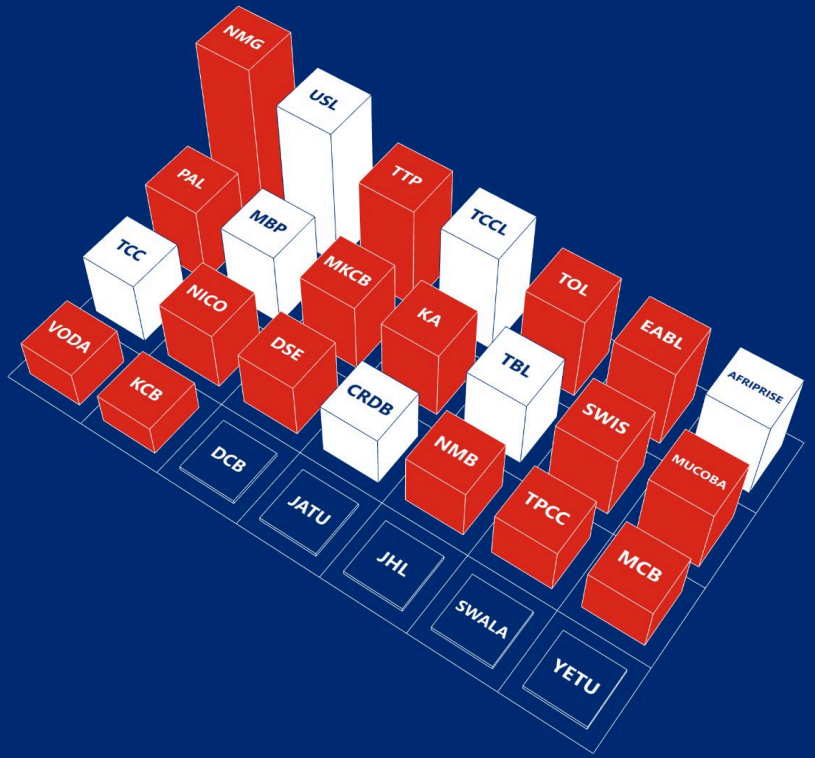
DAR ES SALAAM STOCK EXCHANGE

KADOO Securities

Weekly Market Report

19 – 23 October 2026



EQUITIES BONDS ETFS

Up 7 Down 16 Flat 5

OVERVIEW

Week at a Glance

All Share Index (DSEI)

4,539.27

▼ 0.55%

Mon 4,564.52

Tanzania Share Index

10,114.38

▲ 0.50%

Mon 10,064.37

Equity turnover, week

16.85bn

Fri +37.4% vs Mon

18,105 deals · 9.26m shares

Net foreign flow

−3.53bn

Net sellers 5 of 5 days

Bought 0.70bn · Sold 4.23bn

CRDB & NMB

80.7% of equity turnover

CRDB ▲ 2.11%

2,900

Fri close · Mon 2,840

TZS 6.81bn traded

NMB ▼ 2.01%

1,950

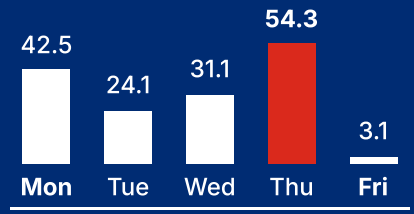
Fri close · Mon 1,990

TZS 6.79bn traded

Bonds traded, week

155.12bn

TZS · 162 deals



01 · INDICES

Index Performance

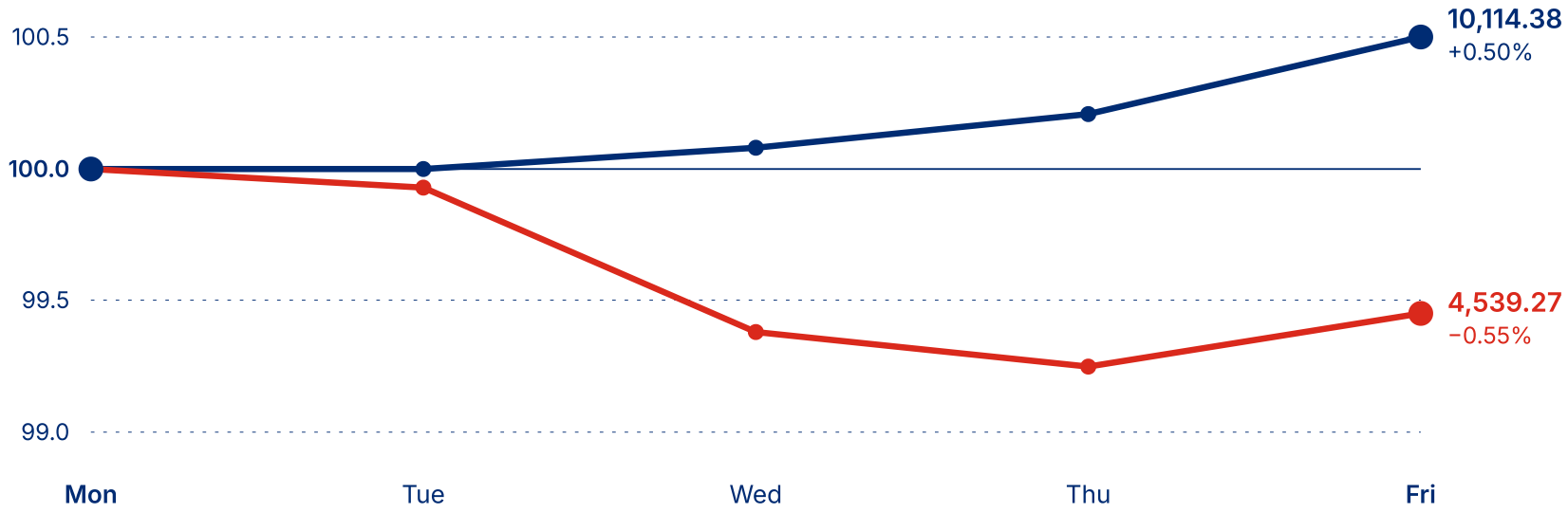
INDEX	MON CLOSE	FRI CLOSE	CHANGE	% CHANGE
All Share (DSEI)	4,564.52	**4,539.27**	−25.25	−0.55%
Tanzania Share (TSI)	10,064.37	**10,114.38**	+50.01	+0.50%
Industrial & Allied	5,110.10	**5,286.69**	+176.59	+3.46%
Banks, Finance & Inv.	22,497.68	**22,436.18**	−61.50	−0.27%
Commercial Services	3,502.73	**3,469.51**	−33.22	−0.95%

The gap between the DSEI and TSI this week came from cross-listed weakness (EABL −6.1%, KA −4.2%).

01 · INDICES

Daily Index Path

TSI (domestic) DSEI (all share) Rebased, Monday close = 100



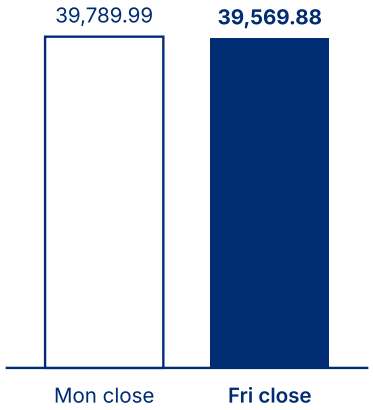
01 · CAPITALISATION

Market Capitalisation

Total cap

−0.55%

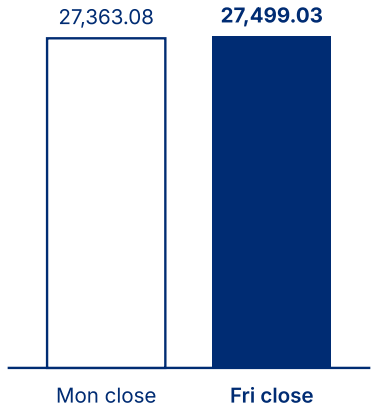
TZS bn



Domestic cap

+0.50%

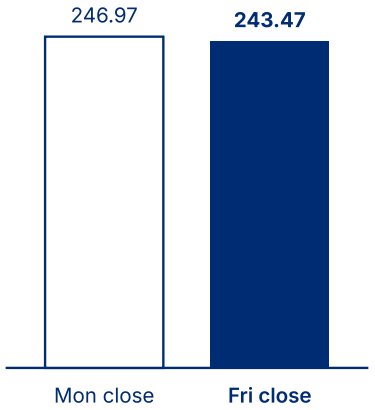
TZS bn



ETF cap

−1.42%

TZS bn



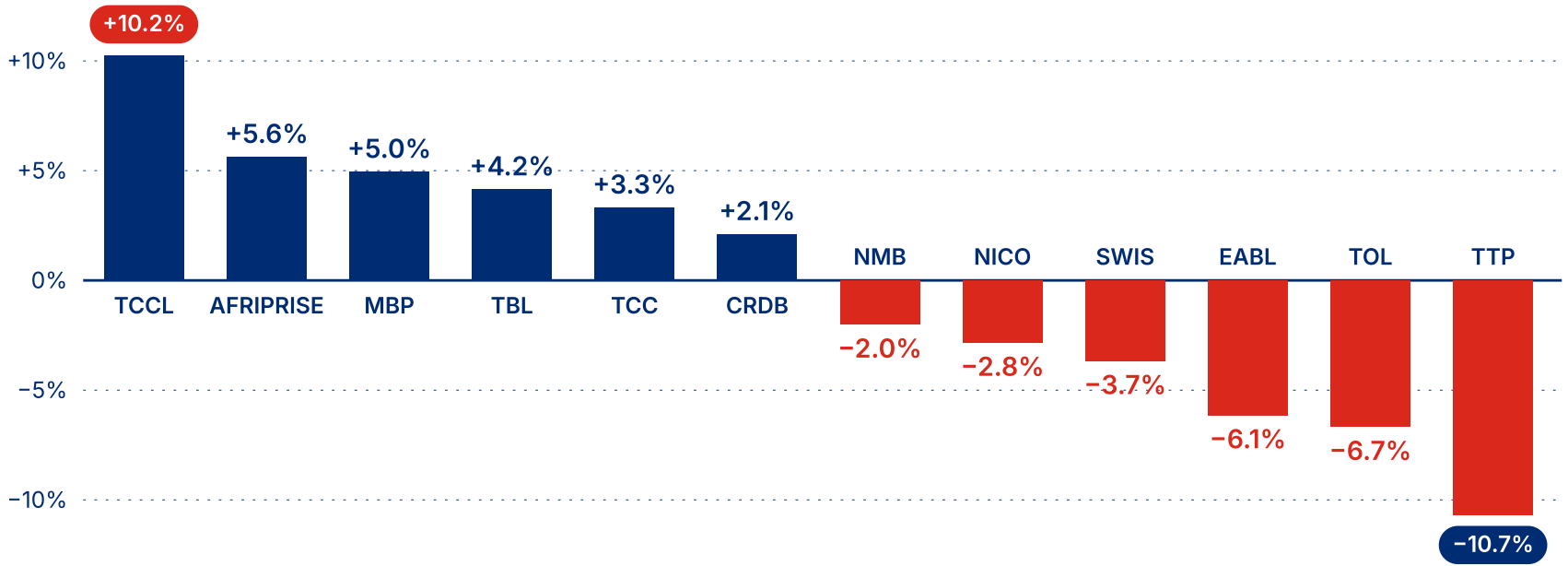
Total cap change: −TZS 220.11bn

Domestic cap change: +TZS 135.95bn

02 · EQUITY PRICES

Top gainers and losers

% change, Monday close to Friday close



Excluded as thin: NMG −27.1% (1 share traded Friday), USL +20.0% (no trades).

Monday Close vs Friday Close

Counter	Mon	Fri	Δ%
AFRIPRISE	710	**750**	+5.63
CRDB	2,840	**2,900**	+2.11
DCB	390	**390**	0.00
DSE	6,250	**6,100**	−2.40
EABL	5,860	**5,500**	−6.14
JATU	200	**200**	0.00
JHL	8,700	**8,700**	0.00
KA	120	**115**	−4.17
KCB	2,160	**2,150**	−0.46
MBP	2,020	**2,120**	+4.95
MCB	375	**370**	−1.33
MKCB	3,820	**3,660**	−4.19
MUCOBA	415	**400**	−3.61
NICO	3,520	**3,420**	−2.84

Counter	Mon	Fri	Δ%
NMB	1,990	**1,950**	−2.01
NMG	295	**215**	−27.12
PAL	290	**275**	−5.17
SWALA	450	**450**	0.00
SWIS	2,450	**2,360**	−3.67
TBL	9,890	**10,300**	+4.15
TCC	13,550	**14,000**	+3.32
TCCL	3,810	**4,200**	+10.24
TOL	1,650	**1,540**	−6.67
TPCC	5,800	**5,710**	−1.55
TTP	420	**375**	−10.71
USL	25	**30**	+20.00
VODA	1,260	**1,250**	−0.79
YETU	510	**510**	0.00

Market Breadth



Gainers

USL, TCCL, AFRIPRISE, MBP, TBL, TCC, CRDB

Decliners

NMG, TTP, TOL, EABL, PAL, MKCB, KA, SWIS, MUCOBA, NICO, DSE, NMB, TPCC, MCB, VODA, KCB

Unchanged

DCB, JATU, JHL, SWALA, YETU

ANALYSIS VIEW

Breadth was clearly negative: decliners outnumbered gainers more than two to one. Gains were narrow, led by industrials (TCCL, TBL, TCC) and CRDB, while losses spread across banks, telecoms and cross-listed counters. The market was held up by a few counters, not broad buying.

Daily Turnover

Monday

TZS 2.84bn

4,105 deals · 1.34m shares

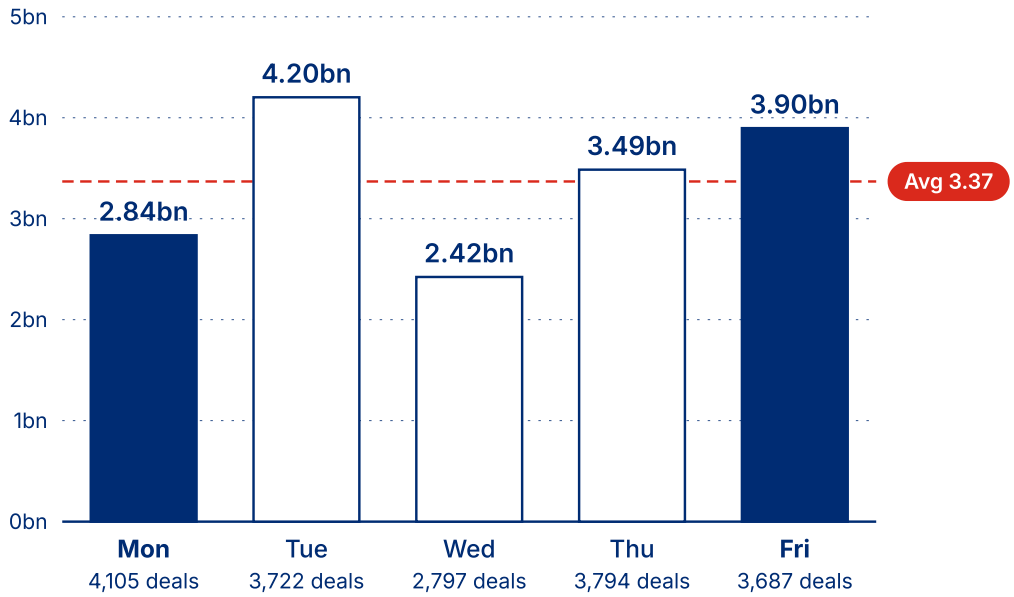
Friday

TZS 3.90bn

3,687 deals · 2.40m shares

+37.4% Fri vs Mon

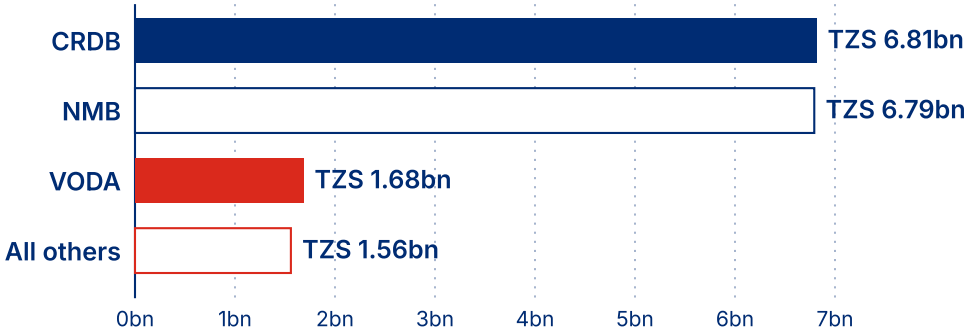
Peak: Tuesday 4.20bn.
Low: Wednesday 2.42bn.



Turnover Concentration



Share of weekly equity turnover (TZS 16.85bn)



BLOCK TRADES

Mon	NMB 182,910
Tue	NMB 417,870 · CRDB 120,000
Wed	NMB 186,630
Thu	VODA 516,000 · CRDB 90,000
Fri	NMB 330,000 · CRDB 240,000

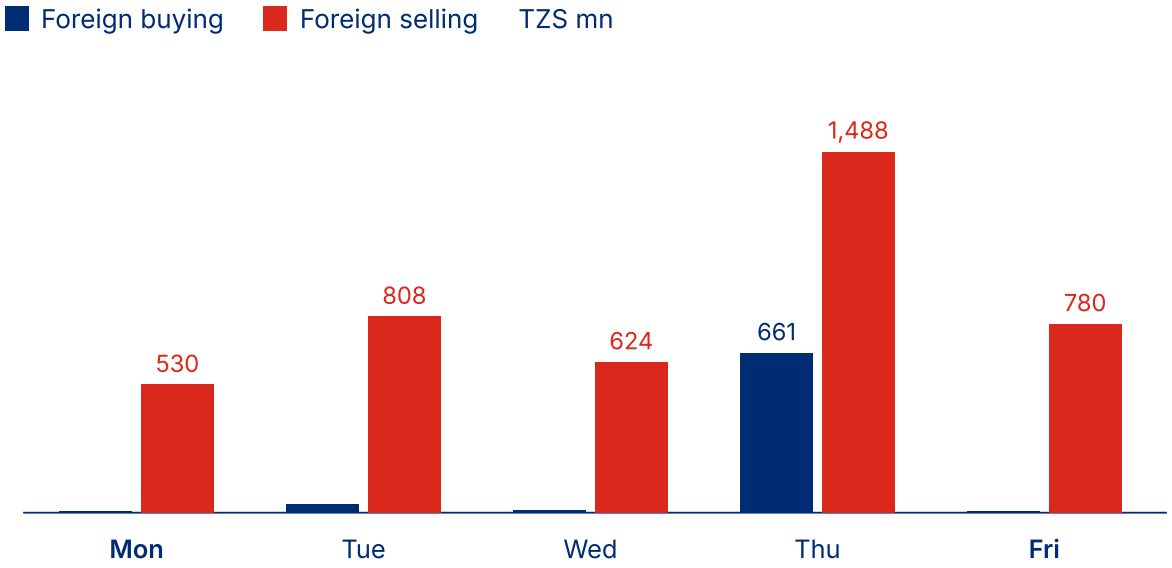
Shares, pre-arranged board

ANALYSIS VIEW

Liquidity is highly concentrated: CRDB and NMB took 80.7% of turnover, over 90% with VODA. Daily block trades point to institutional repositioning in the big banks, while the rest of the market traded thinly.

03 · FLOWS

Foreign Participation



Net foreign flow, week

−3.53bn

Foreign share of selling

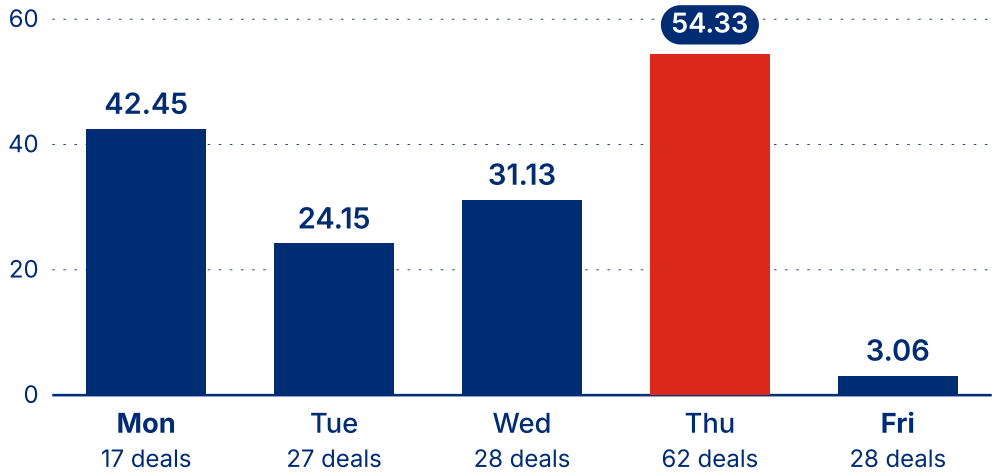
Mon 18.7% vs Fri 20.4%

Thursday spike

Buying 19.1% of turnover
Selling 43.0% of turnover

Government Bonds

Value traded per day, TZS bn



Week total

TZS 155.12bn

162 deals

Monday vs Friday

42.45bn vs 3.06bn

Most traded

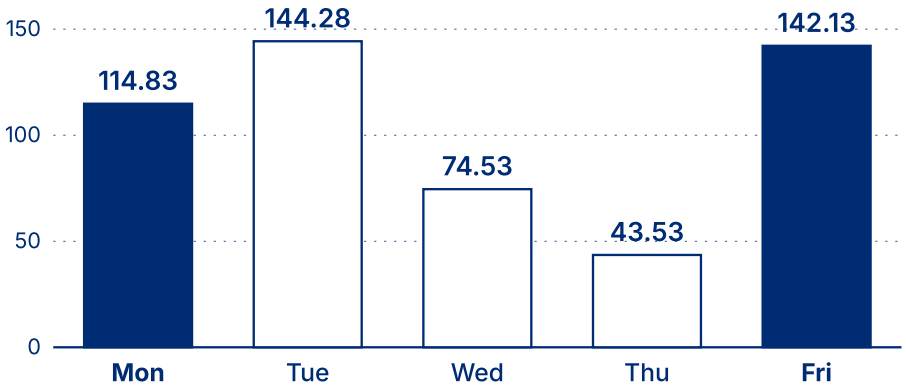
25-yr 12.75% bond (issued 16 Oct), yields (10.5–10.9%)

Outstanding govt bonds

TZS 33,777bn - 34,294bn

Exchange-Traded Funds

ETF turnover per day, TZS mn



Week total TZS 519.3m · Fri +23.8% vs Mon

Closing prices, TZS

ETF	Mon	Fri	Δ%
IEACLC	1,450	**1,430**	−1.38%
VERTEX	310	**310**	0.00%
ZAN Timiza	110	**105**	−4.55%

ETF market cap

TZS 246.97bn to 243.47bn

−1.42%

ANALYSIS

Week Assessment

01 Domestic market held up

TSI +0.50% and domestic cap +TZS 136bn. The DSEI's −0.55% reflects cross-listed counters, not local selling.

02 Industrials carried the gains

IA index +3.46% on TCCL, TBL and TCC. Banks were flat overall: CRDB +2.1% offset NMB −2.0%.

03 Breadth was weak, liquidity narrow

16 decliners vs 7 gainers. Turnover rose 37% Mon to Fri, but over 90% sat in CRDB, NMB and VODA.

04 Foreign selling to watch

Net outflow of TZS 3.53bn, negative every day. Local buyers absorbed it without a sharp price reaction.

Source: DSE daily market reports