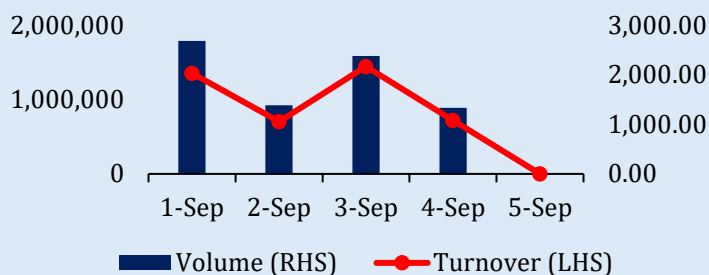


## THE WEEK IN REVIEW

**Chart of The Week: Turnover and Volume Declined W/W From Reduced Local Investors' Activity**



Source: DSE Website

The Domestic Equity market recorded a decline in performance this week as Turnover and Volume decreased. The market recorded a weekly Turnover of approximately TZS 6.3/= billion against a Volume of 5.18 million shares.

This week's decline in Turnover and Volume was largely due to reduced Local Investor activity, reflecting cautious sentiment.

Liquidity may improve slightly in the coming week, but a downward momentum in prices is likely to persist. The market is set for sideways trading with selective opportunities rather than a broad rebound.

### 1. Equities Performance

#### Market Capitalization

Total market capitalization decreased to TZS 22,014.81 bn, a 0.43% decline from the previous week's TZS 22,110.10 bn. The Domestic market capitalization decreased to TZS 14,253.00 bn, reflecting a 0.66% dip, mainly from a decline in Domestic counters.

#### Domestic Equities

##### Top Gainers:

- MBP advanced 7.83% to end the week at TZS 895, extending its upward momentum.
- DSE surged by 7.55% to close at TZS 6,410.

##### Top Losers:

- NICO declined 9.19% to close at TZS 1,680, reversing last week's rally.
- MKCB fell 8.58% to TZS 2450.

#### Cross-Listed Equities

Cross-listed counters were unchanged, reflecting muted regional participation, with market activity remaining concentrated in domestic counters.

#### Indices

- The All-Shares Index (DSEI) declined 0.43% to close at 2,568.26 points.
- The Tanzania Share Index (TSI) dipped 0.66% to 5,384.05 points, as DCB, CRDB, MKCB, NICO, TBL, TOL and TPCC declined.

Sector indices showed mixed performance:

- **Banks, Finance & Investment (BI):** down 0.40%, closing at 10,034 points, reflecting a price decrease in counters such as DCB, NICO and CRDB.
- **Industrial & Allied (IA):** edged down 2.88% to 4,169.82 points, as TBL and TPCC declined.
- **Commercial Services (CS):** rose 0.94% to 1,682.03 points, supported by gains in VODA.

### 2. Fixed Income

#### Primary Market

The 20-year Treasury bond Auction results met our expectations as the Bond Oversubscribed.

- **Analyst's Take:** The auction was heavily oversubscribed, reaffirming strong local appetite for long-dated government securities. The lower yield-to-maturity (13.55%) compared to the coupon reflects investor willingness to accept lower returns in exchange for long-term stability.

##### Insight:

The outcome confirms that liquidity remains abundant and that investors continue to view government bonds as a safe-haven asset class. The Oversubscription underscores confidence in Tanzania's inflation outlook and monetary policy stability.

#### Secondary Market

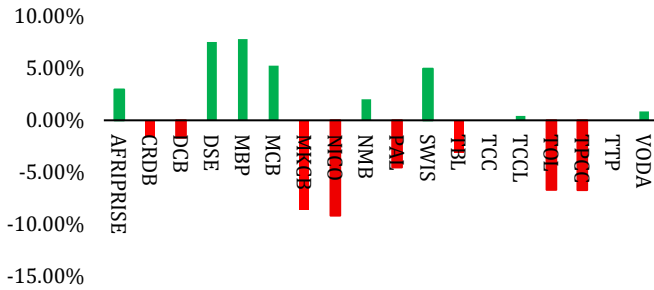
The secondary bond market recorded 92 deals from both Treasury and Corporate bond segments this week, recording a Total Turnover of TZS 252.155 Bn.



### 3. Market Watch

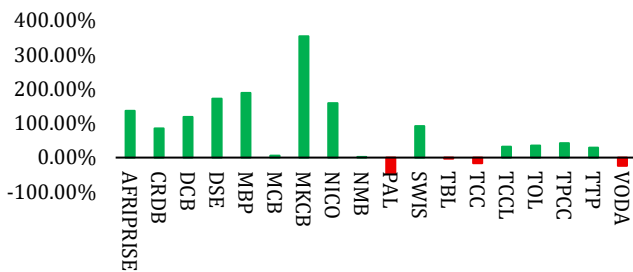
#### Domestic Counters

##### Week To Week Counter Performance



Source: DSE website, Kadoo Calculations

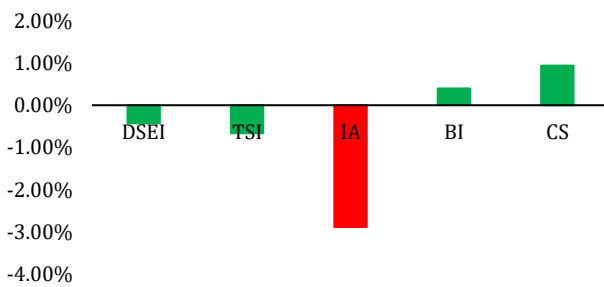
##### YTD Counter Performance



Source: DSE website, Kadoo Calculations

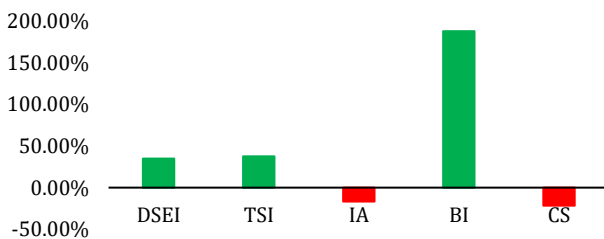
#### Index Returns

##### 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
AFRIPRISE	520	505	▲ 2.97%
CRDB	1,240	1,260	▼ 1.59%
DCB	295	300	▼ 1.67%
DSE	6,410	5,960	▲ 7.55%
EABL	4,160	4,160	0.00%
JATU	265	265	0.00%
JHL	6,000	6,000	0.00%
KA	10	10	0.00%
KCB	1,140	1,140	0.00%
MBP	895	830	▲ 7.83%
MCB	400	380	▲ 5.26%
MKCB	2,450	2,680	▼ -8.58%
MUCOBA	400	400	0.00%
NICO	1,680	1,850	▼ 9.19%
NMB	8,580	8,410	▲ 2.02%
NMG	280	280	0.00%
PAL	210	220	▼ 4.55%
SWALA	450	450	0.00%
SWIS	2,110	2,010	▲ 4.98%
TBL	7,360	7,600	▼ 3.16%
TCC	14,210	14,210	0.00%
TCCL	2,380	2,370	▲ 0.42%
TOL	905	970	▼ 6.70%
TPCC	5,130	5,500	▼ 6.73%
TTP	155	155	0.00%
USL	5	5	0.00%
VODA	585	580	▲ 0.86%
YETU	510	510	0.00%

Source: DSE Website, Kadoo Calculations

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