

WEEKLY STOCK MARKET

FOR THE WEEK ENDING 02ND OCTOBER 2026

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Weekly Snapshot

DSEI 4,631.77 ▼ -1.08% w/w	EQUITY TURNOVER TZS 27.87bn ▲ +1.5% w/w	BOND TURNOVER TZS 82.63bn ▼ -30.2% w/w	AVG. YIELD (4 ACTIVE TENORS) 10.03% Turnover-weighted	USD/TZS 2,641.42 ▼ -0.15% w/w
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- DSEI fell 1.08% over the week to 4,631.77, ending its four-week winning run; four of the five sessions closed lower, with Wednesday (+0.08%) the only up day.
- Equity turnover edged up 1.5% to TZS 27.87bn, but CRDB alone accounted for 56.69% of it, driven by block trades totalling 2.81 million shares across Tuesday, Wednesday and Thursday.
- Banks weighed on the market: NMB's 4.23% fall alone took about 51.6 points off the DSEI, more than the index's entire 50.4-point decline; the Banks, Finance & Investment index fell 2.22%, and Industrial & Allied was the only sector index to rise (+0.43%).
- Foreign buying returned after a week of near-zero participation reaching 16.98% of buy-side turnover, although foreign selling (21.85%) still outweighed it for a net foreign outflow of about TZS 1.36bn.
- Government bond turnover fell 30.2% to TZS 82.63bn from the previous week's series high, with three issues (Nos. 533, 696 and 521) accounting for 91.7% of activity.
- The BoT's 15-year reopening (Bond No. 696) drew TZS 494.2bn of competitive bids against TZS 186.5bn offered (2.65x) and cleared at a 10.79% weighted average yield, raising TZS 196.5bn in total.
- NICO traded ex-dividend (TZS 90 per share) on Monday yet gained 4.43% over the week, the TOL Gases rights issue remains open until 8 October.

Week Ended 25th Sept Vs Week Ended 02nd October

Metric	Week Ended 25 Sep	Week Ended 2 Oct	Chg W/W
Equity Turnover	TZS 27.47bn	TZS 27.87bn	1.47%
Deals Executed	17,855	18,546	3.87%
Shares Traded	12.78m	11.67m	-8.68%
Bond Turnover (Govt.+Corp.)	TZS 118.61bn	TZS 82.68bn	-30.29%
Total Market Cap	TZS 40,815.12bn	TZS 40,376.17bn	-1.08%
All Share Index (DSEI)	4,682.13	4,631.77	-1.08%
Market Breadth (Up–Down)	12 – 11	9 – 11	

Bond turnover combines government and corporate secondary-market activity. All changes in this report are week-end-to-week-end: Friday 25 September close to Friday 2 October close. The Market Breadth counts all 28 listed equities over the week.

EQUITY MARKET HIGHLIGHTS

Index	25 Sep Close	2 Oct Close	Week Move
All Share Index (DSEI)	4,682.13	4,631.77	▼ -1.08%
Tanzania Share Index (TSI)	10,419.49	10,255.60	▼ -1.57%
Industrial & Allied (IA)	5,053.49	5,075.25	▲ +0.43%
Banks, Finance & Investment (BI)	23,714.23	23,188.19	▼ -2.22%
Commercial Services (CS)	3,563.34	3,507.72	▼ -1.56%

SHARES TURNOVER & VOLUME

WEEKLY TURNOVER TZS 27.87bn ▲ +1.5% w/w	WEEKLY VOLUME 11.67m shares ▼ -8.7% w/w · 18,546 deals
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A total of 11,669,579 shares changed hands versus 12,778,561 the prior week. CRDB led all counters by turnover (TZS 15.80bn); NMB led by deals (7,630).

DAILY TURNOVER PATH THIS WEEK (TZS BN)

MON	TUE	WED	THU	FRI
4.63	6.01	9.66	3.3	4.27

Wednesday's TZS 9.66bn session was the week's busiest, it included a 2,168,066-share CRDB block and a 141,724-share TCC block trades

BLOCK TRADES THIS WEEK

Day	Counter	Block (shares)	Share of day's volume	Est. block price (TZS)	Session close (TZS)	Vs close
Tue	CRDB	505,000	52.80%	≈ 2,929	2,930	0.00%
Tue	NMB	1,000,000	76.60%	≈ 2,101	2,090	0.50%
Wed	CRDB	2,168,066	83.50%	≈ 2,202	2,950	-25.40%
Wed	TCC	141,724	99.60%	≈ 13,000	13,350	-2.60%
Wed	TCCL	100,000	98.20%	≈ 3,600	3,940	-8.60%
Thu	CRDB	140,000	25.60%	≈ 2,905	2,970	-2.20%
Thu	TOL	178,600	98.60%	≈ 1,400	1,760	-20.50%

Blocks trades are as reported on the DSE Block Trade Pre-arranged Market board. Block trade prices are not published, the estimate assumes the counter's non-block shares traded at the session close

TOP GAINERS (WEEK)

Counter	Sep 25, 2026	Oct 2, 2026	Chg
NMG	290	315	▲ +8.62%
NICO	3,610	3,770	▲ +4.43%
TCCL	3,810	3,950	▲ +3.67%
DSE	6,200	6,350	▲ +2.42%
TTP	425	430	▲ +1.18%

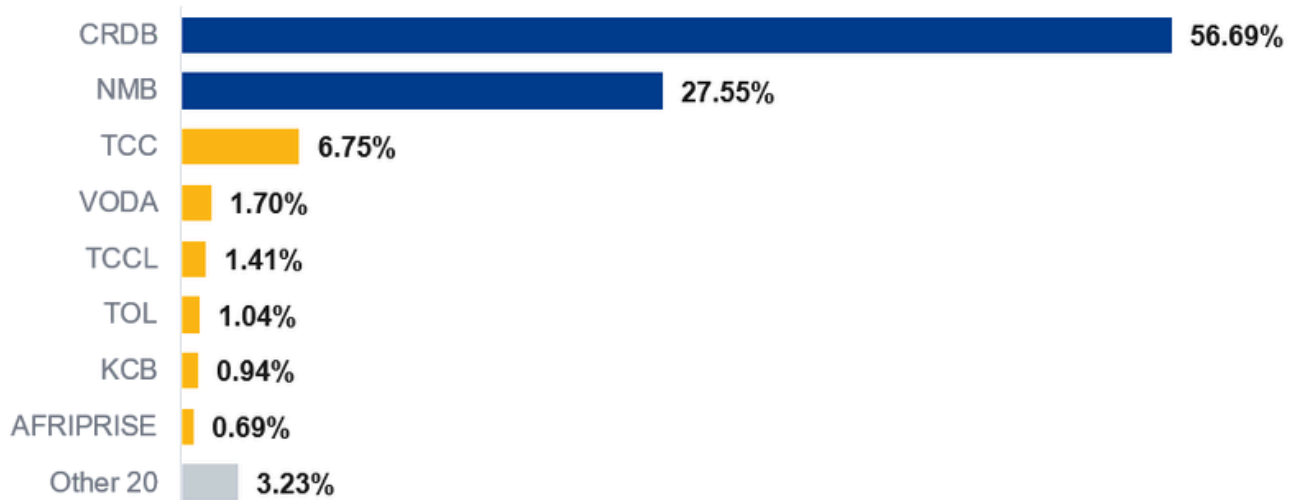
TOP LOSERS (WEEK)

Counter	Sep 25, 2026	Oct 2, 2026	Chg
MBP	2,150	1,990	▼ -7.44%
DCB	420	400	▼ -4.76%
AFRIPRISE	780	745	▼ -4.49%
TOL	1,810	1,730	▼ -4.42%
NMB	2,130	2,040	▼ -4.23%

TOP MOVERS BY TURNOVER CONCENTRATION

CRDB alone took more than half of equity turnover

Share of five-session equity turnover (TZS 27.87bn); CRDB and NMB together accounted for 84.24%.



WHAT MOVED THE INDEX

NMB alone explains the DSEI's fall

Contribution to the DSEI's 50.4-point weekly decline in index points, from each counter's change in market value.

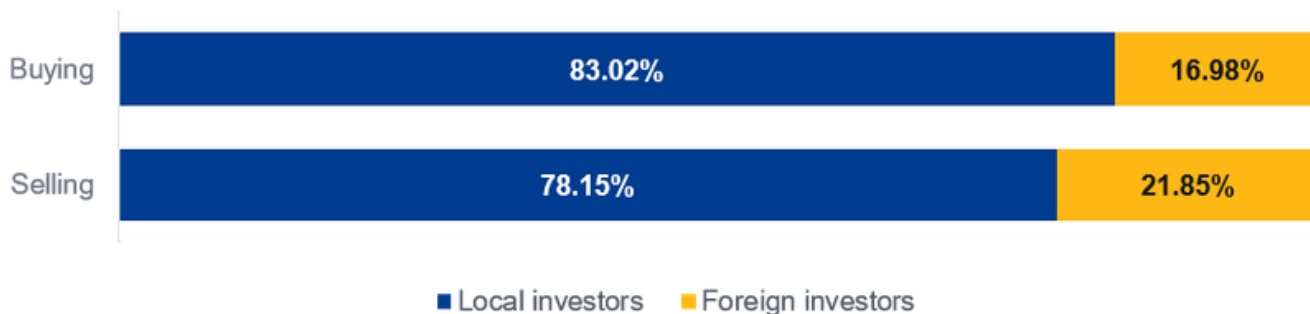


NMB's 4.23% fall removed about 51.6 points, more than the index's entire decline. Gains in EABL, TCCL and CRDB offset only part of the losses elsewhere; EABL's gain came without any trades. "All others" combines the remaining 17 counters.

INVESTOR PARTICIPATION (TURNOVER-WEIGHTED, WEEK)

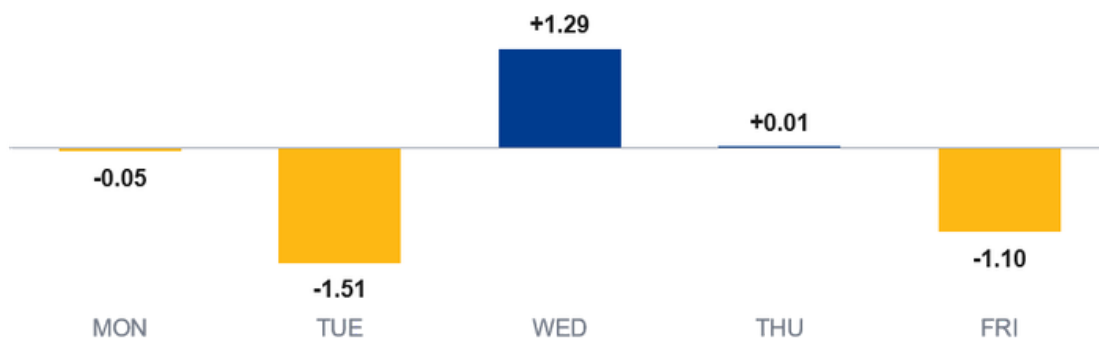
Foreign buying returned, but sellers still had the upper hand

Turnover-weighted share of buy-side and sell-side equity turnover, week ended 2 Oct 2026.



NET FOREIGN FLOW BY SESSION (TZS BN)

Foreign buying minus foreign selling. Wednesday was the only session of meaningful net foreign buying.



Net flow is estimated by applying the DSE's daily foreign buy and sell shares to each session's equity turnover. Weekly total: a net foreign outflow of about TZS 1.36bn.

LIQUIDITY HEATMAP: TURNOVER BY COUNTER & DAY (TZS BN)

Counter	MON	TUE	WED	THU	FRI
CRDB	2.555	2.801	6.039	1.614	2.793
NMB	1.627	2.741	1.13	1.131	1.051
TCC	0.016	0.005	1.85	0.005	0.006
VODA	0.161	0.111	0.099	0.071	0.031
TCCL	0.009	0.004	0.367	0.002	0.012
TOL	0.003	0.014	0.006	0.255	0.012
KCB	0.031	0.107	0.036	0.041	0.047
AFRIPRISE	0.033	0.066	0.014	0.016	0.063

TURNOVER (TZS BN)	< 0.1	0.1 – 0.5	0.5 – 1.0	1.0 – 2.0	2.0 – 3.0	≥ 3.0
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READING THE WEEK

- **Turnover concentration deepened.** CRDB accounted for 56.69% of equity turnover (TZS 15.80bn), up from 33.60% the week before; together with NMB (27.55%), two counters took 84.24% of all trading
- **Block trades did the heavy lifting.** CRDB blocks totalled 2,813,066 shares across Tuesday (505,000), Wednesday (2,168,066) and Thursday (140,000), alongside a 1,000,000-share NMB block on Tuesday
- **Two blocks were priced well below the market.** CRDB's 2.17m-share block on Wednesday was done at an estimated TZS 2,200, about 25% below the TZS 2,950 close, and TOL's 178,600-share block on Thursday at about TZS 1,400, some 20% below its close.
- **TCC's jump in turnover was a single trade.** Its 6.75% share came almost entirely from a 141,724-share block on Wednesday, out of 144,748 shares traded all week.
- **Banks led the decline.** The Banks, Finance & Investment index fell 2.22%; NMB lost 4.23% to TZS 2,040, MBP 7.44% to TZS 1,990 and DCB 4.76% to TZS 400.
- **AFRIPRISE gave back ground.** The stock fell 4.49% to TZS 745, after gains of 22.31% and 5.41% in the previous two weeks.
- **NICO defied its ex-dividend date.** Instead of adjusting lower by the TZS 90 dividend on Monday, the stock rose 4.16% that session to TZS 3,760 and finished the week up 4.43% at TZS 3,770.
- **MUCOBA swung sharply.** The stock fell 8.89% on Thursday and rebounded 9.76% on Friday to finish the week unchanged at TZS 450.
- **Breadth weakened.** 9 counters advanced, 11 declined and 8 were unchanged, compared with 12 advancers and 11 decliners the previous week.

EQUITY MARKET | ALL COUNTERS

Counter	Sector	Sep 25, 2026	Oct 2, 2026	Chg	Turnover (bn)	Share	Mkt Cap (bn)
CRDB	Banking	2,940	2,950	▲ +0.34%	15.8024	56.69%	7,704.92
NMB	Banking	2,130	2,040	▼ -4.23%	7.6801	27.55%	10,200.00
TCC	Consumer	13,200	13,350	▲ +1.14%	1.8825	6.75%	1,335.00
VODA	Telecom	1,280	1,260	▼ -1.56%	0.4729	1.70%	2,822.40
TCCL	Industrial	3,810	3,950	▲ +3.67%	0.3936	1.41%	754.5
TOL	Industrial	1,810	1,730	▼ -4.42%	0.2898	1.04%	99.49
KCB	Banking	2,200	2,190	▼ -0.45%	0.2618	0.94%	6,505.04
AFRIPRISE	Consumer	780	745	▼ -4.49%	0.1917	0.69%	108.8
NICO	Fin. Services	3,610	3,770	▲ +4.43%	0.1698	0.61%	232.4
DCB	Banking	420	400	▼ -4.76%	0.1625	0.58%	76.63
TPCC	Industrial	5,700	5,670	▼ -0.53%	0.1269	0.46%	1,020.16
MCB	Banking	375	370	▼ -1.33%	0.0924	0.33%	91.5
MBP	Banking	2,150	1,990	▼ -7.44%	0.0907	0.33%	59.68
SWIS	Services	2,560	2,500	▼ -2.34%	0.0825	0.30%	90
TBL	Consumer	9,800	9,780	▼ -0.20%	0.0727	0.26%	2,885.65
MKCB	Banking	3,660	3,680	▲ +0.55%	0.0609	0.22%	86.68
DSE	Fin. Services	6,200	6,350	▲ +2.42%	0.0258	0.09%	151.28
PAL	Services	305	305	0.00%	0.0094	0.03%	48.94
MUCOBA	Banking	450	450	0.00%	0.0046	0.02%	14.7
TTP	Services	425	430	▲ +1.18%	0.0008	0.00%	40.87
JATU	Industrial	270	270	0.00%	0.0003	0.00%	5.38
EABL	Consumer	5,820	5,860	▲ +0.69%	0	0.00%	4,633.94
JHL	Consumer	8,700	8,700	0.00%	0	0.00%	630.51
KA	Fin. Services	115	115	0.00%	0	0.00%	653.36
NMG	Media	290	315	▲ +8.62%	0	0.00%	59.39
SWALA	Energy	450	450	0.00%	0	0.00%	47.79
USL	Fin. Services	30	30	0.00%	0	0.00%	10.95
YETU	Fin. Services	510	510	0.00%	0	0.00%	6.18

FIXED INCOME MONITOR | GOVERNMENT & CORPORATE DEBT

WEEKLY TURNOVER

TZS 82.63bn

▼ -30.2% w/w

AVG. YIELD (ACTIVE)

10.17%

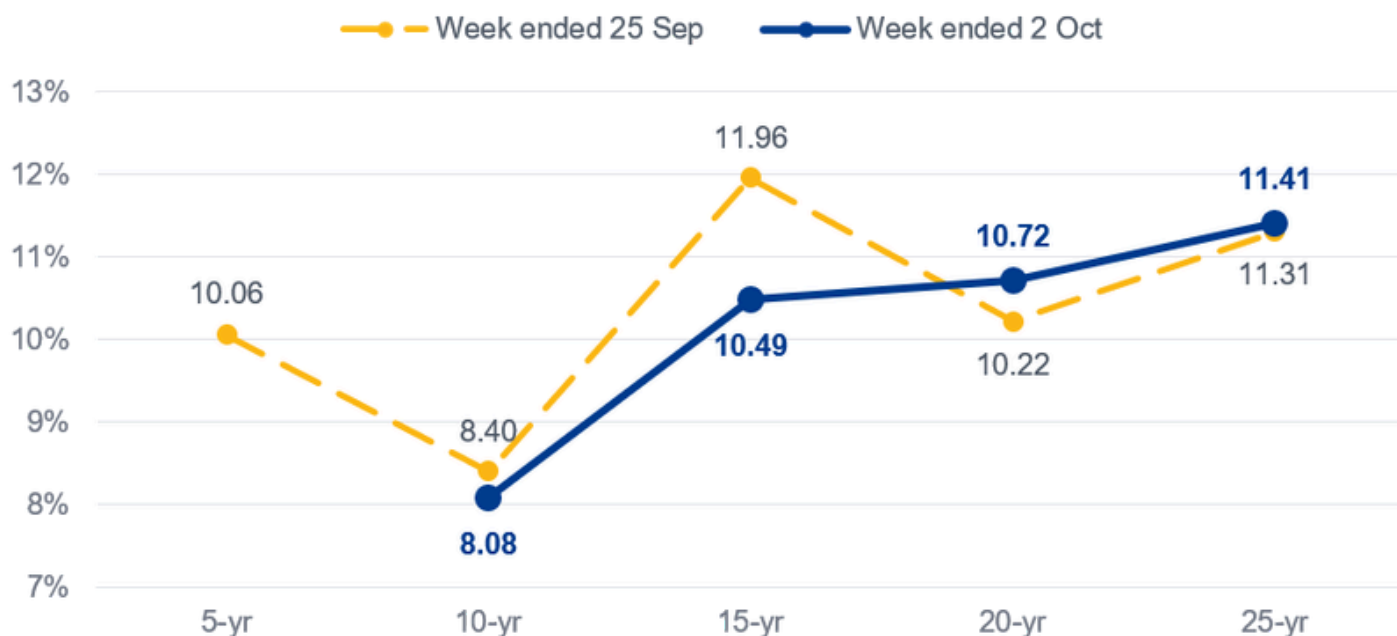
Simple avg., 4 tenors

TENORS TRADED

4/7

2Y, 5Y & 7Y silent

GOVERNMENT BOND YIELD CURVE



CORPORATE BONDS

- Corporate bond activity was recorded in three of the five sessions (Monday, Wednesday and Friday), across five deals
- ABK-2025/30 (5-year, 12.00%) traded TZS 30.0 million at par on Monday (yield 12.86%).
- SAMIA-25/30.T1 (5-year, 12.00%) traded TZS 0.5 million on Wednesday (yield 12.60%) and TZS 21.5 million across two deals on Friday (yield 12.65%), all at par.
- ITRUST-26/30 (4-year, 13.00%), appearing in this series for the first time, traded TZS 3.0 million at par on Friday (yield 13.76%).
- Tuesday and Thursday recorded no corporate bond activity
- Total corporate bond turnover: TZS 55.0 million, down 66.9% from TZS 166.4 million in the previous week.

TURNOVER BY TENOR

Tenor	Yield, Week of 2 Oct	Yield, Week of 25 Sep	Δ bps	Trades	Face Value (TZS bn)
5Y	—	10.06%	—	0	—
10Y	8.08%	8.40%	-32	4	20.076
15Y	10.49%	11.96%	-147	16	25.919
20Y	10.72%	10.22%	50	28	33.413
25Y	11.41%	11.31%	10	25	3.221

Tenor mix of this week's active government tenors: 10Y 24.3% · 15Y 31.4% · 20Y 40.4% · 25Y 3.9%. The 5-year did not trade this week, so no current yield or Δbps is shown.

MOST-TRADED GOVERNMENT BONDS

Bond No.	Original tenor	Coupon	Maturity	Years left	Face value (TZS bn)	Deals	Weighted yield
533	20-year	15.49%	Apr 23, 2040	13.6	30.4	4	10.67%
696	15-year	12.25%	Feb 19, 2041	14.4	25.378	5	10.48%
521	10-year	11.44%	Nov 21, 2029	3.1	20	2	8.07%
675	25-year	15.00%	Aug 7, 2050	23.8	2.44	7	11.38%
710	20-year	12.25%	Jul 9, 2046	19.8	1.982	6	10.94%
678	20-year	14.00%	Sep 4, 2045	18.9	0.4	2	11.66%

Top six issues by face value traded. Years left are measured from 2 October 2026. The top three, Nos. 533, 696 and 521 together accounted for TZS 75.78bn, 91.7% of government bond turnover.

LIQUIDITY HEATMAP : TURNOVER BY TENOR & DAY (TZS BN)

Tenor	MON	TUE	WED	THU	FRI
10Y	10.026	0.05	10	–	–
15Y	–	0.03	0.431	0.075	25.383
20Y	0.601	0.238	1.456	15.155	15.962
25Y	0.793	1.133	0.093	0.626	0.576

TURNOVER (TZS BN)	< 0.1	0.1 – 1	1 – 5	5 – 15	15 – 30	≥ 30
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READING THE WEEK

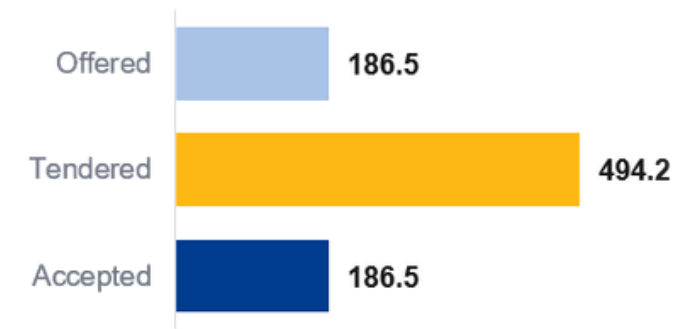
- Government bond turnover fell 30.2% week-on-week to TZS 82.63bn across 73 deals, retreating from the previous week's series high of TZS 118.44bn
- Activity was back-loaded: Friday alone contributed TZS 41.92bn (50.7% of the week), led by three trades in Bond No. 696 (15-year, 12.25%) totalling TZS 25.20bn at yields of 10.46–10.50%.
- Bond No. 533 (20-year, 15.49%) led the week with TZS 30.40bn, including identical TZS 15.15bn trades on Thursday and Friday at a yield of about 10.67%.
- Bond No. 521 (10-year, 11.44%) traded TZS 20.00bn in two TZS 10bn trades on Monday and Wednesday at 8.05–8.09% keeping the 10-year the lowest-yielding point on the curve.
- The 15-year weighted yield fell 147bps to 10.49% on TZS 25.92bn of volume, against 11.96% on just TZS 0.90bn the week before, suggesting last week's reading reflected thin trading rather than a genuine repricing
- Elsewhere, the 20-year rose 50bps to 10.72% and the 25-year 10bps to 11.41%, while the 10-year eased 32bps to 8.08%.
- Outstanding government bonds on the DSE rose TZS 309.82bn to TZS 33,777.40bn on Friday. The increase is larger than the TZS 196.5bn raised at Wednesday's 15-year auction, so the auction accounts for only part of it.

FIXED INCOME | TREASURY BOND AUCTION RESULTS

WEIGHTED AVG. YIELD 10.79% Marginal: about 10.90%	BID-TO-COVER 2.65× Competitive bids	TOTAL RAISED TZS 196.5bn 94.8% of TZS 207.3bn offered	WEIGHTED AVG. PRICE 110.51 Cut-off: 109.66
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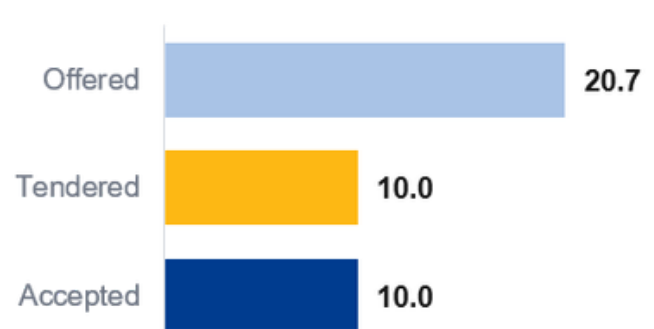
Competitive Bids

Oversubscribed by TZS 307.6bn. 2.65× covered



Non-Competitive Bids

Undersubscribed by TZS 10.8bn. 0.48× covered



PRICING

Bid level	Price per 100	Yield to maturity
Highest bid	113.5568	10.41%*
Weighted average price	110.512	10.79%
Minimum successful price (cut-off)	109.6647	10.90%*
Lowest bid (not accepted)	90.6655	13.75%*

INVESTOR LENS

Volume behind the yield. Last week the 15-year printed 11.96% on TZS 0.90bn of trades; this week it printed 10.49% on TZS 25.92bn. Turnover-weighted yields built on thin trading can swing by more than 100bps without any real change in market pricing, so yield moves are best read alongside the volume behind them.

Paying above par. At the auction, successful bidders paid an average of 110.51 for a bond that repays 100 at maturity. The 12.25% coupon therefore gives a running income of 11.08% on the price paid, but the return if held to 2041 is lower, at 10.79%, because the 10.51 premium above par is not paid back. The yield to maturity is the better figure for comparing bonds.

THIS WEEK'S EVENTS

NICO's Dividend : Ex-Date and Book Closure

NICO traded ex-dividend (TZS 90 per share) on Monday 28 September, with books closing on Tuesday 29 September. Rather than adjusting lower by the dividend, the stock rose 4.16% on the ex-date to TZS 3,760 and finished the week 4.43% higher at TZS 3,770.

BoT 15-Year Treasury Bond Reopening

The Bank of Tanzania reopened the 15-year Treasury bond (No. 696, 12.25%) on Wednesday 30 September, raising TZS 196.5bn at a weighted average yield of 10.79%, with competitive bids 2.65 times the amount offered. Full results are in the Fixed Income section.

TOL Gases Rights Issue : Subscription Remains Open

The TOL Gases PLC rights issue (11,501,193 new shares at TZS 710 each, on a 1-for-5 basis) remains open until 8 October 2026. TOL fell 4.42% this week to TZS 1,730, including a 178,600-share block on Thursday, but continues to trade well above the rights price.

End of Q3 2026

The DSEI closed the third quarter on 30 September at 4,654.42.

OUTLOOK | WEEK OF 5 – 9 OCTOBER 2026

KEY DATES

Date	Event	Why it matters
Wed 7 Oct	BoT Treasury bill auction 35, 91, 182 and 364 days	The first bill auction since No. 1207 on 23 September, when the 364-day bill cleared at a 6.29% weighted average yield and the auction was 1.32 times covered. A test of whether short-term yields and demand hold.
Thu 8 Oct	TOL Gases rights issue closes	Final day to subscribe for the 1-for-5 rights at TZS 710 per share

WHAT WE'RE WATCHING

CONCENTRATION

Can turnover broaden beyond CRDB?

THIS WEEK

56.69% of turnover from CRDB; 84.24% from CRDB and NMB

WATCH FOR

Turnover holding near TZS 27bn without block trades, with more counters contributing.

FOREIGN FLOWS

Is foreign buying here to stay?

THIS WEEK

16.98% of buy-side turnover, up from 0.03%

WATCH FOR

A second week of foreign buying, and whether it starts to outweigh foreign selling (21.85%).

BANKS

Do bank stocks find a floor?

THIS WEEK

BI index -2.22%; NMB -4.23%, MBP -7.44%

WATCH FOR

Whether bank selling eases after driving the DSEI's first weekly decline in five weeks.

BOTTOM LINE

The DSEI's four-week winning run ended with a 1.08% decline led by the banks even as turnover held steady at TZS 27.87bn. Beneath the headline, trading narrowed further; CRDB alone accounted for more than half of turnover, much of it through block trades, while breadth slipped to 9 advancers against 11 decliners. The return of foreign buyers is the week's most encouraging signal, although foreign selling still outweighed it. In fixed income, secondary turnover cooled from last week's record, while Wednesday's 15-year reopening was 2.65 times covered at 10.79%, and heavy secondary trading in the same bond near 10.5% point to firm demand for long-dated government paper and suggest last week's 11.96% reading was an outlier.

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