



Q3 2025 DSE EQUITY MARKET PERFORMANCE REVIEW



Equity Market Overview



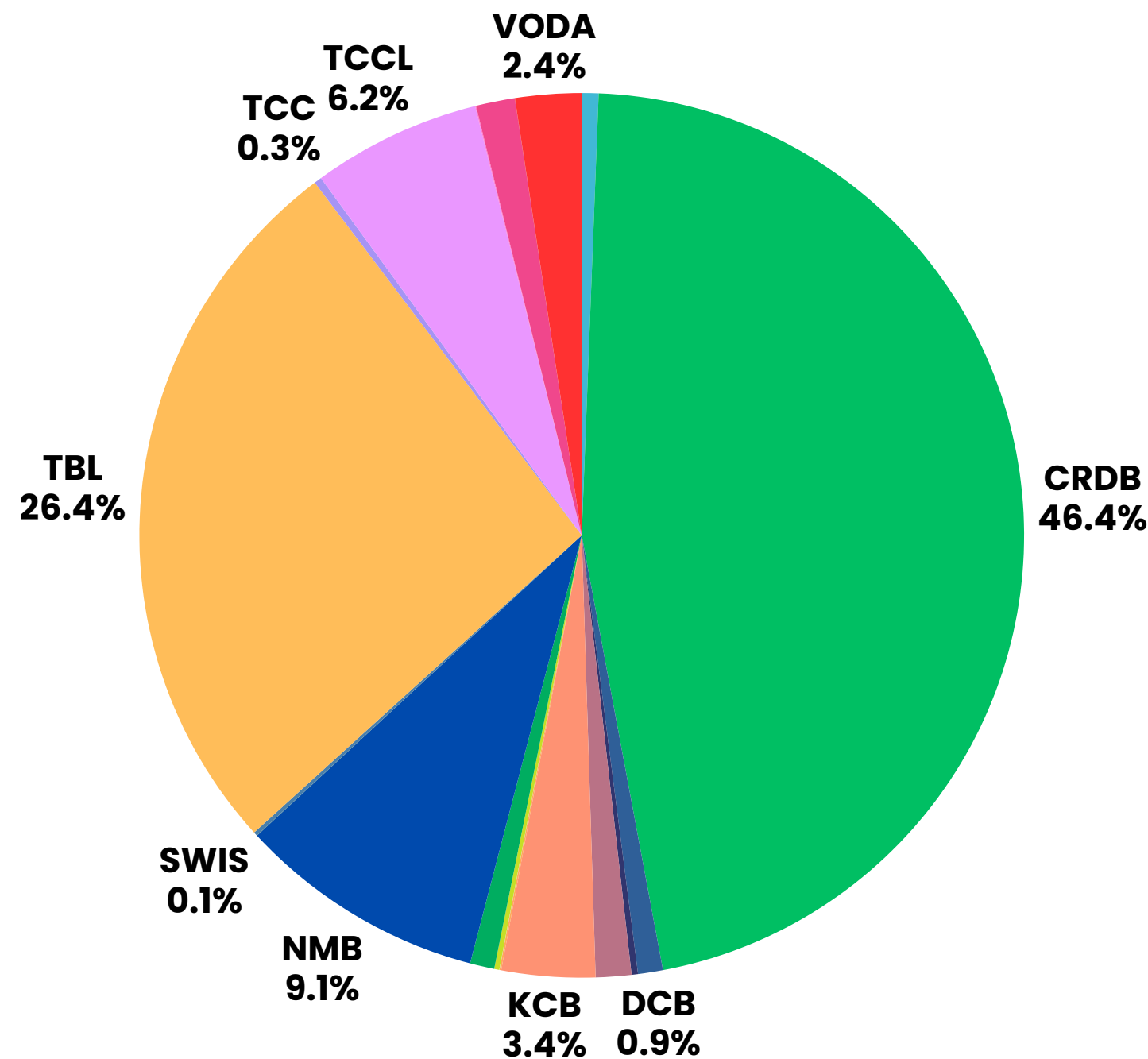
| | Q3 2024 | Q3 2025 | % Change (YoY) |
|--|----------|----------|----------------|
| Turnover (TZS Mn) | 31,093 | 257,266 | 727% |
| Volume of Shares Traded | 37.8M | 161.1M | 326% |
| Tanzania Share Index (TSI) | 4,604 | 5,148 | 12% |
| Banking & Investment Index (BI) | 5,674 | 9,307 | 64% |
| Commercial Services Index (CS) | 2,138 | 1,643 | -23% |
| Industrial & Allied (IA) | 5,087.66 | 4,160.69 | -18% |

Equity Market Rebounds Sharply in Q3 2025 amid Strong Financial Counter Performance

Quarterly Price Movements Q3 2025

“Price performance of listed equities between 1 July 2025 and 30 September 2025.”

%Turnover for Q3 2025



| Company | 30th Sept | 1st July | % Change |
|-----------|-----------|----------|----------|
| AFRIPRISE | 480 | 340 | ▲ 41.18% |
| CRDB | 1,160 | 800 | ▲ 45.00% |
| DCB | 260 | 140 | ▲ 85.71% |
| DSE | 5,300 | 2,900 | ▲ 82.76% |
| EABL | 4,160 | 3,740 | ▲ 11.23% |
| JATU | 265 | 265 | 0.00% |
| JHL | 6,400 | 4,800 | ▲ 33.33% |
| KA | 10 | 10 | 0.00% |
| KCB | 1,140 | 980 | ▲ 16.33% |
| MBP | 710 | 480 | ▲ 47.92% |
| MCB | 395 | 230 | ▲ 71.74% |
| MKCB | 1,800 | 1,100 | ▲ 63.64% |
| MUCOBA | 340 | 400 | ▼ 15.00% |
| NICO | 1,430 | 940 | ▲ 52.13% |
| NMB | 7,980 | 6,750 | ▲ 18.22% |
| NMG | 280 | 265 | ▲ 5.66% |
| PAL | 185 | 310 | ▼ 40.32% |
| SWALA | 450 | 450 | 0.00% |
| SWIS | 1,650 | 1,500 | ▲ 10.00% |
| TBL | 7,320 | 10,280 | ▼ 28.79% |
| TCC | 13,390 | 16,330 | ▼ 18.00% |
| TCCL | 2,470 | 1,940 | ▲ 27.32% |
| TOL | 870 | 720 | ▲ 20.83% |
| TPCC | 5,400 | 5,420 | ▼ 0.37% |
| TTP | 190 | 120 | ▲ 58.33% |
| USL | 5 | 5 | 0.00% |
| VODA | 580 | 510 | ▲ 13.73% |
| YETU | 510 | 510 | 0.00% |



Sustainability & Expectations

| Regional Relative Valuation | P/E (x) |
|-----------------------------|---------------|
| TSI | 7.02x |
| NSEAI | 6.63x |
| Botswana Gabarone Index | 11.75x |
| Uganda Stock Exchange | 14.9x |
| Malawi Stock Excahnge | 29.1x |
| Peer Median | 11.75x |
| Peer Average | 13.88x |

When we compare valuations across regional stock exchanges, Tanzania’s market remains among the most attractively priced in the region.

The Tanzania Share Index (TSI) trades at a P/E of just 7x, significantly below the regional peer average of 13.9x and median of 11.8x.

This means investors in Tanzanian equities are paying less per unit of earnings than in neighboring markets. This signals undervaluation and strong potential for re-rating as earnings momentum continues.

To illustrate, the Uganda Stock Exchange trades at nearly 15x, and Malawi’s market at 29x, showing how relatively inexpensive our market remains despite double-digit returns this year.

Source: Bloomberg, Simply wallstreet

Sustainability & Expectations



Exchange

Products / Instruments Offered

Nairobi Securities Exchange

- **Equities (shares)**
- **Debt/ Bonds**
- **ETFS**
- **Derivatives**
- **REITS**

Kenya’s capital market stands out for its product diversity, ranging from equities and bonds to advanced instruments like ETFs, REITs, and derivatives.

This breadth enhances market liquidity, investor choice, and long-term sustainability.

Tanzania, while structurally sound, remains on the path toward similar innovation, with the launch of VIS-ETF marking its first step toward deeper product expansion.”

Sustainability & Expectations



Rising activity in the Capital Markets.

| Investor Category | Approximate Number of Investors |
|--|---------------------------------|
| Collective Investment Schemes (CIS) | ~ 420,682 |
| Government Securities Investors | ~ 19,049 |
| Corporate Bond Investors | ~ 10,000 |
| CDS (Stock) Accounts | ~ 683,420 |

“Out of a population of 68 million, less than 1% actively participate in the capital markets.

This gap highlights enormous room for growth as financial literacy, mobile trading, and collective schemes expand access.

Tanzania’s market sustainability is therefore not only about earnings, it’s about the depth of untapped investor potential that can drive the next decade of capital formation.”

Sustainability & Expectations

Continued Innovative Products (e.g., ETFs, corporate bonds) supports market depth and long-term resilience.

| Samia Infrastructure Bond | Amount |
|---------------------------|-----------------|
| IPO Target (TZS) | 150,000,000,000 |
| Subscription (TZS) | 323,090,000,780 |
| % Subscribed | 215% |



Outlook for Q4 2025



KADOO
SECURITIES

Upcoming Q3 2025 financial results are likely to outperform, igniting demand for financial counters.

Foreign buyer activity is expected to increase, thus contributing to increased Equity Turnover.

An increase in Credit to Private sector, might signal a positive business environment in the medium and long term.

“With firm macro stability, expanding credit, and deepening investor participation, Tanzania’s capital market enters Q4 2025 positioned for measured, sustainable growth and not speculation.”

**THANK
YOU!**

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