# WEEKLY MARKET PERFORMANCE

Dar es Salaam Stock Exchange

**Week ended 21 August 2026**

Equities | ETFs | Fixed income | Market outlook

**Investor briefing**

# Headline resilience masked weaker domestic breadth

Turnover and participation softened even as the all-share index edged higher.

**TZS 23.30bn**
Equity turnover
**▼ 22.47% WoW**

**7.26m**
Shares traded
**▼ 13.86% WoW**

**+0.41%**
DSEI weekly move
**TSI declined 0.12%**

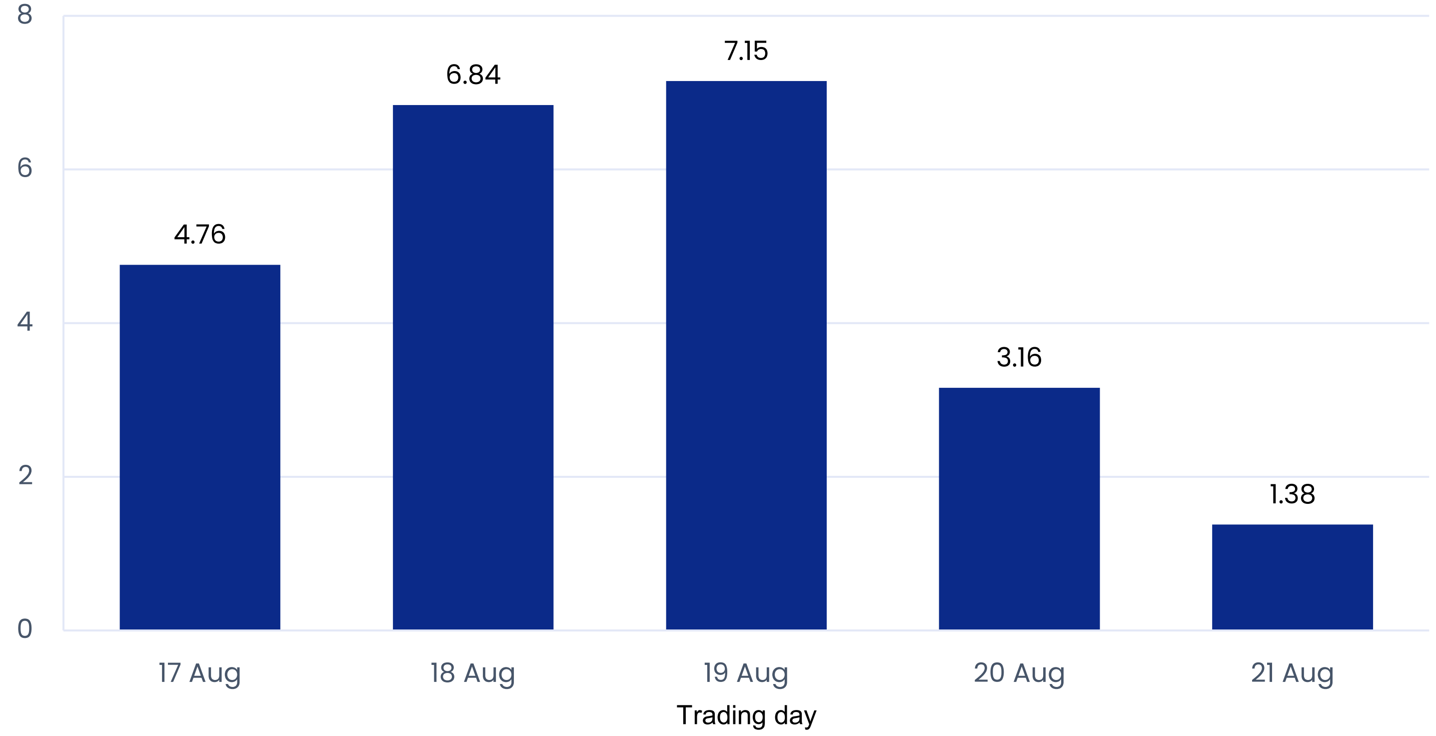
**99.81%**
Local purchase share
**Foreign buying: 0.19%**

## The week's market story

Domestic investors kept the market stable, but trading contracted and liquidity remained concentrated in NMB and CRDB. The divergence between the DSEI and TSI shows that headline strength was not broad-based across domestic counters.

# Equity turnover fell 22%, with activity fading sharply by Friday

Daily turnover peaked on Wednesday before dropping to TZS 1.38bn at the week's close.




**−22.47%**

weekly turnover

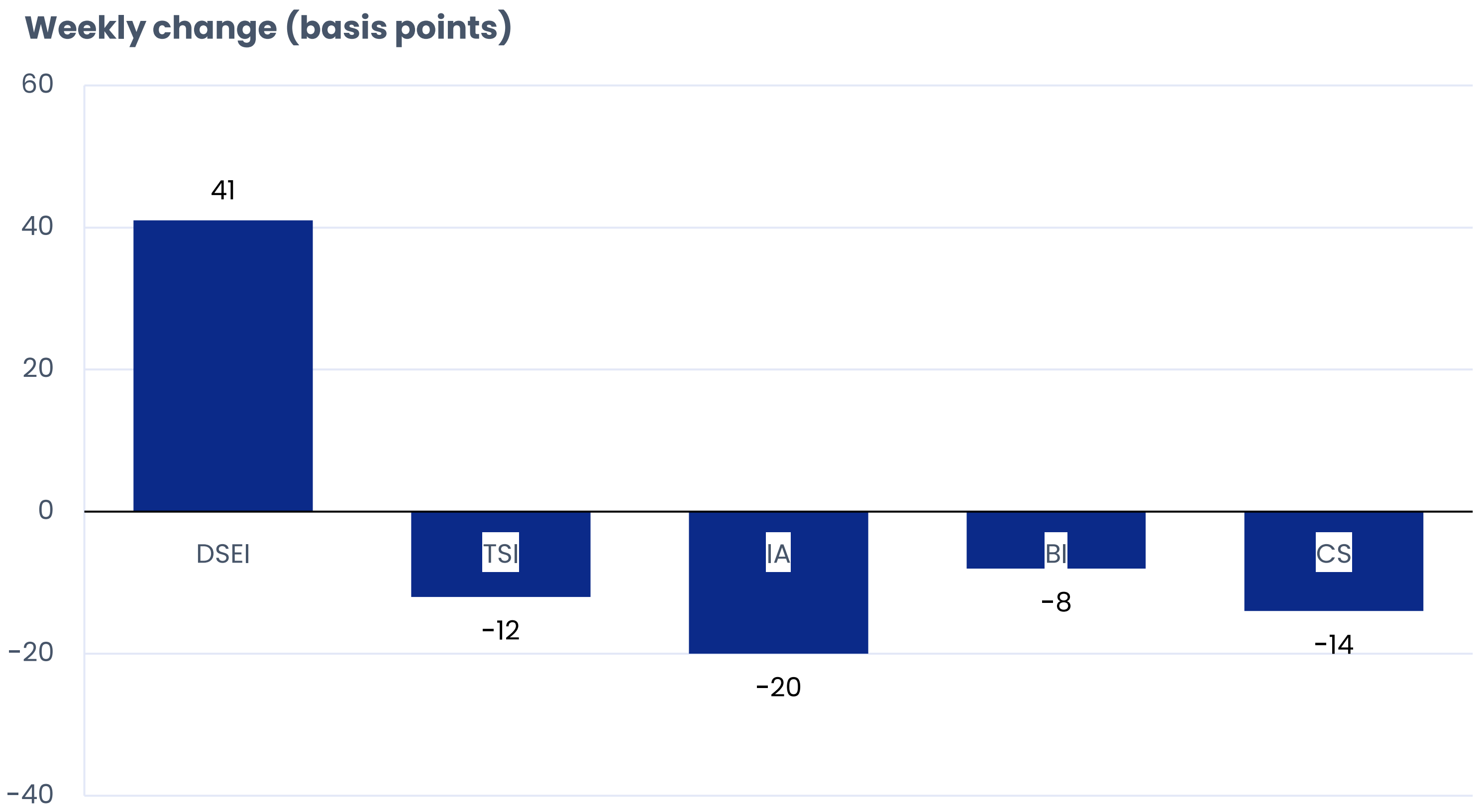
**−13.86%**

traded volume

**Implication: the index held up on thinner participation, increasing the importance of counter-level liquidity analysis.**

# The DSEI rose, but every domestic benchmark declined

Cross-listed performance supported the headline index while local breadth softened.

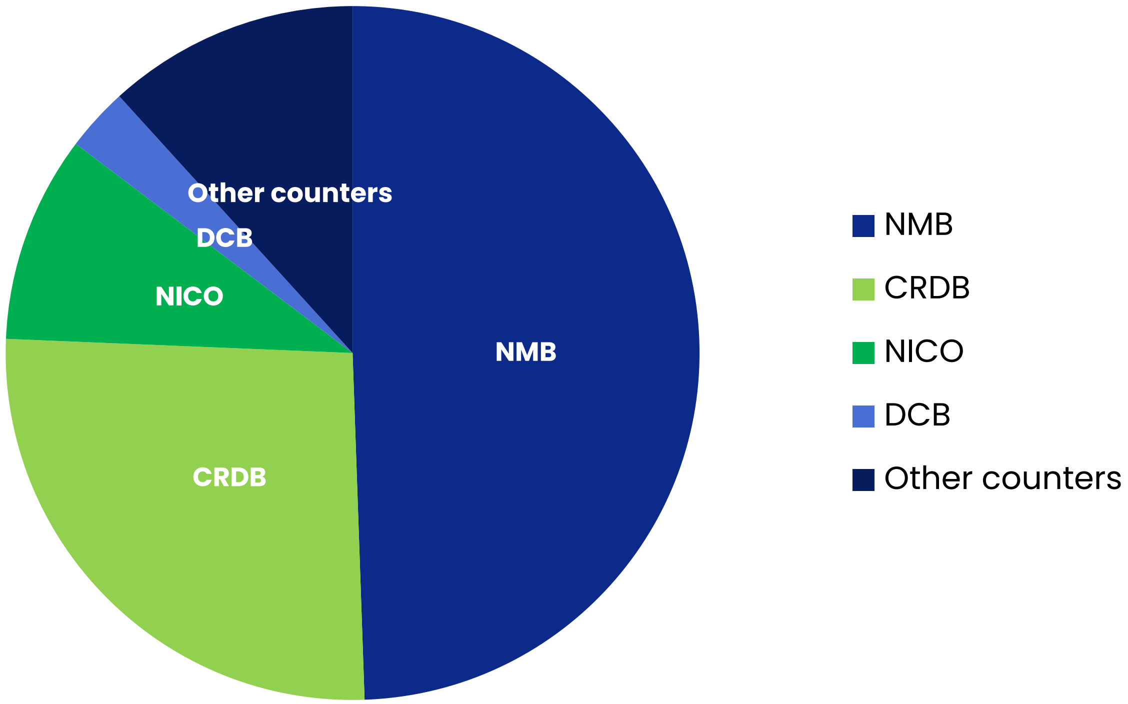



## Read-through

- Do not treat the DSEI gain as broad market momentum.
- Sector indices were marginally negative.
- Stock selection remained more important than index direction.

# NMB and CRDB absorbed three-quarters of equity turnover

NMB dominated despite trading for only three days ahead of its share split.




**75.65%**

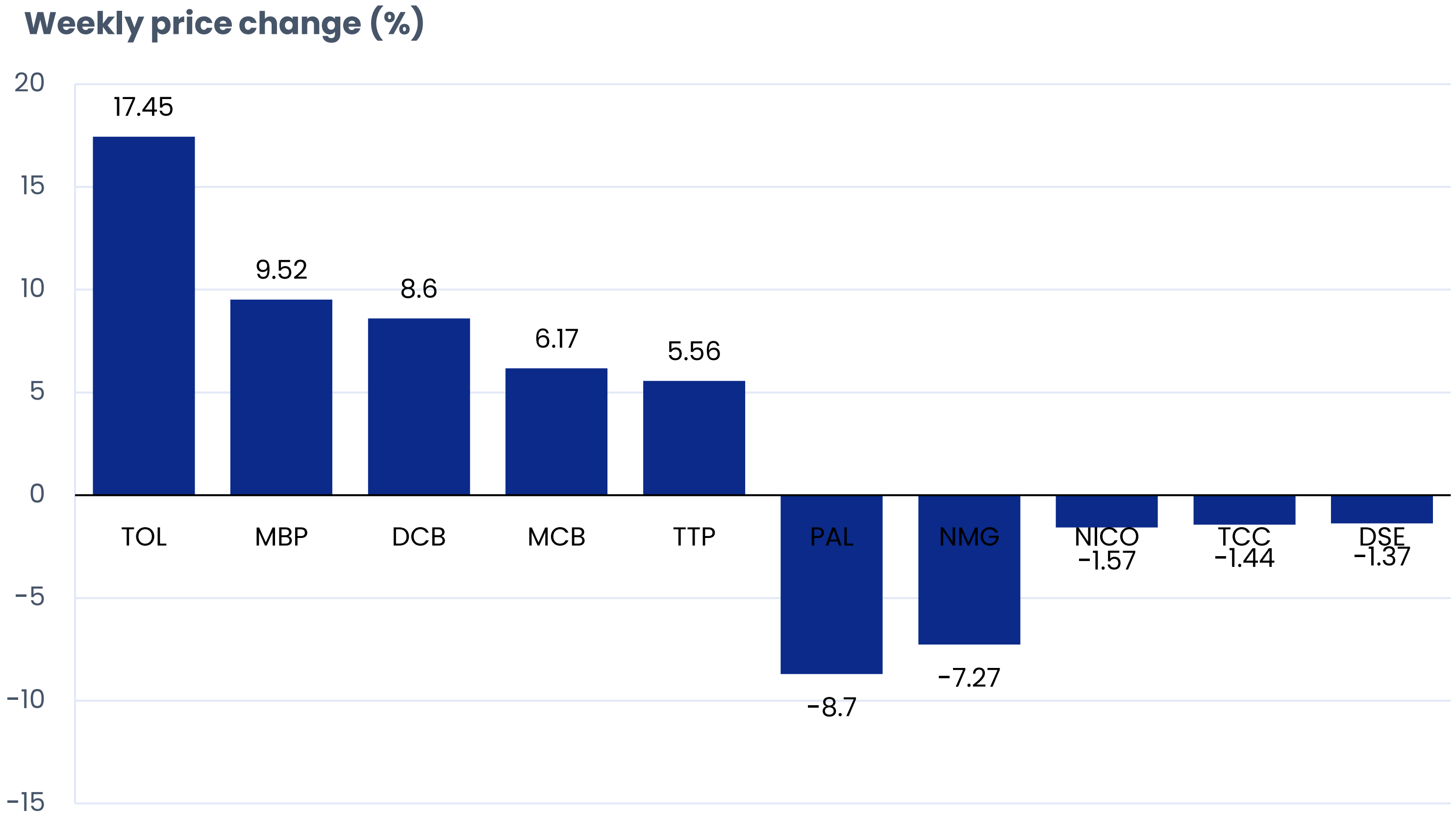
combined NMB + CRDB share

## Liquidity remained narrow

Nearly half of all activity came from a counter suspended on Thursday and Friday. Headline turnover therefore overstates breadth across the rest of the market.

# Smaller counters led price moves, but liquidity limits the signal

TOL and MBP topped gainers; PAL and NMG recorded the sharpest declines.



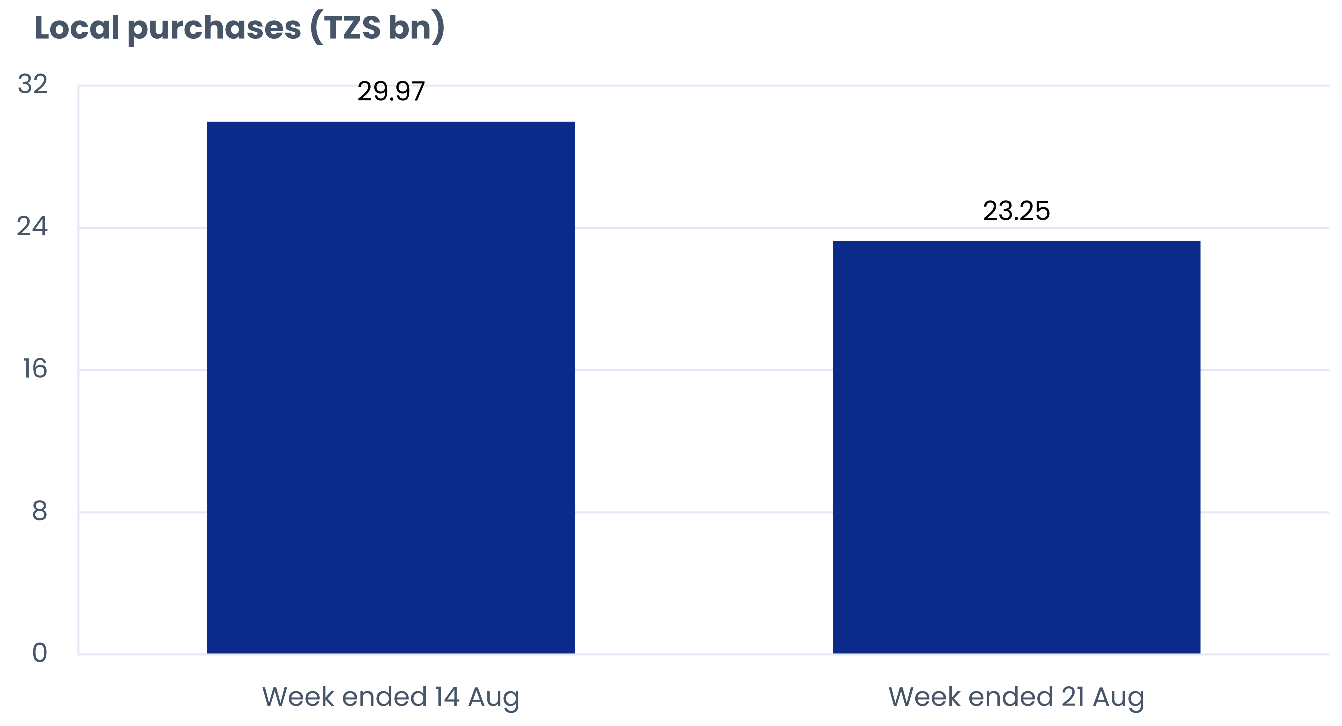

### Investment lens

Large percentage moves in thinly traded counters should not trigger target-price revisions without new earnings evidence or sustaine volume.

**Price discovery was strongest where liquidity was weakest.**

# Local investors supplied virtually all incremental demand

Foreign purchases halved and represented only 0.19% of weekly turnover.




**TZS 43.4m**

Foreign purchases

▼ 47.30% WoW

**0.19%**

Foreign purchase share

down from 0.27%

**Domestic liquidity is supportive, but persistent foreign absence constrains market depth and exit options for larger investors.**

# ETF activity accelerated as cash-equity turnover slowed

Weekly ETF turnover rose 44.42% and both listed funds closed higher.

**TZS 1.21bn**
ETF turnover
**▲ 44.42% WoW**

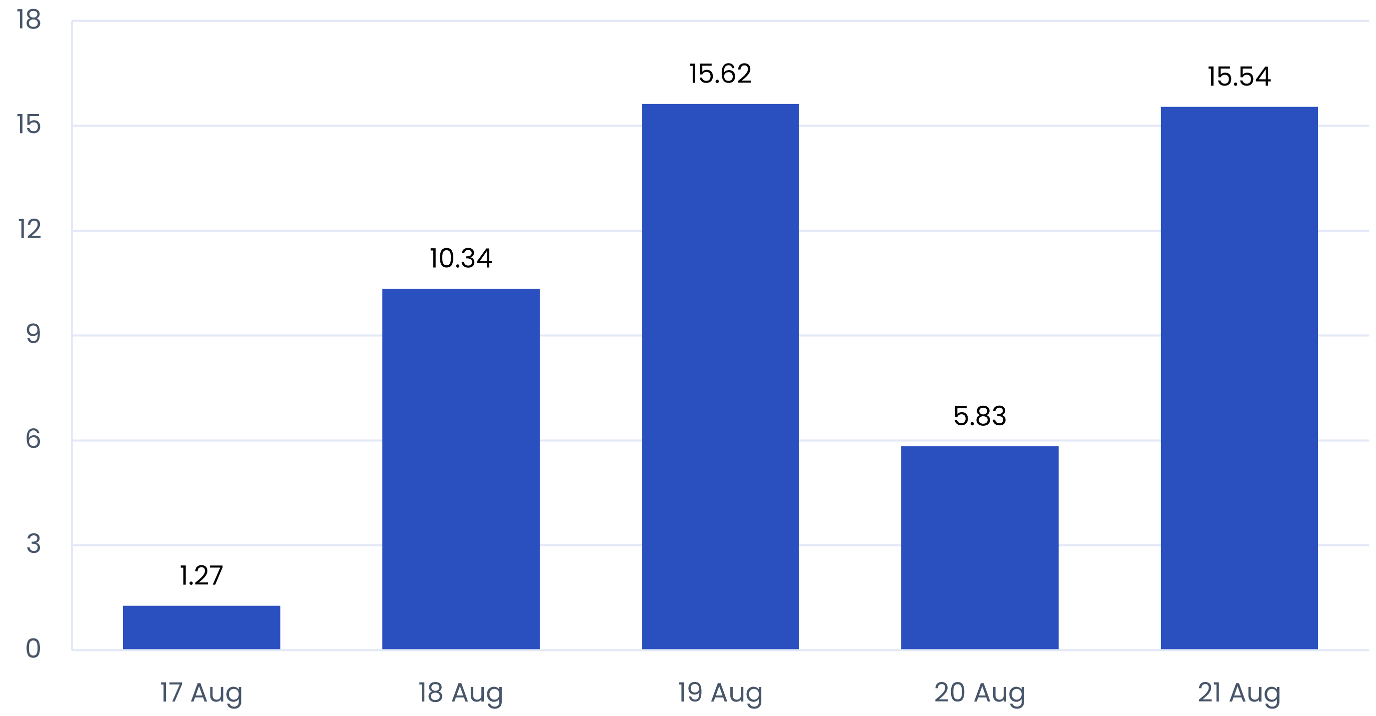
**1.20m**
ETF units traded
**▲ 59.67% WoW**

**TZS 211.96bn**
ETF market cap
**▲ 2.31% WoW**

**TZS 0.52m**
Foreign purchases
**small base effect**

# Fixed income remained the deeper liquidity pool

Government-bond transactions totalled approximately TZS 48.6bn during the week.




### 15-year auction

## 12.25% coupon

Weighted average price: 112.4713

Weighted Average yield  10.56%

# Post-split liquidity will define next week

Price mechanics are secondary; NMB's reset will test whether affordability broadens participation.

| | | |
|---|---|---|
| 01 | **Watch NMB price discovery** | Separate the mechanical 1:10 adjustment from genuine re-rating or selling pressure. |
| 02 | **Track foreign participation** | Government-security access has widened, Fitch upgrades Tanzania's Economic outlook to B+ |
| 03 | **Keep liquidity discounts** | Small-counter price jumps were not supported by equally strong financial Performance |