Dar es Salaam Stock Exchange PLC,member of World Federation of Exchanges.

DAR ES SALAAM STOCK EXCHANGE Plc

2025 Market Performance

9th January, 2026


DSE
Hisa
Kiganjani

Operating Environment

Key Macroeconomic Indicators

- **Population:** **68.15 million** (*2025 Projection from 2022 census*)
- **Quarterly GDP (Current Prices):** **TZS 59.64 trillion** (2nd Qtr, 2025)
- **IMF Projected GDP (Full Year):** **USD 87.44 billion** (~ TZS 222.76 trillion)**
- **GDP Growth:** 5.90**%** (*FY 2025 Projected*)
- **Inflation:**: **3.50%** (Qtr 4, 2025)
- **Central Bank Rate:** **5.75%** (4th Qtr, 2025)
- **Central Bank Rediscount Rate:** **8.25%** (4th Qtr, 2025)
- **Exchange Rate:** 1 USD = TZS **2547.61** (*Average of the Interbank Foreign Exchange Market's daily Weighted Average Rate as published on the BOT website*)
- **Public Debt to GDP ratio:** **40.6%** (December 2025)

Source: *Bank of Tanzania (BoT), National Bureau of Statistics (NBS), International Monetary Fund (IMF)***

Market Participants

➢ **Number of Licensed Stock Exchanges:**	1 (Dar Es Salaam Stock Exchange Plc)
➢ **Number of Licensed Commodity Exchanges:**	1 (Tanzania Mercantile Exchange)
➢ **Number of Licensed Central Securities Depository:**	1 (CSD & Registry Company Limited)
➢ **Number of Listed Companies:**	28
➢ **Domestic Listed Companies:**	22
➢ **Foreign Listed Companies:**	6
➢ **Number of Listed Bond Instruments:**	14 (from 8 different issuers)
➢ **Number of Listed Sukuk Instruments:**	4 (from 2 different issuers)
➢ **Number of Exchange Traded Funds Listed:**	1
➢ **Number of Licensed Dealing Members (Brokers):**	21
➢ **Number of Investment Advisors:**	24
➢ **Number of Nominated Advisors:**	3
➢ **Number of Custodians:**	8
➢ **Number of Bond Dealers:**	8
➢ **Number of Fund Managers:**	12
➢ **Number of Public Social Security Funds:**	5 (*including ZSSF*)

NOTE: The above position is as of 31st December 2025

Source: *Dar es Salaam Stock Exchange Plc (DSE), Capital Markets & Securities Authority (CMSA), Africa Social Security Association (ASSA)*

Key Regulatory Changes

- New DSE trading rules approved and implemented on June 2nd, 2025
  - The aim was to help with price discovery and unlock liquidity
  - Amongst other changes introduced, was the introduction of Volume Weighted Average Price (VWAP) for closing prices to improve price discovery
  - Additionally, the new trading rules revised the rules on price variation caps and block trades to boost liquidity, especially for smaller counters
  - Post-implementation, the main counters impacted include TBL, TCC and VODA.
  - Board prices for these counters dropped but they converged to block-trade prices. However, liquidity improved significantly
  - The new trading rules also extended trading hours on the Exchange
- *"Capital Markets and Securities (Corporate and Subnational Sustainability Bonds) Regulations", 2025* published in May 2025

Source: *Dar es Salaam Stock Exchange Plc (DSE), Capital Markets & Securities Authority (CMSA)*

Equity Market Capitalization

Equity Market Capitalization

- **Total Market Capitalization** stood at TZS 23,995.45 billion (~ USD 9.42 billion) as of end of 2025. This reflects a growth of 34.30% compared to 2024 when the market closed with a total capitalization of TZS 17,868.17 billion.
- **Domestic Market Capitalization** stood at TZS 15,559.44 billion (~ USD 6.11 billion) as of end of 2025. This reflects a growth of 27.08% compared to 2024 when the market closed with a domestic capitalization of TZS 12,243.37 billion
- **Largest Contributors:** With a market cap of TZS 4,205 billion, NMB was the largest contributor to the total market cap on the DSE as of end of 2025, overtaking TBL who led the market in 2024. In total, 8 companies closed the year with a market capitalization of more than TZS 1 trillion with 6 companies being domestic (NMB, CRDB, TBL, VODA, TPCC and TCC) and 2 being cross-listed (KCB and EABL)
- **Top 5 gainers:** The year-on-year top 5 gainers in terms of market capitalization are MKCB (401.85%), TCCL (300.00%), TTP (225.00%), DSE (202.97%) and NICO (193.75%) driven by a combination of good performance as well as rights issue (in the case of TCCL).
- **Top 5 losers:** The year-on-year top 5 losers in terms of market capitalization are VODA (-14.94%), TBL (-21.93%). PAL (-33.75%) and TCC (-40.00%) driven largely by price discovery following the changing of trading rules to help unlock liquidity.

Market Cap by Company (2025 (left) vs 2024 (right))

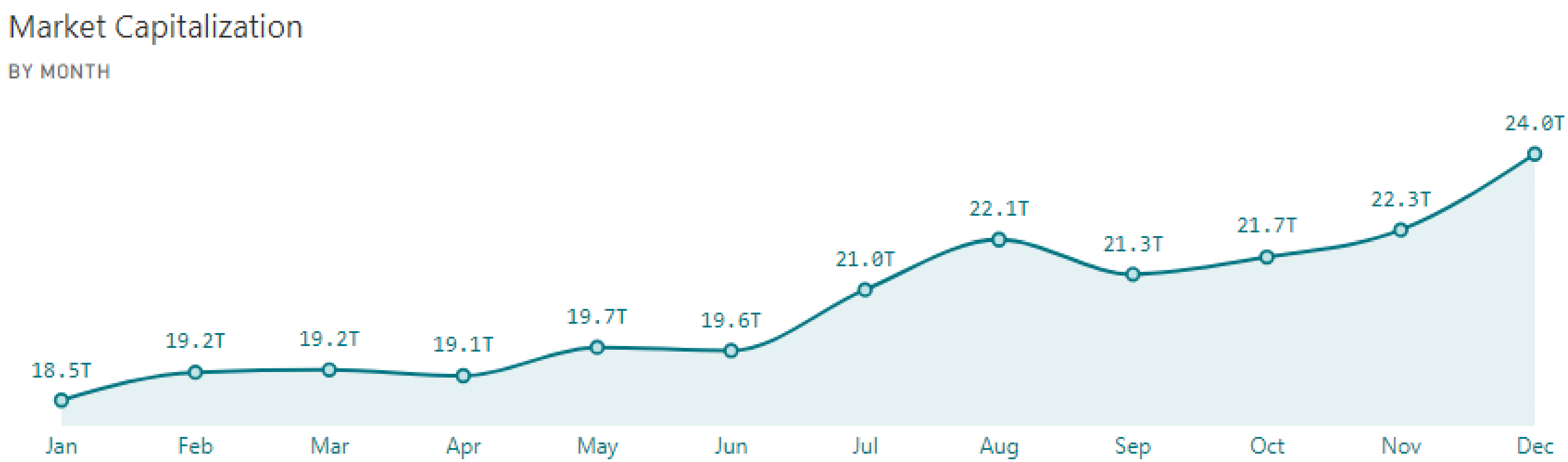
Market Capitalization

Company	Market Cap	Category
NMB	4,205,000,000,000	Domestic
KCB	4,009,959,000,000	Cross Listed
CRDB	3,996,113,033,520	Domestic
EABL	3,289,621,320,960	Cross Listed
TBL	2,510,927,096,130	Domestic
VODA	1,467,200,196,500	Domestic
TPCC	1,110,125,527,000	Domestic
TCC	1,020,000,000,000	Domestic
KA	596,549,489,655	Cross Listed
JHL	463,826,880,000	Cross Listed
TCCL	458,431,524,000	Domestic
DSE	170,341,743,000	Domestic
NICO	115,892,287,920	Domestic
SWIS	82,080,000,000	Domestic
AFRIPRISE	72,287,281,935	Domestic
MKCB	63,834,055,420	Domestic
TOL	59,231,141,890	Domestic
NMG	52,791,840,080	Cross Listed
SWALA	47,790,729,450	Domestic
DCB	45,979,499,520	Domestic
PAL	42,524,497,000	Domestic
TTP	37,072,301,760	Domestic
MCB	28,439,463,200	Domestic
MBP	22,641,575,710	Domestic
VERTEX-ETF	21,870,941,625	ETF
MUCOBA	13,393,153,070	Domestic
YETU	6,177,575,940	Domestic
JATU	5,283,791,805	Domestic
USL	1,824,827,970	Cross Listed

Market Capitalization

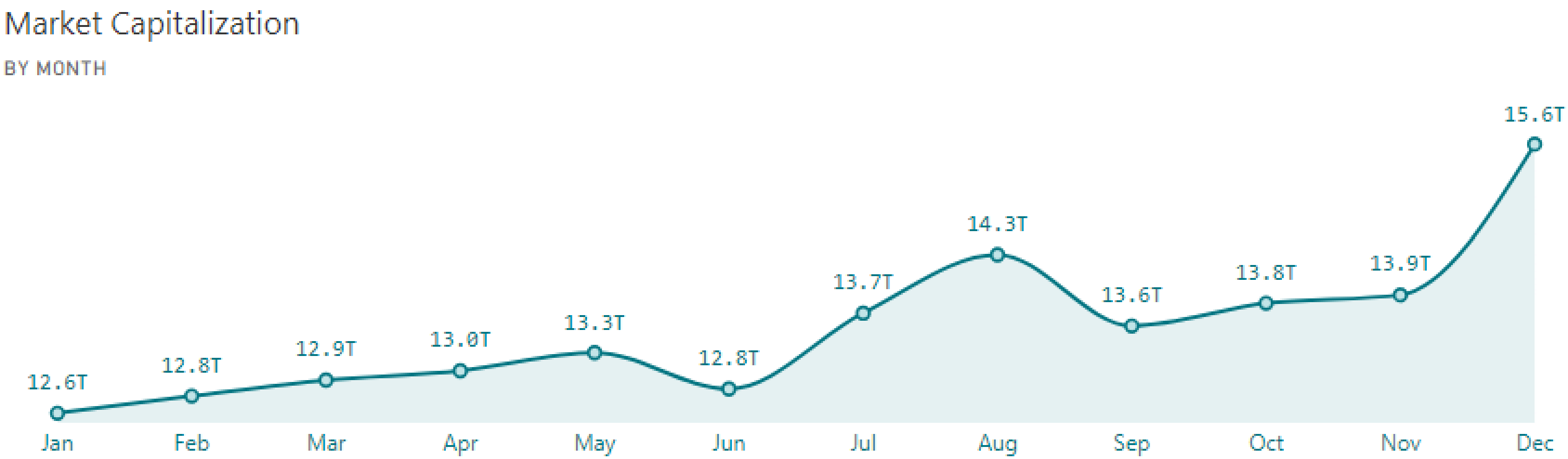
Company	Market Cap	Category
TBL	3,216,111,086,700	Domestic
NMB	2,675,000,000,000	Domestic
EABL	2,562,108,913,440	Cross Listed
KCB	2,316,865,200,000	Cross Listed
CRDB	1,749,931,851,280	Domestic
VODA	1,724,800,231,000	Domestic
TCC	1,700,000,000,000	Domestic
TPCC	647,723,160,000	Domestic
KA	454,513,896,880	Cross Listed
JHL	244,233,841,500	Cross Listed
TCCL	114,607,881,000	Domestic
PAL	64,187,920,000	Domestic
DSE	56,224,687,200	Domestic
SWALA	47,790,729,450	Domestic
NMG	45,250,148,640	Cross Listed
SWIS	39,600,000,000	Domestic
NICO	39,452,693,760	Domestic
TOL	38,528,995,210	Domestic
AFRIPRISE	31,397,506,295	Domestic
DCB	22,003,985,880	Domestic
MCB	19,165,725,200	Domestic
MUCOBA	13,066,490,800	Domestic
MKCB	12,719,701,080	Domestic
TTP	11,406,862,080	Domestic
MBP	8,193,780,500	Domestic
YETU	6,177,575,940	Domestic
JATU	5,283,791,805	Domestic
USL	1,824,827,970	Cross Listed

Total Market Cap Trend



Steady growth from the beginning of the year all through to August then the market saw a slight dip in September as most companies paid dividends in Q3. From September onwards, the market saw steady growth again; reaching the peak of TZS 24trn market cap in December – the highest DSE has ever hit

Domestic Market Cap Trend



Steady growth from the beginning of the year all through to May. June saw a dip following the change in trading rules. The market picked up again between June and August then September saw a drop as a result of dividend payments. Between September and December, the market picked up again, hitting TZS 15.6trn by year-end.

Equity Index Performance

Index Performance

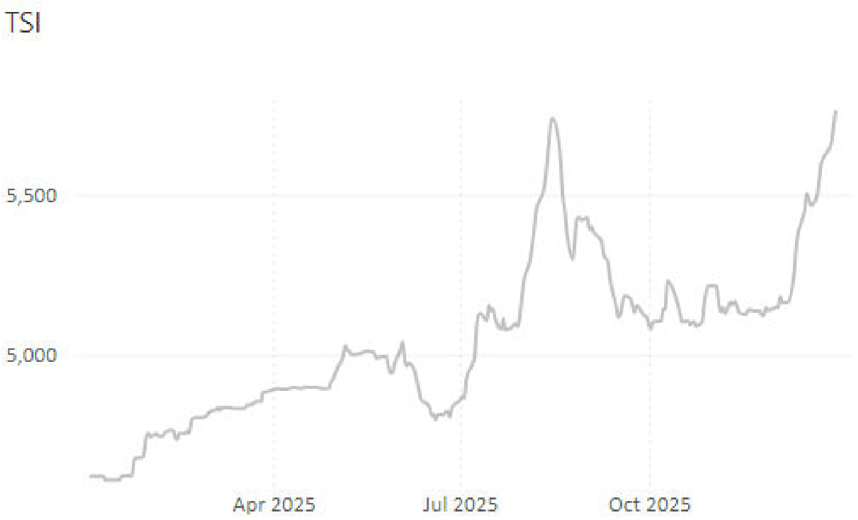
- **DSE All Share Index (DSEI)**, which measures the performance of the market across both domestic and cross-listed companies, grew from 2,139.73 as of end of 2024 to 2,761.93 as of the end of 2025. This reflects a growth of 29.08% year-on-year
- **The Tanzania Share Index (TSI)** which measures the performance of only domestic companies, grew from 4,618.78 as of the end of 2024 to 5,759.41 as of the end of 2025. This reflects a growth of 24.70% year-on-year
- **The largest contributor** of the growth came from **Banks, Finance and Investments Index (BI)** which grew from 5,783.87 in 2024 to 10,900.19 in 2025 (equivalent to 88.46% year-on-year growth) spurred by the impressive performance for local banks (led by CRDB and NMB); cross-listed regional banks and DSE Plc

Name	2025 Index	2024 Index	YOY %	Market Cap (TZS bn)
Banks, Finance & Investments Index	10,900.19	5,783.87	88.46%	8,740.10
Commercial Services Index	2,158.69	2,138.48	0.95%	1,845.87
DSE All Share Index	2,761.93	2,139.73	29.08%	23,995.34
Foreign Shares Index	1,082.77	909.69	19.03%	8,414.57
Industrial & Allied Index	5,351.26	5,044.80	6.07%	6,081.96
Tanzanian Share Index	5,759.41	4,618.78	24.70%	15,559.44

Index Performance Trend

All-Share Index

Tanzania Share Index



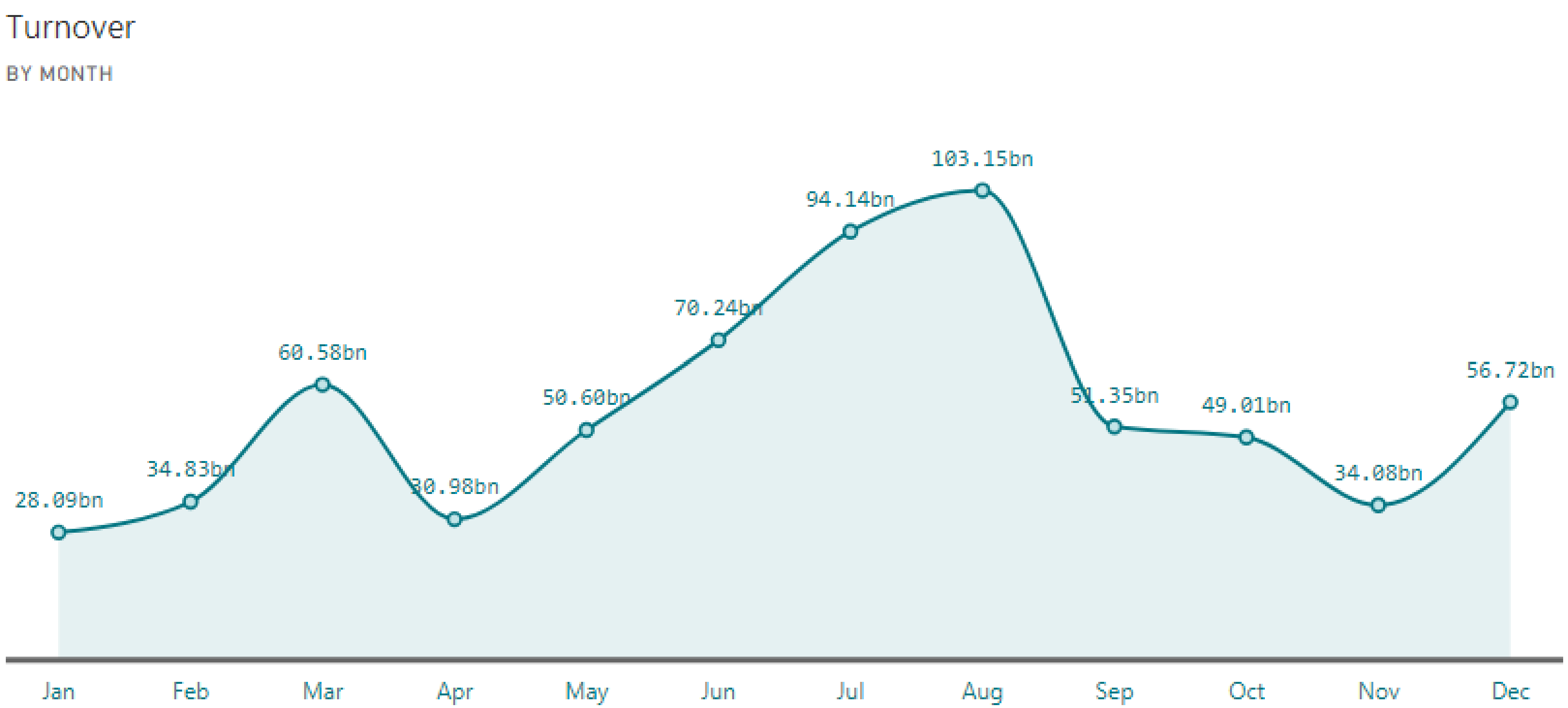
Market Liquidity

DSE
Creating Opportunities

Equity Turnover

- **Total Equity Market Turnover:** In 2025, the DSE recorded a total market turnover of TZS 663.75 billion (~USD 260.54 million) which is a growth of 190.31% when compared to 2024 which saw a full-year turnover of TZS 228.63 billion. This 2025 turnover reflects a turnover to market cap ratio of 4.26%
- **Domestic Equity Market Turnover:** In 2025, the DSE recorded a domestic market turnover of TZS 641.51 billion (~USD 251.82 million) which is a growth of 180.59% when compared to 2024 which saw a full-year turnover of TZS 228.63 billion This 2025 turnover reflects a turnover to market cap ratio of 4.12%
- **Top five contributors** to the turnover are CRDB, TBL, TCC, NMB and VODA. The impact from TBL, TCC and VODA can be attributed to the unlocking of liquidity following the change in trading rules which helped with price discovery, whereas the impact from CRDB and NMB can be attributed to the performance of the two largest banks in the country
- **DSE's Mobile Trading Platform (MTP)** or “Hisa Kiganjani” in 2025 contributed a turnover of TZS 106.68bn, which is 47.16% of turnover from “normal” trades (i.e. excluding block trades). When compared to 2024, the 2025 MTP turnover is a growth of 656.38% and it was driven by 47,483 investors (compared to only 8,795 in 2024). The increase is due to the fact that Retail investors increasingly prefer using Hisa Kiganjani to trade due to its convenience, availability, ease of use and continuous improvement and innovation

Monthly Turnover Trend

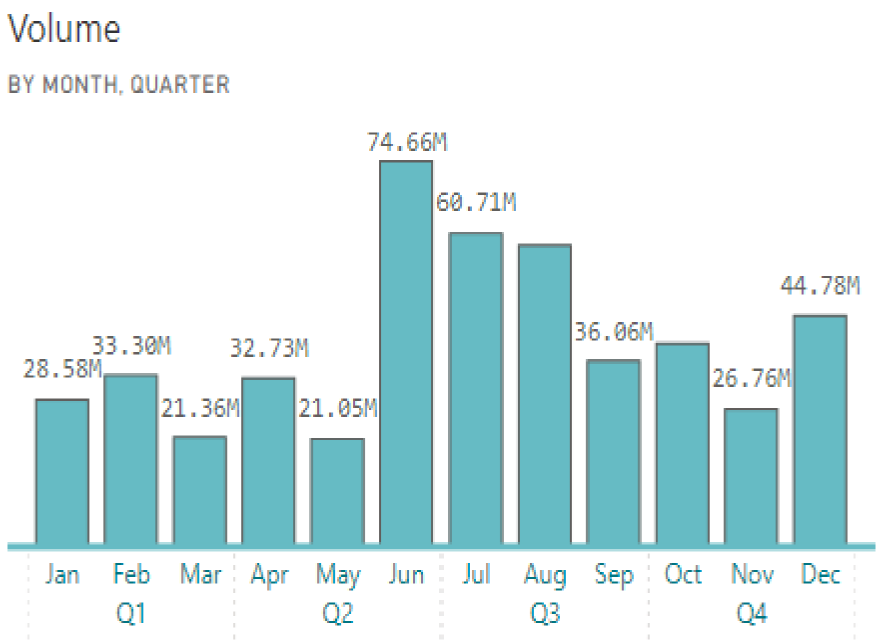


The peak in August contributed to activities in and around results announcement and dividend-payment season

Equity Volumes Traded

- **Total Equity Market Volumes:** In 2025, a total of 477.81 million shares were traded. This is a growth of 109.57% when compared to 2024 which saw 227.99 million shares traded
- For the **domestic counters**, 2025 saw a total of 452.50 million shares traded. Which is an increase of 98.47% when compared to 2024 which only saw 227.99 million shares traded
- The volume contribution from MTP in 2025 was 22.92 million

Monthly Equity Volumes Traded in 2025



Debt and Sukuk Instruments Performance

DSE
Creating Opportunities

Debt and Sukuk Turnover

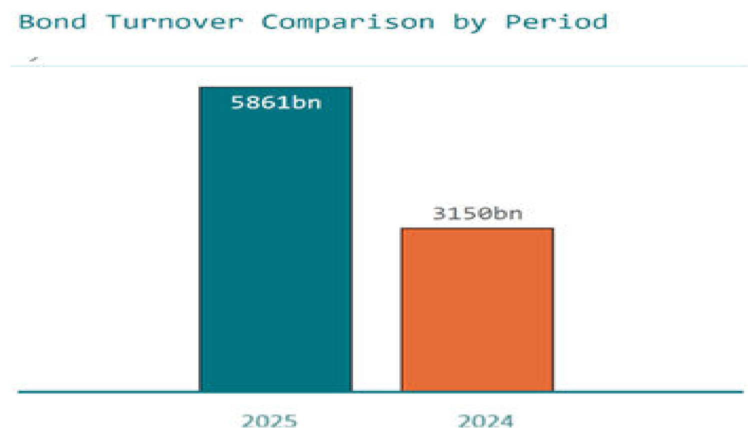
- **Government Securities** traded in 2025 amounted to TZS 5,848.35 billion, which is an increase of 86.04% when compared to 2024 which only saw TZS 3,143.52 billion worth of Government Securities traded on the exchange
- **Corporate Bonds & Sub-National Bonds** traded in 2025 amounted to TZS 12.12 billion, which is an increase of 174.43% when compared to 2024, which only saw TZS 4.41 billion worth of Corporate Bonds traded on the exchange.
- The leading Corporate Bonds by turnover include Samia Infrastructure Bond (TZS 4.19 billion); CRDB Kijani Bond (TZS 3.60 billion); Azania's Bondi Yangu (TZS 2.22 billion) and NMB Jamii Bond (TZS 1.47 billion)
- **Sukuk Certificates** traded in 2025 amounted to TZS 214.19 million (from Al-Barak Sukuk and Zanzibar Sukuk). The 2025 turnover is lower by 86.73% than the 2024 performance which saw TZS 1,620 million worth of KCB Sukuk trade on the exchange.
- **Overall, the combined** volumes of Debt Securities and Sukuk Certificates traded grew from TZS 3,149.56 billion in 2024 to TZS 5,860.68 billion in 2025 (a growth of 86.08%)

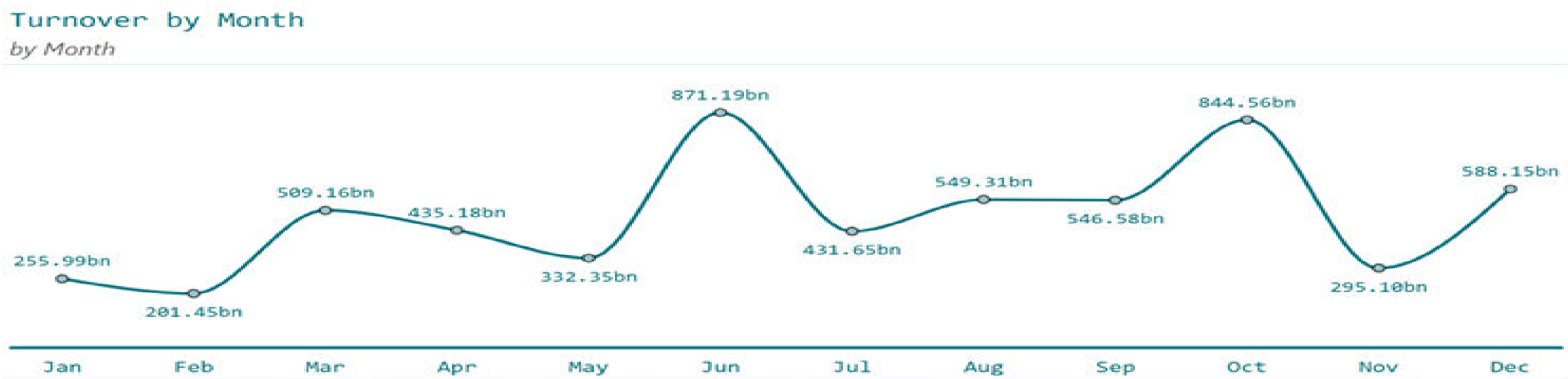
Debt & Sukuk Turnover Trend

5.86T
Turnover

3.15T
PY Turnover

86.08%
YOY %





Debt and Sukuk Capitalization

Security Type	Ccy	Amount (Ccy) - 'mn	TZS-Equiv - 'mn	Amount (Ccy) 'mn	TZS-Equiv 'mn	Growth
		2025		2024		
Government Bonds	**TZS**	**32,724,790**	**32,724,790**	**25,215,230**	**25,215,230**	**29.78%**
Total Corporate & Sub-national Bonds			**1,410,062**		**757,202**	86.22%
- Sub-national Bonds	TZS	53,120	53,120	53,120	53,120	0.00%
- Total Corporate Bonds	TZS		1,356,942		704,082	92.72%
- LCY-denominated Corporate Bonds	*TZS*	*1,170,967*	*1,170,967*	*518,107*	*518,107*	*126.01%*
- USD-denominated Corporate Bonds	*USD*	*73*	*185,976*	*73*	*185,976*	*0.00%*
Total Sukuk Certificates	**TZS**		**578,496**		**11,043**	**5138.82%**
- LCY-denominated Sukuk Certificates	*TZS*	*290,498*	*290,498*	*11,043*	*11,043*	*2530.73%*
- USD-denominated Sukuk Certificates	*USD*	*113*	*287,998*	*-*	*-*	
Total Capitalization (LCY Equivalent)	**TZS**		**34,713,348**		**27,455,802**	**26.43%**

Year-on-year, the market saw impressive growth across all asset sub-classes with the exception of sub-national bonds where there has not been any new issuance since Tanga UWASA. The Corporate Bond space almost doubled spurred by new issuances from Financial Institutions; fueled in-part by Sustainability issuances. The Sukuk issuance have seen a massive growth percentage-wise driven by Zanzibar Sukuk and CRDB Al-Barak Sukuk. As a result of the sukuk issuances which amounted to TZS 578.5 bn in LCY-equivalent, this asset class grew by 2530.7% when compared to 2024 when we only had KCB's 11 billion Sukuk Certificate listed on the DSE

IPOs, Listings and New Products

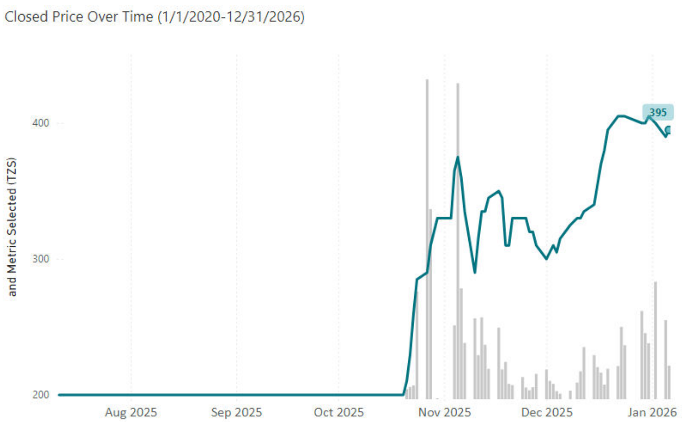
DSE
Creating Opportunities

New Products

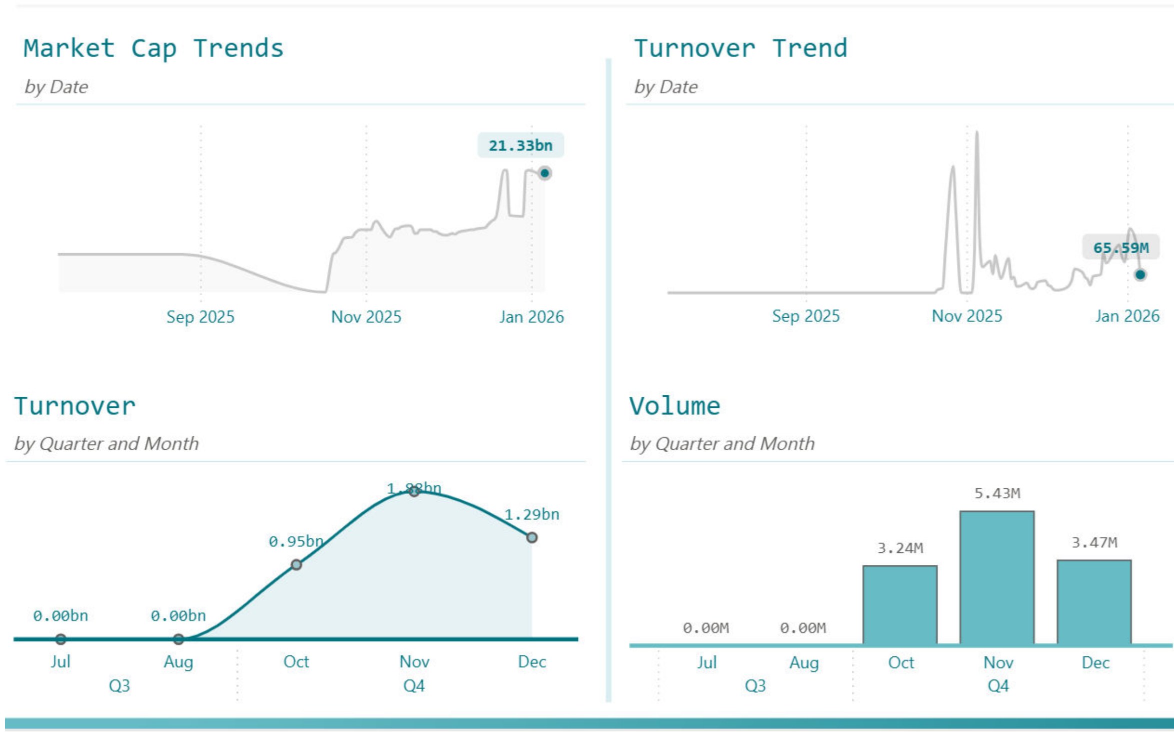
VERTEX - ETF

Vertex International Securities introduced the first ever Exchange Traded Fund (ETF) on the DSE. The initial sales period was successful, raising TZS 6.8bn which was 36% above the target of TZS 5bn. The ETF was listed on October 16th and has since reached a Market Cap of TZS 21.33 billion and unit price of TZS 405 by December 31st, 2025.

Unit Price



Market Cap, Turnover and Volume



New Listings – Equity & Sukuk

- **Equity Listings:** During the course of the year, there were no new Equity IPOs, there were however a significant rights issue in 2025:
  - Tanga Cement's (TCCL) raised TZS 203.74 billion by offering 127.34 million new shares at TZS 1,600 each in a 2 for 1 rights issue. This was the largest rights issue ever on the DSE and it was listed on November 27th, 2025
- **Sukuk Listings:** Two new issuers of Sukuk Bonds came to market, namely, CRDB Bank (via their Islamic Banking Window (Al Barakah)) and Zanzibar Sukuk 1 (an SPV formed by the Revolutionary Government of Zanzibar to raise Islamic Financing to support investment in development and social projects in the Isles). Both issuers successfully had multi-currency issuances.
  - Zanzibar Sukuk Issued TZS 164.59 billion for 7 years for a return of 10.5% per annum. The issuance was listed on the DSE in May 2025
  - Zanzibar Sukuk Issued USD 80.73 million for 7 years for a return of 4.2% per annum. The issuance was listed on the DSE in May 2025
  - CRDB Al Barakah Issued TZS 125.90 billion for 5 years for a return of 12.0% per annum. The issuance was listed on the DSE in October 2025
  - CRDB Al Barakah Issued USD 32.31 million for 5 years for a return of 6.0% per annum. The issuance was listed on the DSE in October 2025

New Listings – Bonds

S/N	Issuer	Issue Date	Coupon (%)	Ccy	Issued Amount	Term	Maturity Date	Listing Date	Comment/Remarks
1	National Bank of Commerce - Twiga Bond	10-Oct-24	10.75	TZS	27,200,000,000.00	5 Year	10-Oct-29	Nov-25	Tranche II of NBC Twiga Bond was initially a private placement in October 2024 that was subsequently listed on the DSE in 2025
2	Stanbic Bank Tanzania Limited	11-Oct-24	12.50	TZS	7,700,000,000.00	5 Year	10-Nov-29	Nov-25	Two separate tranches of Stanbic Bond were initially a private placement in October 2024 that was subsequently listed on the DSE in 2025
3	Stanbic Bank Tanzania Limited	11-Oct-24	13.10	TZS	19,000,000,000.00	6 Year	10-Nov-30	Nov-25	
4	Azania Bank Plc - Bondi Yangu	17-Jan-25	12.50	TZS	63,267,980,000.00	3 Year	17-Jan-28	Jan-25	The IPO closed late in 2024 but the actual listing on the exchange was in January 2025
5	CRDB Bank - Samia Infrastructure Bond	10-Feb-25	12.00	TZS	323,090,780,000.00	5 Year	2-Oct-30	Feb-25	Frst infrastructure bond on the DSE raised by CRDB on behalf of TARURA to finance construction and maintenance of urban and rural roads
6	Tanzania Commercial Bank -STAWI Bond	14-Nov-25	13.50	TZS	140,244,658,545.00	5 Year	14-Nov-30	Dec-25	Bond raised for general purpose lending but with a key focus on SME-financing
7	National Microfinance Bank Plc - Jamii bond	21-Nov-25	12.00	TZS	146,625,000,000.00	5 Year	21-Nov-30	Dec-25	Tranche II of NMB Jamii Bond was initially a private placement closed early in the year and was subsequently listed on the DSE
	TOTAL (TZS)				**727,128,418,545.00**				

TZS 727.13bn worth of Corporate Bonds listed with NBC, NMB and Stanbic choosing to list bonds that were previously raised via private placement. NMB raised another Social Bond under their MTN program. Azania and TCB came to the market as first-time issuers, and both had very successful IPOs. TCB is the first Government-owned Bank to raise a bond. CRDB raised the first infrastructure Bond

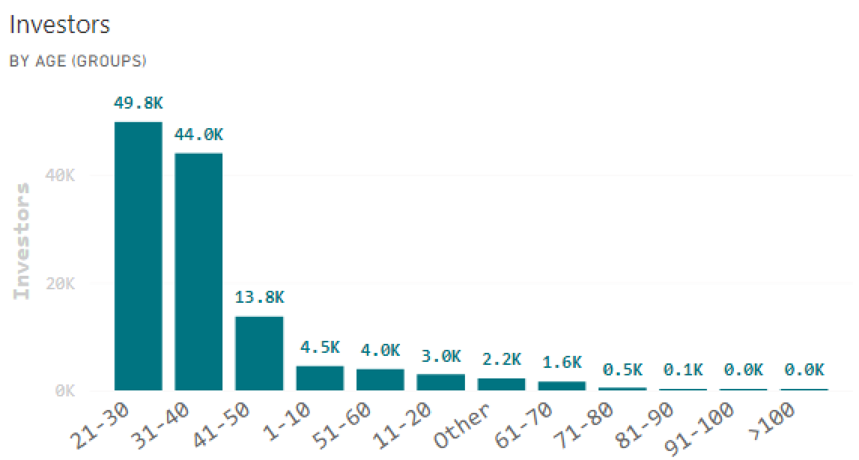
Investor Activity

Creating Opportunities

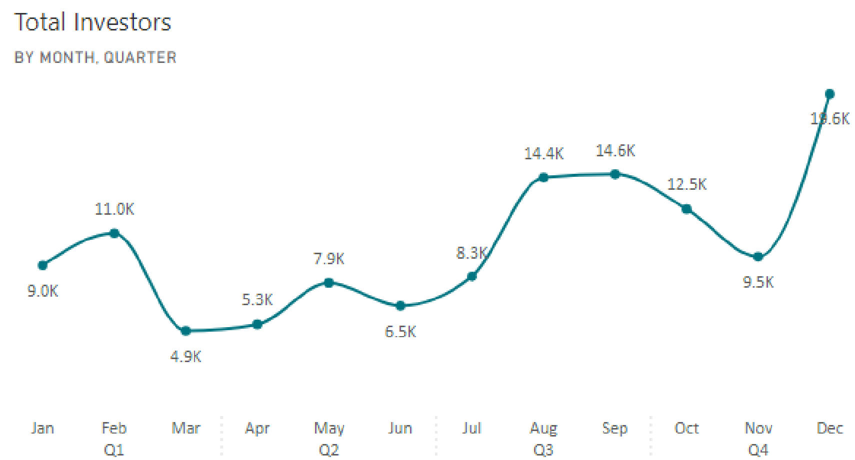
Investor Onboarding

- During the course of the year, a total of 123,547 new CDS accounts were opened, to take the total number of unique CDS accounts to 740,639 as of the end of 2025 (i.e. an increase of 20.01% from the 2024 base of 617,092 CDS accounts
- When compared to 2024, the total number of new CDS accounts opened reflects a growth of 316.28% i (in 2024 only 29,679 new accounts were opened)
- The majority of the new accounts opened were for investors aged 21-30 (40.33%)

New CDS Accounts Distribution by the age of Investors

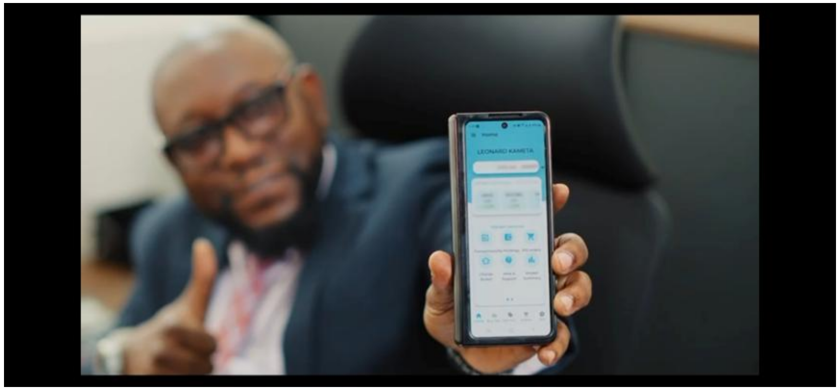


New CDS Accounts Distribution by the Month Opened



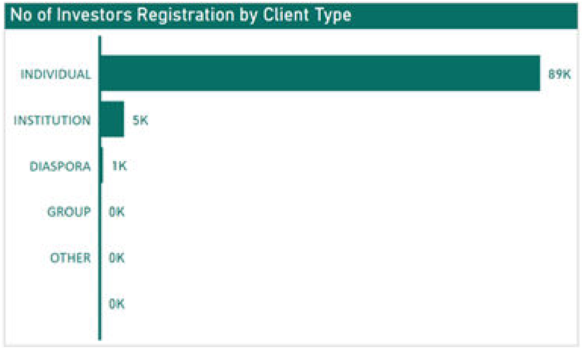
MTP Onboarding

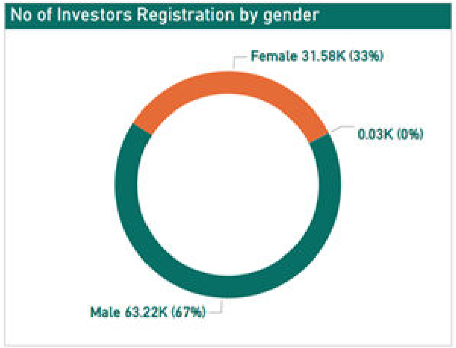
- **New MTP** accounts onboarded in 2025 amounted to 94,805 to take the total number of MTP accounts to 139,971 by the end of 2025. This means that the number of MTP accounts more than tripled (309.90%) when compared to the total MTP accounts as at the end of 2024 (45,166 accounts)
- When compared to 2024, the number of accounts onboarded onto MTP in 2025 increased by 248.41% (only 27,211 accounts were onboarded in 2024)
- The total number of MTP accounts as of end of 2025 (139,971) reflects **18.89% of the total number of unique CDS accounts** (740,639) which is a significant improvement when compared to the proportion as of the end of 2024, which was 7.32%. The improvement is due to ongoing awareness and sensitization efforts, coupled with continuous innovation, improvement and investment put into the platform on both the mobile apps as well as desktop interface

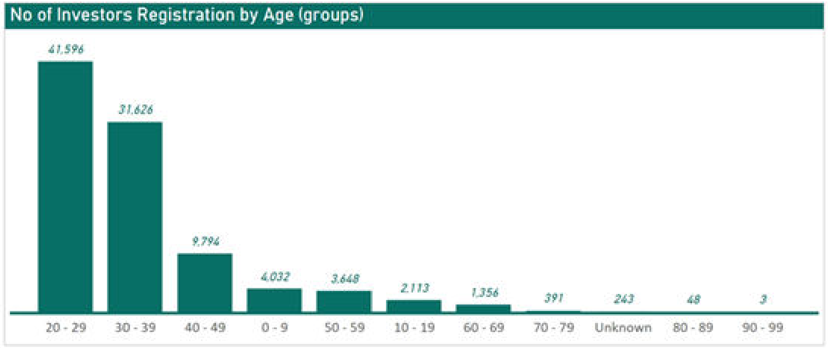


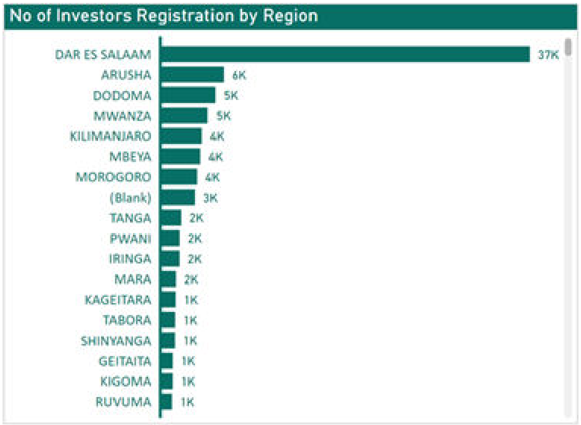
- Of the investors onboarded onto MTP in 2025, the largest group are aged 20-29 (41,574 accounts or 43.85%) followed by those aged 30-39 (31,617 or 33.35%)
- Female investors onboarded onto MTP in 2025 make up 33% while male investors make up 67%
- Dar es Salaam leads the rest of the regions with 36,636 accounts onboarded (or 38.64%) followed by Arusha with 6,278 (or 6.62%)

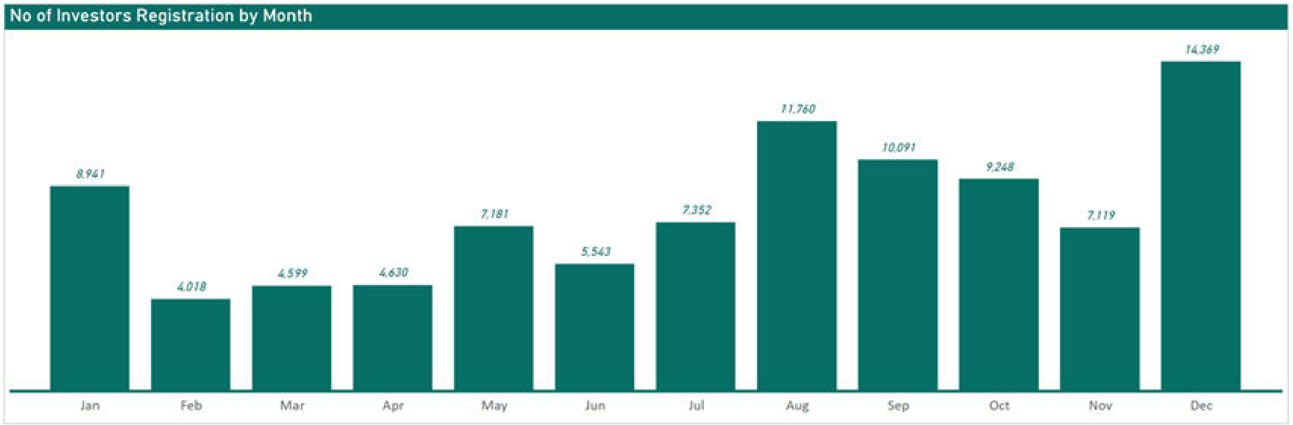
MTP Onboarding Trend











THANK YOU FOR YOUR ATTENTION