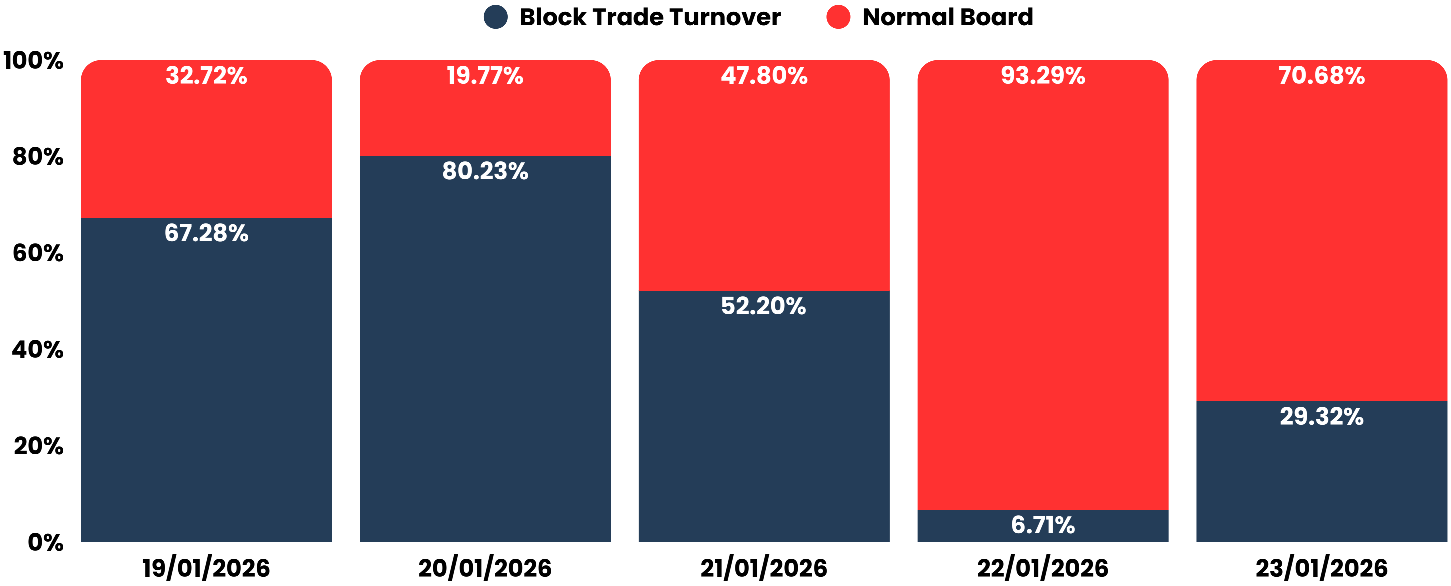
KADOO SECURITIES

Week Ending 23rd Jan 2026

The Week-In Review

Chart of the week: Block Trades Boost Turnover



Source: DSE Website, Kadoo Research Calculations

Trading activity during the week ending 23 January 2026 was largely shaped by block trades, which dominated market turnover on most trading days.

On 19 January, block trades accounted for 67.28% of total turnover, indicating early institutional participation at the start of the week.

This dominance intensified on 20 January, with block trades rising to 80.23%, signaling large negotiated transactions outside the normal board.

The trend reversed on 21 January, as normal board trading slightly overtook block trades at 52.20%, suggesting broader market participation from retail and smaller investors.

However, block trades regained overwhelming dominance on 22 January, contributing 93.29% of total turnover, the highest share for the week.

On 23 January, block trades remained significant at 70.68%, although normal board activity showed a modest recovery.

The sustained dominance of block trades throughout the week points to strong institutional repositioning, likely driven by portfolio rebalancing and strategic accumulation. While normal board activity fluctuated, the heavy reliance on block trades suggests that headline turnover growth did not fully reflect broad-based market liquidity, but rather large-ticket transactions by a few key players.

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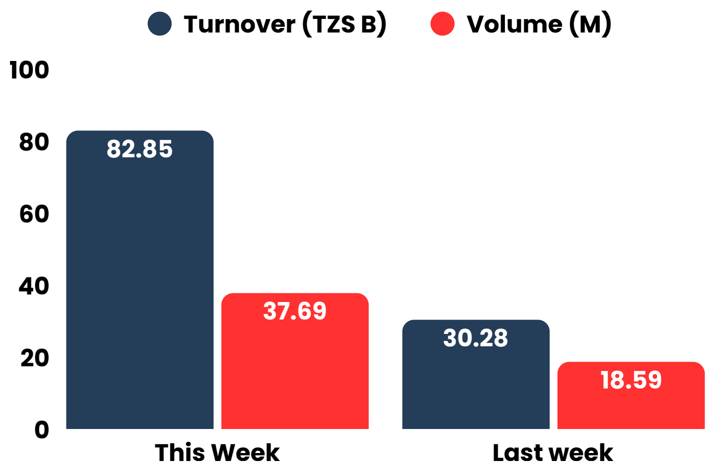
Equity Market Insights

Turnover and Volume

Equity market activity strengthened during the week ending 23 January 2026, with notable improvements in both turnover and trading volume compared to the previous week.

Total market turnover rose sharply to TZS 82.85 billion, nearly three times higher than the TZS 30.28 billion recorded in the prior week.

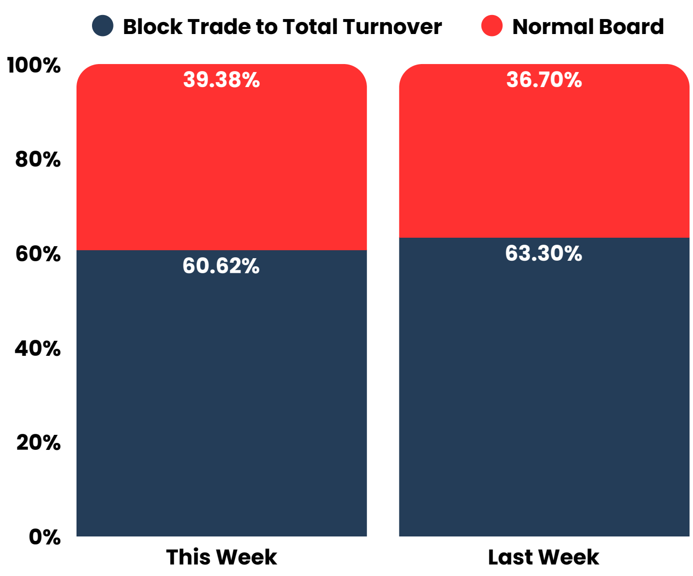
Trading volume also increased to 37.69 million shares, up from 18.59 million shares in the previous week, reflecting a broad pickup in trading activity.



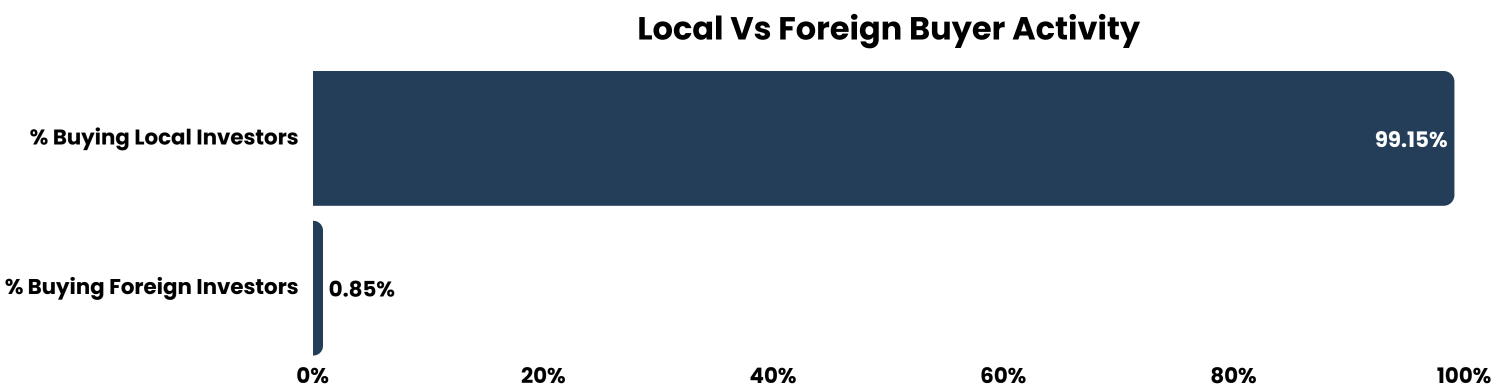
Source: DSE Website

The week's performance points to a significant resurgence in market participation, driven primarily by higher-value trades rather than volume alone.

The outsized growth in turnover relative to volume suggests the presence of large-ticket transactions, likely from institutional investors positioning ahead of earnings releases and dividend expectations. This indicates improving market confidence, although liquidity depth remains uneven across counters.



Source: DSE Website, Kadoo Research Calculations

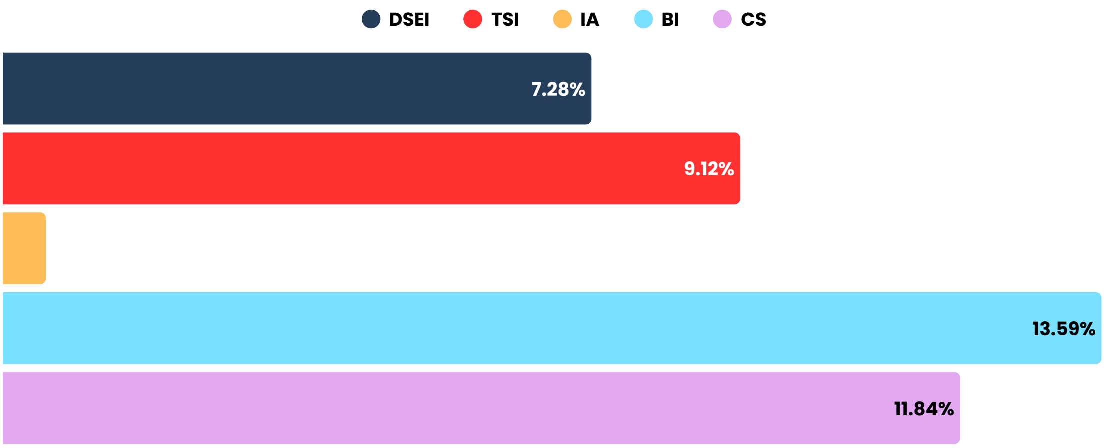


Source: DSE Website, Kadoo Research Calculations

Market Performance

Market Indices: The overall market gained ground this week, with both the All Share Index (DSEI) and the Tanzania Domestic Index (TSI) posting gains of approximately 7.28% and 9.12%, respectively, this came on the back of an increase in share price Performance.

Performance was heavily concentrated in the Banking, Finance and Investment sector, which rose by over 13.59% this week as counters such as CRDB, DCB and MBP saw an uptick.



Source: DSE Website, Kadoo Research Calculations

Market Capitilization

Market valuation expanded this week, reflecting both rising prices and renewed investor confidence. Total market capitalization increased from approximately TZS 26.46 trillion to TZS 28.38 trillion by week-end, representing growth of about 7.28%.

Domestic market capitalization also rose materially, increasing by roughly 9.12% from TZS 17.87 trillion to TZS 19.5 trillion. as Local counters such as NICO, MBP, CRDB, MCB, DCB and TOL rallied this week.

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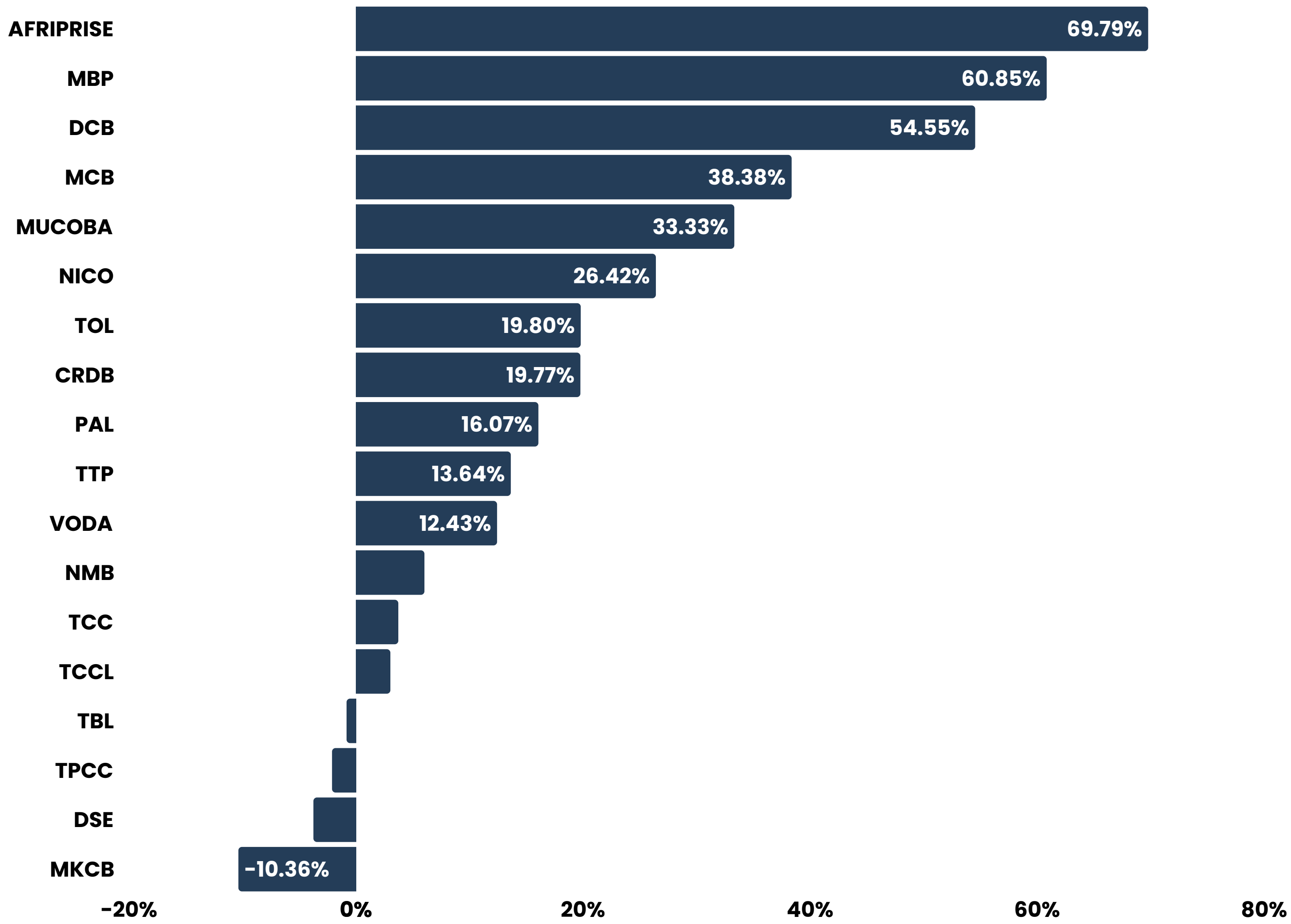
Share Price Performance: Gainers Vs Losers



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Counter Prices

Counter	This Week	Last week	% Change
AFRIPRISE	815	480	69.79%
CRDB	2,120	1,770	19.77%
DCB	425	275	54.55%
DSE	7,180	7,460	-3.75%
MBP	3,040	1,890	60.85%
MCB	685	495	38.38%
MKCB	4,930	5,500	-10.36%
MUCOBA	540	405	33.33%
NICO	3,780	2,990	26.42%
NMB	9,670	9,120	6.03%
PAL	325	280	16.07%
SWALA	450	450	0.00%
SWIS	3,200	3,200	0.00%
TBL	9,540	9,620	-0.83%
TCC	11,410	11,000	3.73%
TCCL	3,400	3,300	3.03%
TOL	1,210	1,010	19.80%
TPCC	6,020	6,150	-2.11%
TTP	500	440	13.64%
VODA	995	885	12.43%