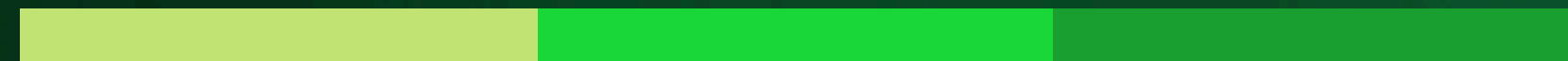


2025 DSE Market Review:



Performance Drivers and Forward Signals



The MPC Maintains the Central Bank Rate at 5.75% Amid a Favorable Outlook

MPC Decision: First Quarter 2026

5.75%

Central Bank Rate (CBR) - Maintained

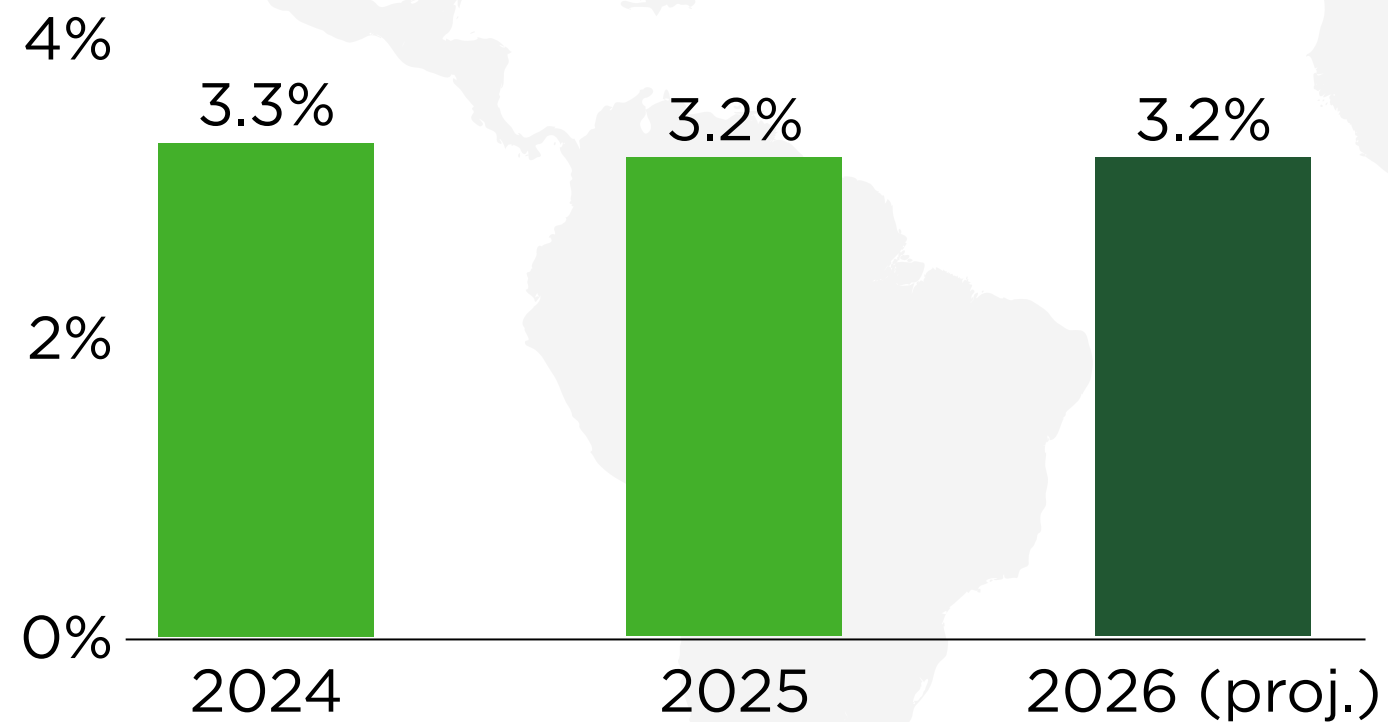
The 7-day interbank rate will be guided to evolve within the band of 3.75% to 7.75%.

- **Confident Projection:** Inflation is forecast to remain firmly within the 3–5 percent target range.
- **Robust Growth:** Economic conditions are favorable, and maintaining the CBR supports continued strong growth.
- **Global Stability:** A resilient global economy and favorable commodity prices provide a positive external environment.

A Resilient Global Economy Provides a Stable Foundation

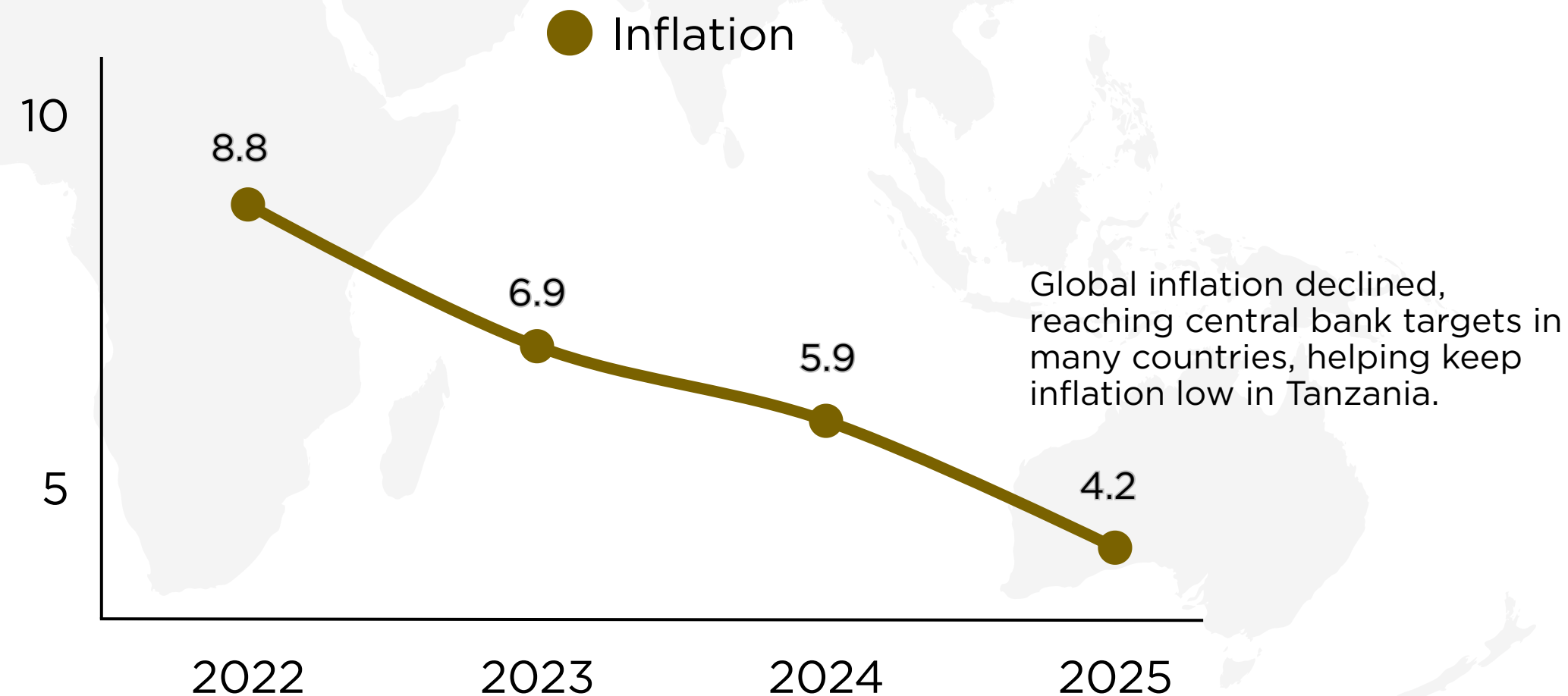
Despite geopolitical conflicts and economic uncertainty, the global economy demonstrated resilience in 2025.

Global Growth (IMF Projection)



A stable growth outlook provides a predictable external environment.

Global inflation trend



Tanzania's Economic Picture

Broad-Based Growth Meets and Exceeds Projections

Mainland Tanzania

5.9%

Actual 2025 Growth
vs 6.0% Projection

6.0%

Projected Growth
Q1 2026

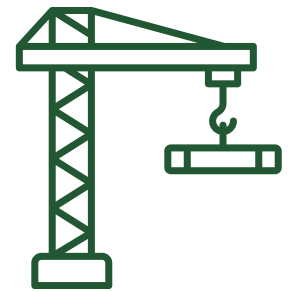
Key Drivers



Agriculture



Mining



Construction

Zanzibar

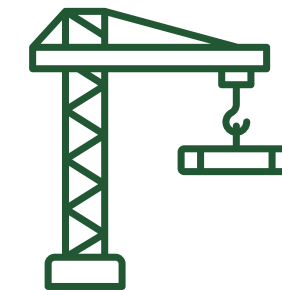
6.8%

Estimated 2025 Growth

7.2%

Projected Growth
Q1 2026

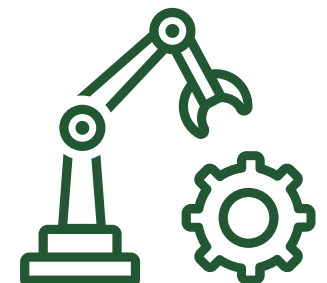
Key Drivers



Construction



Tourism



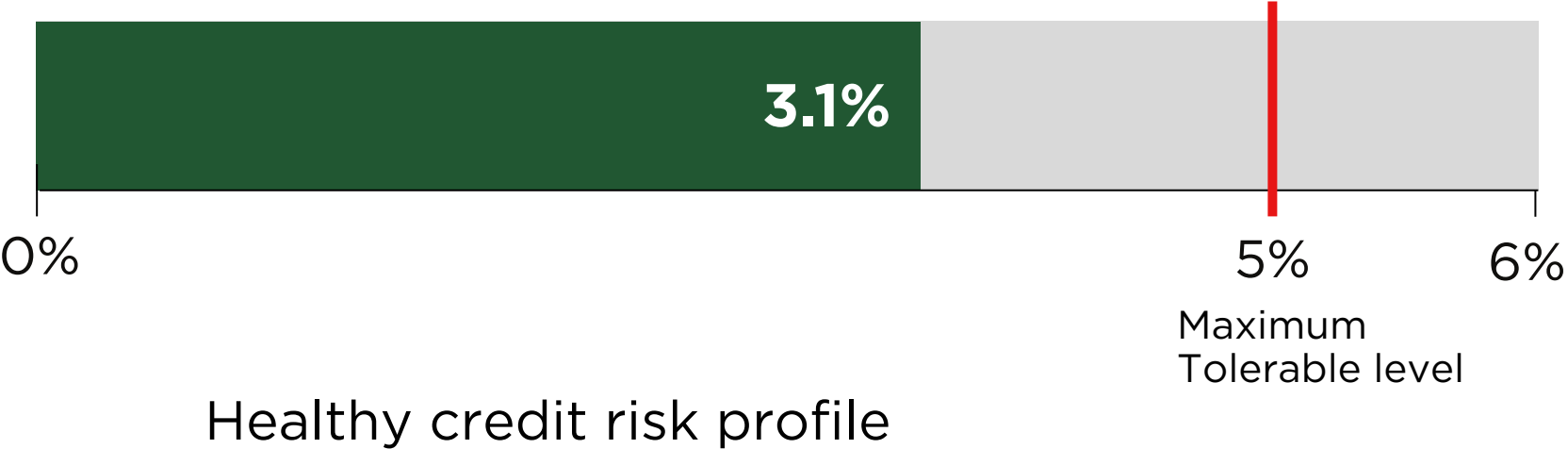
Manufacturing

A Sound and Liquid Banking Sector Fuels Private Sector Expansion

Private Sector Credit Growth (2025)

+20.3% ↑

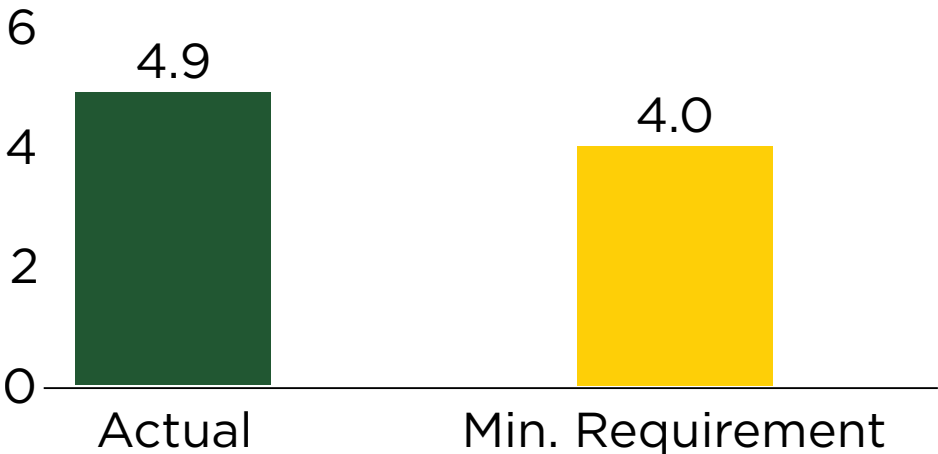
Non Performing Loan (NPL) Ratio



Foreign Reserves

USD 6.3 Billion

Covers 4.9 Months of Imports



Inflation

3.6%

December 2025

Within the target of 3 to 5 percent

Exchange Rate

Tanzanian Shilling vs USD

1.6% depreciation

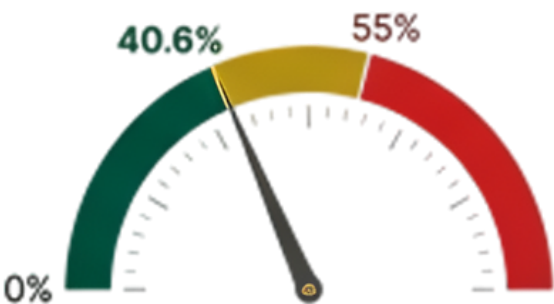
in 2025

Foreign currency liquidity was adequate, driven by exports of cashew nuts, tourism, and gold.

Public Debt

Public Debt to GDP (NPV)

Declined from 41.1% (2023/24) to 40.6% (2024/25).



Public debt increased moderately and remains sustainable at a moderate risk to debt distress.

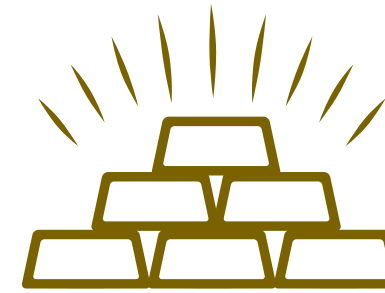
External Position Strengthens as Current Account Deficit Narrows to a Five-Year Low

Current Account
Deficit

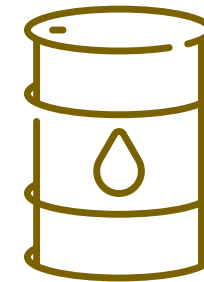
2.2% of GDP

Five-Year Low (2025)

Key Drivers of Improvement



Strong Exports: Significant improvement in gold, agricultural products, tourism, and transport

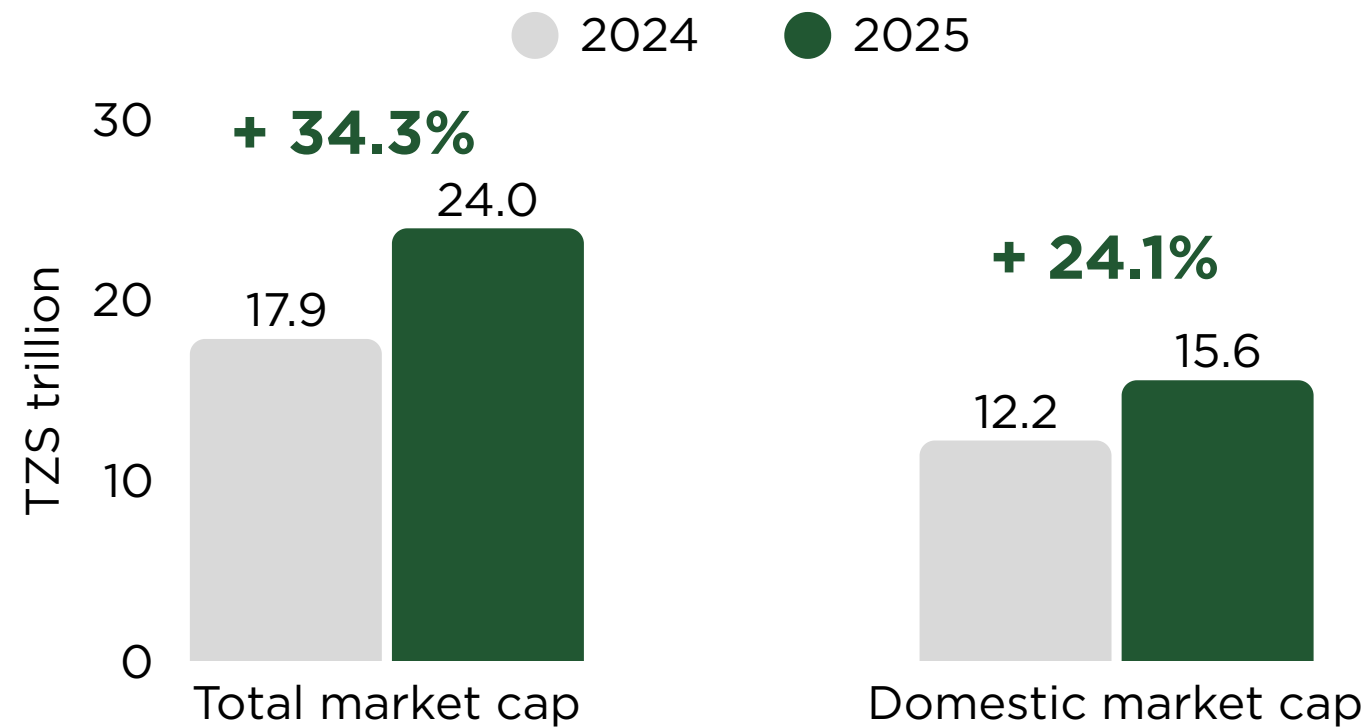


Lower Imports: Decline in global oil prices contributed significantly.



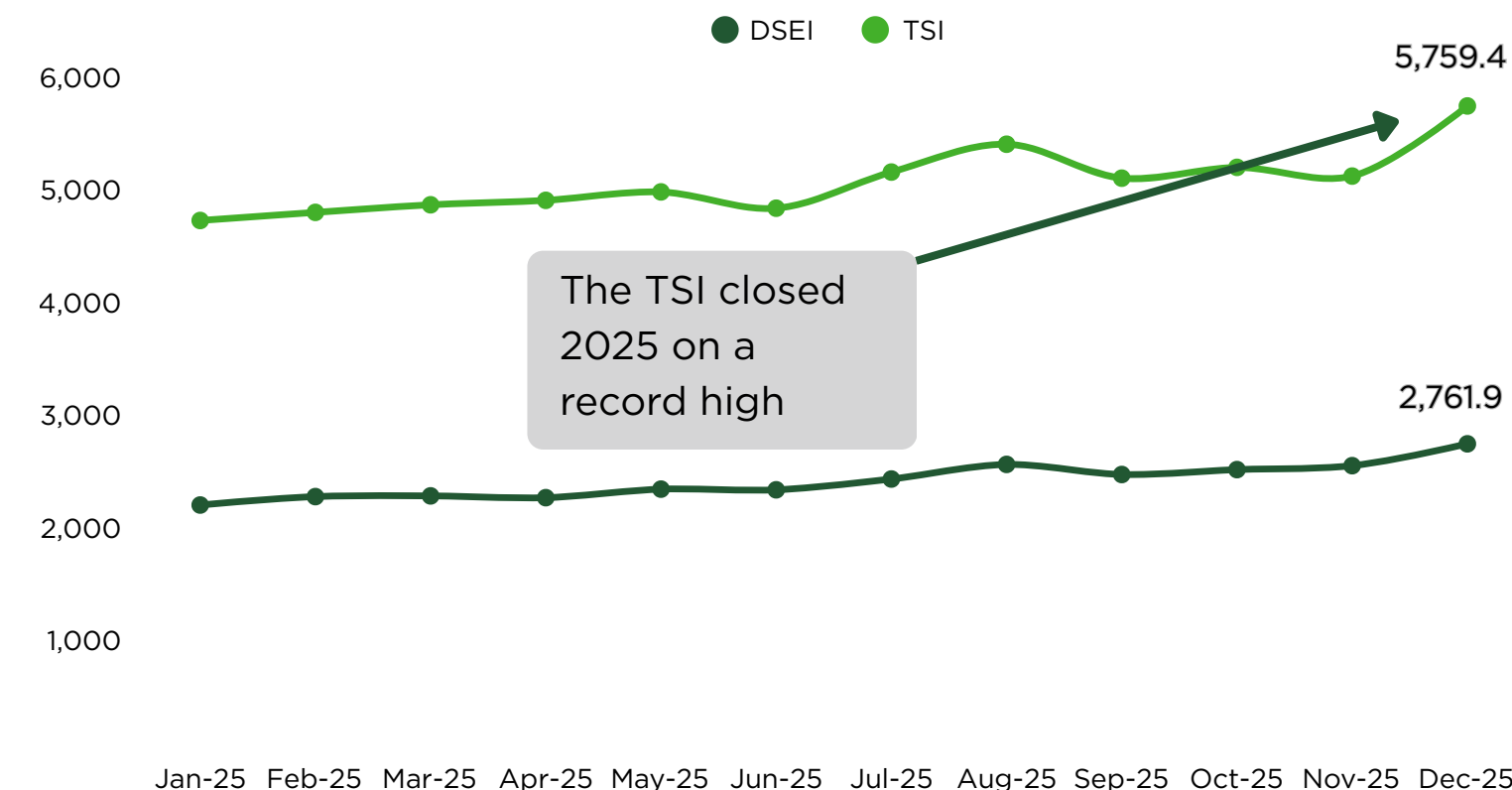
Zanzibar's Performance: Sustained a current account surplus, driven by tourism.

Market Capitalization Growth

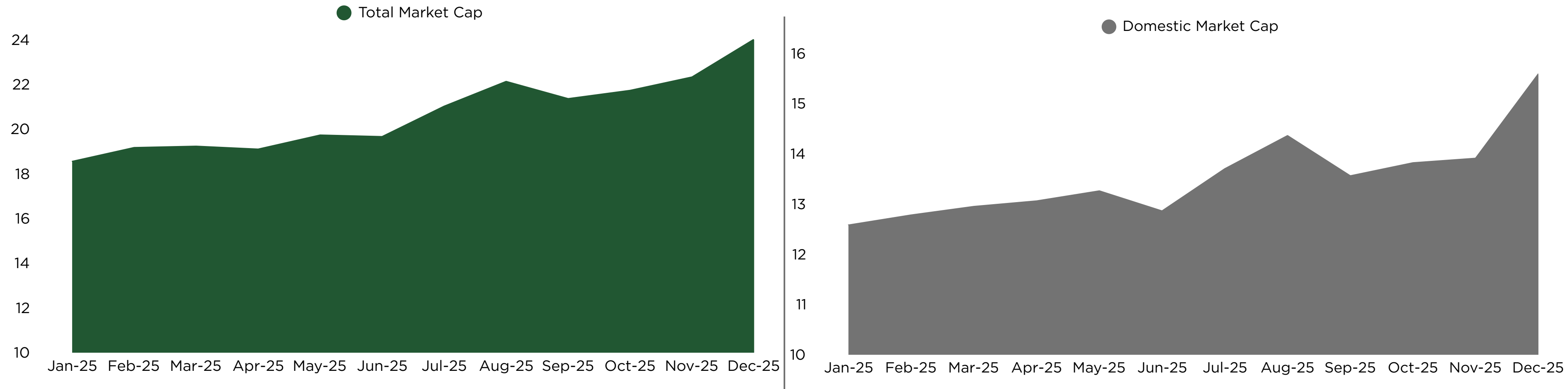


Market Capitalization surged to an All-Time High

- In 2025, the Dar es Salaam Stock Exchange (DSE) closed at a new all-time high market capitalization of TZS 24 trillion, the strongest valuation level in its history.
- The year's performance followed a clear pattern: a steady rise through most months, a brief dip around the Q3 period, and a strong rebound into December.
- Growth was driven primarily by price gains in the leading banking counters, with additional support from increased listed shares following TCCL's rights issue.
- By year-end, market leadership was concentrated in a small group of large names: eight counters finished above TZS 1 trillion in market value, six domestic (NMB, CRDB, TBL, VODA, TPCC, TCC) and two cross-listed (KCB, EABL).



Market Capitalization Growth

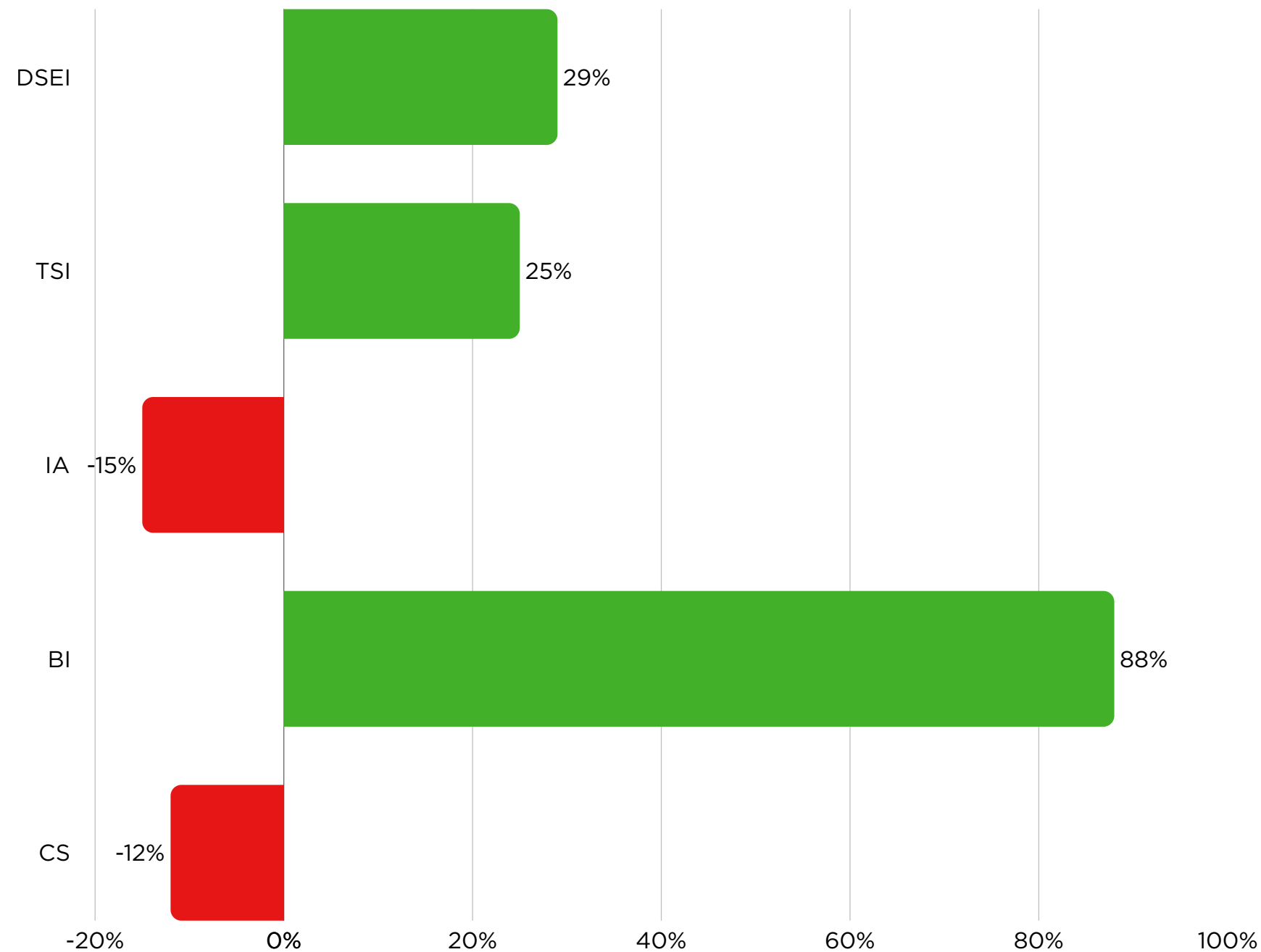


Total market capitalization peaked at TZS 24 trillion in December after a brief September dip. Domestic market capitalization mirrored this pattern and ended the year at TZS 15.6 trillion.

The rebound was driven by trading rule improvements, wider retail participation enabled by mobile platforms with real time market depth, and stronger investor education through social media.

Market Indices Performance

Market growth was widespread across domestic and foreign counters, with financial stocks delivering exceptional returns and signaling strong confidence in the sector.



- **The DSE All Share Index** rose 29.08 percent to 2,761.93 in 2025, while the **Tanzania Share Index** gained 24.70 percent to an all time high of 5,759.41, reflecting broad strength across listed equities.
- Leadership came from **Banks, Finance and Investments**, with the BI Index up 88.46 percent to 10,900.19 on strong gains in CRDB and NMB, support from cross listed banks, and improved performance in DSE Plc.
- **Industrial and Allied and Commercial Services** declined after the June 2025 trading rule reforms prompted price corrections and better price discovery in previously illiquid large caps, notably TBL and TCC, and VODA.

Equity turnover

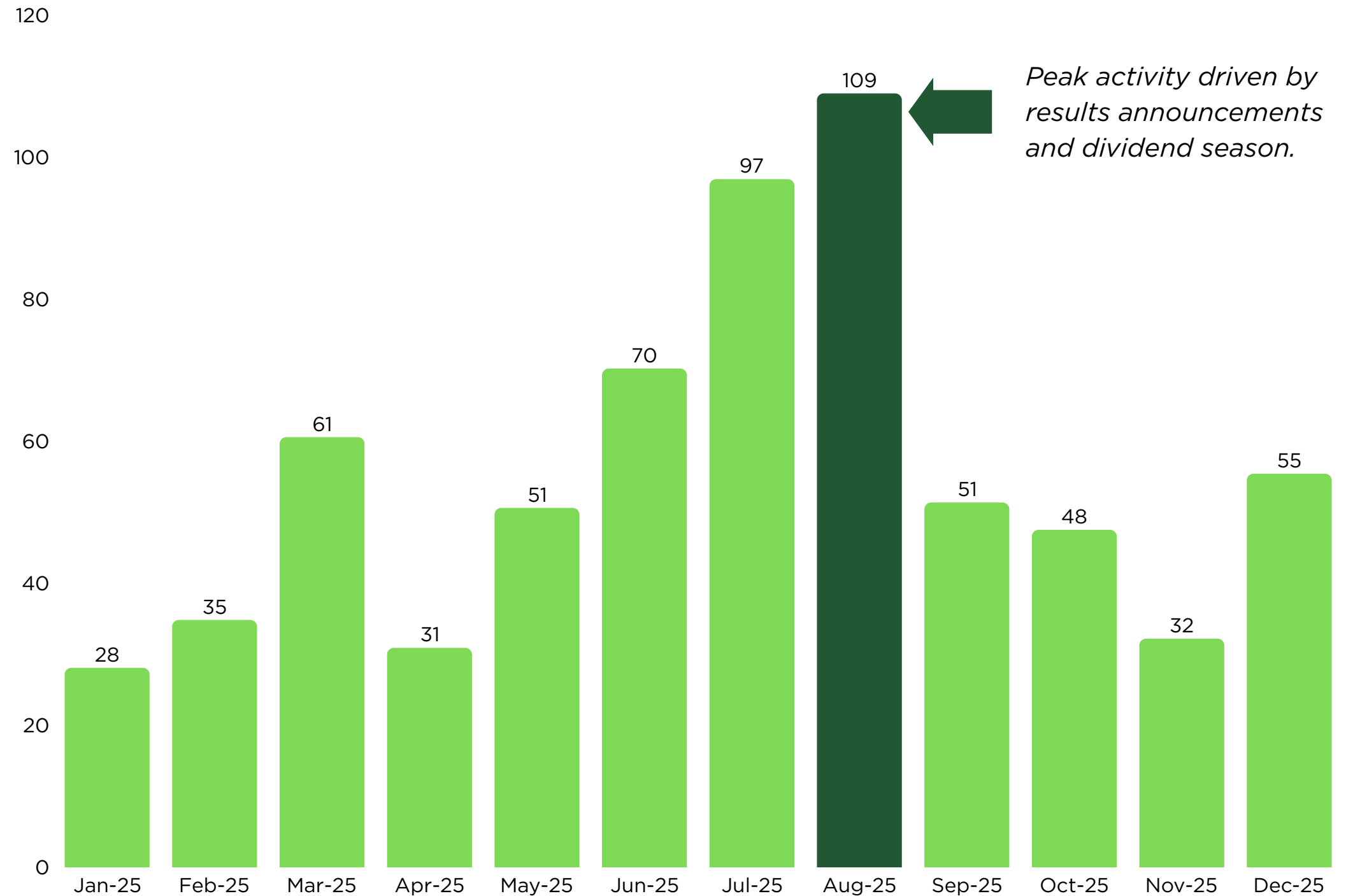
Trading activity increased dramatically, confirming the success of regulatory reforms and reflecting heightened investor engagement.

+190.3%

Year-over-Year Growth in Turnover

- Momentum strengthened after the June 2025 trading reforms, with VWAP closing prices and revised price caps improving liquidity and price discovery.
- This enabled fair value repricing in heavyweights such as TBL, TCC, and Vodacom.
- Falling government bond yields also pushed investors from fixed income into equities, especially banks where total returns exceeded 20 to 30 percent.

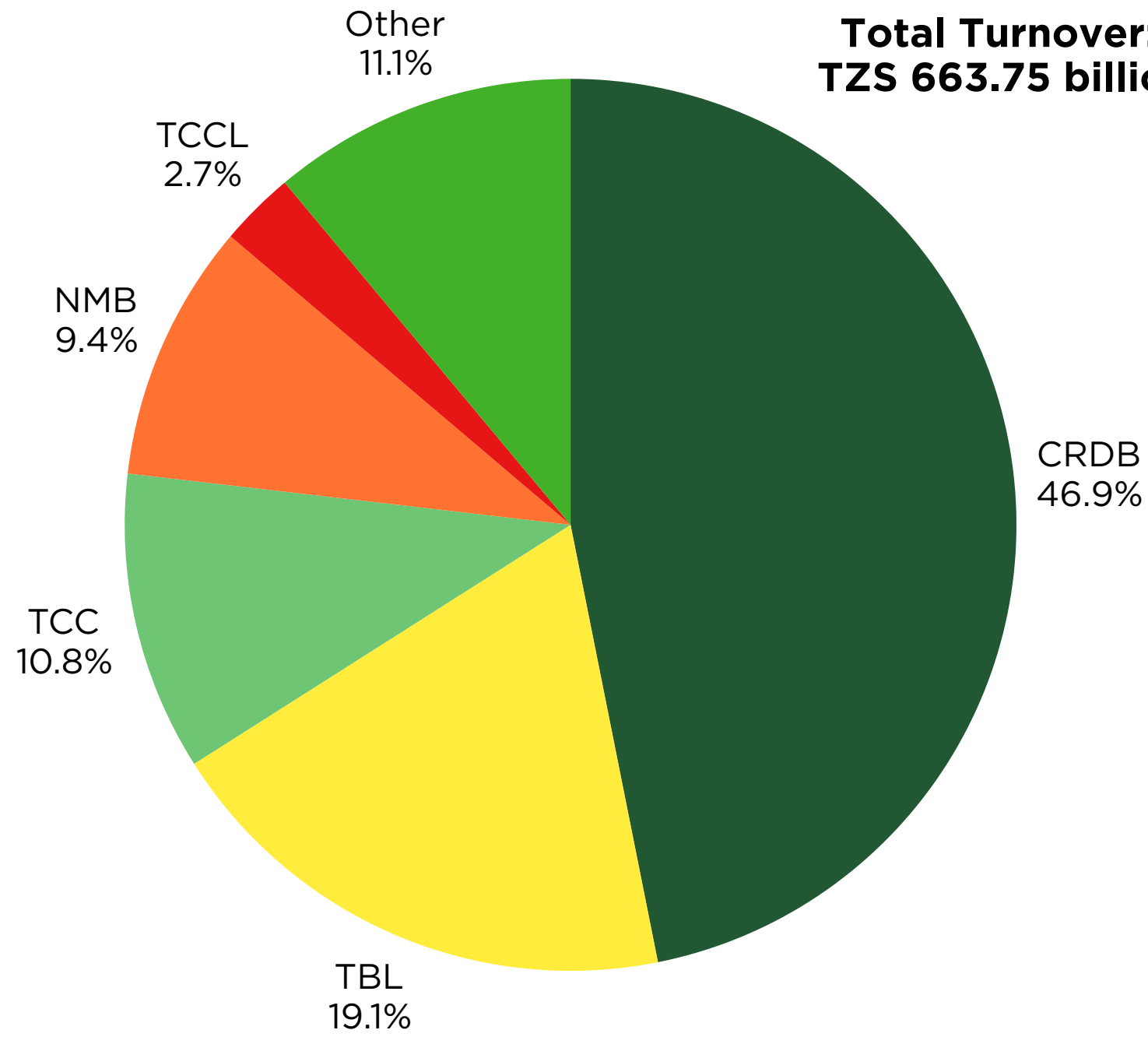
2025 Monthly Turnover (TZS Billion)



Top Movers

Market liquidity improved, providing investors with easier entry and exit mechanisms.

Total Turnover:
TZS 663.75 billion



- The 2025 rally was largely retail-led.
- The DSE Mobile Trading Platform recorded TZS 106.68 billion in turnover, equal to 47.16 percent of regular market turnover excluding block trades, up 656.38 percent year on year.
- Investor participation rose to 47,483 from 8,795, highlighting rapid adoption of Hisa Kiganjani due to its convenience and accessibility.

Year-on-Year Growth

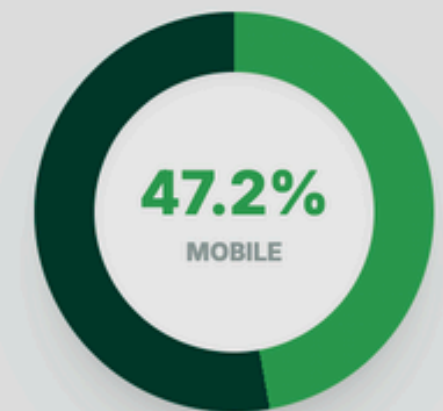


+656.38%

A massive surge compared to 2024, signaling rapid retail adoption.



Market Contribution



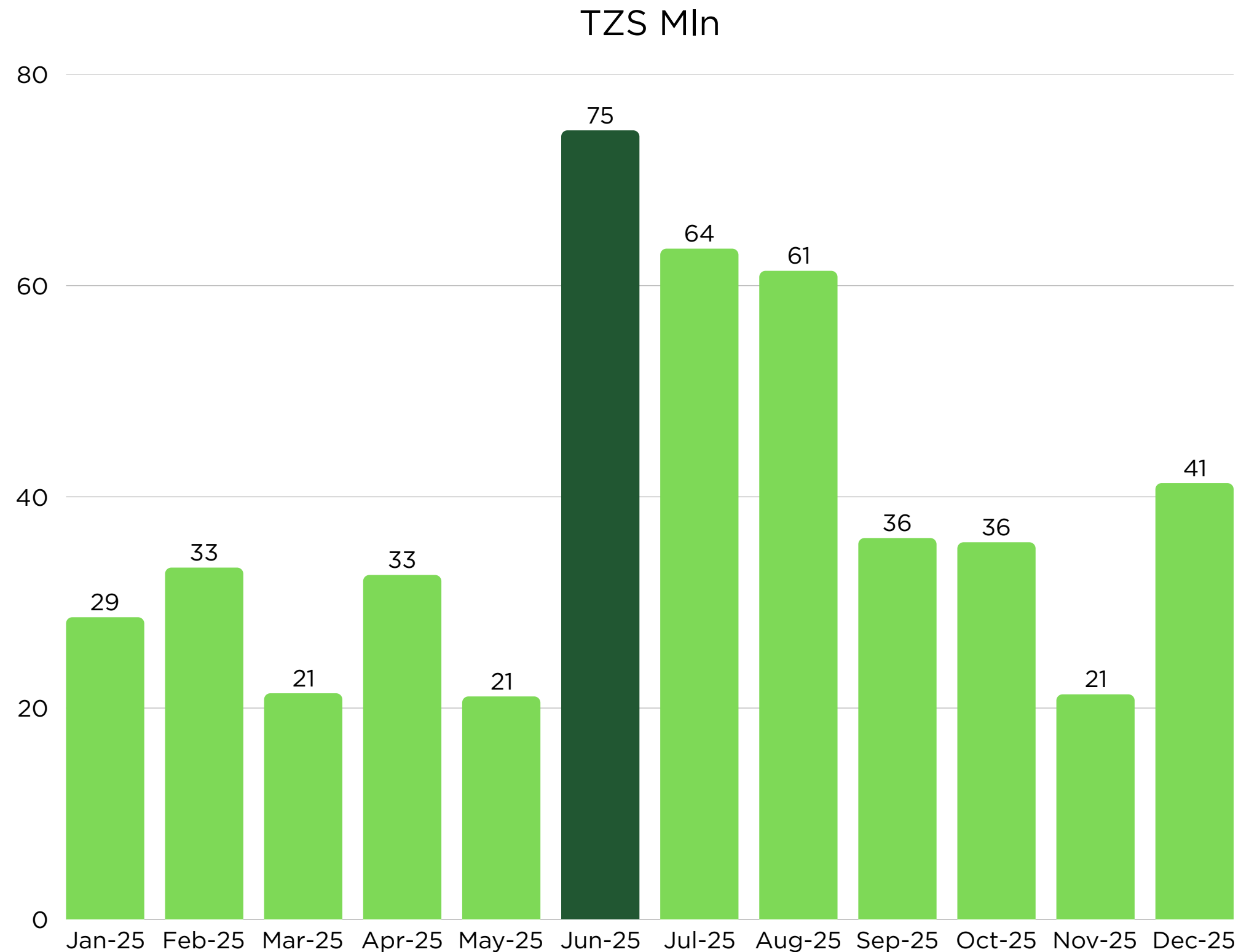
● Mobile (47.16%) ● Other (52.84%)

Equity volumes traded

+109.6%

Year-over-Year Growth in traded volume

- Trading activity more than doubled in 2025, with 477.81 million shares changing hands versus 227.99 million in 2024, a 109.57 percent increase.
- Domestic volumes reached 452.50 million shares, up 98.47 percent year on year.
- The volume contribution from MTP in 2025 was 22.92 million



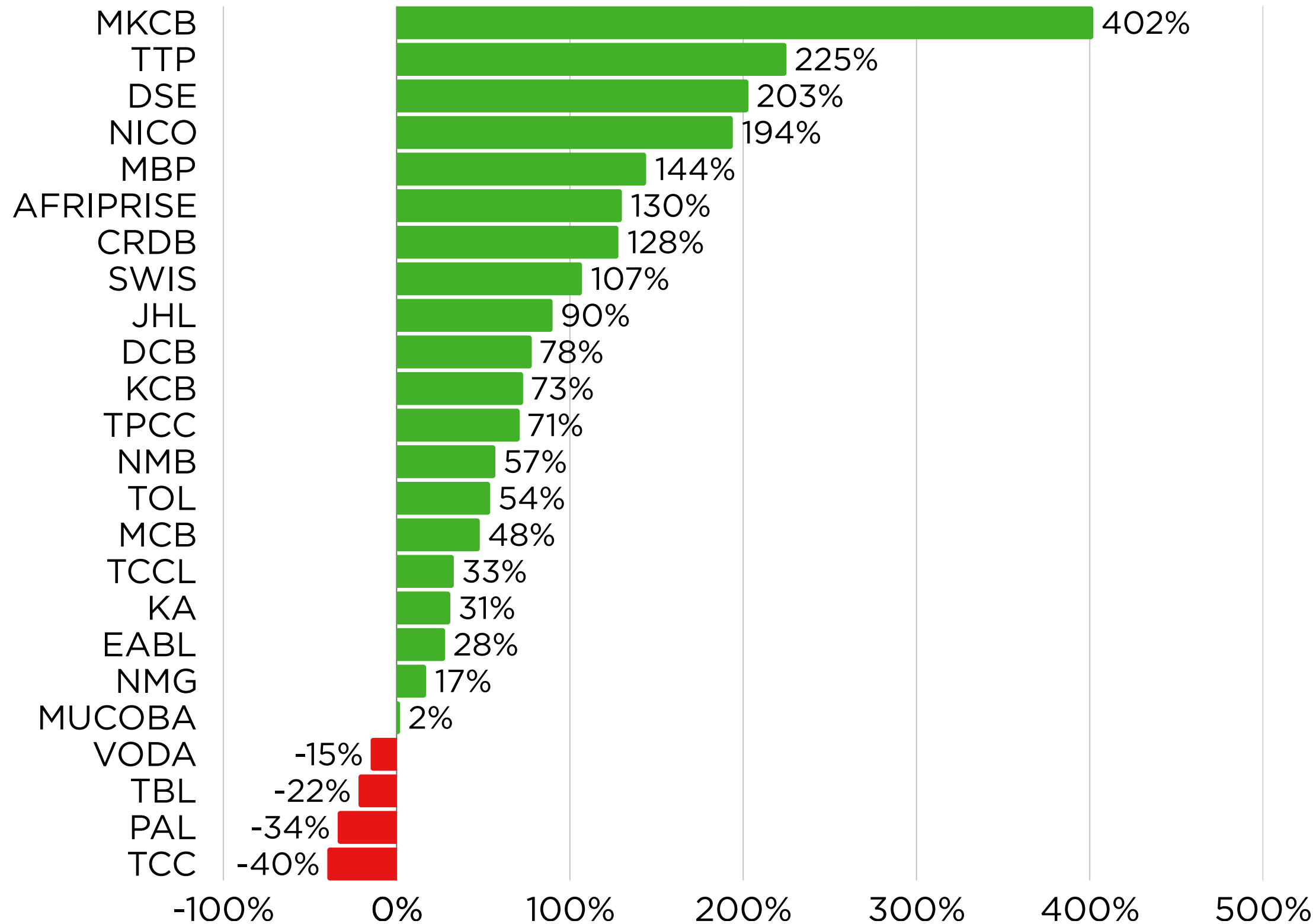
Dividend landscape

Dividend improvements were the primary catalyst for the 2025 rally.

Company	Dividend per Share (2025)	Dividend per Share (2024)	% change
AFRIPRISE	18	13	38%
CRDB	65	50	30%
DSE	125.5	145	-13%
MKCB	92.4	0	0%
NICO	70	53	32%
NMB	428.85	361.18	19%
SWIS	70.72	51.33	38%
TBL	1,259	537	134%
TCC	950	850	12%
TPCC	600	390	54%
VODA	20.2	11.93	69%

- 2025 was the year the DSE “switched on.” Stocks stopped feeling like a liquidity trap and started paying investors enough cash return to justify the risk.
- Dividends in 2025 sent a simple message: DSE equities are paying more cash, and investors noticed, led by big resets in TBL, VODA and TPCC.
- The banks added credibility with steadier step-ups, especially CRDB and NMB, while MKCB’s first meaningful payout shifts its story from promise to delivery.

Gainers and Losers



Top gainers were driven by three forces:

Bank re-rating on earnings and dividends led by CRDB and NMB, *market activity leverage* in DSE, and *catalyst repricing* in TPCC, SWIS, TCCL, TOL and TTP supported by *dividends, improving narratives and retail flow*.

Top losers:

VODA, TBL, TCC and PAL mainly corrected due to trading rule reforms that enforced price convergence and improved price discovery, rather than weaker fundamentals.

AFRICAN MARKETS YTD 2025



Ranked by USD Returns (%)

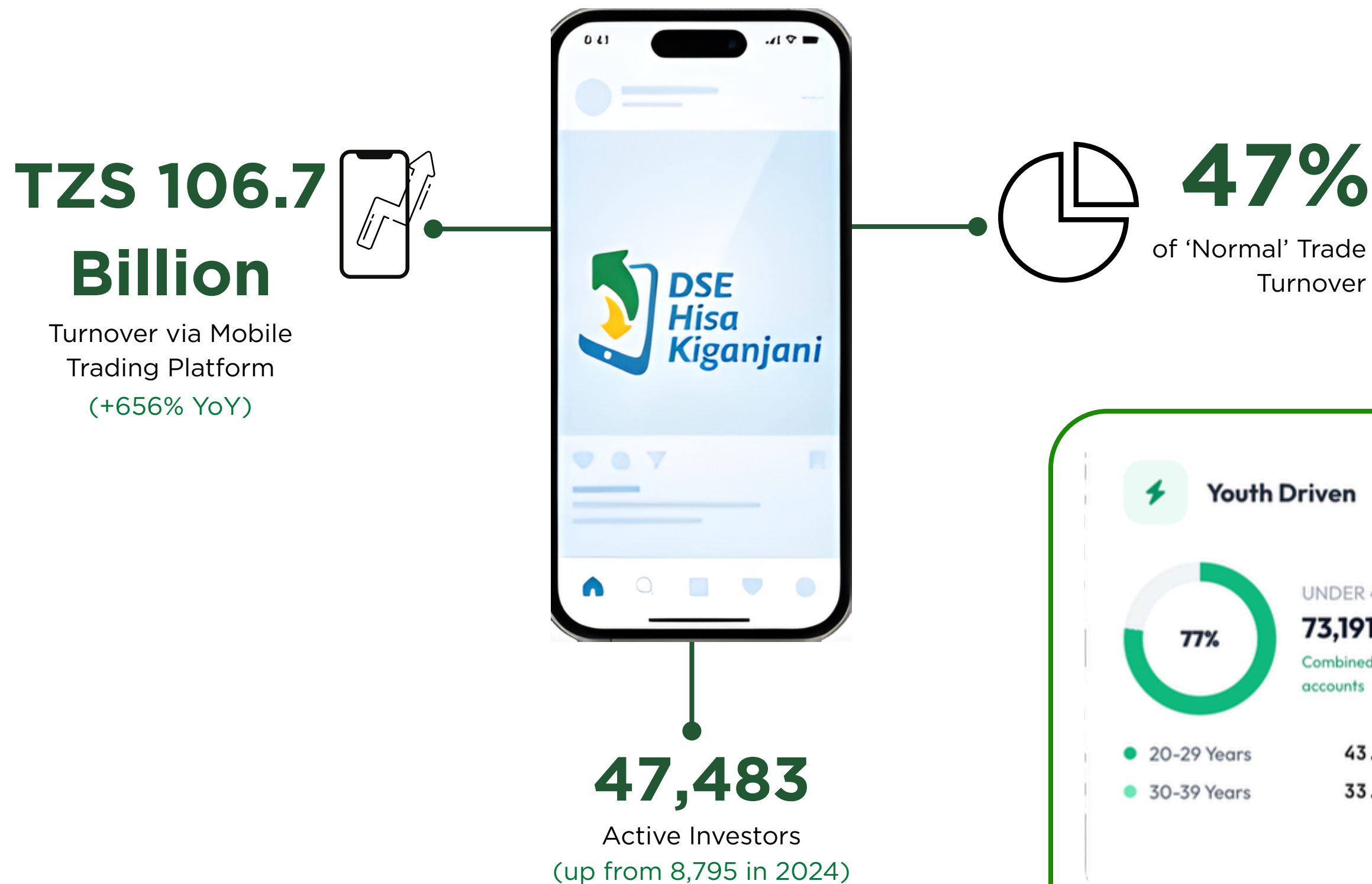
1		Malawi	<div></div>	247.96	10		Morocco	<div></div>	41.49
2		Ghana	<div></div>	154.36	11		Uganda	<div></div>	39.71
3		Zambia	<div></div>	111.65	12		Namibia	<div></div>	35.27
4		Nigeria	<div></div>	60.63	13		Tanzania	<div></div>	27.50
5		South Africa	<div></div>	56.73	14		Zimbabwe	<div></div>	26.81
6		Kenya	<div></div>	51.46	15		Rwanda	<div></div>	17.66
7		Egypt	<div></div>	49.91	16		Botswana	<div></div>	14.78
8		Tunisia	<div></div>	49.19	17		Mauritius	<div></div>	0.64
9		BRVM	<div></div>	41.84					

PERFORMANCE INSIGHT

Malawi (MSE) dominates with +247% growth, significantly outperforming regional peers.

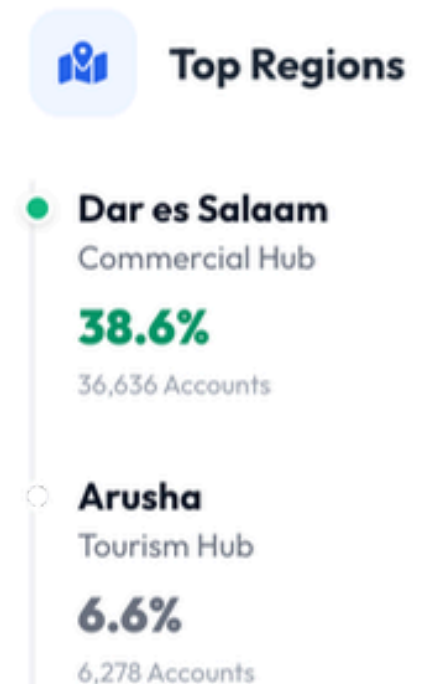
DSE's Mobile Trading Platform

The Engine of Retail Investor Growth: The DSE's mobile trading platform has enhanced market access, becoming a critical tool for financial inclusion and driving significant turnover.



Mobile Trading Platform Growth

- In 2025, MTP added 94,805 new investors, lifting total accounts to 139,971, up 309.90 percent from 45,166 in 2024. New onboarding rose 248.41 percent year on year.
- MTP now accounts for 18.89 percent of all CDS accounts, up from 7.32 percent in 2024, reflecting effective awareness campaigns and a steadily improving user experience across mobile and desktop.



Investor onboarding

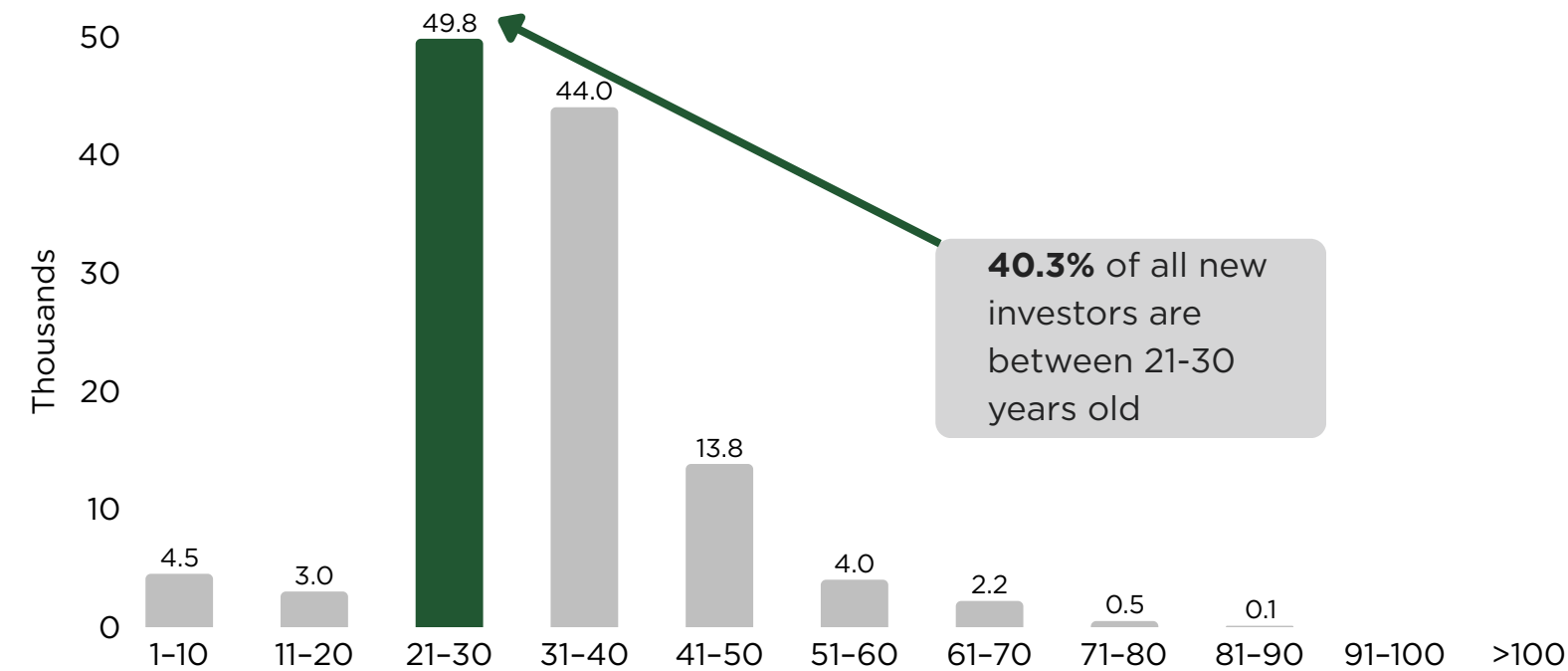
A Younger, More Engaged Generation is Entering the Market

123,547

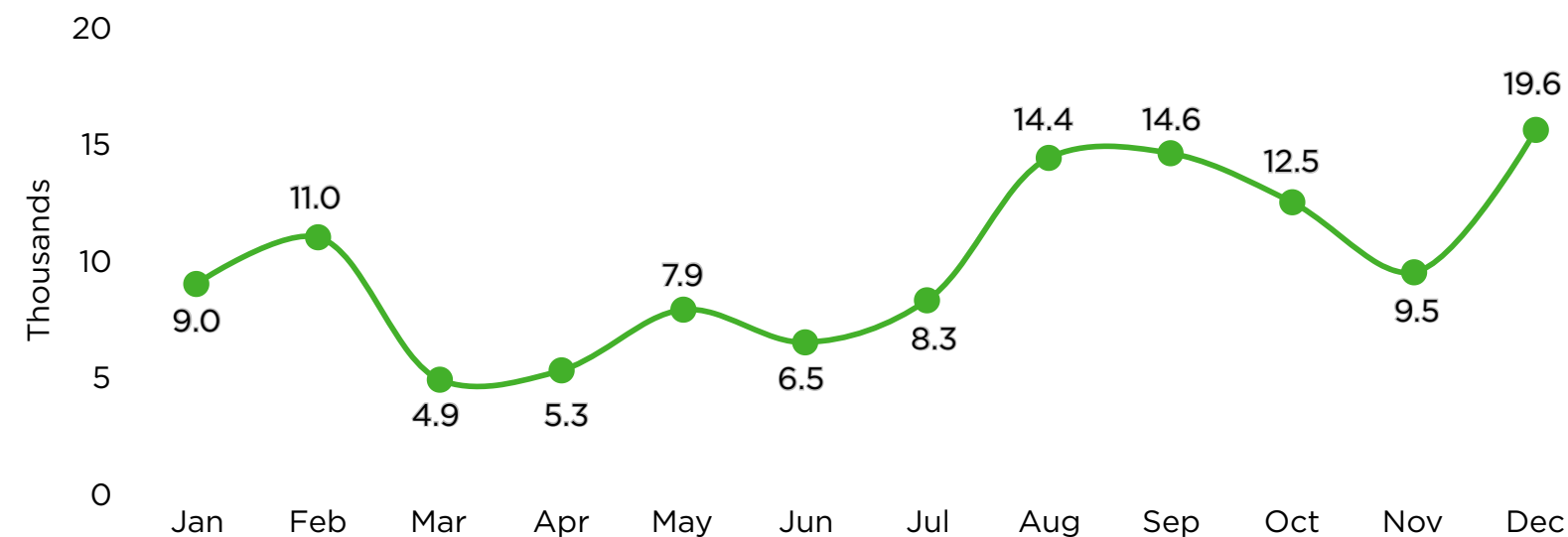
New CDS Accounts Opened

(+316.3% Year-over-Year)

New CDS accounts by age of investors



New CDS accounts by month opened



- In 2025, a total of **123,547** new CDS accounts were opened, bringing the total number of unique CDS accounts to **740,639** by year-end a **20.01% increase** from the 2024 base of 617,092 accounts.
- This represents a remarkable **316.28%** year-over-year growth in new account openings, compared to just **29,679** new accounts opened in 2024.
- **40.33%** of all new investors fall within the **21-30 age bracket**, signaling a younger, digitally-native generation entering the capital markets.

Products and Listings Deepened the Market

2025 was a year for capital formation and product innovation, marked by the launch of new asset classes and record-breaking capital raises.



First-Ever ETF Launched

The Vertex-ETF listed on October 16th, successfully, raising 36% above its target.

By year-end, its market cap grew to TZS 21.3B and unit price of TZS 405 by December 31st, 2025.



Rights issue program

Tanga Cement's (TCCL) TZS 203.7B rights issue by offering 127.34 million new shares at TZS 1,600 each in a 2 for 1 rights issue.

This was the largest ever on the DSE.



Al Barakah Sukuk

CRDB issued TZS 125.90 billion (12.0% return per annum) and USD 32.31 million (6.0% return per annum) for 5 years

The issuance was listed on the DSE in October 2025



Zanzibar Sukuk

Zanzibar issued two Sukuk tranches in May 2025, both listed on the DSE with seven-year tenors.

The issuances comprised TZS 164.59 billion offering 10.5% annual returns and USD 80.73 million offering 4.2% annual returns.

Corporate bond listings in 2025



Issuer	Company/Bond name	Listing Date	Coupon (%)	Currency	Issued Amount (TZS Bln)	Term (Years)	Details
	Azania Bank Plc - Bondi Yangu	Jan 25	12.5	TZS	63.27	3	IPO closed in late 2024 with listing completed in January 2025.
	CRDB Bank - Samia Infrastructure Bond	Feb 25	12.0	TZS	323.1	5	First infrastructure bond listed on the DSE, issued by CRDB on behalf of TARURA to finance urban and rural road construction and maintenance.
	National Bank of Commerce - Twiga Bond	Nov 25	10.75	TZS	27.2	5	Tranche II, initially issued as a private placement in October 2024, was listed on the DSE in November 2025.
	Stanbic Bank Tanzania	Nov 25	12.5	TZS	7.7	5	Part of a dual-tranche private placement issued in October 2024, subsequently listed on the DSE in November 2025.
	Stanbic Bank Tanzania	Nov 25	13.1	TZS	19	6	Part of a dual-tranche private placement issued in October 2024, subsequently listed on the DSE in November 2025.
	Tanzania Commercial Bank - Stawi Bond	Dec 25	13.5	TZS	140.24	5	Raised for general lending purposes with strategic focus on SME financing.
	NMB Bank Plc - Jamii Bond	Dec 25	12.0	TZS	146.63	5	Tranche II, initially issued as a private placement earlier in 2025, was subsequently listed on the DSE in December 2025.

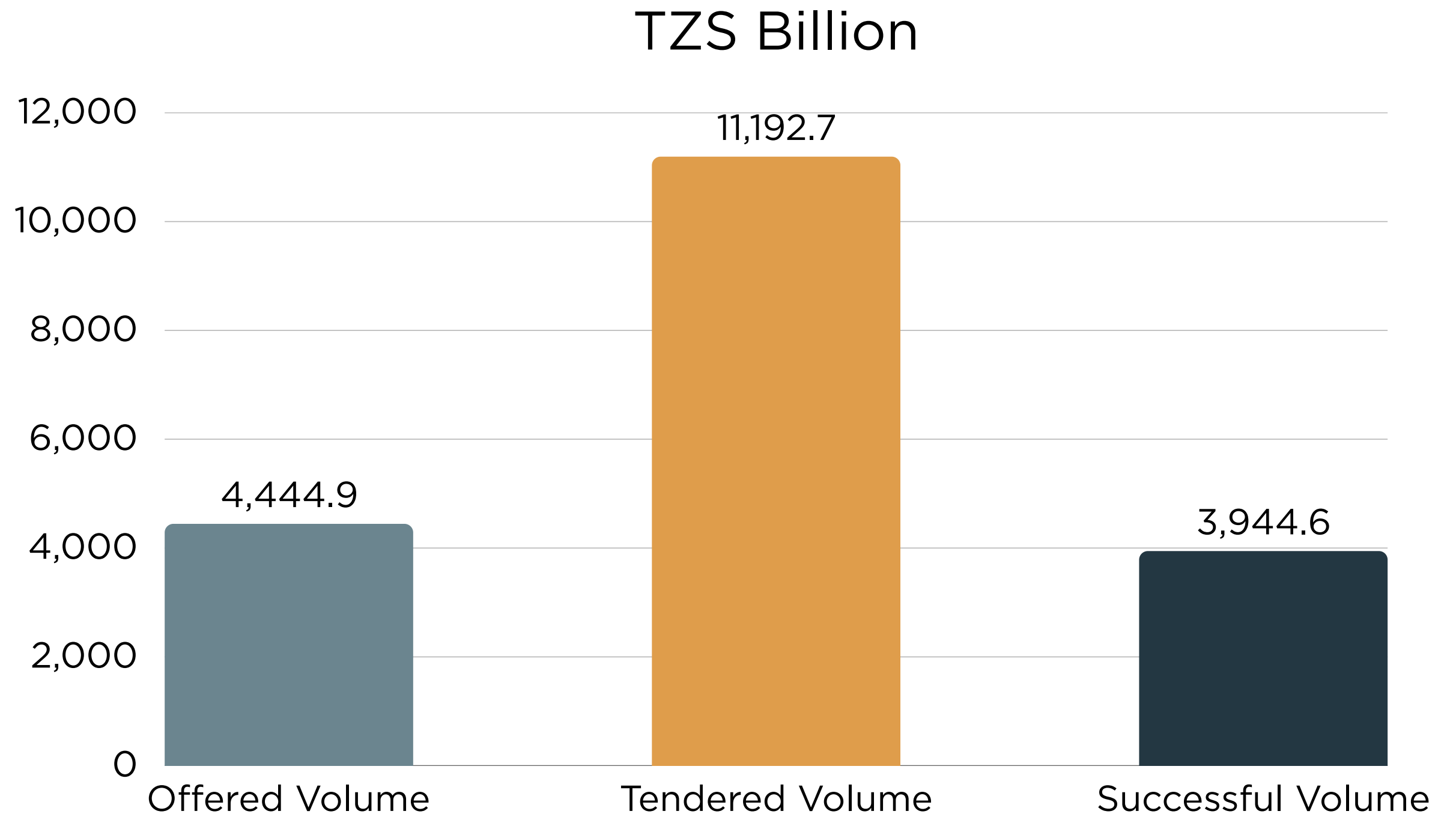
Primary Auctions

Demand Far Outstripped Supply as Bids Topped TZS 11 Trillion.

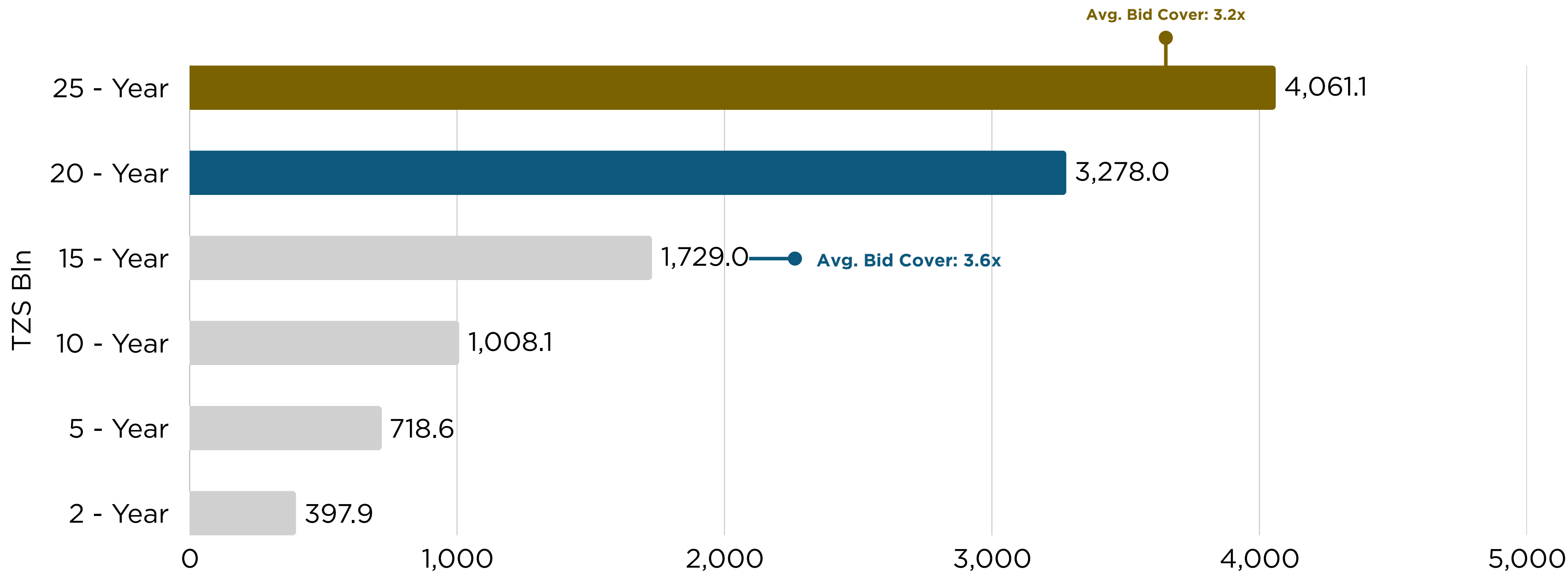
Total Tendered
TZS 11.2 Trillion

Average Bid Cover
2.31x

Auction YTM Range
10.05% to 15.84%



Investor Appetite Focused on Long-Dated Bonds, with the Strongest Demand for 15- and 25-Year Paper.

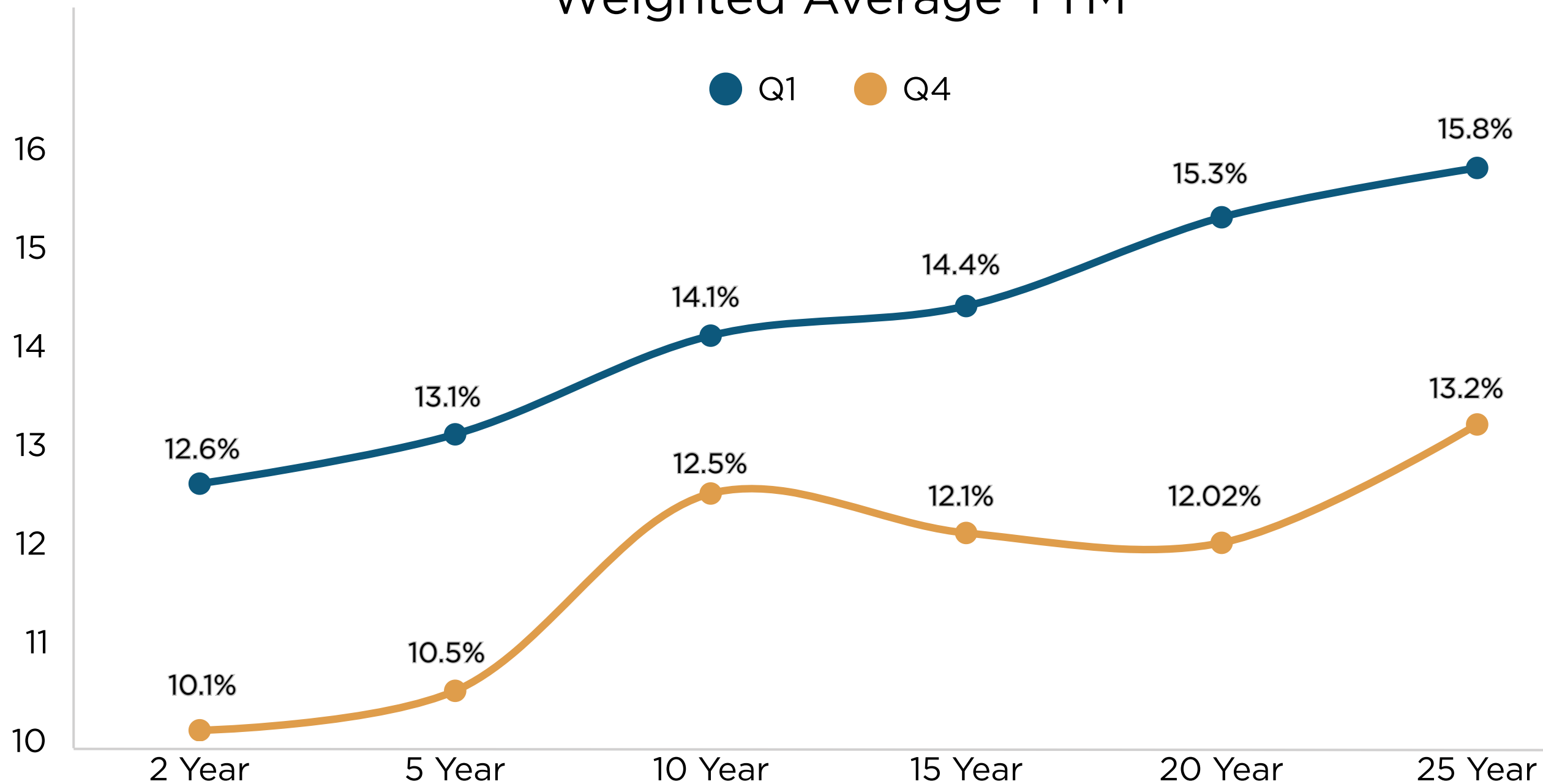


The 20- and 25-year segments alone attracted 65% of all tendered volume.

The Primary Market Rally

Auction Yields Fell Sharply from Q1 to Q4 in all auction tenures.

Weighted Average YTM



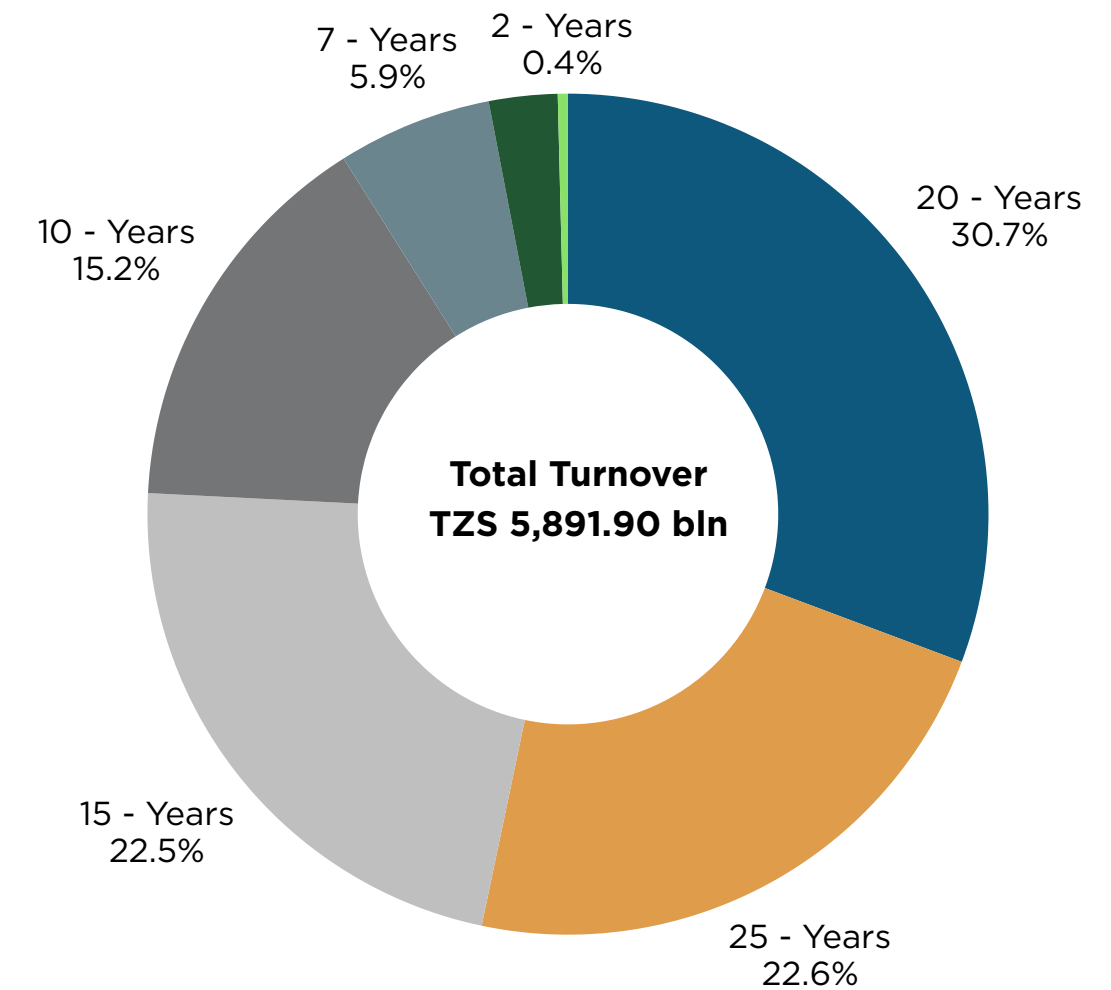
The 25-Year auction yield peaked at **15.84%** in Q1; by Q4, the 25-Year bond was clearing at just **13.2%**.

The Government Secondary Market:

Ten Bonds Accounted for the Lion's Share of Trading Activity

Bond No	Term	Trades	Turnover (TZS bln)	WAvg yield %
669	20	541	562.62	14.28
666	25	818	467.06	14.83
561	25	352	267.22	14.88
675	25	558	267.13	13.77
670	15	197	238.55	13.19
556	20	104	181.15	13.89
686	25	308	169.47	12.6
678	20	149	151.41	12.8
500	15	37	147.58	13.4
504	20	165	146.25	15.09

The top two traded bonds alone (**669 and 666**) accounted for over **TZS 1 trillion** in turnover, representing around **17%** of the entire secondary government market.



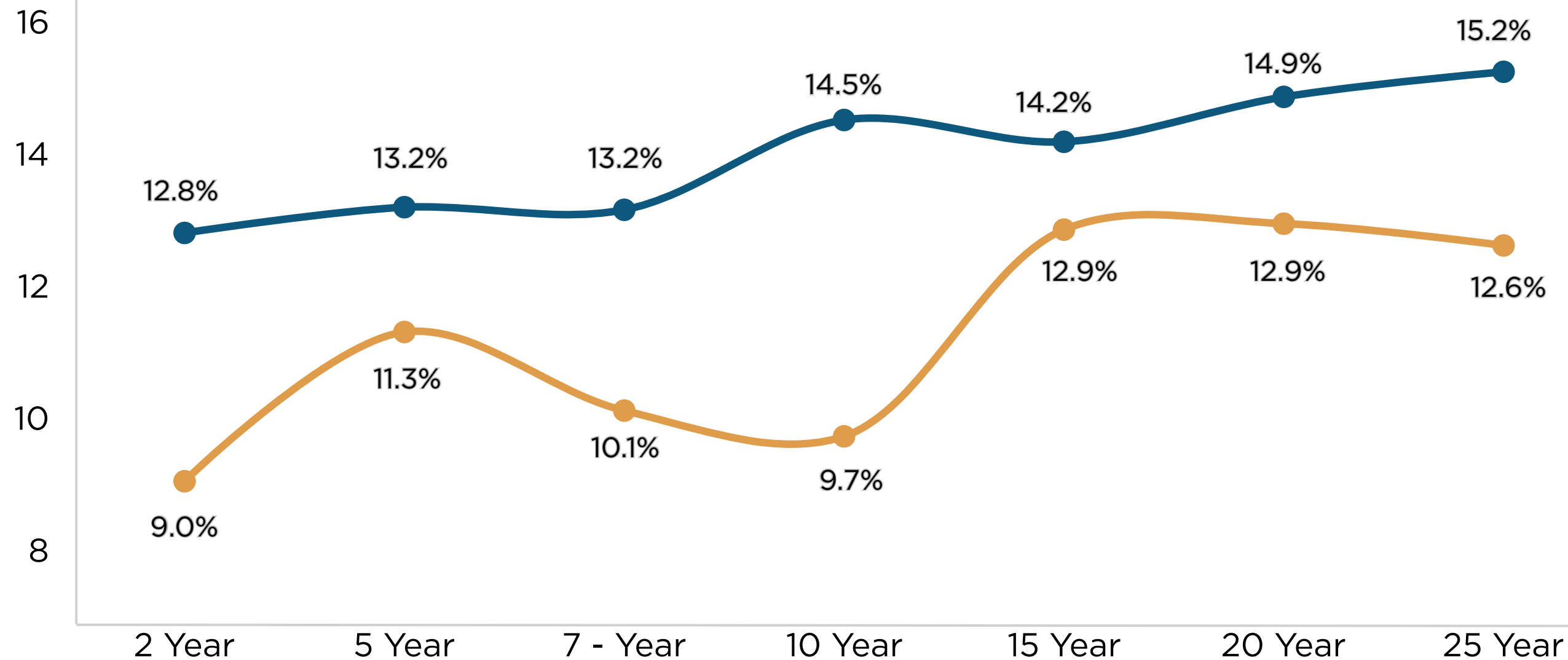
The **10, 15, 20, and 25-year** segments combined represent over **91%** of total market turnover.

The Secondary Market confirms the trend

The Entire Yield Curve Shifted Down Sharply.

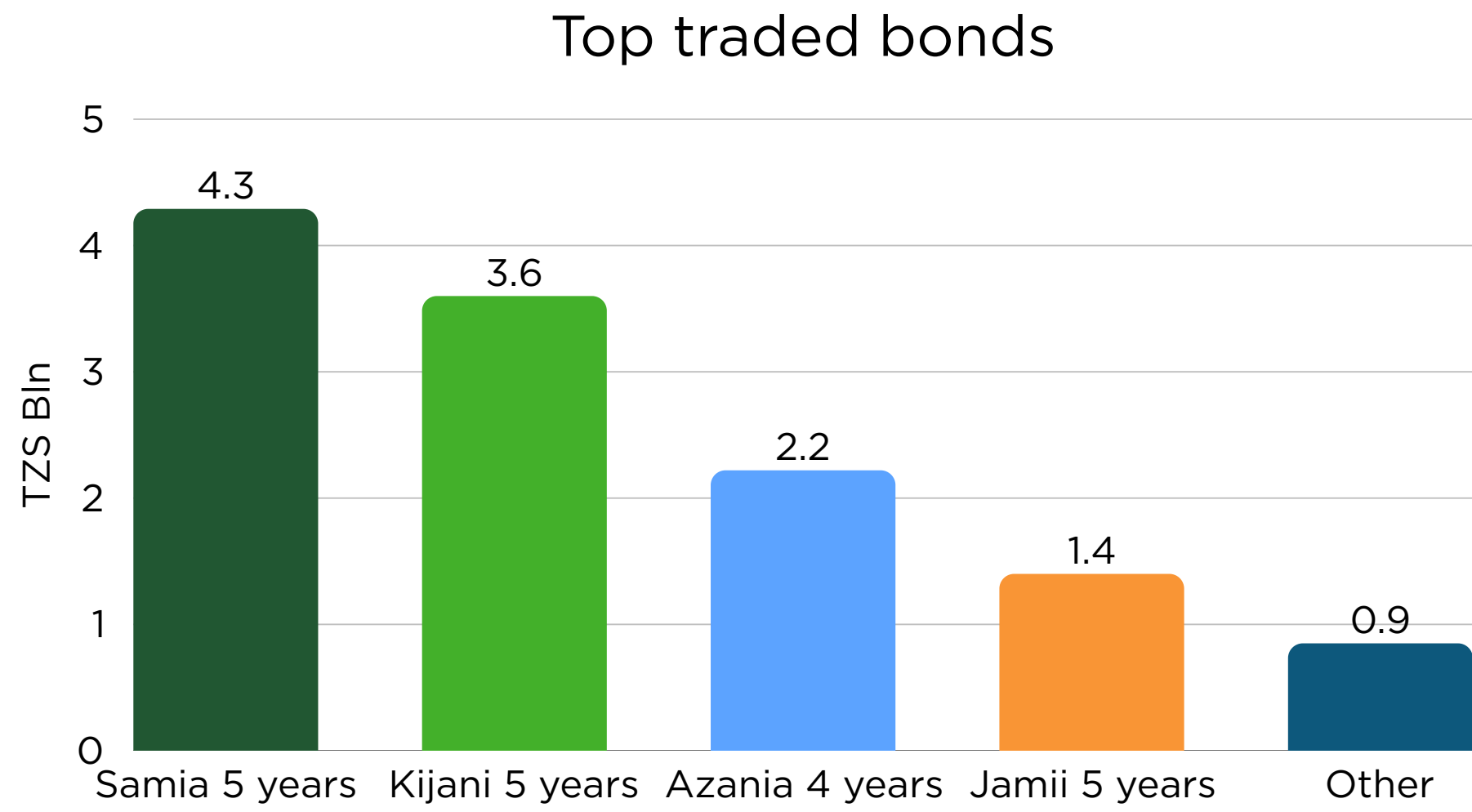
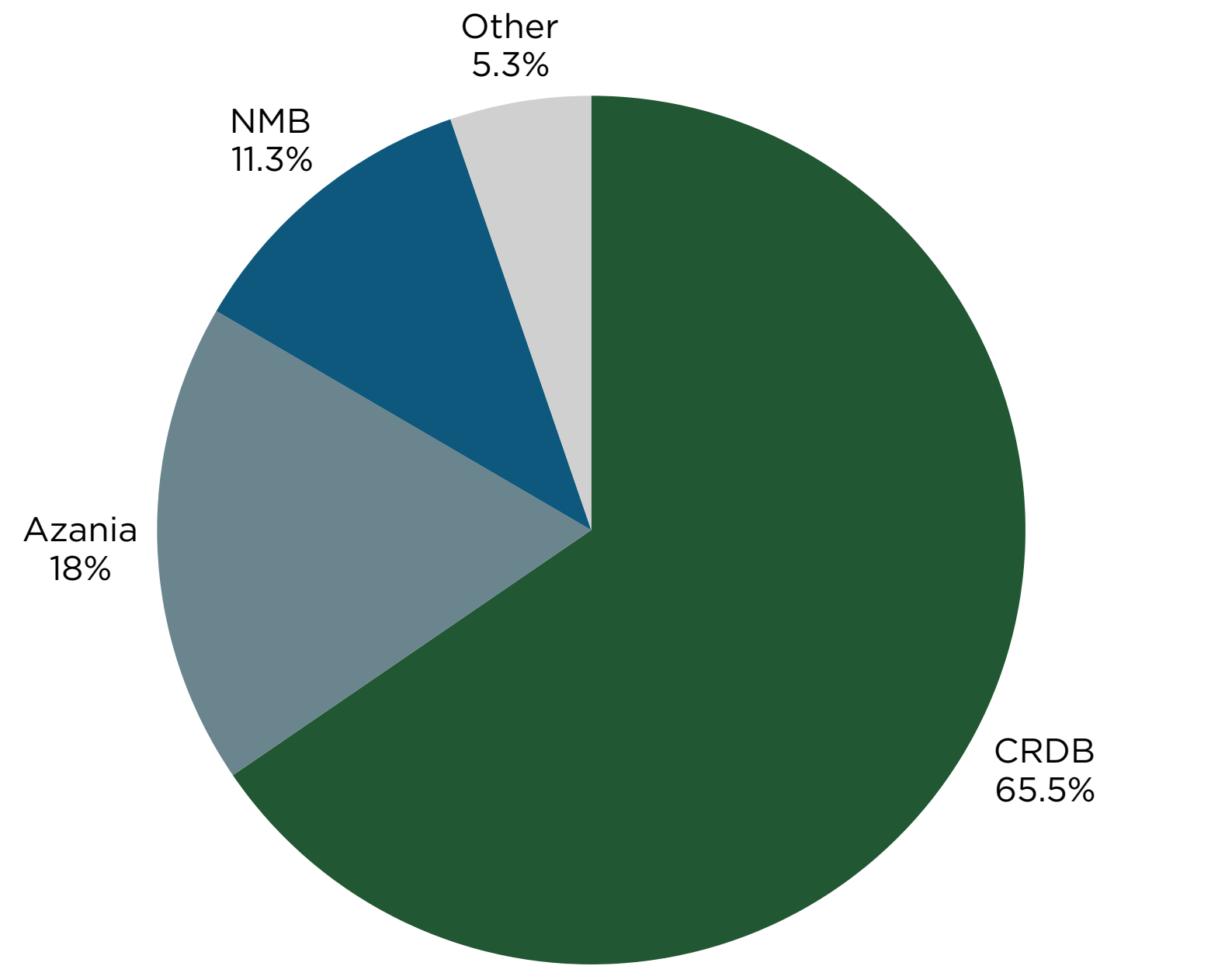
Weighted Average YTM

● Q1 ● Q4



The traded yield on the benchmark 25-year bond compressed from **15.24%** in Q1 to **12.61%** in Q4.

The Corporate Bonds Secondary Market:



The Corporate Bond Market remains a Niche Segment with Limited Liquidity.
The Samia Infrastructure Bond alone accounted for 35% of all corporate bond trading for the year. CRDB listed bonds (Samia Infrastructure Bond, Kijani Bond and Al Baraka Sukuk) accounted for 63.8% of corporate bond turnover in 2025.





Thank You

CRDB Brokerage

&

Advisory

Services Unit

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