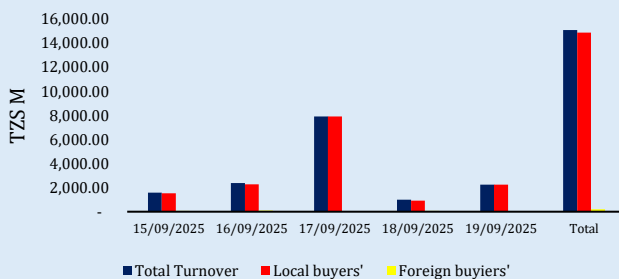


THE WEEK IN REVIEW

Chart of the week: Turnover surged on the back of increased Local Participation



Source: DSE Website

The Domestic Equity market recorded a strong rebound in performance this week as both Turnover and Volume surged. The market registered a weekly Turnover of approximately TZS 15.08 billion against a Volume of 7.75 million shares, marking a significant improvement from the previous week.

This week unfolded on the back of heightened local investor participation, which drove liquidity across key banking counters such as CRDB and NMB, complemented by activity in cross-listed counters such as JHL and KCB. Despite a decline in foreign participation, the increased activity from local buyers ensured that overall turnover expanded.

Looking ahead, we expect the momentum to continue into next week, supported by activity in Industrial and Financial counters, which are likely to remain the key drivers of market liquidity.

1. Equities Performance

Market Capitalization

Total market capitalization decreased to TZS 21,511.43 bn, a 0.61% decline from the previous week's TZS 21,643 bn. The Domestic market capitalization decreased to TZS 13,720.63 bn, reflecting a 1.06% dip, mainly from a decline in Domestic counters.

Domestic Equities

Top Gainers:

- TTP advanced 6.45% to end the week at TZS 165, and TPCC increased by 5.93% to close at TZS 2,400.
- TCCL increased by 5.42% to close at TZS 2,530. The counter's upward movement comes against the backdrop of its ongoing rights issue.

Top Losers: Despite the increase in Turnover and Volume, multiple counters still declined

- MKCB slumped 15.3% to close at TZS 1,990, the steepest decline of the week, extending its recent losing streak. MBP followed with a sharp 14.8% drop to TZS 820, weighed down by sustained selling pressure. NMB shed 3.8% to TZS 8,170, DSE Plc declined 5.16% to TZS 5,880, and NICOL slipped 2.7% to TZS 1,430.
- SWISSPORT contracted 6.3% to TZS 1940, while TBL edged down 2.3% to TZS 7,150.

Indices

- The All-Shares Index (DSEI) declined 0.61% to close at 2,509.52 points, and The Tanzania Share Index (TSI) dipped 1.06% to 5,182.97 points, as DCB, DSE, MKCB, NICO, TBL, TOL and AFRIPRISE declined.

Sector indices showed mixed performance:

- **Banks, Finance & Investment (BI):** down 2.13%, closing at 9,446.85 points, reflecting a price decrease in counters such as DCB, NICO, MBP and MKCB.
- **Industrial & Allied (IA):** increased 0.27% to 4,134.06 points, as TCCL and TPCC increased.
- **Commercial Services (CS):** rose 0.41% to 1,657.71 points as VODA increased.

2. Fixed Income

Primary Market

Upcoming 25-year Treasury bond auction scheduled for 24th September 2025, carrying a 13.75% coupon rate.

- **Analyst's Take:**
The 25-year bond with a lower 13.75% coupon compared to recent long-dated issuances (20-year at 14.0%, 25-year at 15.0% earlier) reflects the BoT's confidence in subdued inflationary pressures and long-term economic stability.

By offering a reduced coupon on the longest maturity, the central bank signals its intent to anchor borrowing costs and test investors' appetite for long tenors.

Given ample local liquidity and sustained appetite for long-dated securities, the auction is expected to attract solid demand and could result in oversubscription.

Secondary Market

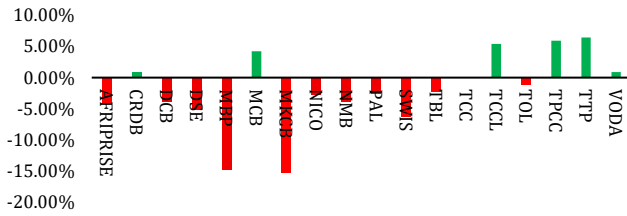
The secondary bond market recorded 83 deals with a turnover of approximately TZS 137.60 billion during the week.



3. Market Watch

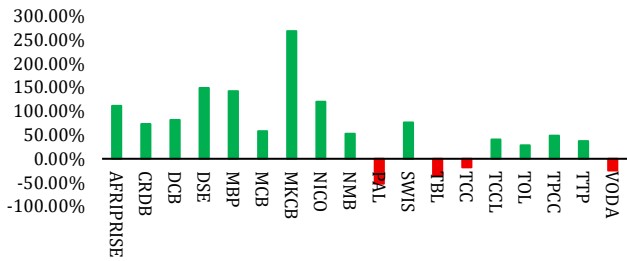
Domestic Counters

Week To Week Share Price Performance



Source: DSE website, Kadoo Calculations

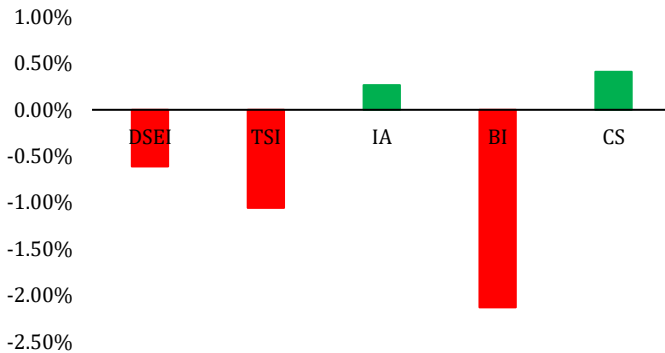
YTD Share Price Performance



Source: DSE website, Kadoo Calculations

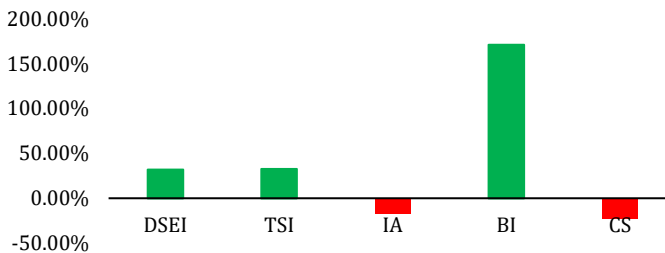
Index Returns

Week to Week Index Performance



Source: DSE Website, Kadoo Calculations

YTD Index Performance



Source: DSE Website, Kadoo Calculations

Recap:

Company Name	This Week	Last Week	% Change
AFRIPIRISE	465	485	▼04.12%
CRDB	1,160	1,150	▲00.87%
DCB	245	255	▼03.92%
DSE	5,880	6,200	▼05.16%
EABL	4,160	4,160	00.00%
JATU	265	265	00.00%
JHL	6,400	6,200	▲03.23%
KA	10	10	00.00%
KCB	1,140	1,140	00.00%
MBP	750	880	▼14.77%
MCB	490	470	▲04.26%
MKCB	1,990	2,350	▼15.32%
MUCOBA	340	340	00.00%
NICO	1,430	1,470	▼02.72%
NMB	8,170	8,500	▼03.88%
NMG	280	280	00.00%
PAL	190	195	▼02.56%
SWALA	450	450	00.00%
SWIS	1,940	2,070	▼06.28%
TBL	7,150	7,320	▼02.32%
TCC	13,930	13,930	00.00%
TCCL	2,530	2,400	▲05.42%
TOL	860	870	▼01.15%
TPCC	5,360	5,060	▲05.93%
TTP	165	155	▲06.45%
USL	5	5	00.00%
VODA	580	575	▲00.87%
YETU	510	510	00.00%

Source: DSE Website, Kadoo Calculations

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