WEEKLY MARKET PERFORMANCE

KADOO Securities

Dar es Salaam Stock Exchange

Week ended 11 September 2026

Equities | Investor flows | ETFs & fixed income | Market outlook

Investor briefing

Indices closed the week at highs on narrow, bank-led liquidity

Turnover rebounded into Friday, but 82% of the week's value sat in just two counters.

TZS 61.07bn

Equity turnover, 5 sessions

27.01m shares · 23,411 deals

4,658.31

DSEI at Friday close

▲ 4.91% vs 31 Aug

82.2%

NMB + CRDB share of turnover

NMB alone: 46.6%

TZS 6.22bn

Net foreign outflow

▼ Foreign buying just 0.15%

The week's market story

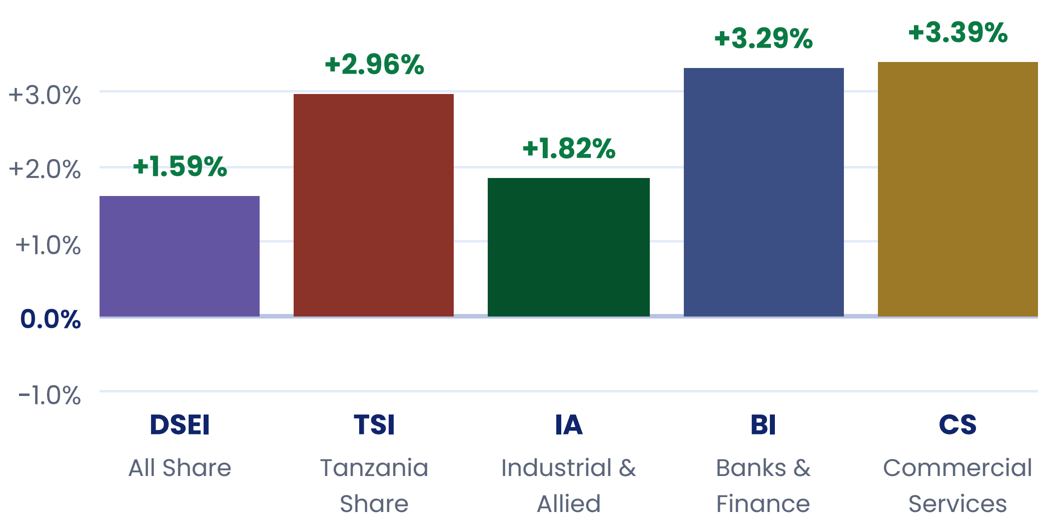
Domestic money carried the market: locals were 99.85% of buying while foreigners sold TZS 6.31bn. The DSEI rose 1.59% and the TSI 2.96% between Monday and Friday closes, led by NMB (+8.4%), CRDB (+6.2%) and TCC (+6.7%).

INDEX PERFORMANCE

Every domestic benchmark outran the all-share index

Monday open to Friday close · Banks and Commercial Services led, the DSEI trailed on cross-listed weight.

WEEKLY % CHANGE BY BENCHMARK · MON 07 → FRI 11



No benchmark closed the week lower — the axis extends below zero for reference.

Thursday was the inflection

All five benchmarks made their biggest single-session jump on Thursday, when NMB re-rated to 2,190 and CRDB to 2,840.

CS peaked early, BI finished strongest

Commercial Services topped out Thursday and slipped 0.13% on Friday; Banks & Finance kept climbing to close the week at its high.

Index levels · Friday close

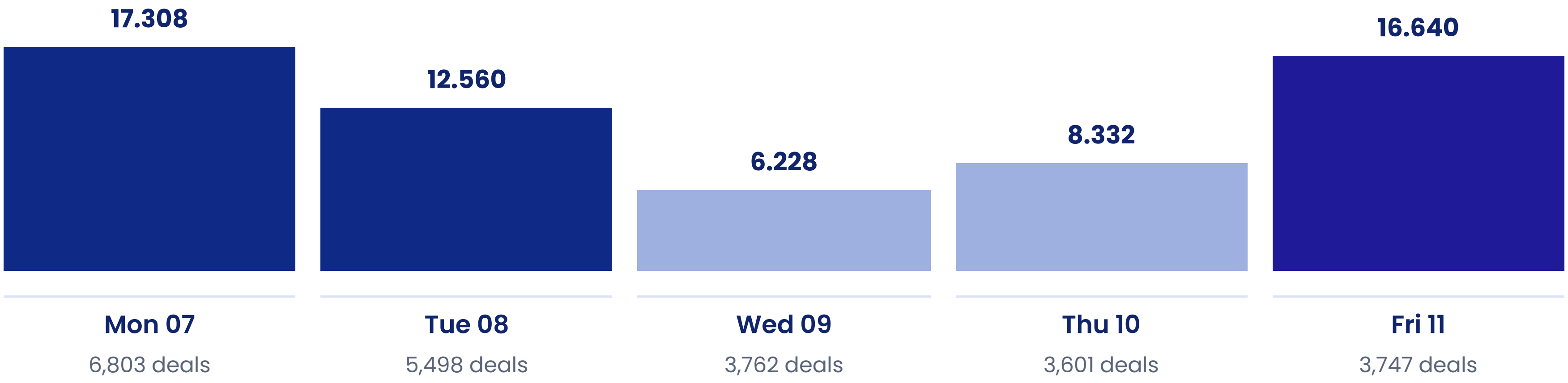
DSEI 4,658.31 · TSI 10,400.36 · IA 5,157.37 · BI 23,958.59 · CS 3,119.11

LIQUIDITY

Value was barbell-shaped — heavy Monday, heavy Friday

Deal counts fell every session while value rose: fewer tickets, much larger size.

EQUITY TURNOVER BY SESSION · TZS BILLION



WEEKLY TOTAL

TZS 61.068bn

27.01m shares in 23,411 deals

BLOCK TRADES

Friday: 4.90m NMB

Plus VODA 600k and TCC 114k

AVERAGE TICKET

TZS 2.61m

Friday alone averaged TZS 4.44m

PRICE PERFORMANCE

Cement and banks up, small-cap financials down

Monday open to Friday close · 10 counters up, 10 down, 8 unchanged of 28 listed.

▲ TOP GAINERS

COUNTER	OPEN	CLOSE	CHANGE
TCCL	3,600	3,970	+10.28%
NMB	2,020	2,190	+8.42%
TCC	12,600	13,440	+6.67%
CRDB	2,730	2,900	+6.23%
VODA	1,050	1,110	+5.71%
SWIS	2,660	2,720	+2.26%

▼ TOP LOSERS

COUNTER	OPEN	CLOSE	CHANGE
DCB	490	445	-9.18%
TTP	475	450	-5.26%
KCB	2,220	2,120	-4.50%
NMG	340	325	-4.41%
NICO	4,030	3,870	-3.97%
TOL	1,830	1,760	-3.83%

CONCENTRATION

Two banks absorbed four-fifths of the week's value

Weekly turnover by counter, all five days combined.

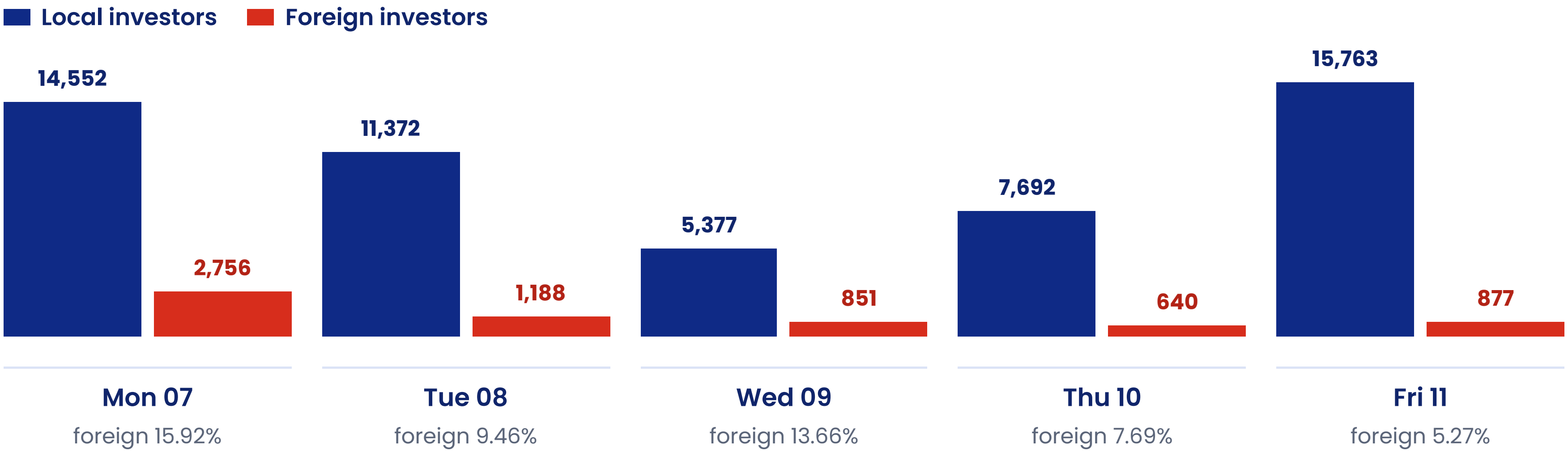
COUNTER	SHARE OF WEEKLY TURNOVER	TZS M	VOLUME	WEEK
NMB		28,450.95	13,439,471	+8.42%
CRDB		21,731.13	7,941,474	+6.23%
KCB		3,892.79	1,947,190	-4.50%
TCC		2,675.81	203,587	+6.67%
VODA		1,114.42	1,010,717	+5.71%
TCCL		872.00	241,882	+10.28%
AFRIPRISE		613.94	1,003,449	-1.63%

NMB contributed 9,838 of the week's 23,411 deals (42%) and CRDB a further 6,332 — retail participation is as concentrated as the value.

LOCAL VS FOREIGN INVESTOR FLOWS

Locals absorbed the foreign exit in every session

Sell-side turnover split by investor type · TZS million



TZS 54.76bn local selling · 89.66%

TZS 6.31bn foreign selling · 10.34%

TZS 92.89m foreign buying · 0.15%

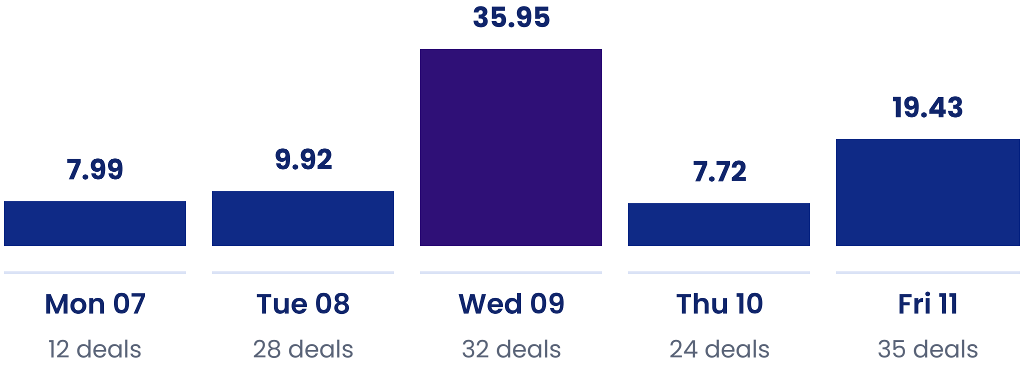
Foreign selling eased from 15.92% of value on Monday to 5.27% on Friday, yet both indices rose — domestic demand, not offshore flow, is setting prices.

FIXED INCOME

Bonds out-traded equities — TZS 81.01bn in 131 deals

Wednesday alone carried 44% of the week's bond value.

BOND TURNOVER BY SESSION · TZS BILLION



OUTSTANDING STOCK · TZS BN

Government	33,483.95
Sustainable	531.39
Corporate	513.15
Infrastructure	323.09
Sukuk	320.73
Sub-national	53.12

Yields traded

The 10-year cleared as low as 8.15% while 25-year paper printed up to 16.90% — a steep long end.

WEEKLY BOND VALUE

TZS 81.01bn

131 deals · 1.33× equity turnover

GOVERNMENT PAPER

TZS 19.30bn

Friday face value · QTD 989.41bn

CORPORATE PAPER

TZS 127.00m

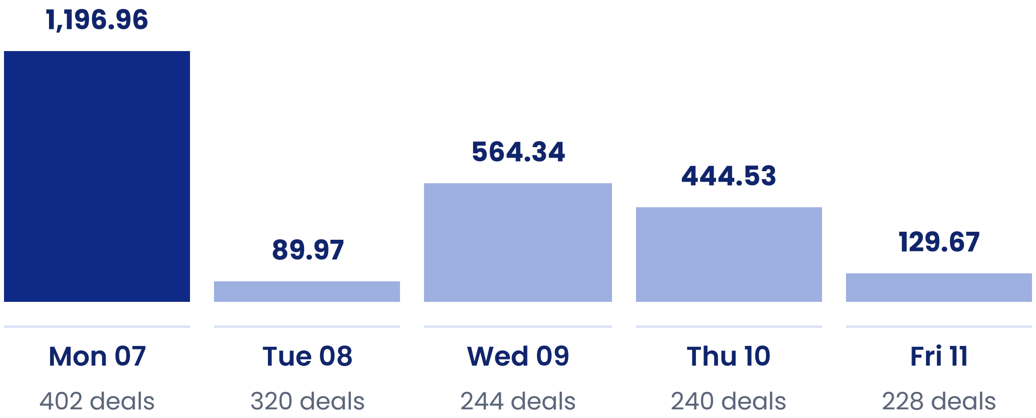
Friday face value · QTD 6,036.59m

EXCHANGE TRADED FUNDS

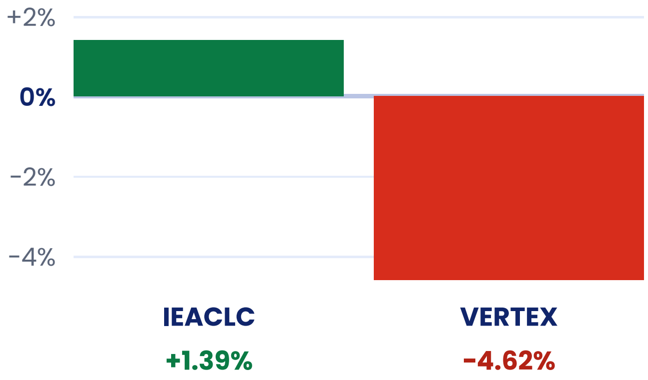
ETF flow dried up after Monday's block

Monday was 49% of the week's ETF value; VERTEX gave up ground every session.

ETF TURNOVER BY SESSION · TZS MILLION



WEEKLY PRICE CHANGE



WEEKLY ETF TURNOVER

TZS 2,425.47m

2.03m units · 1,434 deals

ETF MARKET CAP

TZS 230.98bn

+15.8% vs 31 August

CLOSING PRICES

1,460 / 310

IEACLC and VERTEX at Friday close

OUTLOOK

What to watch in the week ahead

Bank leadership

NMB at 2,190 and CRDB at 2,900 are both at week highs on heavy volume. Holding these levels is the condition for the DSEI to extend.

Foreign investor flows

Foreign selling fell from 15.9% of value on Monday to 5.3% on Friday, while locals bought 99.85% of the week's value and absorbed the foreign exit.

Positioning view

Stay with the liquid banks for execution certainty; as the investors approach the end of the third quarter, an increase of the liquid bank counters is highly expected.

Report by Gilbert Ouma & Erick Sindatuma