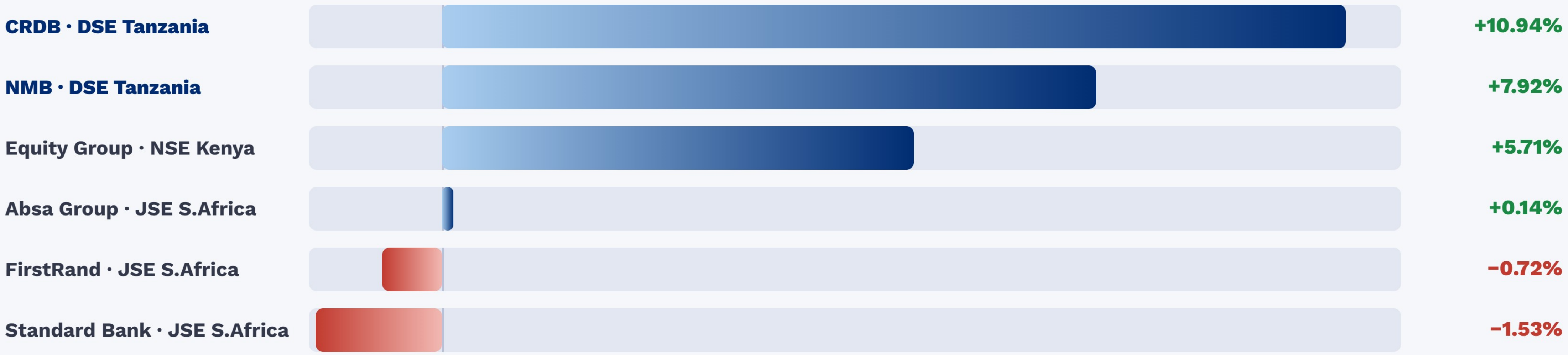
% change in local benchmark index · nearest available window per exchange



Four of five exchanges were flat to lower over their nearest comparable windows; DSE's +6.83% was the region's strongest print for the period.

CRDB and NMB against Africa's big bank peers (1st-15th September 2026)

Share price change · 01–15 September 2026, same window for every bank



OUTLOOK

What to watch into the back half of September

Bank concentration

NMB and CRDB alone carried roughly 85% of equity turnover through the half-month. Their levels — NMB at TZS 2,180 and CRDB at TZS 2,940 — remain the condition for the DSEI to keep extending.

Telecom & Industrial position

VODA led telecom with a +9.52% rally on rising volume. Industrial & Allied names lagged (IA +2.24%, the weakest benchmark) as thinly-traded names like TBL and TPCC barely moved. We are adding selectively to VODA on strength and staying neutral on industrials until liquidity improves.

Report by Gilbert Ouma