



# DAR ES SALAAM STOCK EXCHANGE **WEEKLY MARKET PERFORMANCE**

Week ended 25th September 2026

Equities | ETFs | Fixed income | Market outlook

Market Review

# Total market cap rose during the week

Banks led the recovery, and Monday's block trades made it the week's heaviest session by far.

**TZS 40,815bn**

Total market cap  
TZS 40,394bn – Monday open

**TZS 27.47bn**

Equity turnover, 5 sessions  
12.78m shares · 17,855 deals

**62.68%**

NMB + CRDB share of turnover  
CRDB alone: 33.60%

**+1.04%**

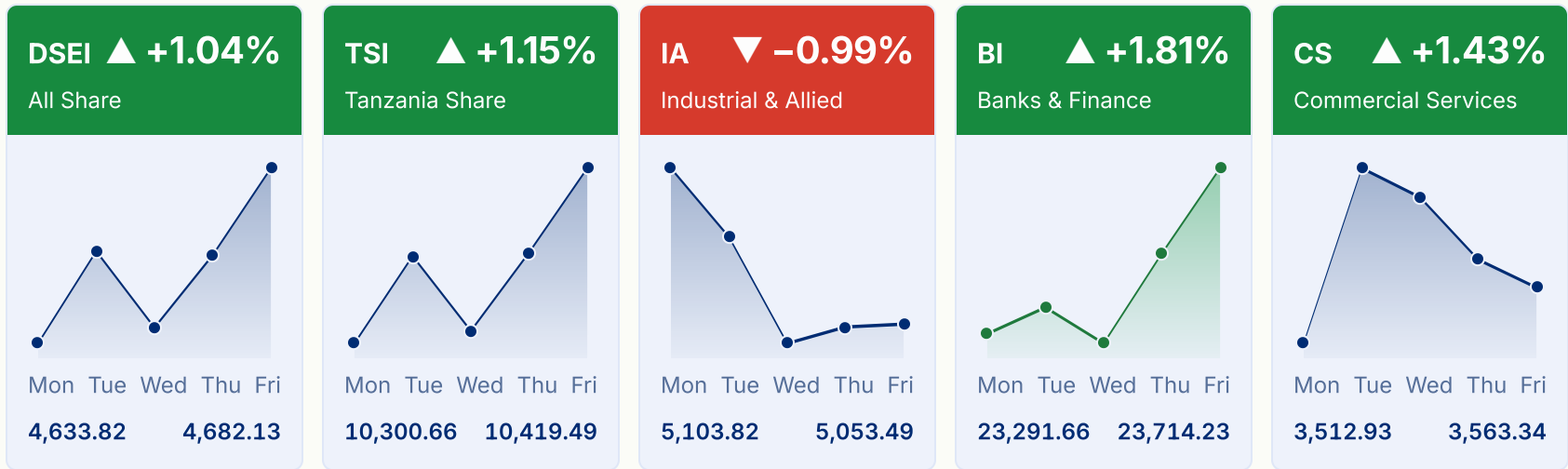
% change in total market cap  
▲ Gain of TZS 421.11bn

## The week's market review

Total market cap rose from TZS 40.394 trillion on Monday to TZS 40.815 trillion on Friday, up 1.04% (TZS 421.11bn). Banks & Finance led the indices at +1.81%, with Industrial & Allied the only decliner. CRDB and NMB together took 62.68% of turnover; making the equity turnover at about TZS 27.47bn.

# Only Industrial & Allied closed the week lower

Monday 21 to Friday 25 Sept

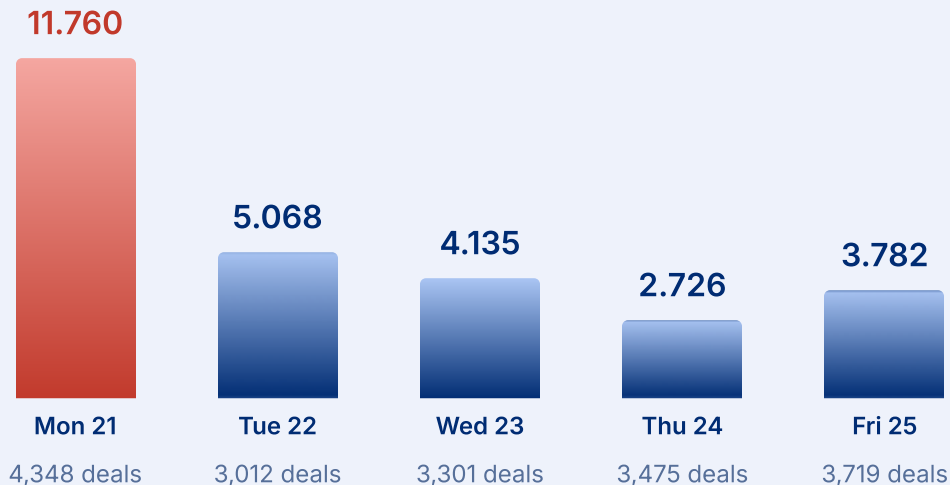


All of the indexes closed at a higher margin excluding industrial and allied; in which it closed at -0.99%. DSEI rose at +1.04% and TSI at +1.15%. Commercial services peaked on Tuesday and ended the week at +1.43%. Banks & Finance closed higher than any other index compared to last week's evaluation.

# Monday's blocks set the high, turnover faded after

Equity turnover by session · TZS billion. Monday carried 43% of the week's value.

EQUITY TURNOVER BY SESSION · TZS BN



WEEKLY TOTAL

**TZS 27.47bn**

12.78m shares · 17,855 deals

BLOCK TRADES

**Monday: 1.80m KCB**

Mon: VODA 1.00m, TOL 500k, TCCL 400k, NMB 364k · Tue: CRDB 868k

AVERAGE TICKET

**TZS 1.54m**

Monday alone averaged TZS 2.70m

# Gainers vs Losers

Monday open to Friday close · 12 up, 11 down, 5 unchanged of 28 listed.

## ▲ GAINERS · 12

| COUNTER   | OPEN  | CLOSE | CHANGE  |
|-----------|-------|-------|---------|
| MUCOBA    | 405   | 450   | +11.11% |
| AFRIPRISE | 740   | 780   | +5.41%  |
| VODA      | 1,220 | 1,280 | +4.92%  |
| CRDB      | 2,810 | 2,940 | +4.63%  |
| MBP       | 2,060 | 2,150 | +4.37%  |
| NMB       | 2,070 | 2,130 | +2.90%  |
| MKCB      | 3,600 | 3,660 | +1.67%  |
| PAL       | 300   | 305   | +1.67%  |
| TTP       | 420   | 425   | +1.19%  |
| TOL       | 1,790 | 1,810 | +1.12%  |
| JHL       | 8,650 | 8,700 | +0.58%  |
| KCB       | 2,190 | 2,200 | +0.46%  |

## ▼ LOSERS · 11

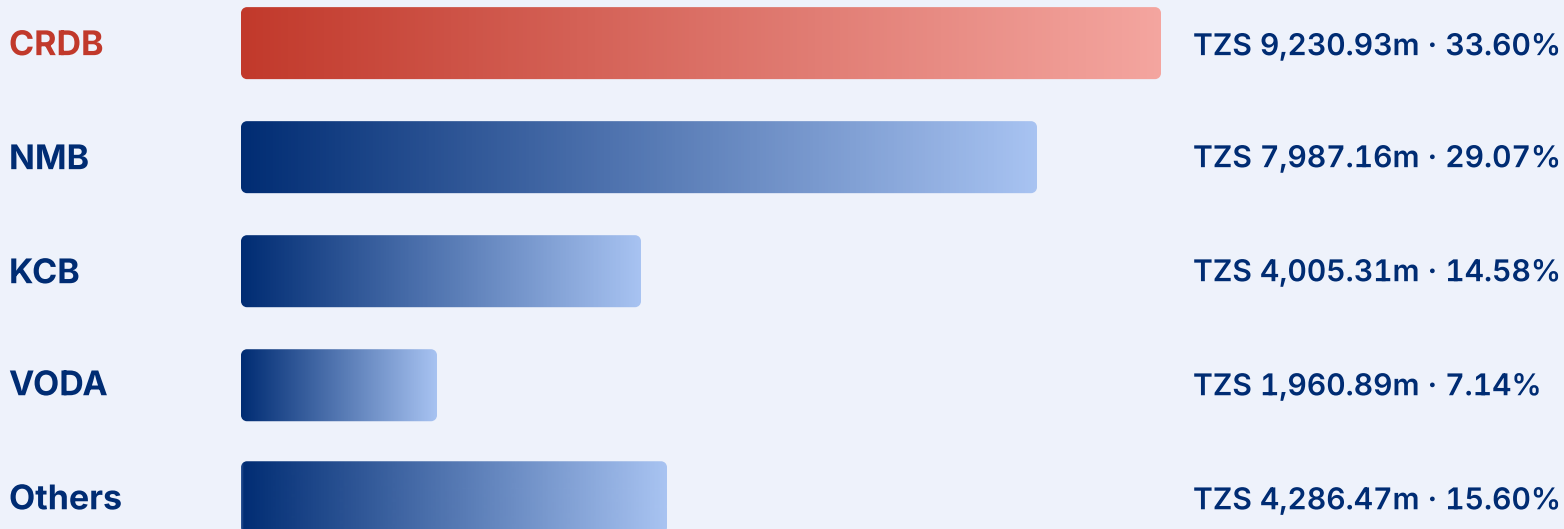
| COUNTER | OPEN   | CLOSE  | CHANGE |
|---------|--------|--------|--------|
| DCB     | 445    | 420    | -5.62% |
| MCB     | 390    | 375    | -3.85% |
| NMG     | 300    | 290    | -3.33% |
| SWIS    | 2,640  | 2,560  | -3.03% |
| TCCL    | 3,900  | 3,810  | -2.31% |
| NICO    | 3,670  | 3,610  | -1.63% |
| TBL     | 9,950  | 9,800  | -1.51% |
| TCC     | 13,400 | 13,200 | -1.49% |
| DSE     | 6,240  | 6,200  | -0.64% |
| EABL    | 5,850  | 5,820  | -0.51% |
| TPCC    | 5,710  | 5,700  | -0.18% |

Unchanged: JATU, KA, SWALA, USL, YETU

# CRDB surpassed past NMB for the week's top spot

Share of equity turnover by counter · all five sessions (TZS 27.47bn).

TURNOVER BY COUNTER · TZS MILLION · SHARE OF WEEK

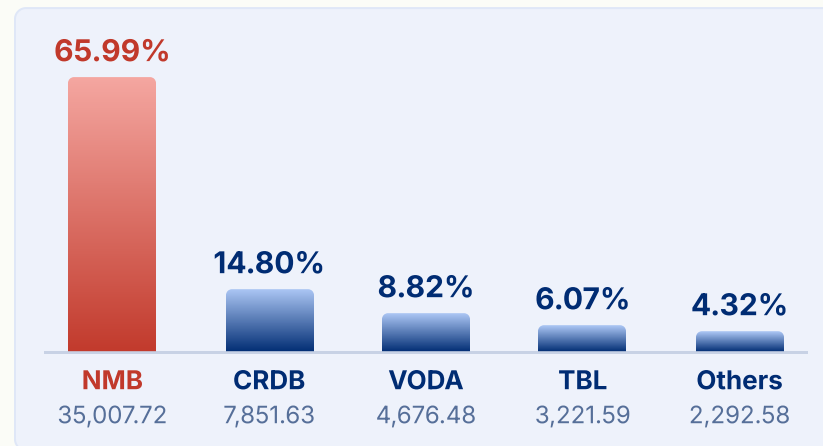


# NMB and CRDB tussle between the two weeks

**This week** 21–25 Sept · TZS 27.47bn



**Last week** 14–18 Sept · TZS 53.05bn



NMB's share fell from 65.99% to 29.07% as turnover halved, while CRDB more than doubled its share to 33.60%. The two banks' combined share dropped from 80.79% to 62.68%, and KCB's Monday block brought it into the top three at 14.58%.

Share of weekly equity turnover by counter · values in TZS million

## Tuesday broke the week's pattern

Sell-side turnover by investor type · TZS million

Local investors

Foreign investors

Week's highest foreign share



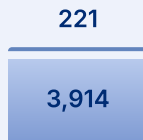
Mon 21

foreign 7.24%



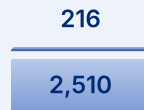
Tue 22

foreign 57.58%



Wed 23

foreign 5.34%



Thu 24

foreign 7.91%



Fri 25

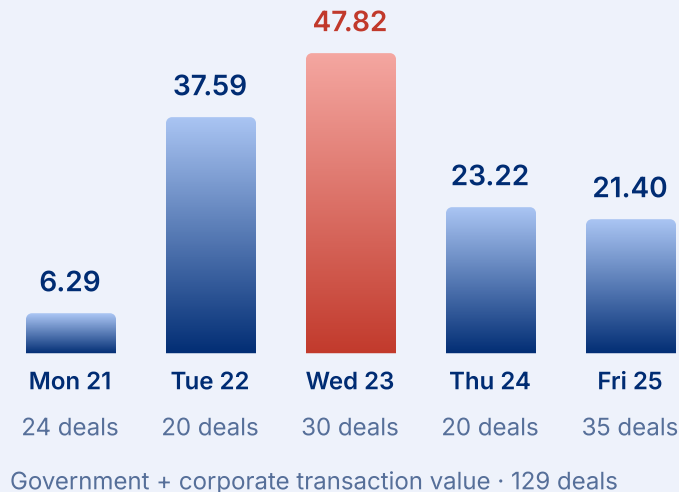
foreign 11.31%

Tuesday's 57.58% foreign share was the week's outlier; every other session stayed at or below 11.31%. Foreign buying was near zero all week, so local demand absorbed every foreign exit.

# Bonds ran at 5x equity turnover

Wednesday alone carried 35% of the week's TZS 136.32bn bond value.

## BOND TURNOVER BY SESSION · TZS BN



## OUTSTANDING STOCK · TZS BN · FRIDAY

|                |           |
|----------------|-----------|
| Government     | 33,467.58 |
| Sustainable    | 531.39    |
| Corporate      | 513.15    |
| Infrastructure | 323.09    |
| Sukuk          | 320.73    |
| Sub-national   | 53.12     |

## Yields traded

Wednesday's TZS 30bn 20-year block cleared at 9.51%; 10-year paper printed from 8.17% on Friday.

## WEEKLY BOND VALUE

**TZS 136.32bn**

4.96x equity turnover

## GOVERNMENT PAPER

**TZS 18.90bn**

Friday face value · QTD  
1,206.29bn

## CORPORATE PAPER

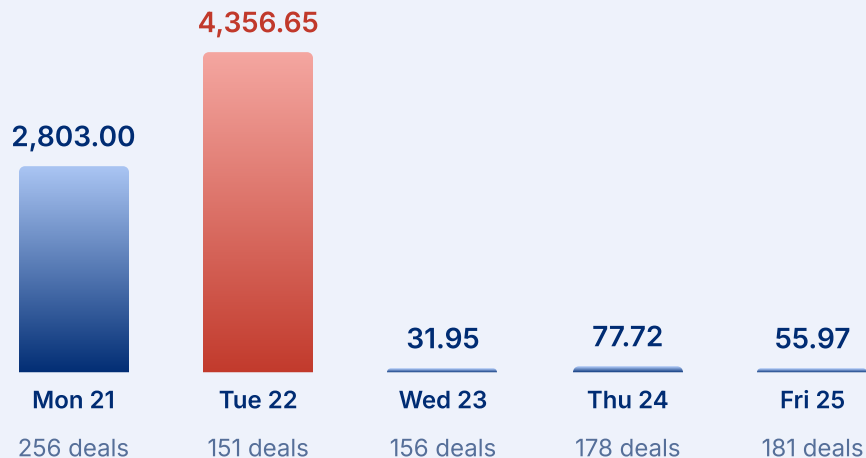
**TZS 29m**

Friday face value · QTD  
6,819.59m

# IEACLC rose up as VERTEX slipped

Turnover was front-loaded: Monday and Tuesday carried 97% of the week's value.

ETF TURNOVER BY SESSION · TZS MILLION



WEEKLY PRICE CHANGE · FRIDAY CLOSE

**+2.08%** **-5.71%**  
IEACLC · 1,470 VERTEX · 330

ETF MARKET CAP

**TZS 240.67bn**  
+1.66% vs Monday · +20.65% vs 31 Aug

WEEKLY TURNOVER

**TZS 7,325.30m**  
5.28m units · 922 deals · IEACLC blocks 1.92m Mon, 3.00m Tue

# What to watch the coming week

## Liquid bank counters

Bank direction still drives the market: BI led with +1.81%, CRDB rose 4.63% and NMB 2.90%, and the pair held 62.7% of the week's value.

## Watch participation

Beyond the banks, KCB's Monday block and VODA's 7.14% share broadened turnover; VODA's +4.92% week keeps telecom in the race.

## Research & Analysis

[www.kadoosecurities.co.tz](http://www.kadoosecurities.co.tz) · +255 763 889 000 · Source: DSE market reports

Report by **Gilbert Ouma**

