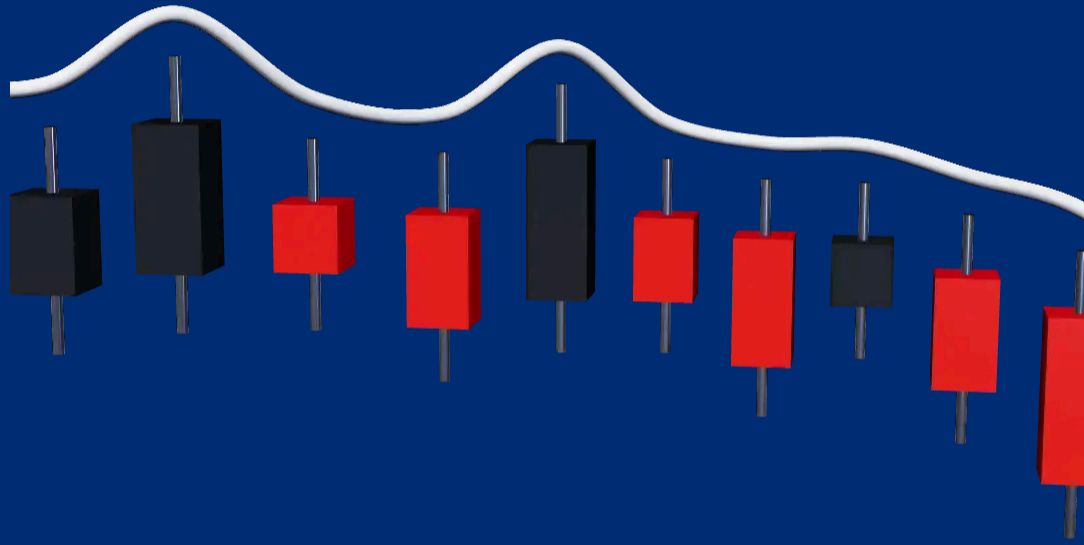
DAR ES SALAAM STOCK EXCHANGE

KADOO Securities



October 2026

Monthly Market Review

21 trading sessions 1 – 31 October

OVERVIEW

October at a Glance

Equity turnover

96.93 bn

TZS · 75,315 deals · 42.43 m shares

All Share Index (DSEI)

4,424

−4.9% vs 30 Sep (4,654.42)

Total market cap

38.57 trn

TZS · −4.9% vs 30 Sep

Government bonds traded

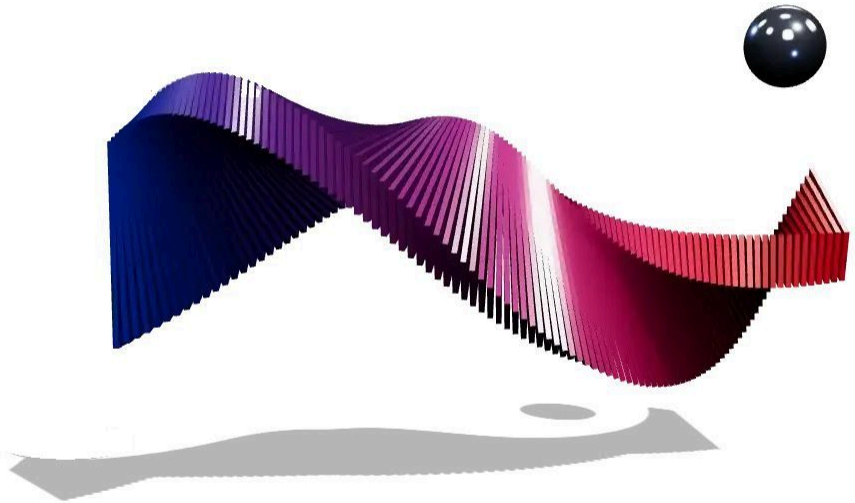
644.27 bn

TZS · face value 539.85 bn

01

Market Performance

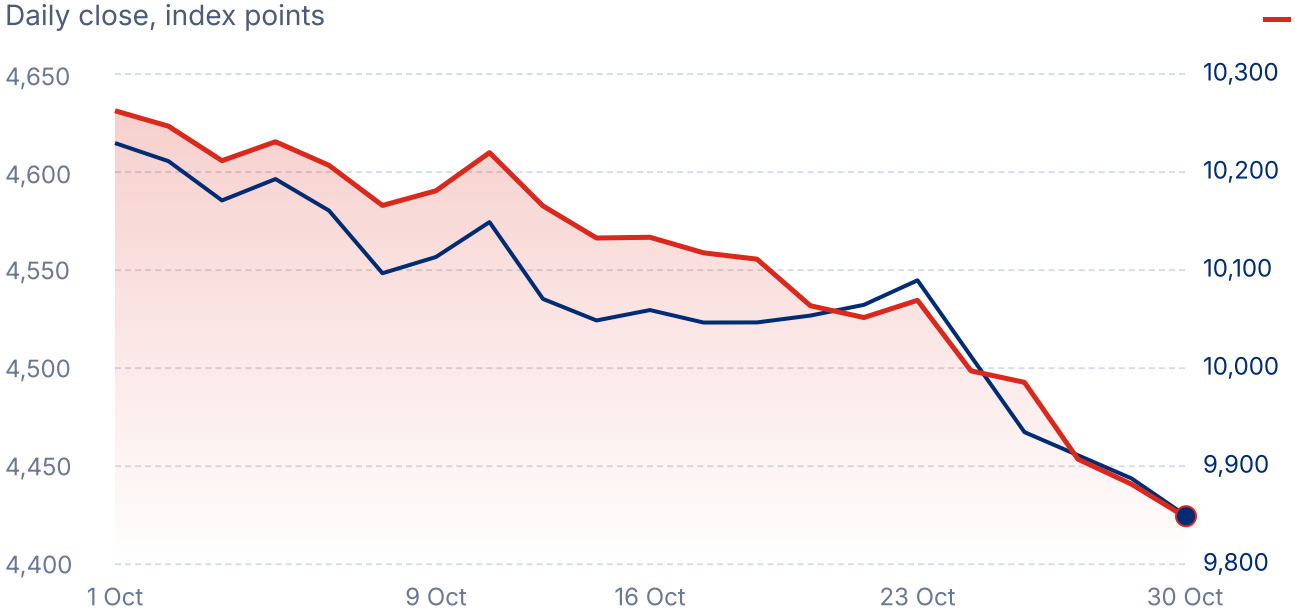
Index, sectors, turnover, banks, gainers, investor flows, bonds and ETFs



MARKET PERFORMANCE

DSEI and TSI Both Fell Almost 5%

Daily close, index points



DSEI 30 Sep to 30 Oct

4,654 to 4,424

−4.9%

TSI 30 Sep to 30 Oct

10,340 to 9,836

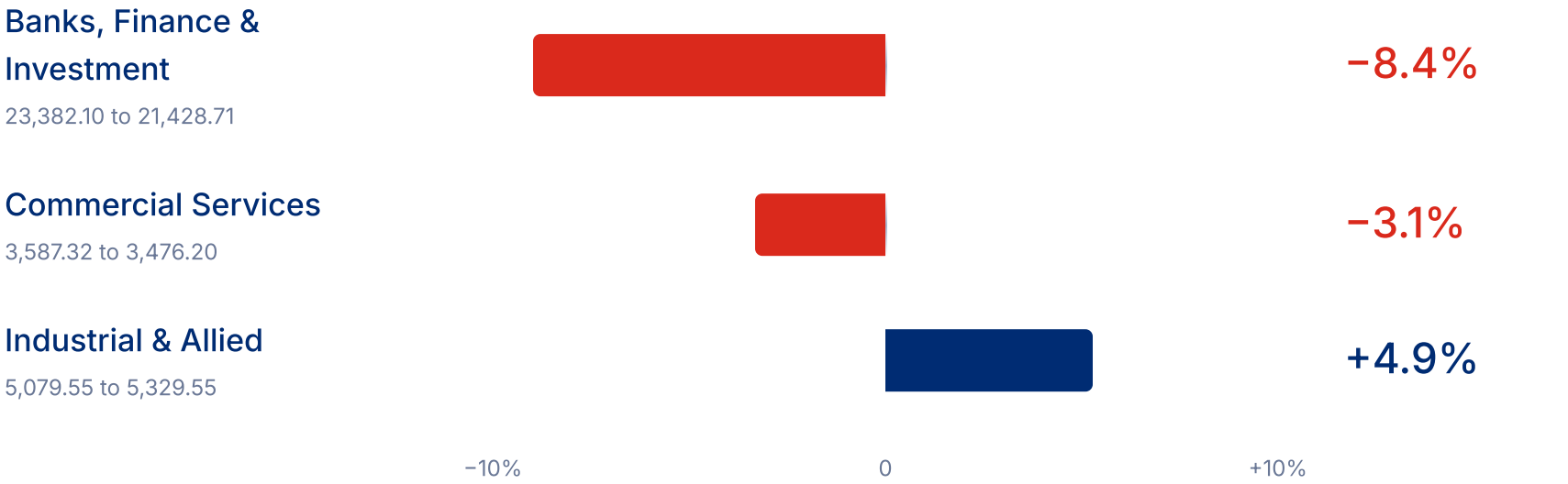
−4.9%

ANALYSIS Both indices fell 4.9% and moved almost in step. The DSEI closed lower in 16 of 21 sessions, and half its 230-point loss came in the final week, when NMB block trades and foreign selling weighed on bank prices.

MARKET PERFORMANCE

Sector Indices

Change from 30 Sep to 30 Oct, %

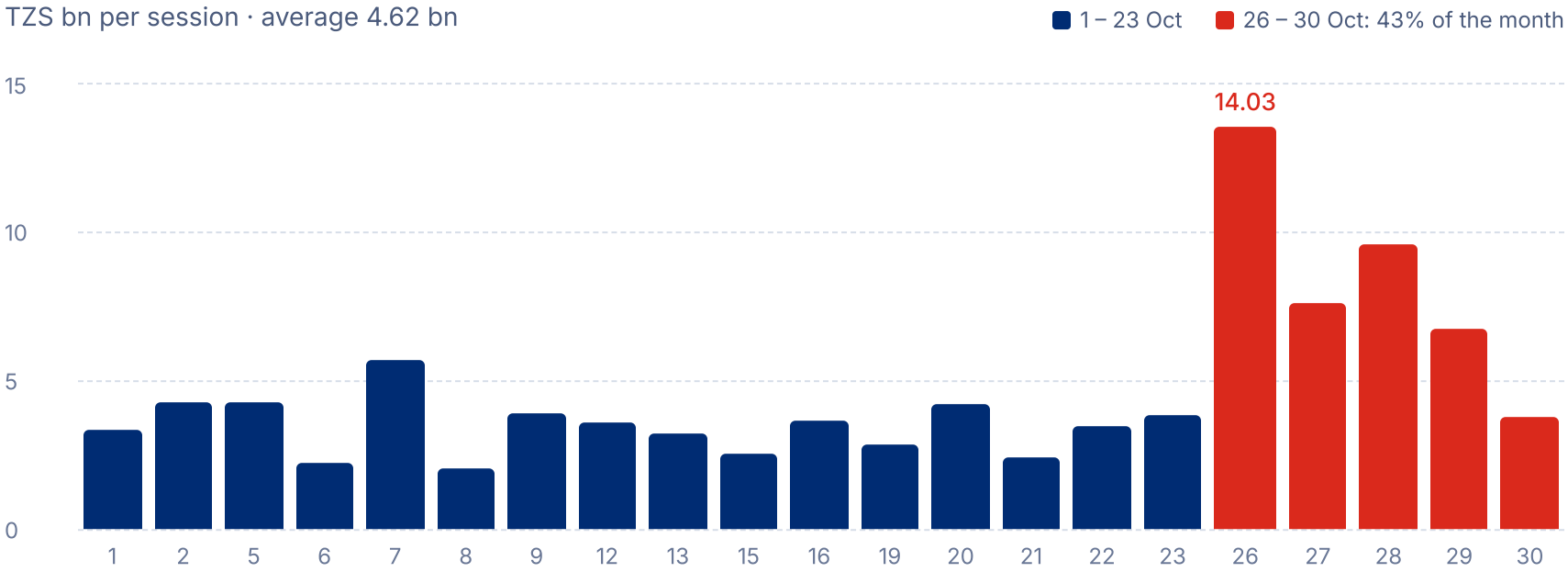


ANALYSIS NMB and CRDB carry 77% of turnover, so the banks' 8.4% fall set the market's direction even as industrials gained 4.9%. The split points to money rotating out of bank stocks toward manufacturers.

MARKET PERFORMANCE

Daily Equity Turnover

TZS bn per session · average 4.62 bn



ANALYSIS

Excluding 26–29 Oct, sessions averaged TZS 3.47 bn. The four-day jump to TZS 37.89 bn came mainly from 8.94 m NMB shares crossed in blocks, not from a broad pick-up in retail deals.

MARKET PERFORMANCE

Turnover by Counter

October equity turnover, TZS bn · share of total



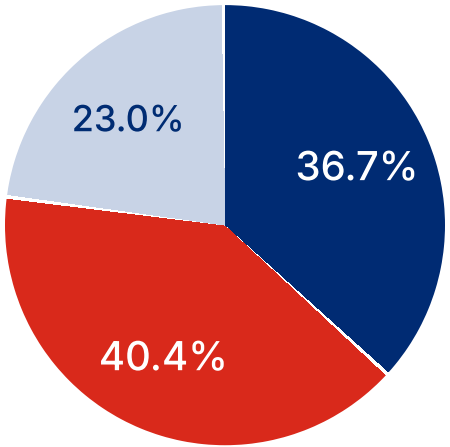
77%

of equity turnover came from NMB and CRDB

ANALYSIS Liquidity is highly concentrated: two counters took 77% of value and the top eight 97%. Moves in NMB and CRDB therefore dominate both monthly turnover and index swings.

CRDB and NMB Share Value

Share of October equity turnover · total TZS 96.93 bn



CRDB · TZS 35.54 bn	36.7%
NMB · TZS 39.12 bn	40.3%
Other counters · TZS 22.27 bn	23.0%

CRDB

Price, TZS	Change
2,970 to 2,840	−4.4%
Turnover	**Block share**
TZS 35.54 bn	21%

NMB

Price, TZS	Change
2,040 to 1,820	−10.8%
Turnover	**Block share**
TZS 39.12 bn	53%

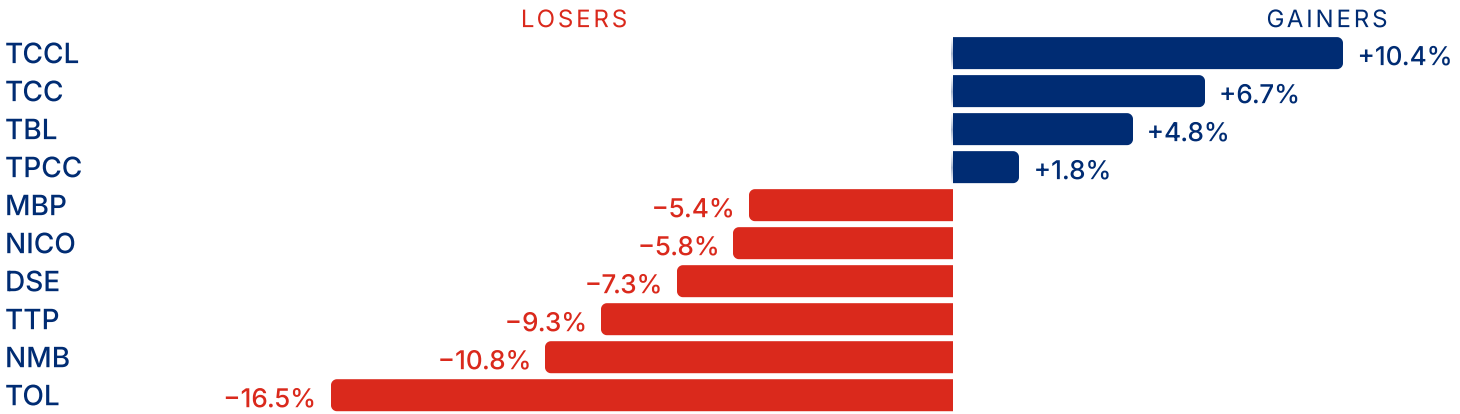
ANALYSIS

Both banks traded similar value, but NMB fell more than twice as far (−10.8% against −4.4%). CRDB held a 2,830–2,900 band after 13 Oct, while NMB slid steadily as 11.07 m shares (53% of its volume) crossed in blocks, against 2.60 m for CRDB.

MARKET PERFORMANCE

Market Gainers and Losers

Change from 1 Oct to 30 Oct, %



ANALYSIS

Only four of 28 counters closed higher, all in the Industrial & Allied segment, helped by block buying in TCCL and TCC. Losses were wider and led by TOL (−16.5%) and NMB (−10.8%), where block selling met thin demand. JATU (−25.9%), USL (−16.7%), NMG (−9.7%) and EABL (−7.5%) are excluded, with fewer than 20 deals each.

Price Changes by Counter

Counter	Company	1 Oct	30 Oct	Change, TZS	Change
TCCL	Tanga Cement	3,940	4,350	+410	+10.4%
TCC	Tanzania Cigarette Company	13,350	14,250	+900	+6.7%
TBL	Tanzania Breweries	9,790	10,260	+470	+4.8%
TPCC	Tanzania Portland Cement	5,680	5,780	+100	+1.8%
JHL	Jubilee Holdings	8,700	8,700	0	0.0%
SWALA	Swala Oil and Gas	450	450	0	0.0%
YETU	Yetu Microfinance Bank	510	510	0	0.0%
AFRIPRISE	Afriprise Investment	755	750	−5	−0.7%
VODA	Vodacom Tanzania	1,260	1,250	−10	−0.8%
PAL	Precision Air	295	290	−5	−1.7%
SWIS	Swissport Tanzania	2,500	2,450	−50	−2.0%
DCB	DCB Commercial Bank	410	400	−10	−2.4%
MUCOBA	Mufindi Community Bank	410	400	−10	−2.4%
MCB	Mwalimu Commercial Bank	375	365	−10	−2.7%

Price Changes by Counter

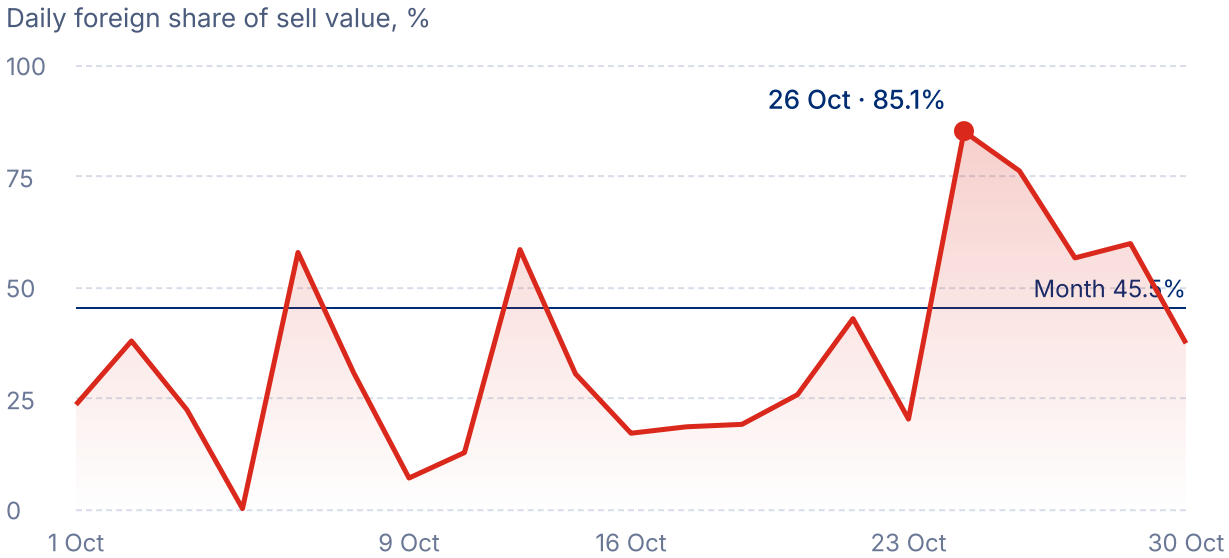
Counter	Company	1 Oct	30 Oct	Change, TZS	Change
KA	Kenya Airways	115	110	−5	−4.3%
CRDB	CRDB Bank	2,970	2,840	−130	−4.4%
KCB	KCB Group	2,200	2,100	−100	−4.5%
MKCB	Mkombozi Commercial Bank	3,760	3,580	−180	−4.8%
MBP	Maendeleo Bank	2,040	1,930	−110	−5.4%
NICO	National Investment Company	3,610	3,400	−210	−5.8%
DSE	Dar es Salaam Stock Exchange	6,620	6,140	−480	−7.3%
EABL	East African Breweries	5,840	5,400	−440	−7.5%
TTP	Tanzania Tea Packers	430	390	−40	−9.3%
NMG	Nation Media Group	310	280	−30	−9.7%
NMB	NMB Bank	2,040	1,820	−220	−10.8%
TOL	TOL Gases	1,760	1,470	−290	−16.5%
USL	Uchumi Supermarkets	30	25	−5	−16.7%
JATU	Jatu	270	200	−70	−25.9%

Foreign Investor Participation

Foreign share of buy value
7.2%

Foreign share of sell value
45.5%

Net foreign selling
TZS 37.1 bn
Sold 44.08 bn · bought 6.94 bn



ANALYSIS

Foreign selling outweighed foreign buying more than six to one. Outflows peaked on 26–29 Oct (69.5% of sell value on average), the same sessions as NMB's largest blocks, while local investors absorbed 93% of purchases.

Government and Corporate Bonds

Government bonds traded

TZS 644.27 bn

Face value 539.85 bn · 524 deals

Outstanding government bonds

TZS 34.29 trn

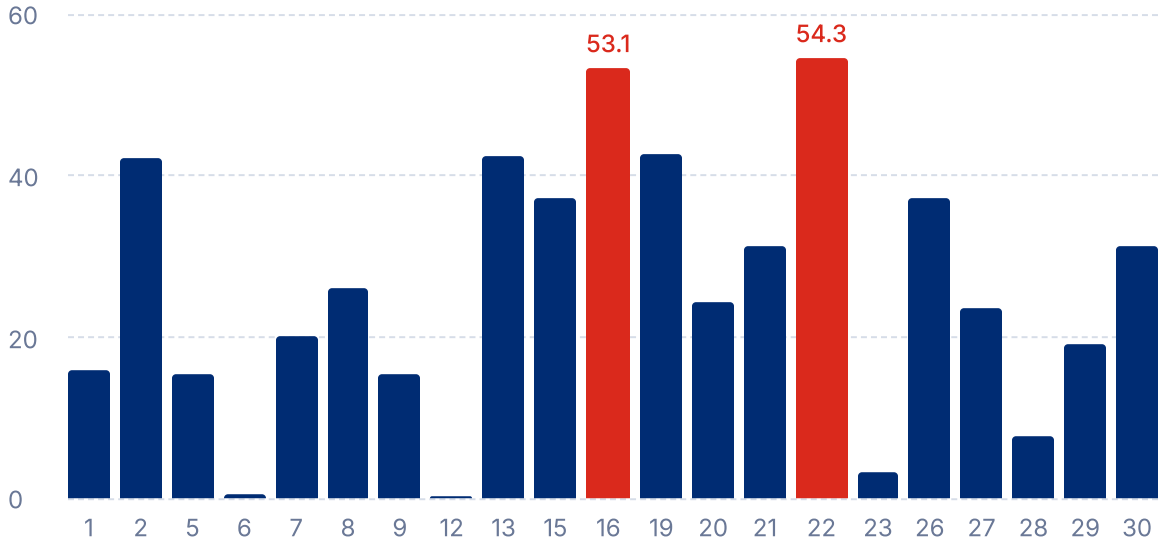
+826 bn (listings on 2 and 20 Oct)

Corporate bonds

TZS 676.5 m

Traded · outstanding up 100 bn to 613.15 bn

Bonds traded per session, face value TZS bn



ANALYSIS

Bonds changed hands at an average 119% of face value, showing strong demand for older high-coupon government bonds. Activity was steady through the month, peaking on 16 and 22 Oct (above TZS 53 bn each).

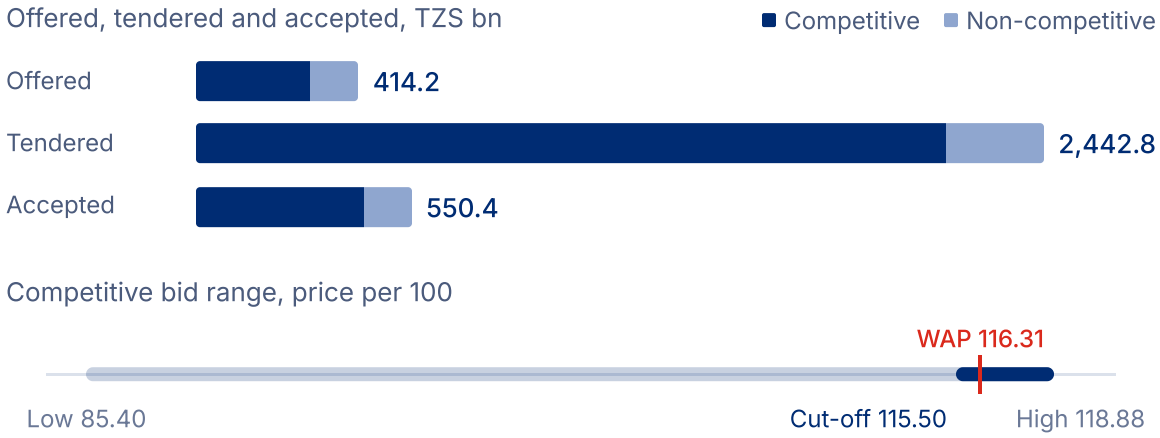
25-Year Treasury Bond No. 722

12.75% coupon · Issue 19 · matures 16 Oct 2051 · coupons 16 Apr and 16 Oct

Weighted average yield to maturity
10.84%
Coupon yield 10.96%

Weighted average price
116.31
Cut-off 115.50 · range 85.40 – 118.88

Bid cover
5.9×
2,547 bids · 1,673 successful (99 of 973 competitive)



ANALYSIS Very strong demand: TZS 2.44 trn tendered against 414 bn offered. The government accepted 550 bn, 133% of the offer, but only 10% of competitive bids cleared the 115.50 cut-off. All non-competitive bids were filled in full.

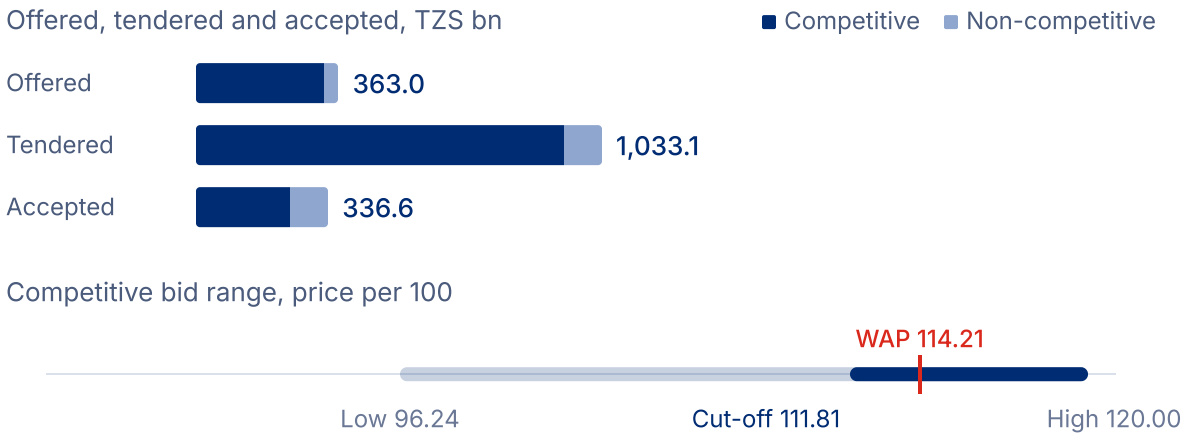
20-Year Treasury Bond No. 710

12.25% coupon · Issue 276 · matures 9 Jul 2046 · coupons 9 Jan and 9 Jul · accrued interest 3.76

Weighted average yield to maturity
10.52%
Coupon yield 10.73%

Weighted average price
114.21
Cut-off 111.81 · range 96.24 – 120.00

Bid cover
2.8×
1,356 bids · 861 successful



ANALYSIS

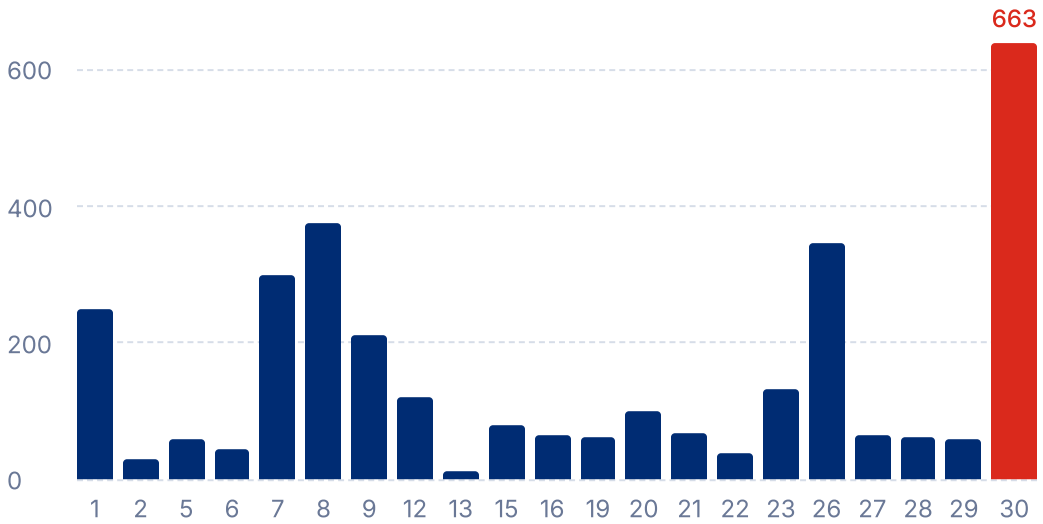
Demand was less than half that of the 25-year auction: TZS 1.03 trn tendered for 363 bn offered. The government accepted 337 bn, 93% of the offer. It cleared at 10.52%, 32 basis points below the 25-year, and non-competitive demand was 2.7 times its allocation.

Exchange-Traded Funds

ETF turnover	ETF market cap
TZS 5.01 bn	239.12 bn

IEACLC-ETF	VERTEX-ETF
Price, TZS: 1,450 to 1,390 · −4.1%	Price, TZS: 325 to 315 · −3.1%
Price-table value: TZS 3.11 bn	Price-table value: TZS 263 m
Deals: 1,191	Deals: 2,276

IEACLC-ETF value per session, TZS m



ANALYSIS IEACLC took 92% of ETF value in the daily price tables, while VERTEX had nearly twice as many deals. Larger tickets in IEACLC, retail-sized trades in VERTEX. Both eased with the equity market; buyers were 99% local.

02

Monthly Counter Gainers

TCCL

Tanga Cement

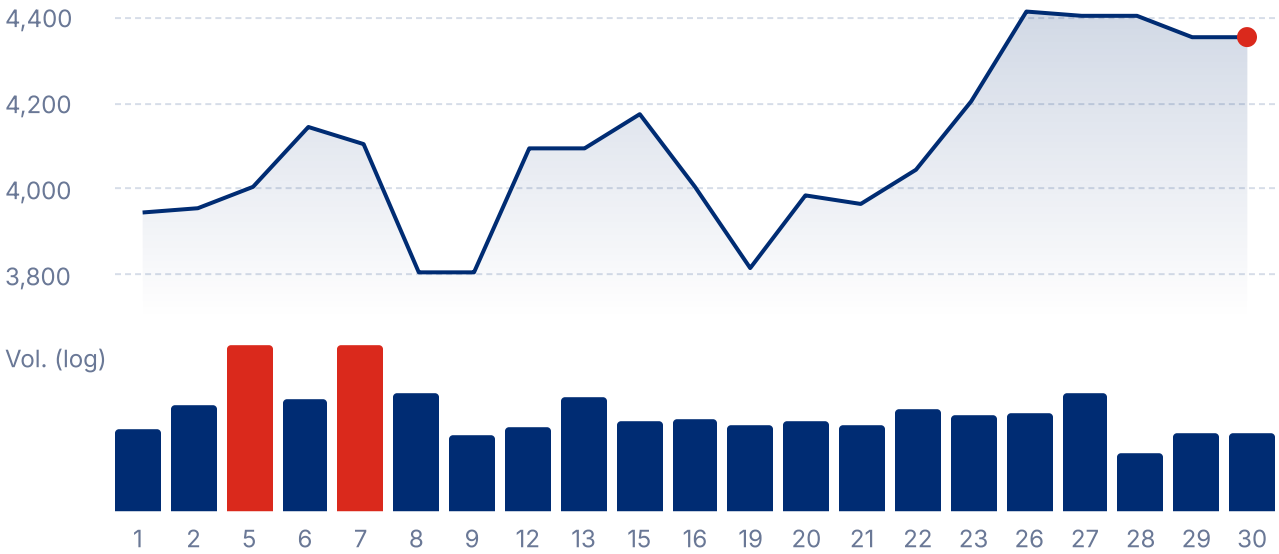
+10.4%



Price, TZS	Turnover	Volume
3,940 to 4,350	TZS 2.16 bn	522,075 shares

TOP GAINERS · TCCL

Tanga Cement — Price and Volume



Month low, 8 Oct

3,800

Low to 27 Oct high

+16.1%

3,800 to 4,410

Session with a block trade

Normal board only

ANALYSIS

The 5–7 Oct blocks were followed by a dip to 3,800, then a climb on very small volumes. With little stock offered after the blocks, buyers lifted the price 16.1% to its 27 Oct high.

Drivers of the move

01 Block accumulation

Blocks of 200,000 (5 Oct) and 240,000 (7 Oct) shares: 92.7% of volume and over TZS 2.0 bn of 2.16 bn turnover.

02 Limited bid supply

With about 2,000 shares a session after the blocks, limited supply let bids lift the price 16.1% from the 8 Oct low.

03 Rotation into industrials

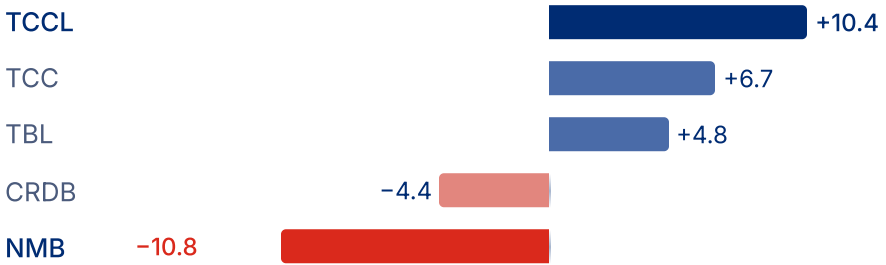
The Industrial & Allied index rose 4.9% while banks fell 8.4%; industrial peers also gained.

Share of October volume



Normal board 7.3%

October price change, industrials vs banks, %



TCC

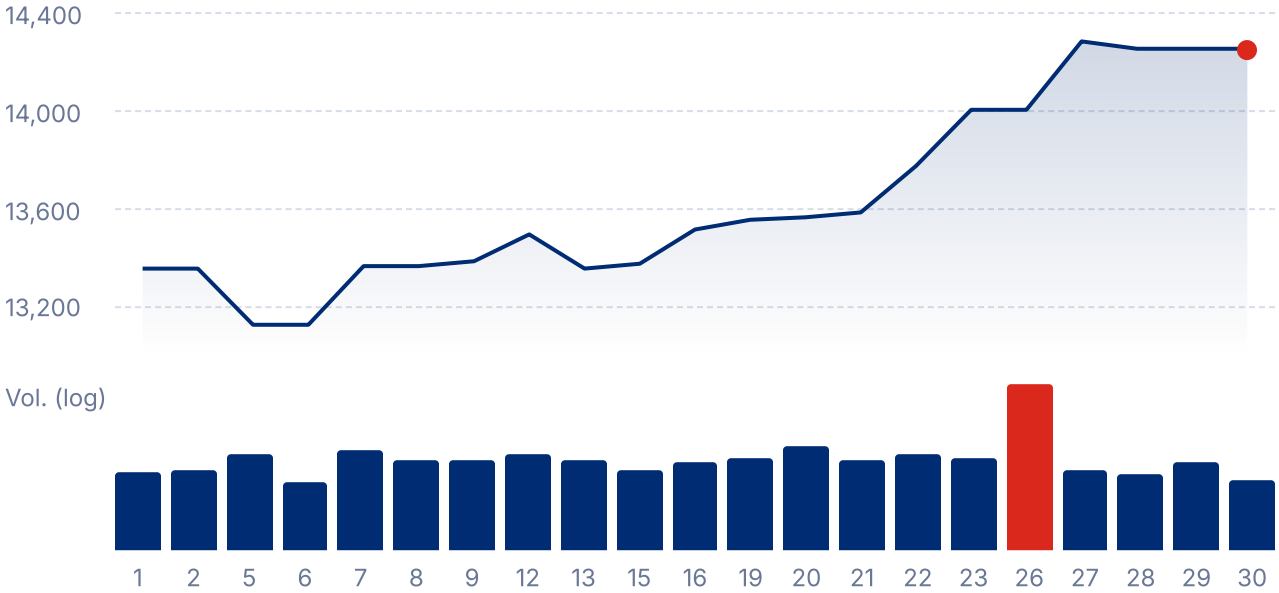
Tanzania Cigarette Company

+6.7%

Price, TZS	Turnover	Volume
13,350 to 14,250	TZS 4.80 bn	343,445 shares



Price and Volume



Month low, 5 Oct

13,120

Low to 27 Oct high

+8.8%

13,120 to 14,280

Session with a block trade

Normal board only

ANALYSIS TCC rose on normal-board buying before any block: the price climbed from 13,120 to 14,000 by 23 Oct on about 1,000 shares a session. The 26 Oct block of 316,391 shares then crossed at ≈ 14,000, confirming the new level.

Drivers of the Move

01 Steady normal-board demand

11 of 20 sessions closed higher and only 3 lower; the price was already up 6.7% from the 5 Oct low before the block.

02 Large block trades

316,391 shares crossed on 26 Oct at almost TZS 14,000. 92.1% of volume and TZS 4.52 bn of 4.80 bn turnover.

03 Scarce supply

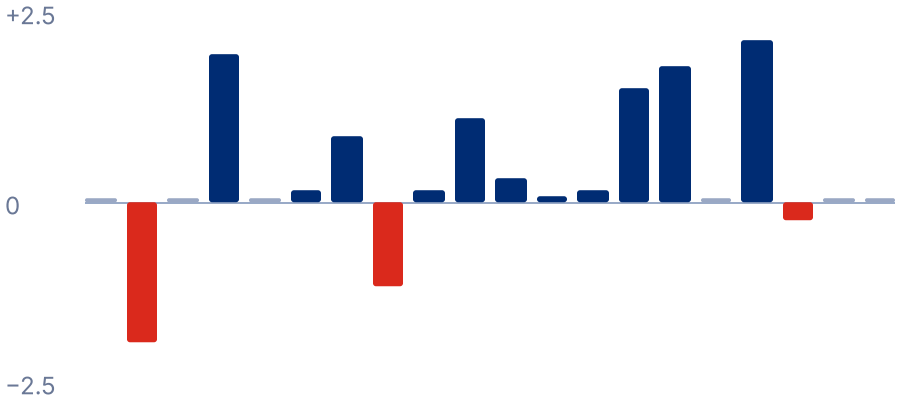
Outside the block about 1,040 shares traded a session, so modest bids were enough to move the price up.

Share of October volume



Normal board 7.9%

Daily price change, % · 11 up, 3 down, 6 flat



TBL

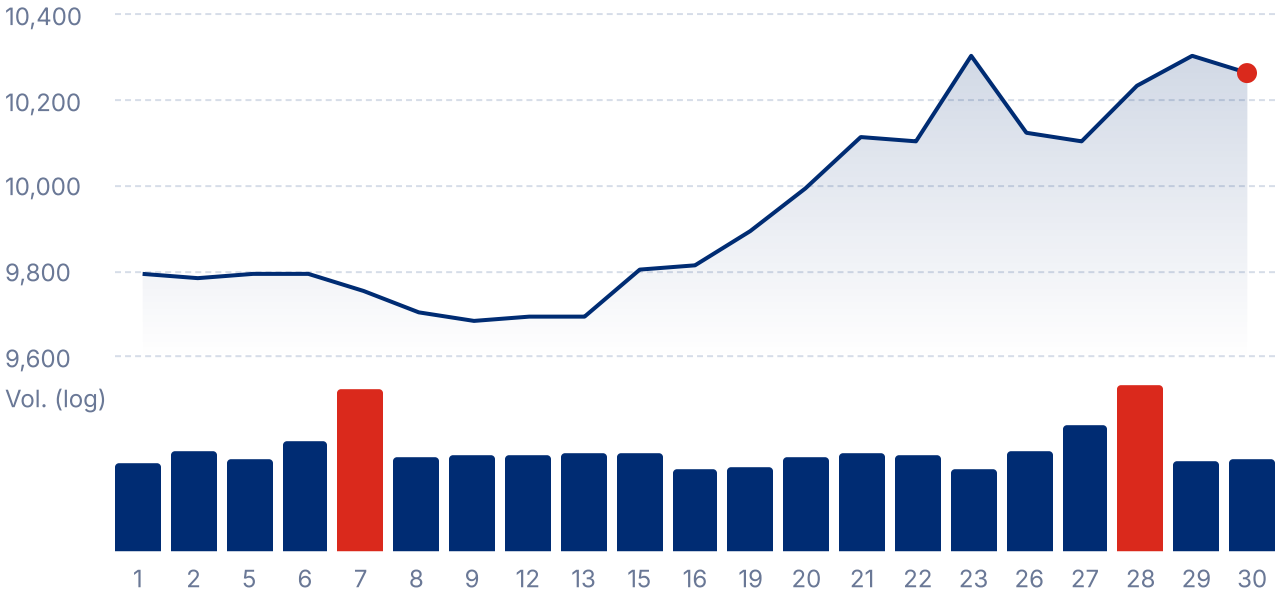
Tanzania Breweries

+4.8%

Price, TZS	Turnover	Volume
9,790 to 10,260	TZS 4.94 bn	498,113 shares



Price and Volume



Month low, 9 Oct

9,680

Low to 23 Oct high

+6.4%

9,680 to 10,300

Session with a block trade

Normal board only

ANALYSIS

TBL drifted to 9,680 in the first half, then climbed from 12 Oct to 10,300 by 23 Oct. The 28 Oct block crossed at ≈ 10,000, about 2% above the 7 Oct block at ≈ 9,800 — buyers paid more for size.

Drivers of the Move

01 Two large blocks

200,000 shares (7 Oct) and 250,000 shares (28 Oct): 90.3% of volume and TZS 4.56 bn of 4.94 bn turnover.

02 Second-half momentum

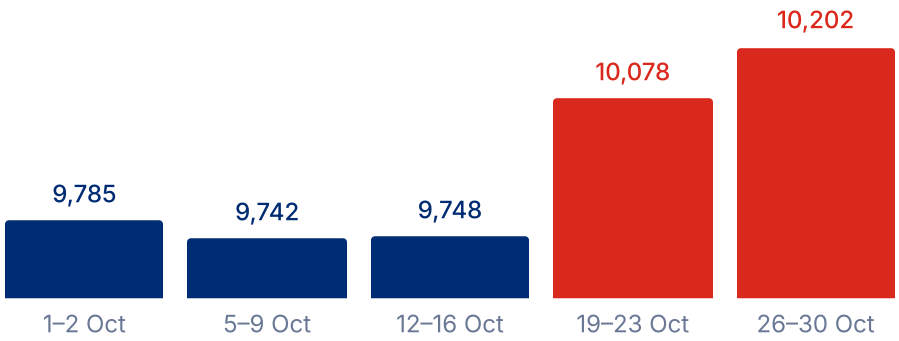
Weekly average price rose from 9,748 (12–16 Oct) to 10,202 (26–30 Oct) as industrials outperformed banks.

Share of October volume



Normal board 9.7%

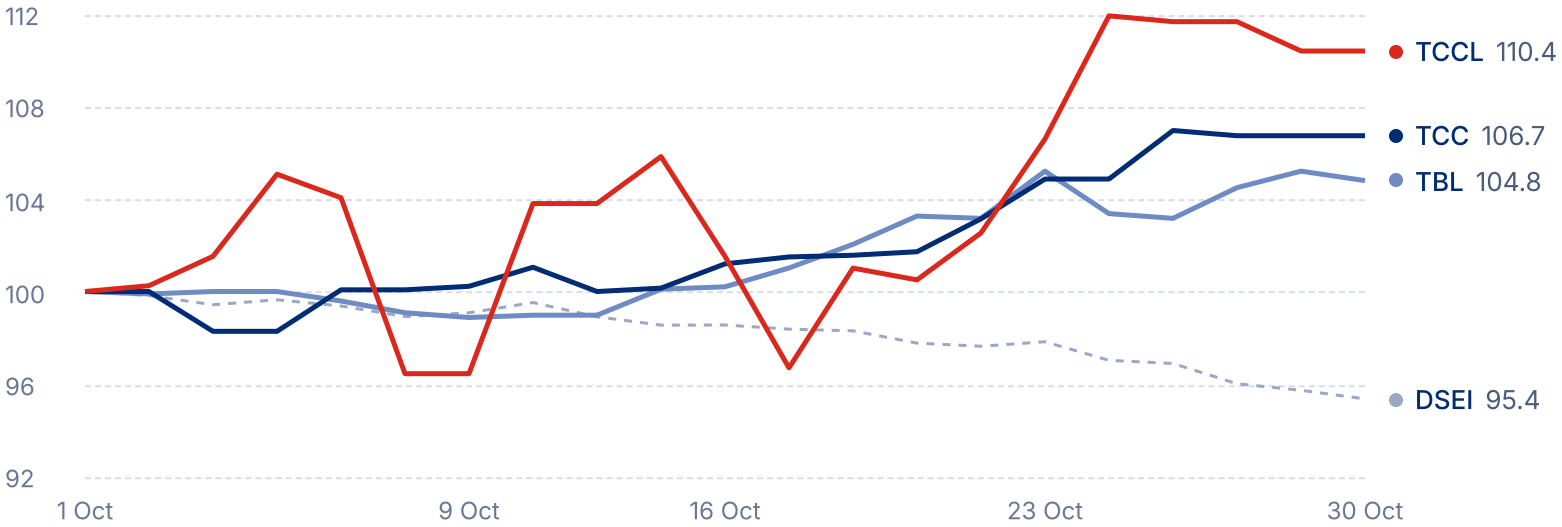
Weekly average close, TZS (axis from 9,600)



TOP GAINERS

Gainers Comparison

Price rebased to 100 on 1 Oct, against the DSEI



ANALYSIS TCCL finished 15.1 points above the DSEI, TCC 11.4 and TBL 9.5. All three are industrial names, and each had block buying. The gains mirror the sector split of industrials up, banks down.

SUMMARY

October Summary

01 A broad, bank-led decline

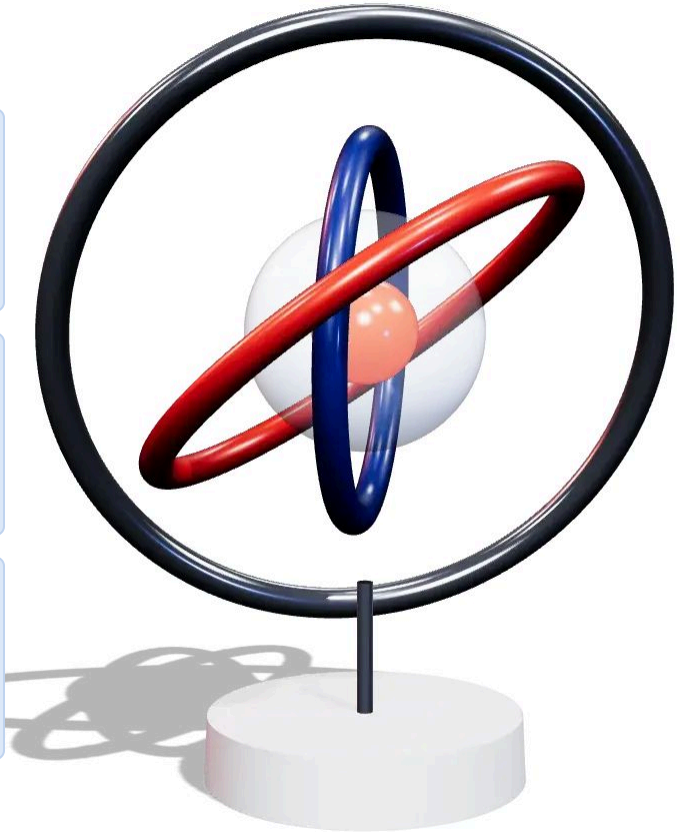
DSEI −4.9% and market cap −4.9%; the banks index fell 8.4%, led by NMB −10.8%.

02 Block trades and foreign exits

Net foreign selling of TZS 37.1 bn, concentrated in NMB blocks in the final week.

03 Industrials led the gainers

TCCL +10.4%, TCC +6.7% and TBL +4.8%, each supported by block buying.



Source: DSE daily market reports, 1–30 October 2026

OUTLOOK

What to Expect from the Big Banks

Q3 2026 financial statements · nine months to 30 September · year-on-year change

CRDB Bank Group

Profit growth
+29.1%
year on year

Profit after tax
TZS 672.1 bn

Net loans
TZS 18.44 trn
+43.7%

Total assets
TZS 27.45 trn

NPL ratio
2.27%

NMB Bank

Profit growth
+17%
year on year

Profit after tax
TZS 634.6 bn

Loans
TZS 12.06 trn
+27%

Total assets
TZS 19.3 trn

NPL ratio
2.5%

01 Record full-year profits

Both banks are on course for record 2026 profits, as per nine-month pace; CRDB is estimated about 30% and NMB over 20% profit growth for the full financial year 2026.

02 Bigger dividends, price recovery

Higher profits point to larger final dividends. With earnings up and share prices down, both stocks could recover once block selling eases. Watch loan quality as lending grows fast.

Sources: DSE daily market reports, CRDB Q3 financial statements, NMB Q3 financial statements · Run-rates are estimates

RESEARCH & ANALYSIS
Report by Gilbert Ouma & Erick Sindatuma
kadoo_securities +255 763 889 000, +255 765 152 031 www.kadoosecurities.co.tz
KADOO Securities