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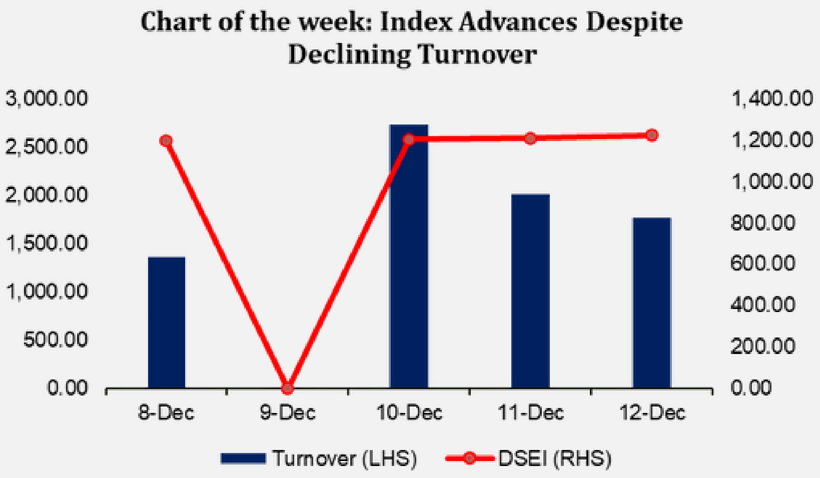
WEEK ENDING 12 DEC, 2025

THE WEEK-IN REVIEW



The domestic equities market experienced a contraction in turnover and share volume this week. Total turnover declined by 34.24% to TZS 3.673 billion, while traded volume eased by 33.82% to 2.45 million shares.

The DSE Index rose despite a contraction in turnover, indicating selective accumulation by domestic investors amid subdued foreign participation.

Looking ahead, we expect counter prices to remain resilient, while Turnover may gradually improve.

1. Equities Performance

Market Capitilization

Total market capitalization increased to TZS 22,802.38bn, a 2.15% increase from the previous week's TZS 22,323.43bn. The Domestic market capitalization increased to TZS 14,476.92bn, reflecting a 3.64% increase, mainly from a surge in Domestic counters.

Domestic Equities

Top Gainers:

DSE rallied by 19.42% to end the week at TZS 7,010 , and SWIS advanced 16.46% to end the week at TZS 1,840. CRDB increased by 13.79% to close at TZS 1,320, and NICO increased by 9.35% to close at TZS 1,520.

Top Losers:

TOL slumped 13.04% to close at TZS 800, the steepest decline of the week.

TTP followed with a 10.26% drop to TZS 350 and TCCL shed 10.17% to TZS 350.

Indices

The All-Shares Index (DSEI) increased 2.15% to close at 2,624.61 points.

The Tanzania Share Index (TSI) increased 3.64% to 5,351.37 points, as AFRIPRICE, NICO, SWIS, DSE, and CRDB saw an increase.

Sector indices showed mixed performance:

Banks, Finance & Investment (BI): up 6.47%, closing at 9,954.27 points, reflecting a price increase in counters such as CRDB, NICO and DSE.

Industrial & Allied (IA): decreased 0.09% to 4,143.14 points, as TTP declined.

Commercial Services (CS): increased 1.97% to 1,698.96 points as VODA increased.

2. Fixed Income Performance

Primary Market

The upcoming 20-Year Treasury Bond auction is expected to attract strong demand, with yields likely to remain on a declining trajectory.

Demand is anticipated to be supported by continued investor preference for longer-dated government securities.

Secondary Market

The secondary bond market registered a total turnover of TZS 64.31 billion, marking a decline in trading activity from the previous week.

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Equities Market Insights

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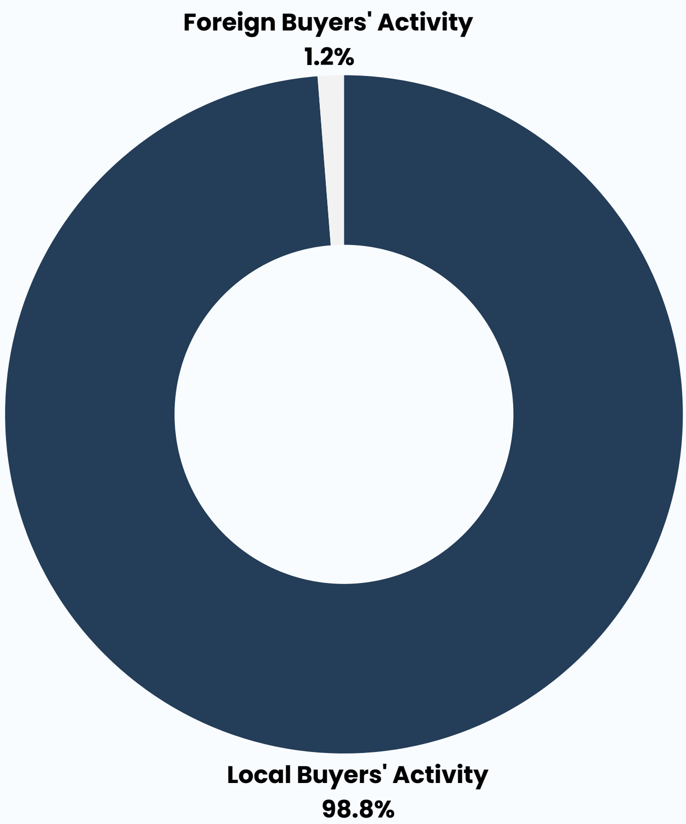
Investor Activity

Local investors dominated market activity during the week, accounting for nearly all turnover, while foreign participation remained subdued, reinforcing the domestically driven nature of recent price movements.



The dominance of local buyers suggests that recent price resilience has been driven by selective domestic accumulation rather than broad-based or foreign-led flows.

On the Block Trade (Pre-arranged)

Within the week:

- NICO recorded a block trade of 233,005 shares.
- TCCL also recorded a block trade of 152,316 shares.

Companies	This Week	Last Week
AFRIPRISE	480	445
CRDB	1,320	1,160
DCB	235	235
DSE	7,010	5,870
KCB	1,320	1,330
MBP	630	610
MCB	455	450
MKCB	2,190	2,150
MUCOBA	410	400
NICO	1,520	1,390
NMB	8,080	8,030
NMG	280	280
PAL	220	245
SWALA	450	450
SWIS	1,840	1,580
TBL	8,270	8,170
TCC	9,950	9,850
TCCL	2,120	2,360
TOL	800	920
TPCC	6,050	5,980
TTP	350	390
VODA	595	585

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Primary Market

The upcoming 20-Year Treasury Bond auction is expected to attract strong demand, supported by continued investor preference for longer-dated government securities.

As the final government bond auction of the year, the issuance may see heightened participation as investors complete year-end portfolio allocations. Yields are therefore likely to remain on a declining trajectory.

Looking Ahead

Attention will remain on the outcome of the final bond auction of the year, which is expected to set the tone for yield expectations heading into the new year.

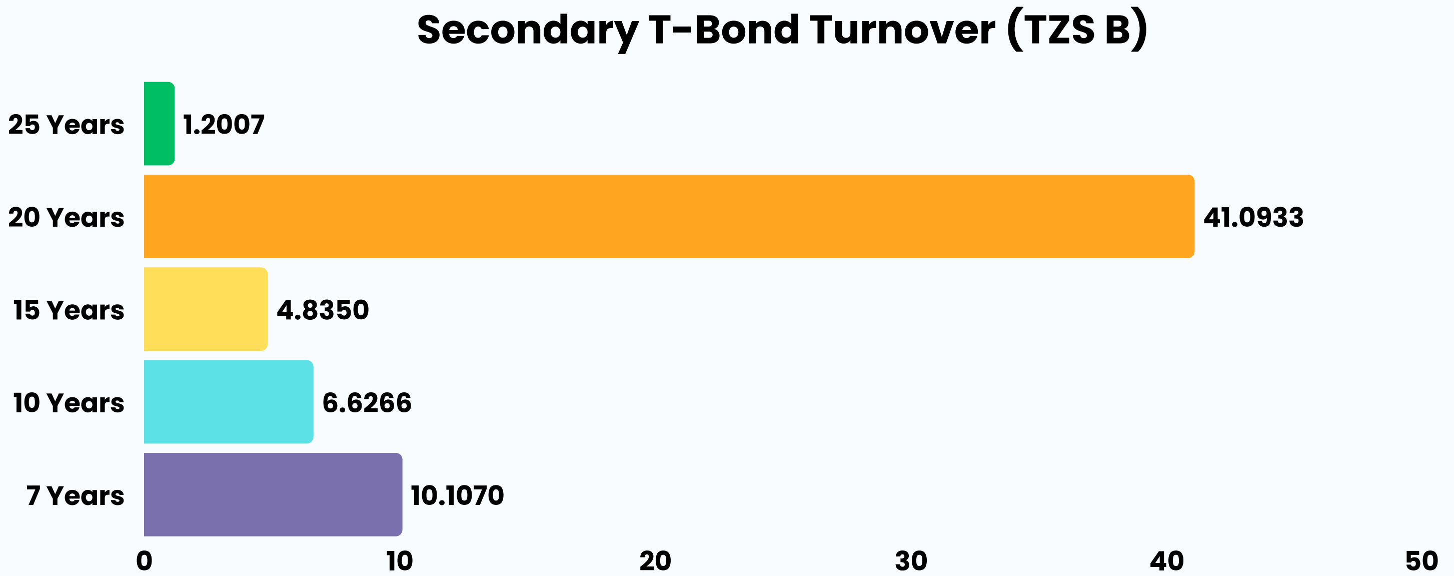
Secondary Market

Secondary market activity during the week remained concentrated in longer-dated government securities, particularly 20-year bonds.

Most trades were executed above par, reflecting sustained demand and continued yield compression across the longer end of the curve.

Overall activity moderated toward the end of the week as investors positioned ahead of the final primary market auction of the year.

	This Week
Primary Auction	20-Year T-Bond
Coupon rate	13%
Auction Status	Upcoming (17th Dec 2025)
Secondary Turnover	TZS 64.31bn
Yield Trend	Declining



Other Asset Class

Collective Investment Schemes

Fund Performance W/W	This Week	Last week	% Change
Umoja Fund	1,218.60	1,203.08	1.29%
Wekeza Maisha Fund	1,099.80	1,094.27	0.51%
Watoto Fund	815.584	810.8179	0.59%
Jikimu Fund	195.8009	194.7146	0.56%
Liquid Fund	486.6712	485.5261	0.24%
Bond Fund	121.8003	121.5283	0.22%
Inuka Fund	118.5318	118.1492	0.32%
Timiza Fund	119.6553	119.149	0.42%
Faida Fund	138.5335	138.2576	0.20%
Icash	112.118	111.833	0.25%
IGrowth	136.522	137.3514	-0.60%
Isave	113.0869	112.7789	0.27%
Iincome	113.443	113.1364	0.27%
Iiman	136.6795	136.2451	0.32%
Idollar	101.857	101.7372	0.12%
Vertex Bond Fund	107.3367	107.0797	0.24%

VIS-ETF NAV Tracker

Date	Reported NAV	BI Index	NAV % Chg	Index % Chg	Relative Return
5/12/2025	261.4	9,348.95	0.12%	-0.45%	0.57%
8/12/2025	260.69	9,428.38	-0.27%	0.85%	-1.12%
10/12/2025	265.23	9,522.49	1.74%	0.00%	0.74%
11/12/2025	272.74	9,727.75	2.83%	2.16%	0.68%
12/12/2025	283.8422	9,954.27	4.07%	2.33%	1.74%

Note: VIS-ETF is benchmarked against the BI Index.

Currency Exchange Rates as at 14 December 2025

Currency	Buying	Selling
USD	2,428.89	2,453.18
EUR	2,849.33	2,877.83
GBP	3,249.61	3,282.11
KES	18.81	19
ZAR	144.11	145.55
UGX	0.682	0.689
RWF	1.663	1.679
JPY	15.57	15.73

Foreign Exchange Market:

The Bank of Tanzania intervened in the interbank foreign exchange market during the week, selling USD 15.0 million through an auction at a weighted average rate of TZS 2,449.18 per USD.

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