

Monthly Market Review

September 2026

Equities · ETFs · Bonds · Investor Flows



— OVERVIEW

September at a Glance

August 2026 **vs** September 2026

All Share Index (DSEI)

4,654.42

▲ +4.82%

Tanzania Share Index (TSI)

10,339.85

▲ +4.47%

Total market cap

TZS 40.57 tn

▲ TZS 1.86 tn

Equity turnover

TZS 233.3 bn

22 sessions ·

Average: TZS 10.6 bn

Best sector index

CS +21.30%

Commercial Services

ETF turnover

TZS 11.93 bn

ETF cap ▲ 19.76%

Bonds traded

TZS 428.73 bn

534 deals

Net foreign flow

—TZS 34.03 bn

▼ Net selling

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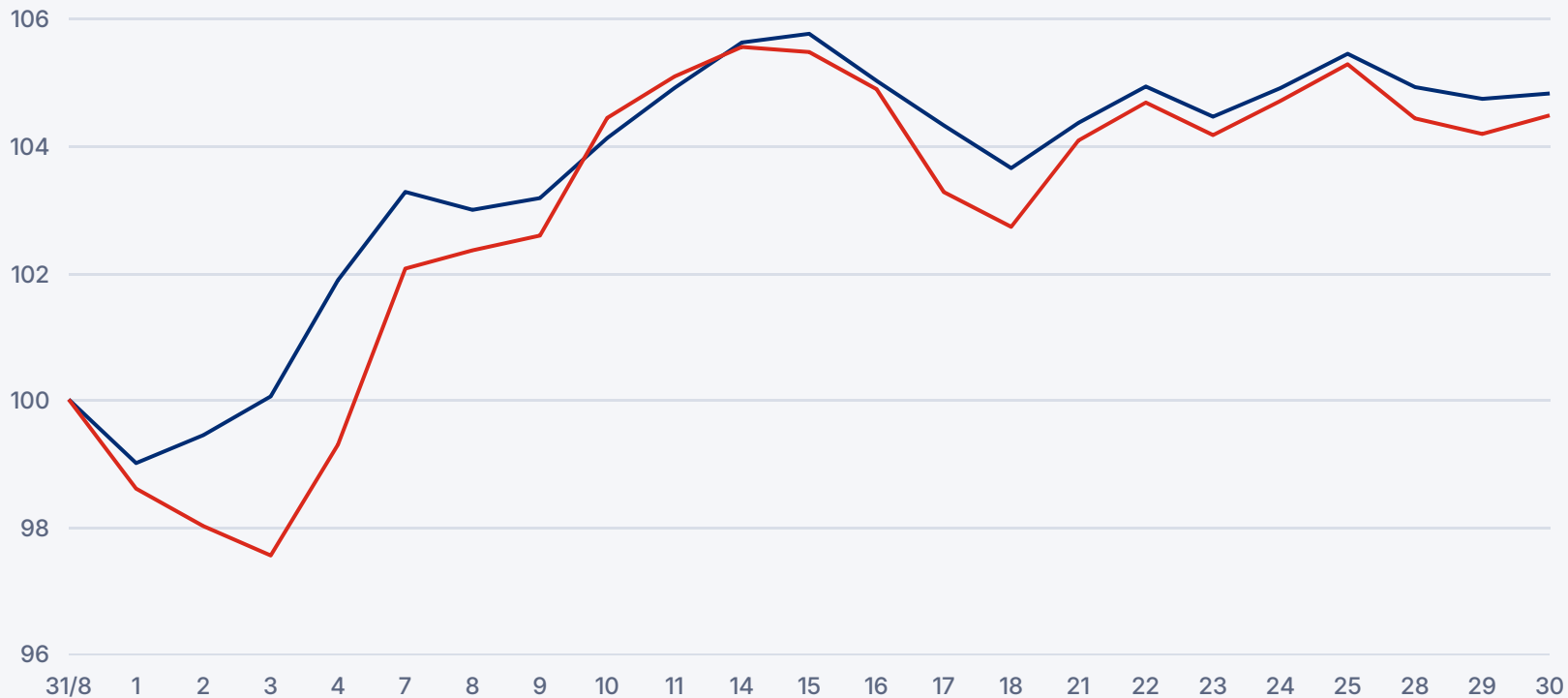
01

Market Indices

DSEI, TSI and the three sector indices through September

DSEI vs Tanzania Share Index

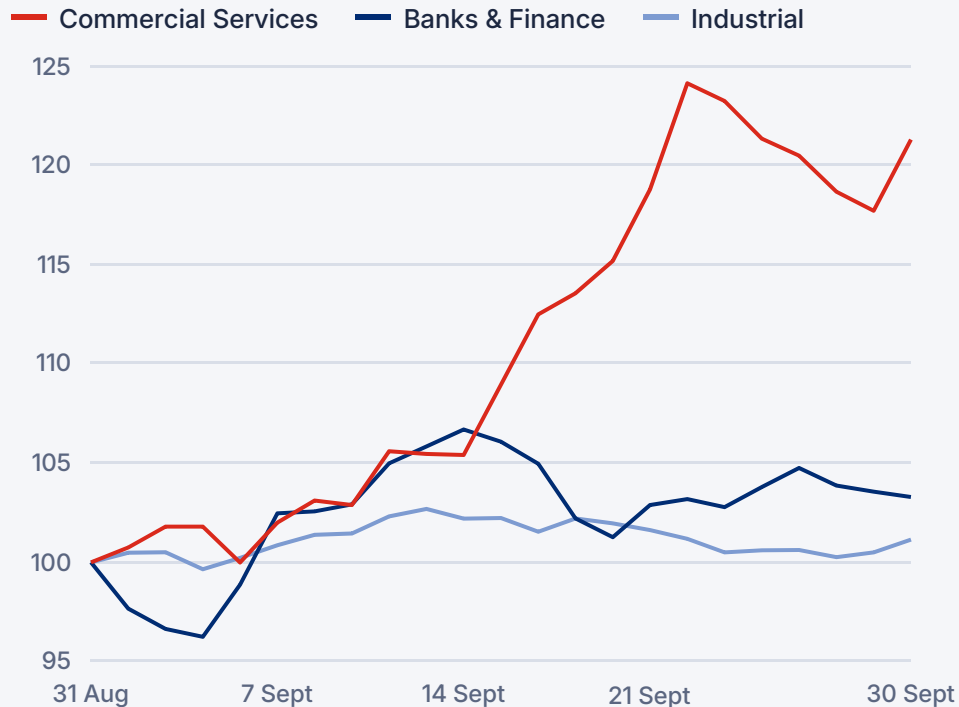
DSEI +4.82% TSI +4.47%



Indexed: 31 Aug 2026 = 100 · Source: DSE daily market reports

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Sector Index Performance



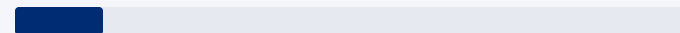
Left: indexed, 31 Aug = 100 · Right: change 31 Aug → 30 Sept

Commercial Services (CS) **+21.30%**



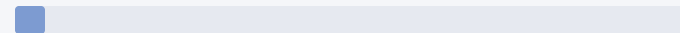
2,957.50 → 3,587.32

Banks, Finance & Inv. (BI) **+3.29%**



22,636.93 → 23,382.10

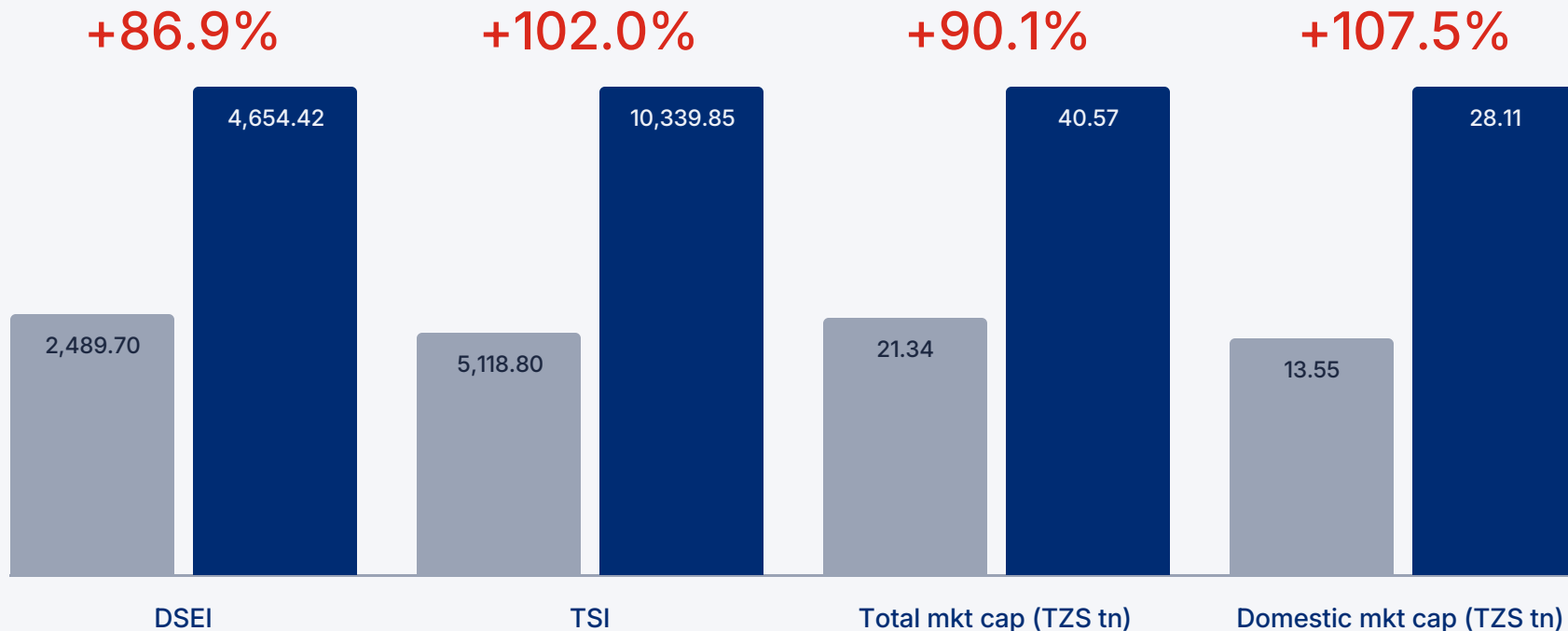
Industrial & Allied (IA) **+1.15%**



5,021.97 → 5,079.55

Sept 2025 vs Sept 2026 growth

■ 30 Sept 2025 ■ 30 Sept 2026



02

Market Capitalisation

How the value of listed equity moved, and where it sits

Market Capitalisation Trend

Total market capitalisation, TZS trillion

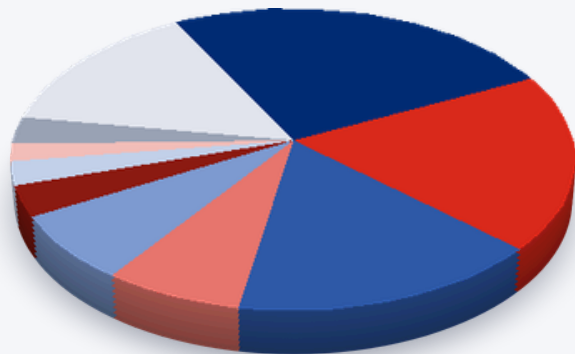


Total, 30 Sept

40,573.59 bn

▲ 1,864.99bn · +4.82%

Market Capitalisation by Counter



NMB Bank	10,350.00	25.51%
CRDB Bank	7,704.92	18.99%
KCB Group	6,505.04	16.03%
Vodacom (VODA)	2,889.60	7.12%
TBL	2,882.70	7.10%
TCC	1,335.00	3.29%
TPCC	1,027.36	2.53%
TCCL	752.59	1.85%
Other 15 counters	1,169.87	2.88%
Cross-listed counters	5,956.51	14.68%

03

Turnover & Liquidity

Daily and weekly equity turnover, concentration and quarterly context

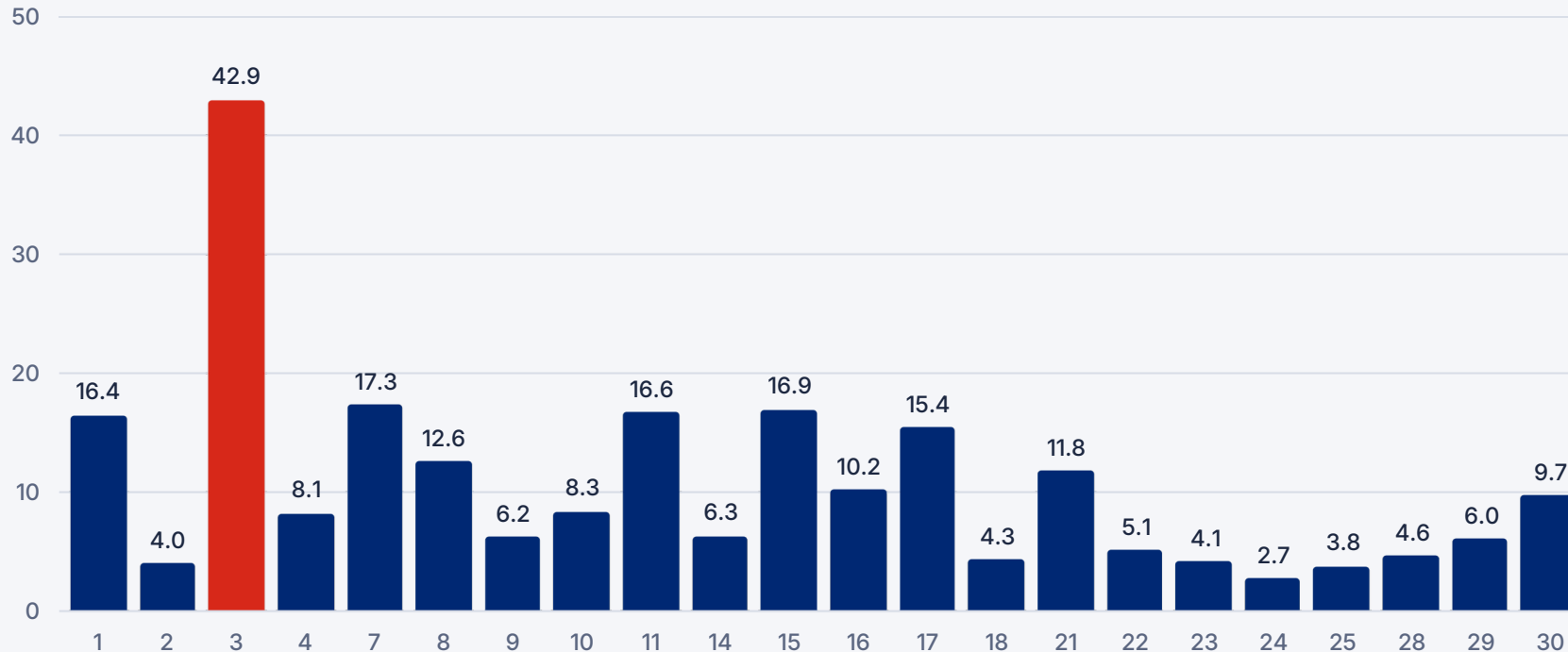
Daily Equity Turnover

Month total
TZS 233.3 bn

Daily average
10.6 bn

Sessions
22

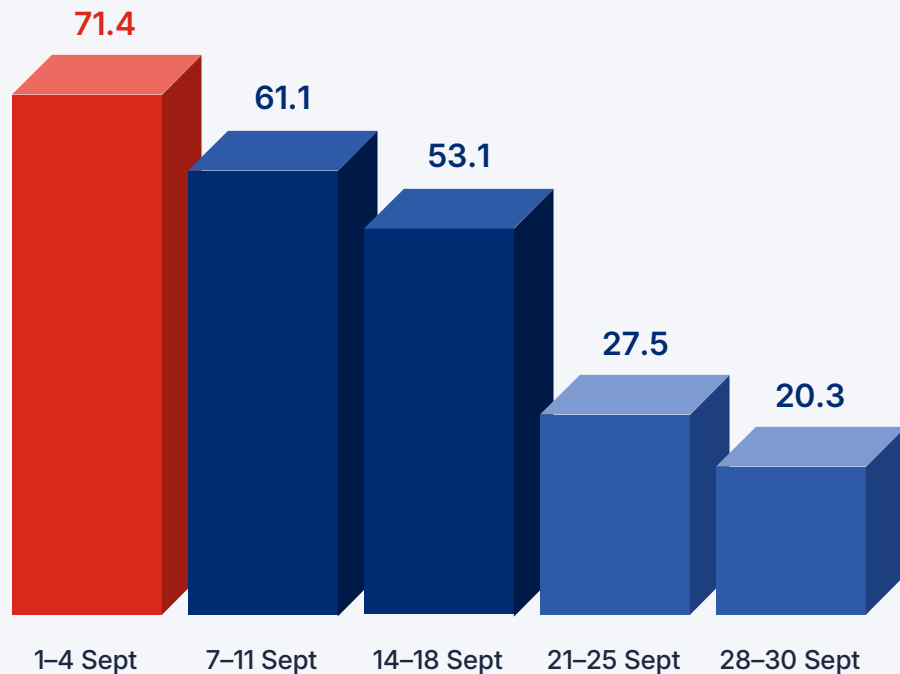
TZS billion



DSE-reported daily equity turnover incl. block trades · Source: DSE daily market reports, 1–30 Sept

DSE Monthly Review · September 2026

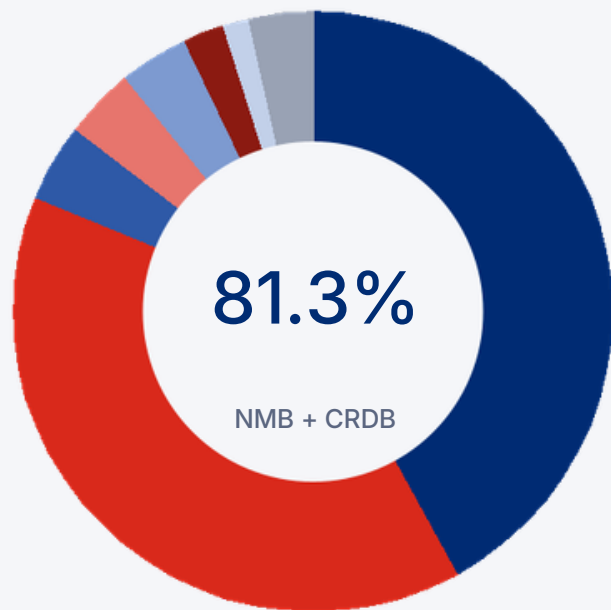
Weekly Turnover



Week	Sessions	Avg / session
1-4 Sept	4	17.9
7-11 Sept	5	12.2
14-18 Sept	5	10.6
21-25 Sept	5	5.5
28-30 Sept	3	6.8

The first two weeks produced 57% of September's equity turnover.

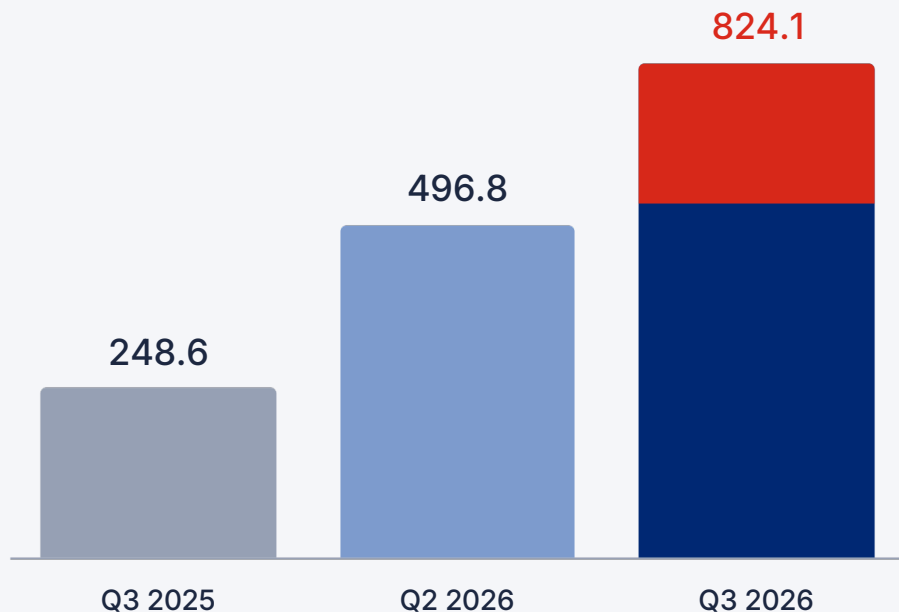
Turnover Concentration



Counter	TZS mn	Share
NMB	97,851.3	42.0%
CRDB	91,315.2	39.2%
TBL	9,744.4	4.2%
KCB	8,763.0	3.8%
VODA	8,603.2	3.7%
TCC	5,147.5	2.2%
TCCL	3,141.8	1.4%
All others	8,224.3	3.5%

Quarterly Turnover Comparison

Equity turnover, TZS billion



Q3 2026 vs Q2 2026

+65.9%

Q3 2026 vs Q3 2025

+231.4%

■ September: TZS 233.3 bn, almost 28% of Q3

ETF turnover, Q3 vs Q2 2026

28.7 bn vs 11.8 bn

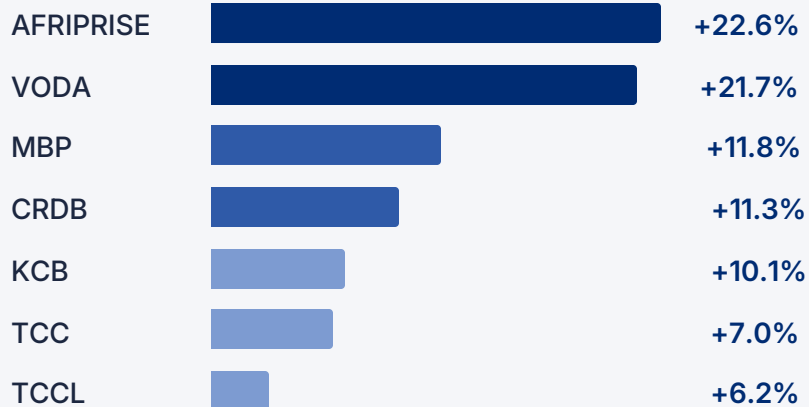
04

Equity Performance

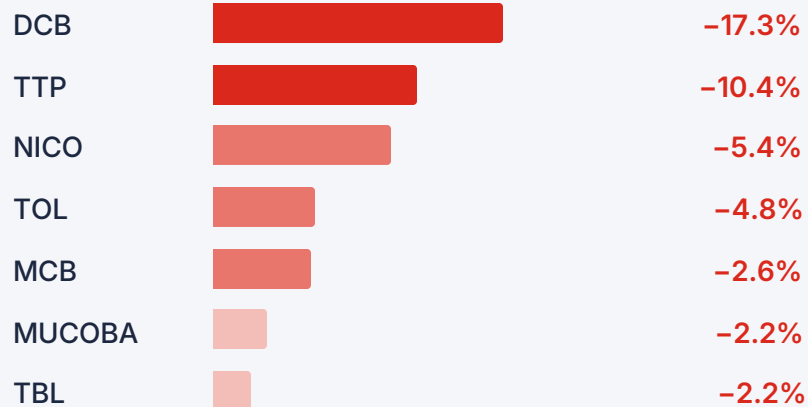
Price moves by counter across the month

Top Gainers and Losers

Gainers



Losers

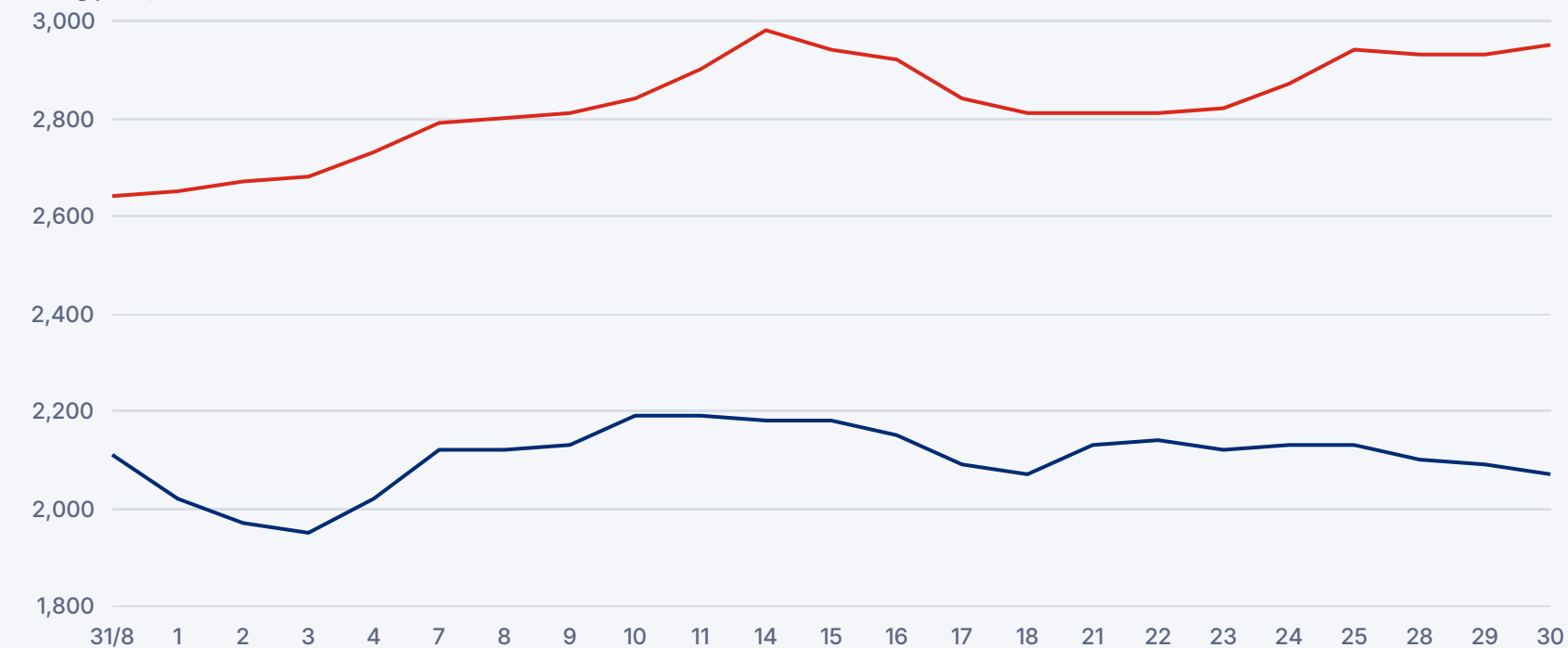


04 · EQUITY PERFORMANCE

Banking Counters

CRDB +11.3% NMB +2.5%

Closing price, TZS



Daily closing price, TZS (DSE) · 31/8 = 1 Sept closing price · 30 Sept: CRDB 2,950 · NMB 2,070

DSE Monthly Review · September 2026

Equity Price Summary

Counter	1 Sept	30 Sept	Change	TO (mn)
AFRIPRISE	620	760	+22.6%	2,016.8
CRDB	2,650	2,950	+11.3%	91,315.2
DCB	490	405	-17.3%	711.7
DSE	6,480	6,500	+0.3%	273.5
KCB	1,990	2,190	+10.1%	8,763.0
MBP	1,870	2,090	+11.8%	325.1
MCB	390	380	-2.6%	599.8
MKCB	3,700	3,680	-0.5%	345.7
MUCOBA	460	450	-2.2%	16.3
NICO	3,890	3,680	-5.4%	1,531.8
NMB	2,020	2,070	+2.5%	97,851.3

Counter	1 Sept	30 Sept	Change	TO (mn)
PAL	310	305	-1.6%	65.0
SWIS	2,540	2,500	-1.6%	173.9
TBL	9,990	9,770	-2.2%	9,744.4
TCC	12,480	13,350	+7.0%	5,147.5
TCCL	3,710	3,940	+6.2%	3,141.8
TOL	1,870	1,780	-4.8%	1,298.6
TPCC	5,800	5,710	-1.6%	859.4
TTP	480	430	-10.4%	6.3
VODA	1,060	1,290	+21.7%	8,603.2
Unchanged			JATU · SWALA · YETU	

05

Stock Picks

01 Vodacom Tanzania · VODA

02 CRDB Bank · CRDB

03 Afriprise Investment · AFRIPRISE

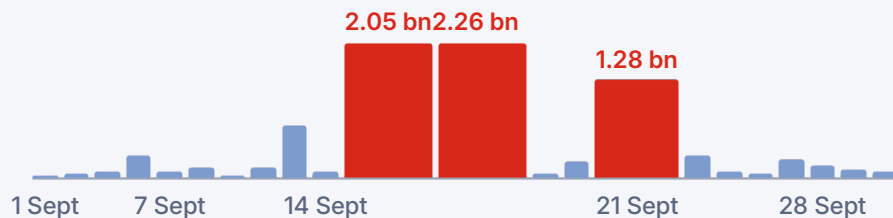
01 Vodacom Tanzania PLC

September Price & Trading

Daily closing price, TZS



Daily turnover, TZS mn · red = notable sessions



Price, 1 Sept close to 30 Sept close

1,060 to 1,290

▲ +21.7% · 2nd DSE gainer

Highest close

1,320

22 Sept 2026

September turnover

TZS 8.60 bn

7.31 mn shares · 4,759 deals

15, 16 & 21 Sept sessions

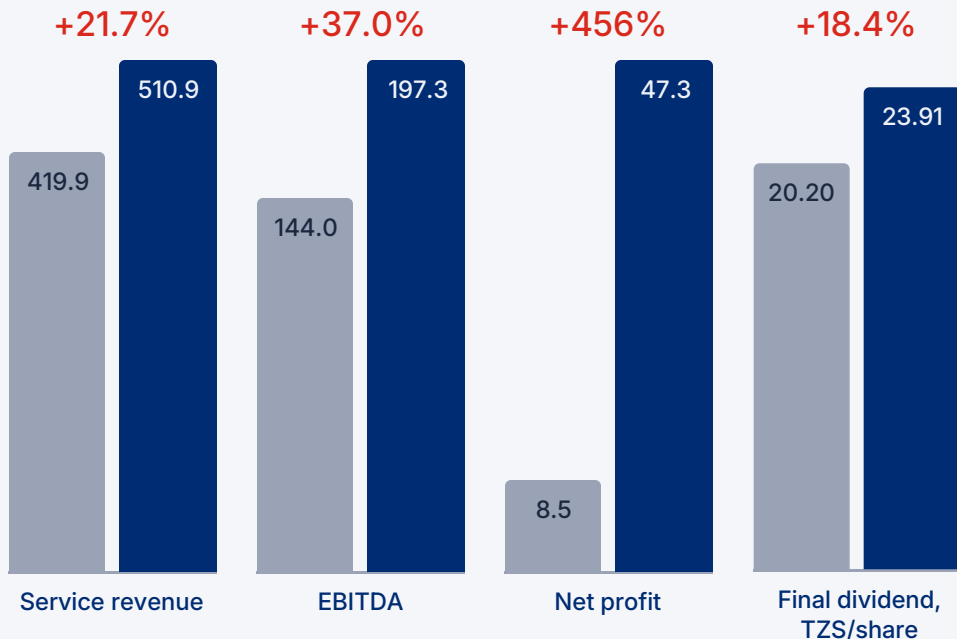
TZS 5.59 bn

65% of VODA September turnover

01 Vodacom Tanzania PLC

Why VODA Grew in September

Quarter to 30 June, TZS bn ■ Q1 FY26 (Jun 2025) ■ Q1 FY27 (Jun 2026)



1 Profit surge

Net profit TZS 47.3 bn in the June quarter; EBITDA margin up 5.3 pp to 38.3%.

2 Higher dividend

Final dividend TZS 23.91/share (FY26), declared 28 July 2026.

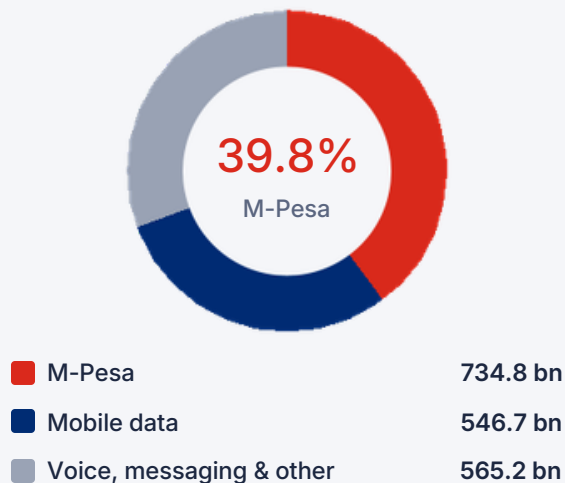
3 Large-ticket demand

TZS 5.59 bn traded on 15, 16 & 21 Sept; price 1,110 to 1,260.

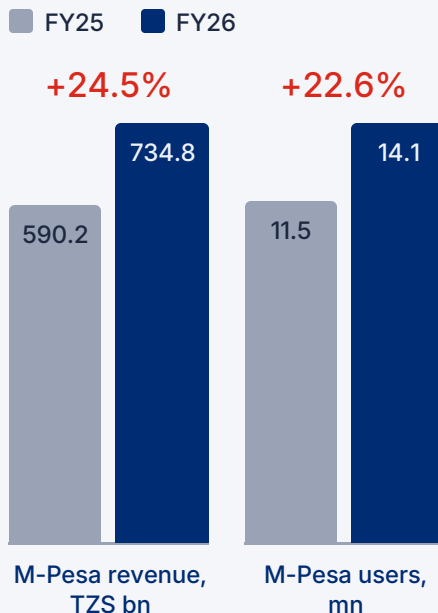
01 Vodacom Tanzania PLC

The Role of M-Pesa in Vodacom's Growth

FY26 service revenue, TZS 1,846.7 bn



FY25 vs FY26 (year to March)



1 Biggest earner

M-Pesa is Vodacom's largest revenue line, ahead of data.

2 Lending & savings

TZS 3.4 tn digital loans disbursed (Songesha); M-Wekeza passed TZS 200 bn.

3 Merchant payments

Lipa kwa M-Pesa merchant base +35.8% (Dec 2025 quarter).

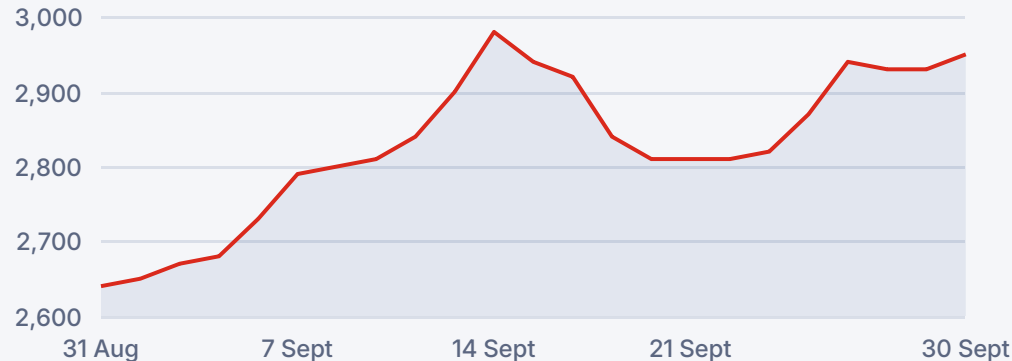
4 Still accelerating

June 2026 quarter M-Pesa revenue +26.0% year to year.

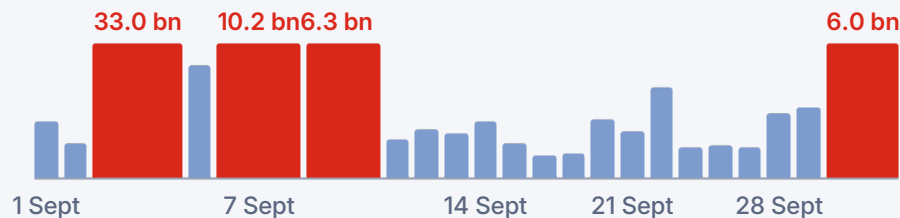
02 CRDB Bank PLC

September Price & Trading

Daily closing price, TZS



Daily turnover, TZS mn · red = notable sessions



Price, 1 Sept open to 30 Sept close

2,650 to 2,950

▲ +11.7%

Highest close

2,980

14 Sept 2026

September turnover

TZS 91.32 bn

39.2% of market · 33.25 mn shares

3 Sept session (block trades)

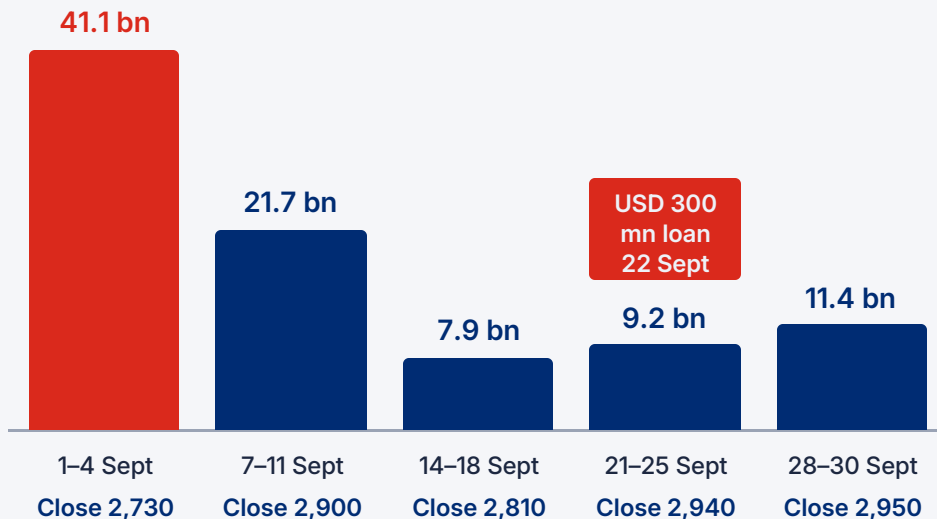
TZS 32.98 bn

36% of CRDB September turnover

02 CRDB Bank PLC

Why CRDB Grew in September

Weekly turnover (TZS) and Friday close (TZS)



1 Block demand, 3 Sept

TZS 32.98 bn traded in one session (11.9 mn shares) as local buyers absorbed foreign selling.

2 Ten straight gains

Ten straight higher closes from 1 to 14 Sept, from 2,640 to 2,980.

3 USD 300 mn funding, 22 Sept

Syndicated loan drew USD 744 mn from 34 lenders, ≈5× the USD 150 mn target; new 3-year tranche.

4 Strong month-end

Back to 2,950 by 30 Sept on TZS 6.04 bn turnover; beat NMB (−1.9%) and the BI index (+3.3%).

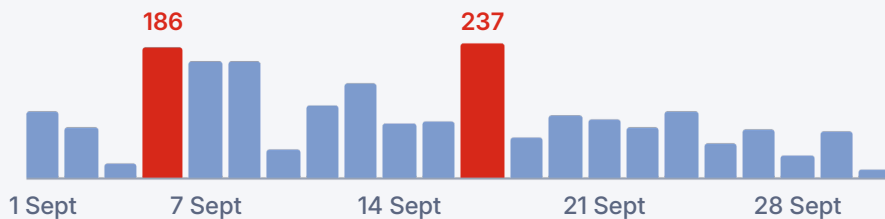
03 Afriprise Investment PLC

September Price & Trading

Daily closing price, TZS



Daily turnover, TZS mn · red = notable sessions



Price, 1 Sept open to 30 Sept close

620 to 760

▲ +22.6%

Breakout, 16 to 18 Sept close

600 to 740

▲ +23.3% in two sessions

Highest close

790

23 Sept 2026

September turnover

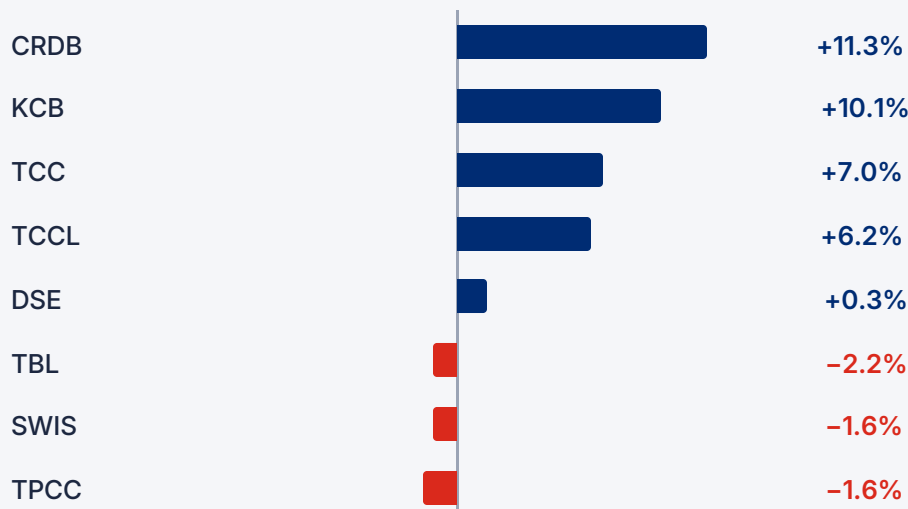
TZS 2.02 bn

3.10 mn shares · 5,451 deals

03 Afriprise Investment PLC

Its Investments and Why It Grew in September

September price change of some of Afriprise's DSE holdings



■ Rose in September ■ Fell in September

1 What it owns

≈14 listed equities on DSE & NSE — banks (NMB, CRDB, KCB, Equity), cement & brewing (TCC, TCCL, TPCC, TBL), Safaricom, Swissport — plus government securities.

2 Holdings gained

CRDB +11.3%, KCB +10.1%, TCC +7.0%, TCCL +6.2% in September; DSEI +4.8%.

3 Re-rating on 17–18 Sept

Price 600 to 740 (+23.3%); best DSE performer of week 38 (+22.3%).

4 New investments

2026–28 plan: regional expansion and agro-processing, starting with the Mamba Ginger Growers acquisition.

06

Investor Flows

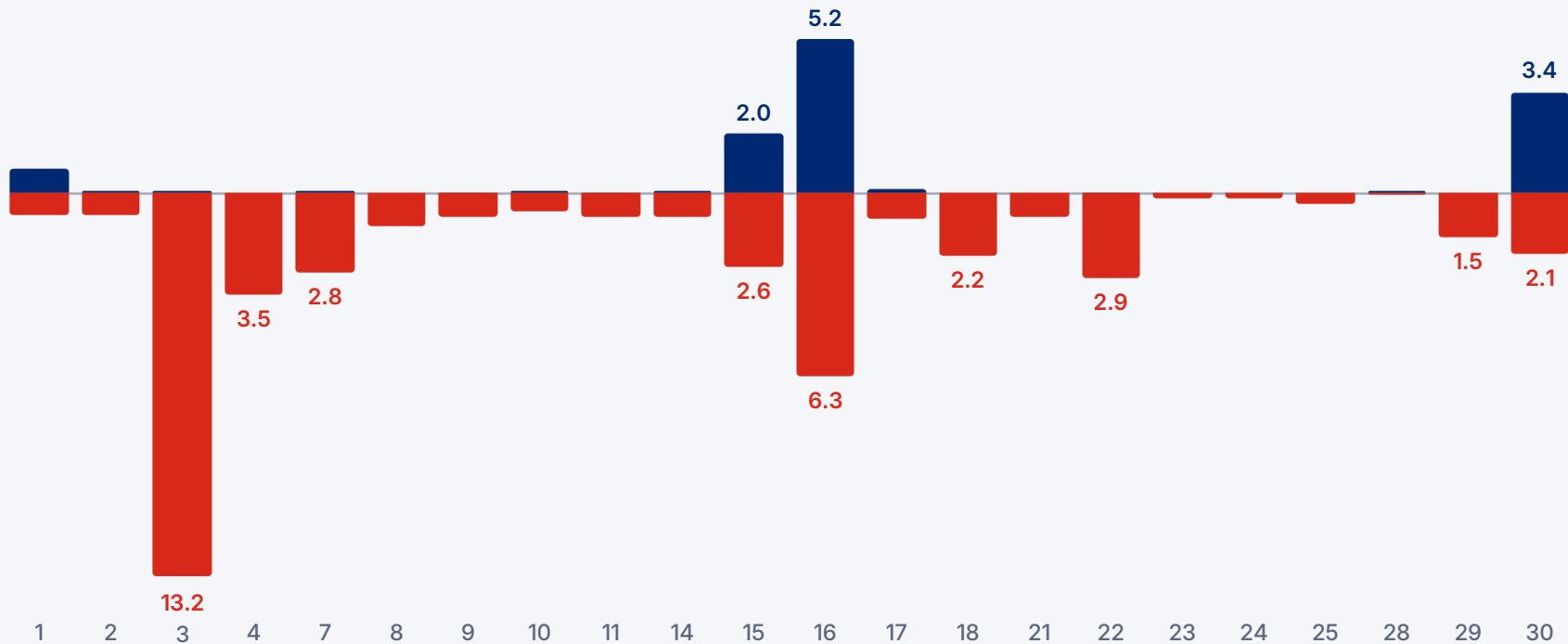
Foreign Investor Flows

Foreign buys
11.76 bn

Foreign sells
45.80 bn

Net
-34.03 bn

■ Bought by foreign investors (up) ■ Sold by foreign investors (down)

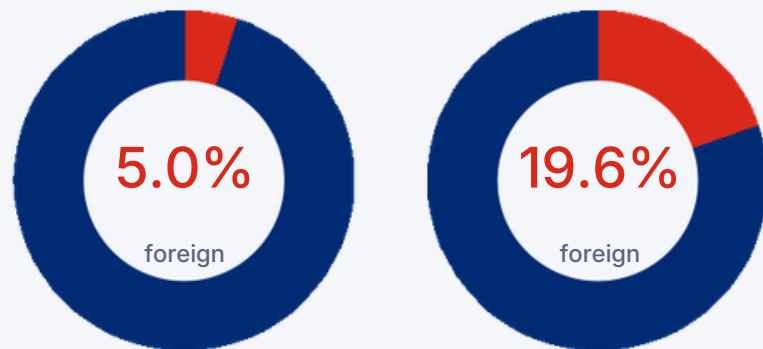


TZS billion, labels where > 1.5 bn · 11 Sept: bought 0.008 bn, sold 0.88 bn

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Foreign Participation

September · share of equity turnover



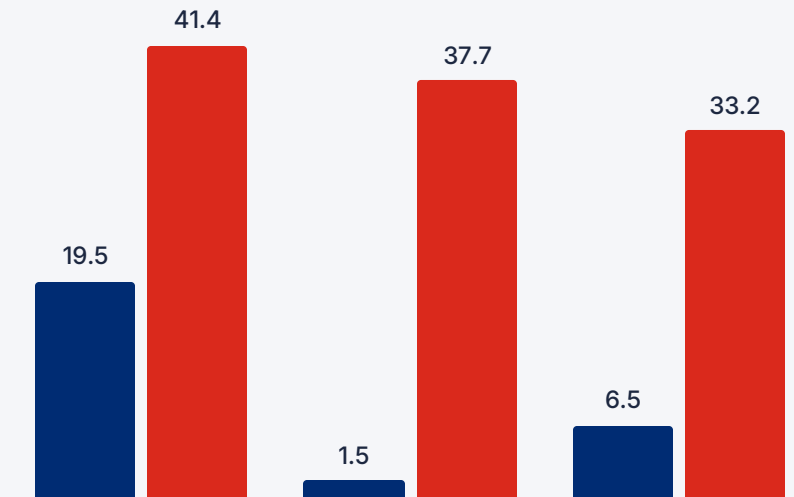
Buy side

Sell side

Foreign investors Local investors

September: all 22 sessions vs TZS 233.3 bn turnover

Quarterly foreign share, %



Q3 2025

Q2 2026

Q3 2026

Foreign buying Foreign selling

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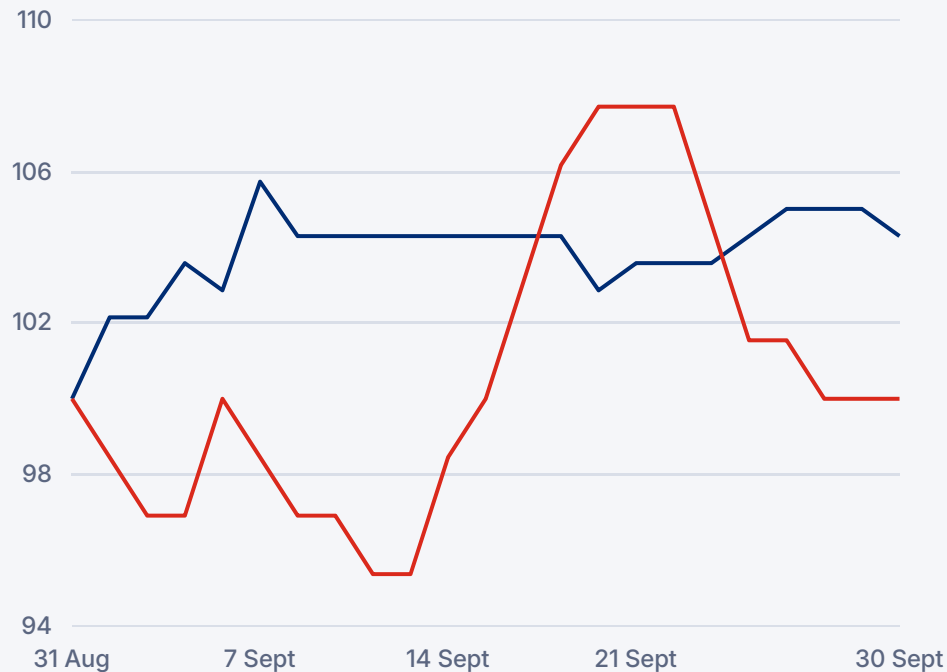
07

ETFs&Fixed Income

Exchange-traded funds, government and corporate bonds

Exchange-Traded Funds

IEACLC-ETF 1,430 → 1,460 VERTEX-ETF 320 → 325



Left: closing price indexed, 1 Sept close = 100 · Source: DSE ETF daily prices

ETF market capitalisation

TZS 238.89 bn

▲ 19.8% from 199.47 bn

September ETF turnover

TZS 11.93 bn



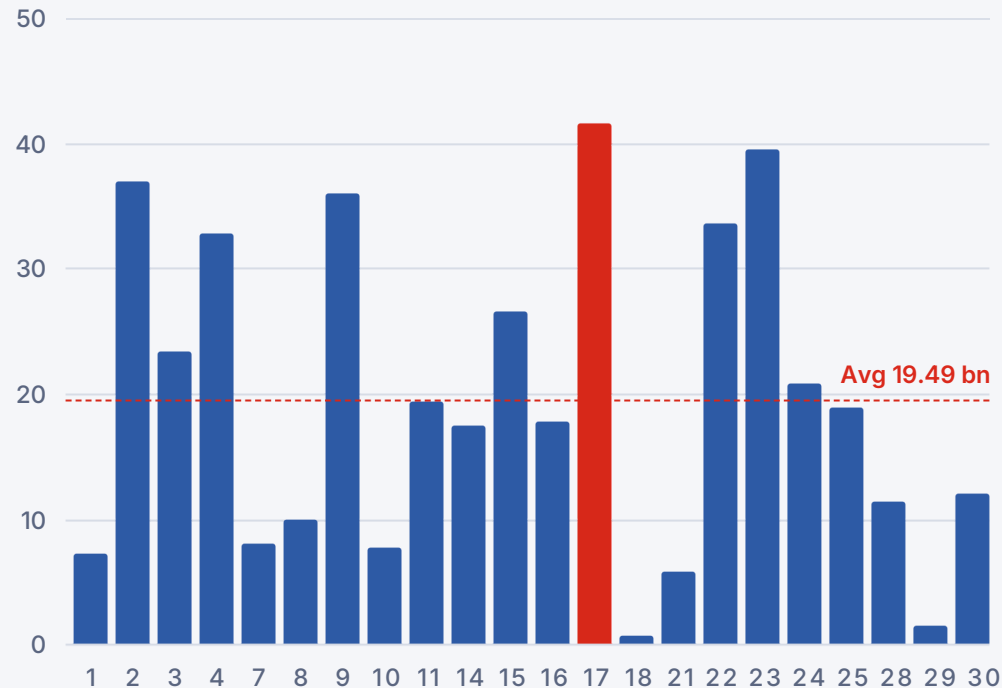
IEACLC 11.48 bn · 96.3%

VERTEX 0.44 bn

Largest session: 22 Sept, TZS 4.36 bn

Bond Market Activity

Daily bonds traded, TZS billion



Government and corporate bonds board · Source: DSE bond daily price information

September bonds traded

TZS 428.73 bn

534 deals

Gov. bonds, Q3 transaction value

TZS 1,412.93 bn

▼ 20.1% vs Q2 (1,768.94 bn)

Outstanding gov. bonds

TZS 33,467.58 bn

▲ 878.65 bn vs 31 Aug

Corporate bonds, Q3 transaction value

TZS 6.91 bn

DSE Monthly Review · September 2026

— REFERENCE

Key Market Indicators

Indicator	30 Sept 26	31 Aug 26	Aug vs Sept
Total market cap (TZS bn)	40,573.59	38,708.60	+4.8%
Domestic market cap (TZS bn)	28,112.02	26,908.60	+4.5%
ETF market cap (TZS bn)	238.89	199.47	+19.8%
Outstanding gov. bonds (TZS bn)	33,467.58	32,588.93	+2.7%
Outstanding corporate bonds (TZS bn)	513.15	513.15	0.0%
All Share Index (DSEI)	4,654.42	4,440.47	+4.8%
Tanzania Share Index (TSI)	10,339.85	9,897.20	+4.5%
Banks, Finance & Investment (BI)	23,382.10	22,636.93	+3.3%
Industrial & Allied (IA)	5,079.55	5,021.97	+1.1%
Commercial Services (CS)	3,587.32	2,957.50	+21.3%
TZS/USD (BOT mean rate)	2,642.25	2,639.88	+0.1%

Source: DSE market report, 30 Sept 2026 · TZS/USD rise = shilling depreciation

DSE Monthly Review · September 2026

SUMMARY

September in Summary

01 Indices up close to 5%

DSEI +4.82% and TSI +4.47%, after a mid-month peak on 15 Sept and a mild pull-back.

02 Liquidity concentrated in two banks

NMB and CRDB made up 81.3% of equity turnover; 57% of the TZS 233.3 bn traded in the first two weeks.

03 Foreign investors net sellers

Net outflow of TZS 34.03 bn, absorbed by local investors; Q3 foreign selling share eased to 33.2%.

04 Commercial Services and ETFs led

CS index +21.3% as VODA increased highly by +22.9%; ETF market cap +19.8% to TZS 238.9 bn.

RESEARCH & ANALYSIS

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Report by Gilbert Ouma & Erick Sindatuma

