CMSA

CAPITAL MARKETS

QUARTERLY REPORT

FOR THE PERIOD ENDED
30TH SEPTEMBER 2026



TABLE OF CONTENTS

LIST OF ABBREVIATIONS	ii
EXECUTIVE SUMMARY	iii
SECTION ONE: INTRODUCTION	01
SECTION TWO: DEVELOPMENTS IN THE CAPITAL MARKETS	04
SECTION THREE: SECURITIES INDUSTRY PERFORMANCE	08
SECTION FOUR:MARKET OUTLOOK	24
APPENDICES	25

LIST OF ABBREVIATIONS

CIS	Collective Investment Scheme
CMSA	Capital Market and Securities Authority
CMUHLIC	Capital Markets' University and other Higher Learning Institutions Challenge
DSE	Dar es Salaam Stock Exchange
SME	Small and Medium Enterprises
TMX	Tanzania Mercantile Exchange
NAV	Net Asset Value

EXECUTIVE SUMMARY



The Capital Markets Quarterly Report for the period ended 30 September 2026 outlines the performance of Tanzania's capital markets and major achievements recorded during the period. The markets sustained the growth momentum, with the value of investments rising to TZS 83,082.8 billion from TZS 55,388.6 billion recorded in the corresponding quarter ended 30 September 2025. The growth was supported by improved liquidity, performance of listed securities and expansion of collective investment schemes. Continued enhancements to market infrastructure and accessibility also contributed to higher investor confidence and participation.

The primary market was active during the quarter under review, reflecting sustained issuer interest in the market. During the quarter, CMSA received and reviewed ten (10) applications for issuance of capital market products, out of which seven (7) applications were approved, compared to the plan of two (2) applications, equivalent to 350 percent of the plan. Two (2) of the approved applications were in respect of a corporate bond and a corporate sukuk. The corporate bond consisted of a Medium-Term Note Programme by I&M Bank (T) Limited namely I&M Hatua Bond, with a first tranche of a TZS 100 billion. The Hatua Bond raised TZS 161.38 billion against a target of TZS 20 billion, representing a subscription rate of 806.92 percent. The second issuance was in respect of Corporate Sukuk by Fay Properties Company Limited that raised TZS 1.503 billion compared to the target of TZS 1.3 billion, representing a subscription rate of 115.6 percent.

On the other hand, TOL Gases PLC offered a right issue of 11,501,193 new ordinary shares at TZS 710 per share on the basis of one (1) new share for every five (5) shares held. This issuance raised TZS 10.56 billion compared with a target of TZS 8.17 billion, representing a subscription rate of 129.62 percent. The remaining four (4) approved applications were in respect of issuance of Collective Investment Schemes namely Timiza Plus Fund and the Zan Timiza ETF, operated by Zan Securities Limited; and Ushindi Unit Trust Scheme and Thamani Unit Trust Scheme, operated by Victory Financial Services Limited.

Equity market capitalization increased by 90 percent to TZS 40,573.6 billion, from TZS 21,341.6 billion recorded as at 30 September 2025. The DSE All Share Index rose by 4.8 percent to 4,654.4 points, compared to 4,440.5 points recorded as at 30 September 2025. Turnover grew by 231.5 percent to TZS 824.1 billion, compared to TZS 248.6 billion recorded in the quarter ended 30 September 2025. The total number of shares traded reached 305.5 million, compared to 144.5 million, while the number of deals rose to 237,633 from 95,758 over the same period. This growth in market performance was driven by corporate actions undertaken by listed companies, which improved market liquidity. In addition, enhanced market infrastructure and accessibility strengthened investor confidence and participation.

The ETF segment recorded growth during the period with market capitalization increased to TZS 238.9 billion in September 2026 from TZS 6.8 billion recorded in October 2025 during the first listing of ETF on the Dar es Salaam Stock Exchange. This growth was attributed to favourable investment conditions in the market which enhanced the ETF market as an alternative avenue for diversifying portfolios.

In the secondary bond market, Treasury bonds with a face value of TZS 1,467.4 billion were traded at a consideration of TZS 1,768.9 billion on the DSE during the quarter, compared to Treasury bonds with a face value of TZS 1,525.2 billion traded at TZS 1,614.7 billion during the corresponding quarter of the previous year. The increase was mainly due to increased activity in the government bond market associated with strong demand from institutional investors whose bids were not fully met in the primary market as well as investors' preference for high-coupon bonds which traded above face value in the secondary market. In the corporate bond market segment, the bonds valued TZS 6,850.1 million were traded at TZS 6,905.5 million compared to corporate bonds valued at TZS 2,299.1 million traded at TZS 2,193.1 million during the corresponding quarter ended 30 September 2025, representing an increase of 214.9 percent in turnover. The increase in corporate bond turnover reflects growing investor demand particularly for thematic bonds which have gained increasing interest over the recent years.

Collective Investment Schemes (CIS) exhibited satisfactory performance during the quarter ended 30 September 2026 with Net Asset Value (NAV) increasing by 67.2 percent to TZS 6,559.8 billion from TZS 3,923.4 billion recorded in September 2025. The growth reflects continued expansion of the industry supported by improved operational efficiency and sustained investor awareness initiatives which contributed to increased investor participation. UTT AMIS-managed schemes accounted for the largest share of the total CIS NAV at 84.9 percent followed by iTrust Finance Limited at 5.9 percent and the remaining 9.1 percent contributed by other licensed fund managers.

On the commodities market, agricultural commodities weighing a total of 347,570,682 kg valued at TZS 764.7 billion were traded during the quarter compared to 357,151,870 kg valued at TZS 688.2 billion traded during the corresponding quarter of the previous year. The value of commodities traded during the quarter increased by 11.1 percent indicating an increase in the average value per kilogram of commodities traded. The commodities traded during the quarter included maize, sesame, pigeon peas, chickpeas, soybeans, cocoa, green grams, tea and coffee.

During the quarter under review, a series of awareness programs aimed at promoting public participation in investment opportunities available in the capital markets were conducted. The initiatives targeted youth, women's groups, entrepreneurs, institutions, and the general public through tailored seminars and engagement sessions. Awareness programs were conducted during the National Agricultural Exhibition that took place from 1st - 8th August 2026 in Dodoma; Seminars conducted to youths in Dar es Salaam Region; Webinar titled “From your bank account to the capital markets: how banks connect you to investment opportunities”; Presentation to members of Tanzania Association of Women Certified Accountants (TAWCA); and the Panel discussion on the topic “from aspirations to transformation” discussing the role of CMSA in facilitating alternative financing to SMEs.

In terms of licensing, CMSA received, evaluated and approved ten (10) applications for new licenses, compared to the plan of six (6) new licenses which is equivalent to 167 percent of the plan. The applications pertained to various categories, including Broker/Dealer license; Fund Manager Representative License; Broker/Dealer’s Representative Licenses; and Fund Manager Representative License. On the other hand, 188 applications for renewal of licenses were reviewed and approved during the period under review.

With regard to the Securities Industry Certification Course (SICC), CMSA continued to collaborate with the Chartered Institute for Securities and Investment (CISI), United Kingdom, in raising the number of internationally recognized certified market professionals. During the quarter, three (3) examination sessions were conducted in July, August and September 2026. Candidates certified under the programme are globally recognized and are eligible to apply for licenses to provide services in Tanzania, across the East African region and internationally.

The performance of the capital markets industry during the period demonstrated soundness, resilience and growing diversification of investment portfolios. The strong growth recorded across market segments reflects conducive enabling policy, legal and operational environment provided by the Government. The Authority will continue to promote a transparent, efficient, and innovative ecosystem that contributes to building an inclusive, competitive, and resilient economy for the socio-economic development of the country.



SECTION ONE

INTRODUCTION

1.1 About the Capital Markets and Securities Authority

The Capital Markets and Securities Authority (CMSA) was established under the Capital Markets and Securities Act, Chapter 79 R.E. 2023 and became operational in the financial year 1995/96. The establishment of CMSA followed comprehensive financial sector reforms in the early 1990s aimed at developing among others capital markets in Tanzania. The development of capital markets enables provision of appropriate mechanisms for mobilizing long-term savings and ensuring efficient allocation of resources to productive sectors and in that way stimulate economic growth. The Capital Markets and Securities Act is supplemented by specific Regulations and Guidelines governing various aspects of the capital markets. Furthermore, following the enactment of the Commodity Exchanges Act 2015, the CMSA is also mandated to supervise, develop and regulate commodity exchanges in Tanzania. The Commodity Exchanges Act is supplemented by the Commodity Exchanges Regulations, 2016.

Functions of the CMSA

Functions, duties and powers of the CMSA are subject to the provisions of the Section 10 (1) of the CMS Act; the CMSA has the duty to: -

- promote and develop efficient and sustainable capital markets and securities business in Tanzania while ensuring fair andequitable dealings;
- formulate principles for the guidance of the industry, protection of investors' interests, and the integrity of the securitiesmarket against any abuses;
- license and regulate stockand commodity exchanges, dealers, brokers and their representatives, andinvestment advisors;
- advise the Government on policies and matters relating to the securities and commodity markets industry;
- create the necessary environment for the orderly growth and development of the capital market.

VISION

To be a regulator of the most competitive and inclusive securities markets in Africa.

MISSION

To create an enabling environment for the development of vibrant, inclusive, and sustainable securities markets for capital formation and investor protection.

1.2 The Capital Markets Quarterly Report

The Capital Markets Quarterly Report presents developments and performance of Tanzania's capital markets industry for the first quarter of the financial year 2026/27. The report highlights sustained activity in both the primary and secondary markets and increased investor participation. Key developments include the approval of new product issuances namely I&M Bank Medium-Term Note Programme; Fay Properties Corporate Sukuk; TOL Gases Plc Rights Issue; and four Collective Investment Schemes which are Timiza Plus Fund, Zan Timiza ETF, Ushindi Unit Trust Scheme and Thamani Unit Trust Scheme. The report also provides insights into the continued growth of Collective Investment Schemes and the vibrancy of commodity market including commencement of maize trading at the Tanzania Mercantile Exchange (TMX), thereby reflecting increased participation by both producers and buyers utilising the exchange platform.

1.3 Institutional Landscape

As of 30th September 2026, the Capital Markets and Securities Authority (CMSA) had licensed and approved a broad range of market intermediaries and products respectively, that support the functioning and deepening of Tanzania's capital markets. These include:

Exchanges

- One (1)Stock Exchange- **Dar es Salaam Stock Exchange(DSE)**
- One (1) Commodity Exchange- **Tanzania Mercantile Exchange(TMX)**

Depository and Registry

One (1) Depository and Registry- **Central Securities Depository and Registry Company Ltd (CSDR).**

Licensed Intermediaries

- twenty four (24) Licensed Dealing Members,
- twenty-nine (29) Investment Advisors,
- twenty-six (26) Fund Managers,
- ten (10) Custodians of Securities (primarily banks),
- eight (8) Bond Traders,
- four (4) Nominated Advisors
- one (1) Crowdfunding Platform Operator and
- two (2) Credit Rating Agent.

Approved Securities

- 28 listed companies, out of which 22 are domestic and 6 are cross-listed;
- 28 Collective Investment Schemes;
- 1 Real Estate Investment Scheme (REIT);
- 3 Exchange Traded Fund (ETF);
- 18 Ethical Products (Sukuk);
- 8 Corporate Bond
- 2 Green Bonds; and
- 2 Social Bonds.

The details are provided in Appendix I

SECTION TWO

DEVELOPMENTS IN THE CAPITAL MARKETS

2.1 Offer of Securities

During the quarter under review, ten (10) applications for issuance of capital market products were received and reviewed, out of which Seven (7) applications were approved, compared to the plan of two (2) applications, equivalent to 350 percent of the plan. The approved applications were in respect of the following:

TZS 100 billion Medium-Term Note- I&M Bank (T) Limited

The first tranche of I&M Bank (T) Limited's MTN Programme, dubbed the "I&M Hatua Bond", received applications worth TZS 161.38 billion compared with an initial offer of TZS 20 billion, achieving a remarkable subscription rate of 806.92 percent. The proceeds are being used to fund the growth of the Bank's lending portfolio across the corporate, retail and SME segments, strengthen its medium- and long-term funding profile, and support investments in digital platforms and technology infrastructure. The Hatua Bond was issued on 21 September 2026 and listed on the DSE on 15 October 2026.



Zan Timiza ETF— Zan Securities Limited

The Zan Timiza ETF, operated by Zan Securities Limited as Fund Manager with NMB Bank PLC as Custodian, raised TZS 9.46 billion compared with target of TZS 5 billion, a subscription rate of 189.2 percent. It is the first regional fund of funds ETF, investing in a diversified pool of collective investment schemes across the East African Community. Proceeds will be invested mainly in well-performing EAC collective investment schemes, alongside investment-grade Treasury and corporate bonds, listed equities on the DSE and other EAC exchanges, and cash and money market instruments for liquidity. The ETF was listed on the DSE on 12 October 2026, becoming the third ETF on the exchange.



Corporate Sukuk — Fay Properties Company Limited

The Fay Sukuk, issued by Fay Properties Company Limited, a special purpose vehicle of Stemregen Tanzania Limited, raised TZS 1.503 billion compared with base offer of TZS 1.3 billion achieving a remarkable subscription rate of 115.62 percent. The proceeds will be used to acquire a modern building materials plant to produce cost-effective and energy-efficient construction materials, supporting affordable housing in Tanzania.

Timiza Plus Fund — Zan Securities Limited

Timiza Plus Fund is an open-ended unit trust operated by Zan Securities Limited as Fund Manager, with NMB Bank PLC as Custodian, raised TZS 7.44 billion compared with target of TZS 5 billion, a subscription rate of 148.78 percent. Proceeds will be invested in a balanced portfolio made up mainly of fixed income securities, such as Treasury bonds, listed corporate bonds and money market instruments, alongside dividend-paying equities listed on the DSE.



.

TOL Gases PLC Rights Issue

TOL Gases PLC offered 11,501,193 new ordinary shares at TZS 710 per share, on the basis of one (1) new share for every five (5) shares held, to raised TZS 10.56 billion compared with a target of TZS 8.17 billion, a subscription rate of 129.62 percent. The transaction demonstrates the role of the equity market as a source of growth capital for listed companies, while allowing existing shareholders to maintain their proportionate ownership. The proceeds are being used to build new carbon dioxide (CO_2) production capacity and related infrastructure, as demand has grown beyond the Company's current capacity.



Ushindi Fund- Victory Financial Services Limited

Ushindi Fund is an open-ended unit trust operated by Victory Financial Services Limited as Fund Manager, with CRDB Bank PLC as Custodian. The Scheme was launched on 24th August 2026 with an Initial Public Offering (IPO) of 5,000,000 units at TZS 1,000 per unit, targeting to raise TZS 5 billion. The proceeds will be invested in money market instruments, debt instruments and stock market products. As at the end of the quarter under review, the Scheme was still under its IPO period.



Thamani Fund- Victory Financial Services Limited

Thamani Fund is an open-ended unit trust operated by Victory Financial Services Limited as Fund Manager, with CRDB Bank PLC as Custodian. The Scheme was launched on 24th August 2026 with an Initial Public Offering (IPO) of 5,000,000 units at TZS 1,000 per unit, targeting to raise TZS 5 billion. The proceeds will be invested in listed equities, fixed income instruments, money market instruments and other eligible capital market products in line with the Fund's investment policy. As at the end of the quarter under review, the Scheme was still under its IPO period.



2.2 Licensing of Market Intermediaries

During the quarter under review, CMSA received, evaluated and approved ten (10) applications for new licenses, compared to the plan of six (6) new licenses which is equivalent to 167 percent of the plan. The applications pertained to various categories, including Broker/Dealer license; Fund Manager Representative License; Broker/Dealer's Representative Licenses; and Fund Manager Representative License. On the other hand, 188 applications for renewal of licenses were reviewed and approved during the period under review.



In the effort to enhance transparency and strengthen risk management in the capital markets, CMSA in collaboration with FSD Africa, engaged a consultant Consilium Group Advisors (CGA) based in France to draft regulations for recognition of Credit Rating Agencies (CRA) and ESG Opinion providers. The draft regulations were reviewed by key stakeholders through a validation workshop held from 13 – 17 July 2026 in Morogoro. A follow-on stakeholders' workshop was held virtually on 21 September 2026 involving a wider group of stakeholders.

2.3 Professional Training and Certification

CMSA collaborates with the Chartered Institute of Securities and Investment (CISI), United Kingdom in conducting a Securities Industry Certification Course (SICC). During the quarter under review, Six (6) examination sessions were conducted in July, August and September 2026 for candidates who attended the six-week CISI training programme conducted in the fourth quarter of the Financial Year 2025/2026. The SICC is designed to enhance the capacity of market professionals to keep pace with developments in the global market. Candidates certified under the programme are globally recognised and are eligible to apply for licences to provide services in Tanzania, across the East African region and internationally.





2.4 Public Education and Awareness Initiatives

CMSA conducted various capital market awareness seminars and presentations targeted at different audiences as planned with the objectives of increasing awareness on a broad array of opportunities in capital markets. Main activities under this aspect included awareness seminars presentation, updating of capital markets awareness materials; participating in webinars, crowd-pulling events and conducting media coverages:-

2.4.1 Presentations and Awareness Seminars

During the quarter under review, CMSA conducted ten capital markets awareness seminars and presentations compared to the plan of five. These include: Six session conducted during the National Agricultural Exhibition that took place from August 01st to 08th, in Dodoma Region whereas, CMSA made presentation to 561 members of various agricultural SMEs groups through organized seminars during the exhibition; Seminars conducted to youths in Dar es Salaam Region; Webinar titled "From your bank account to the capital markets: "how banks connect you to investment opportunities"; Presentation to members of Tanzania Association of Women Certified Accountants (TAWCA) and Panel discussion on the topic "from aspirations to transformation" discussing the role of CMSA in facilitating alternative financing to SMEs.











2.4.2 Participation in Exhibitions and Crowd Pulling Events

During the period under review, CMSA in collaboration with its stakeholders participated in three exhibitions and crowd pulling events as compared to the plan of two events as follows;

- Dar es Salaam International Trade Fair (saba saba) which took place from 28th June to 13th July, 2026 where a total of 1,511 new investment accounts were opened.
- National Agricultural Exhibition (nane nane) that took place in Dodoma Region whereby a total of 762 new investment accounts were opened.
- National Minerals Technology exhibition that took place from 23rd September to 3rd October, 2026 in Geita Region whereby a total of 978 new investment accounts were opened.

2.4.3 Media Campaigns

With respect to media campaigns, during the quarter under review, press interviews were conducted and covered in television, newspapers and electronic/social media news outlets during major events. Among the major events includes: The launching of two products from Zan Securities Ltd namely Timiza Plus Fund and Zan ETF on 17th August 2026 and the launching of two products from Victory Financial Services Limited namely Thamani fund and Ushindi Fund on 24th August 2026. Coverage of events in various media has contributed to increased public awareness on the capital market as reflected in increased retail and institutional investor participation in the market over the recent past.

2.5 Office of Treasury Registrar Awards for Best Performing State Owned Entities

During the quarter, CMSA was honoured with an Award in the category of "Excellence in Institutional Governance and Accountability" for non-commercial public institutions and organizations issued by the Office of the Treasury Registrar to recognize public institutions that demonstrate excellence across various areas. The award was presented on 28th September 2026, by Honourable Deogratius Ndejembi, the Vice President of the United Republic of Tanzania to the Chairman of the CMSA Board, Lucas Mwimo, who was accompanied by the CMSA Chief Executive Officer, CPA Nicodemus Mkama. The Award was presented during the opening of the Chairpersons and CEOs Forum 2026, held at the Arusha International Conference Centre (AICC) in Arusha from 27th September – 1st October 2026.







SECTION THREE

SECURITIES INDUSTRY PERFORMANCE



The securities market recorded positive growth with the total value of market investments increasing by 50.0 percent to TZS 83,082.8 billion, from TZS 55,388.6 billion as at 30 September 2025. As at 30 September 2026, the total market capitalization was TZS 40,573.5 billion, representing an increase of 90.1 percent compared to the value recorded as at the end of the corresponding quarter. Similarly, the value of outstanding Government and corporate bonds increased by 17.7 percent and 42.9 percent, respectively due to additional listing debt instruments on the DSE. Consequently, NAV of the Collective Investment Schemes increased to TZS 6,559.7 billion, an increase of 67.2 percent compared to the value recorded at the end of the corresponding quarter. These developments reflect the continued expansion and deepening of Tanzania's capital market supported by increased market activity and growth in investment products (Table 1).

Table 1: Total Value of Investments in the Capital Markets (TZS Billions)

Items	Sep 30, 2026	Sep 30, 2025	% Growth
Total Market Capitalization (TZS Million)	40,573.50	21,341.50	**90.10**
Listed Government Bonds	33,612.00	28,560.90	**17.70**
Listed Corporate Bonds	2,233.10	1,562.70	**42.90**
Collective Investment Schemes (NAV)	6,559.70	3,923.30	**67.20**
TOTAL VALUE	**83,082.80**	**55,388.60**	**50.00**

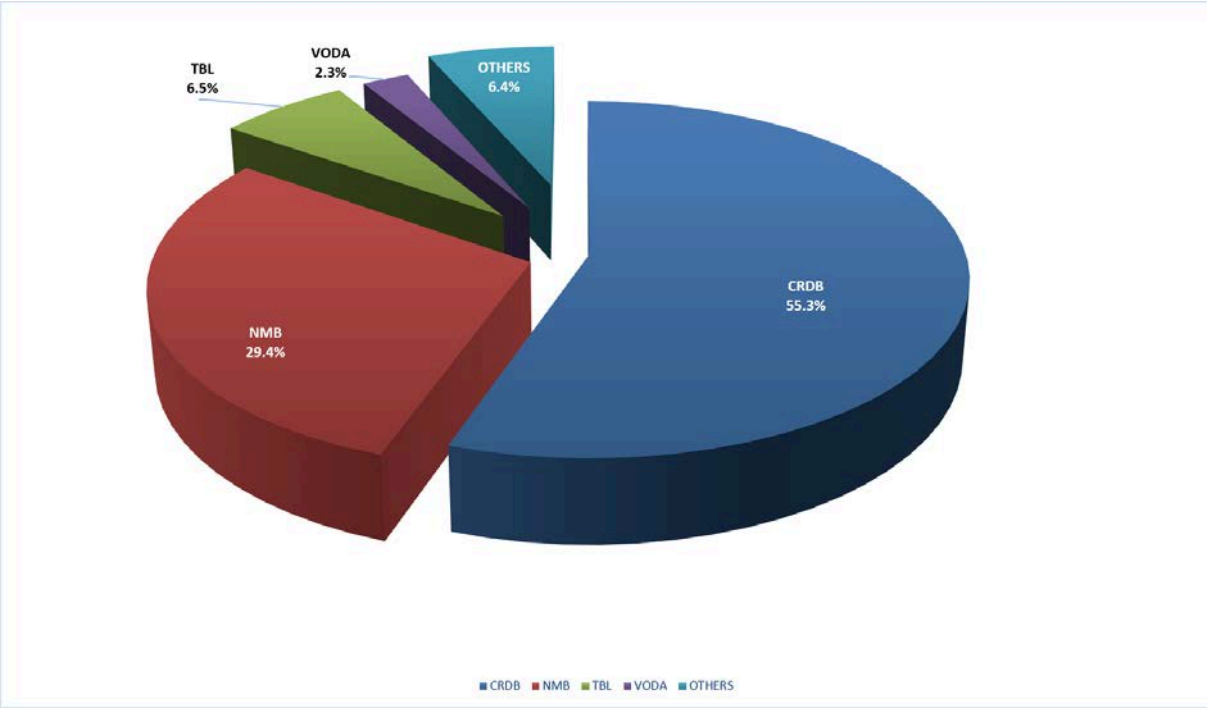
Source: CMSA, 2026

3.1 Equity Market

3.1.1 Market Turnover and Volume

During the quarter ended September 2026, the equity market turnover increased by 231.4 percent to TZS 824.1 billion from TZS 248.6 billion recorded in the corresponding quarter ended September 2025. Total number of shares traded increased by 111.4 percent to 305.5 million compared to 144.5 million shares traded during the corresponding quarter ended September 2025. The growth in market performance was supported by corporate actions undertaken by listed companies which improved market liquidity. In addition, the enhanced market infrastructure and accessibility has increased investors' participation.

Figure 1: Turnover Contribution of the Top Four Counters — Q1 2026/27



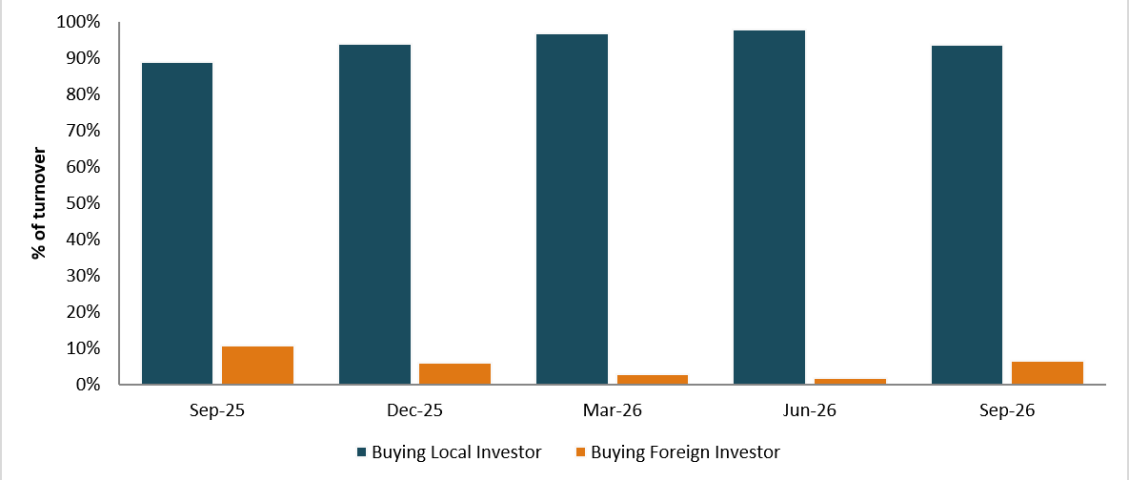
Source: CMSA

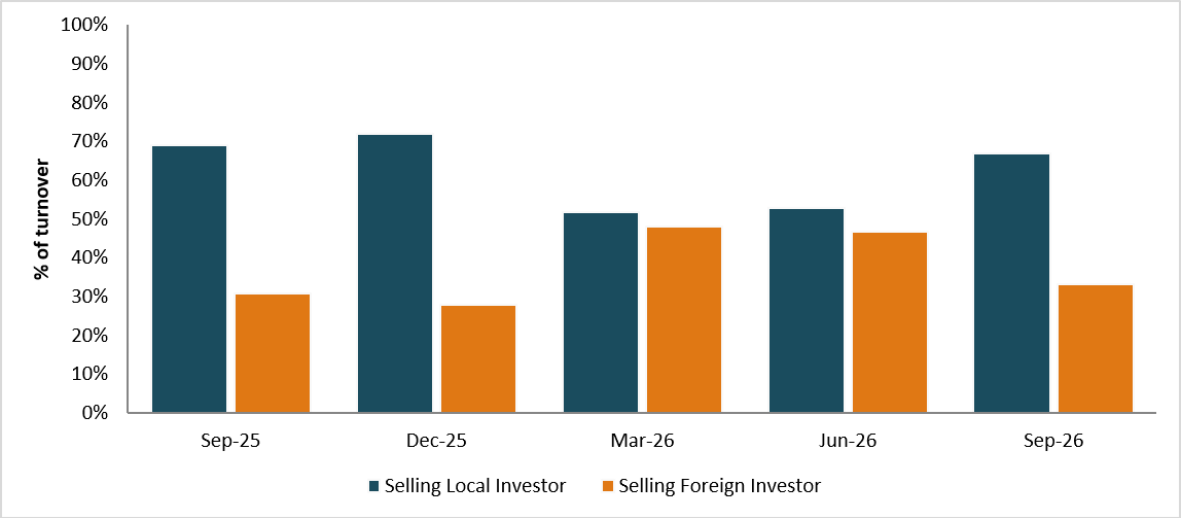
At the counter level, CRDB dominated trading activity accounting for 55 percent of total market turnover followed by NMB (30 percent), TBL (7 percent) and VODA (2 percent). Together, the four counters accounted for 94 percent of total turnover during the quarter. CRDB's dominance was largely driven by strong investor demand while trading in NMB was mainly driven by the share split which reduced the share price and made the counter more affordable to retail investors (Figure 1).

3.1.2 Foreign Investors' Participation

The overall proportion of foreign investor's participation in the market increased with more net out flows (sell) than inflows (purchase). Foreign investors' participation in stock trading accounted for 6.5 percent and 33.2 percent of the total turnover on the buy and sell side, respectively (Figure 2).

Figure2: Investor Participation in Equity Market Turnover – Quarter Ended September 2026



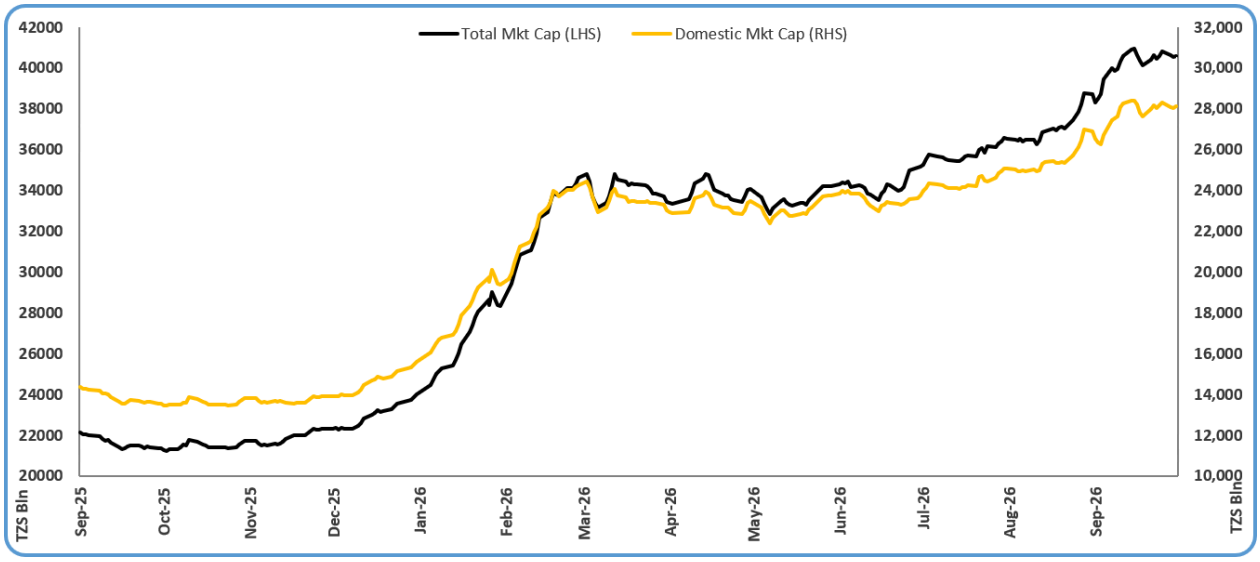


Source: CMSA, 2026

3.1.3 Market Capitalization

The value of domestic listed companies increased during the quarter ended 30 September 2026, supported by broad-based gains in share prices across several local counters. Domestic market capitalization increased by 107.46 percent to TZS 28,112.02 billion, from TZS 13,550.76 billion recorded at the end of corresponding quarter. Similarly, total market capitalization increased by 90.0 percent to TZS 40,573.59 billion from TZS 21,341.56 billion recorded as at 30 September 2025 (Figure 3). The rise in market capitalization largely reflected the positive performance of share prices among both domestic and cross-listed companies on the DSE. The five best-performing counters in terms of capital gains were MBP (186.3 percent), NICO (178.8 percent), NMB (162.0 percent), TATEPA (152.9 percent) and CRDB (150.0 percent).

Figure 3: Market Capitalization Trend from September 2025 to September 2026 (Figures in Billion TZS)



Source: CMSA, 2026

3.1.4 Market Indices

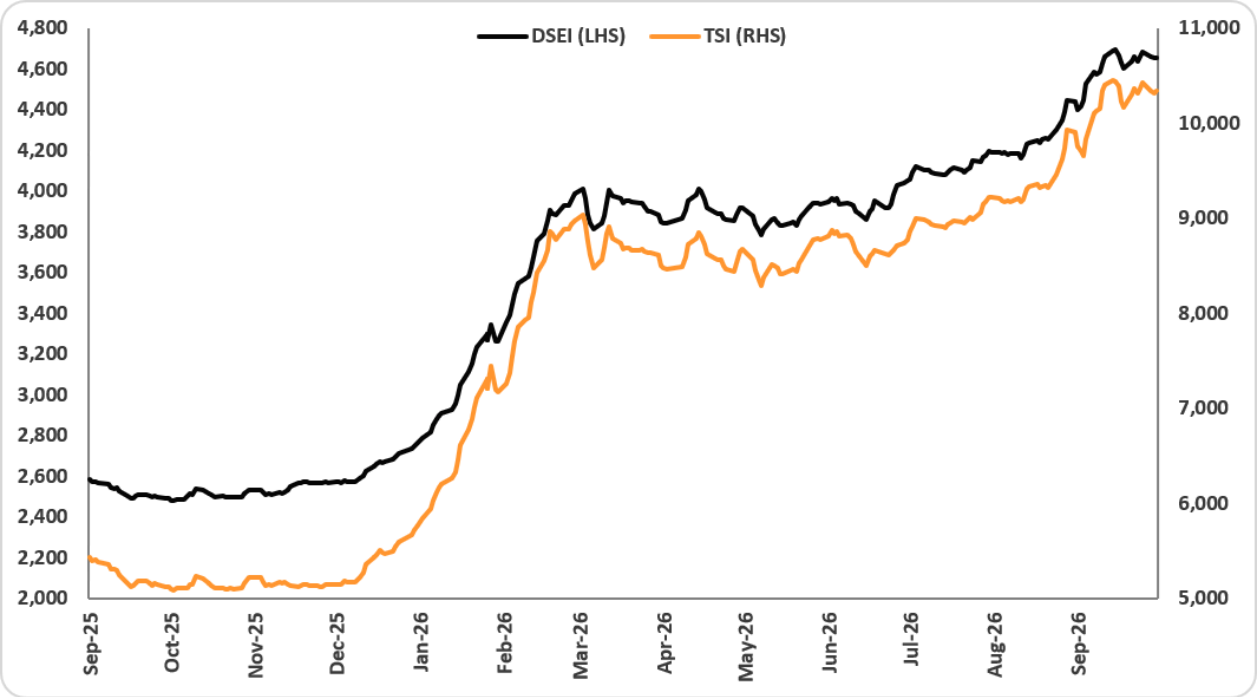
Tanzania Share Index (TSI) which tracks performance of domestic listed companies increased by 102.0 percent and closed at 10,339.8 points during the quarter compared to 5,118.8 points recorded as of 30 September 2025. Similarly, All Share Index (DSEI) which tracks performance of all listed companies closed at 4,654.4 points, 86.9 percent increase as compared to 2,489.7 points recorded on 30th September 2025. Bank, Finance and Investment Index (BI) increased by 152.8 percent to close at 23,382.1 points from 9,245.9 points recorded in September 2025, Industrial and Allied Index (IA) increased by 22.8 percent to close at 5,079.6 points compared to 4,136.3 points, whereas Commercial Services Index (CS) increased by 118.2 percent to close at 3,587.3 points compared to 1,644.4 points recorded as of 30 September 2025. The overall improvement in the DSEI and TSI reflected the good performance of both domestic and cross-listed counters supported by increases in share prices.

Table 2: Performance of share indices from September 2025 to September 2026

Indices	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Q-on-Q %	YoY %
All Share Index (DSEI)	4,654.40	4.048.8	2,489.70	15.00%	86.90%
Tanzania Share Index (TSI)	10,339.80	8,777.10	4,118.80	17.80%	102.00%
Industrial & Allied (IA)	5, 079.6	4,957.60	4,136.30	2.50%	22.80%
Banks, Finance & Investment (BI)	23,382.10	19,676.10	9,245.90	18.80%	152.90%
Commercial Services (CS)	3.587.3	2,275.40	1,644.40	57.70%	118.20%

Source: CMSA, 2026

Figure 4: ASI Index and TSI Index Trend from September 2025 to September 2026



Source: CMSA, 2026

3.2 Exchange Traded Funds (ETFs)

The Exchange Traded Fund (ETF) segment continued to expand, offering investors diversified and accessible investment opportunities through the DSE. The market capitalization of the segment increased to TZS 238.9 billion as at 30 September 2026 from TZS 10.5 billion recorded at the end of December 2025 representing a growth of 2,166.2 percent. This growth was driven by increased investor participation and favorable investment conditions which enhanced the ETFs as an alternative avenue for diversifying portfolios.

3.2.1 iTrust EAC Large Cap ETF

The fund size of the ETF during the quarter increased to TZS 189.3 billion from TZS 54.0 billion at the IPO date in January 2026 reflecting steady inflows and growing investor confidence. The fund's NAV per unit also rose to TZS 1,464.8 from TZS 1,000 at the IPO date in January 2026. Overall, the fund's performance was satisfactory supported by favorable movements of the market and effective portfolio management(Table 3).

Table 3: iTrust ETF Performance

Period	NAV (TZS Billion)	NAV per Unit (TZS)	Trade Price (TZS)
Sept 2026	189.3	1,464.80	1,460
Jun 2026	145.7	1,288.70	1,260
Mar 2026	154.5	1,185.40	1,210

Source: CMSA, 2026

3.2.2 Vertex ETF

The fund size of the ETF during the quarter increased to TZS 21.9 billion from TZS 5.5 billion recorded in October 2025 reflecting steady inflows and growing investor confidence. The fund's NAV per unit also rose to TZS 406.9 from TZS 105.3 recorded in October 2025. Overall, the fund's performance was satisfactory, supported by favorable movements in the fixed-income market and effective portfolio management (Table 4).

Table 4: Vertex ETF Performance

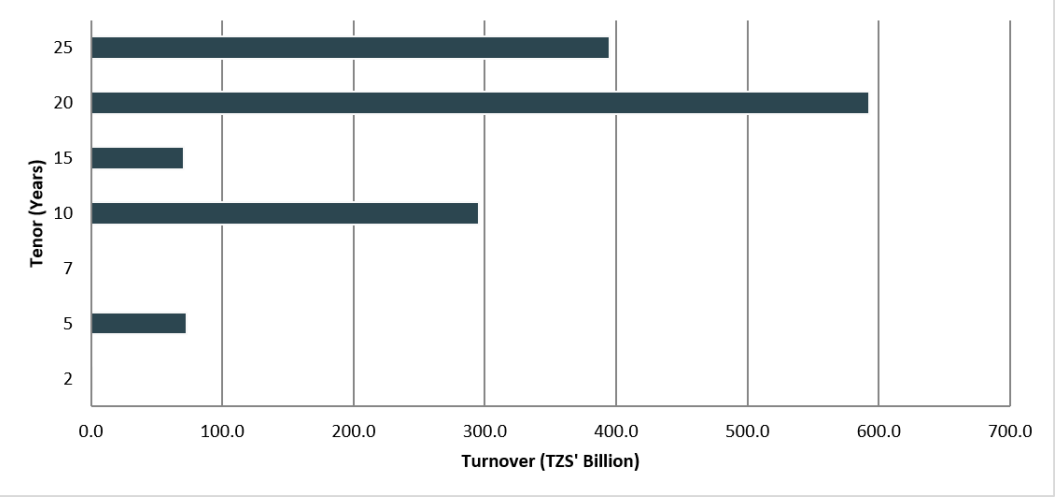
Period	NAV (TZS Billion)	NAV per Unit (TZS)	Trade Price (TZS)
Sept 2026	21.9	406.9	325
Jun 2026	19.4	358.6	335
Mar 2026	20.2	373.6	385
Dec 2025	14.5	268.5	405

Source: CMSA

3.3 Bond Market

During the quarter ended 30 September 2026, the bond market remained resilient, supported by sustained activities in both the primary and secondary markets. On the secondary market, Treasury bonds valued at TZS 1,467.4 billion were traded at TZS 1,768.9 billion on the DSE during the quarter compared to Treasury bonds valued at TZS 1,525.2 billion traded at TZS 1,614.7 billion during the corresponding quarter of the previous year, representing an increase of 9.6 percent in turnover. The increase was mainly due to strong demand from institutional investors whose bids were not fully met in the primary market as well as investors' preference for high-coupon bonds which traded above face value in the secondary market. The market also benefited from the launch of Tanzania's Sovereign Yield Curve in August 2026 which is expected to enhance market transparency, improve price discovery and support the valuation of government debt (Figure 5).

Figure 5: Treasury bond Trading Turnover in Secondary Market for the Quarter ended 30th September 2026



On the corporate bond market segment, the bonds valued TZS 6,850.1 million were traded at TZS 6,905.5 million compared to corporate bonds valued at TZS 2,299.1 million traded at TZS 2,193.1 million during the corresponding quarter ended 30 September 2025, representing an increase of 214.9 percent in turnover. The increase in corporate bond turnover reflects growing investor demand particularly for thematic bonds which have gained increasing interest due to their stable and attractive yields.

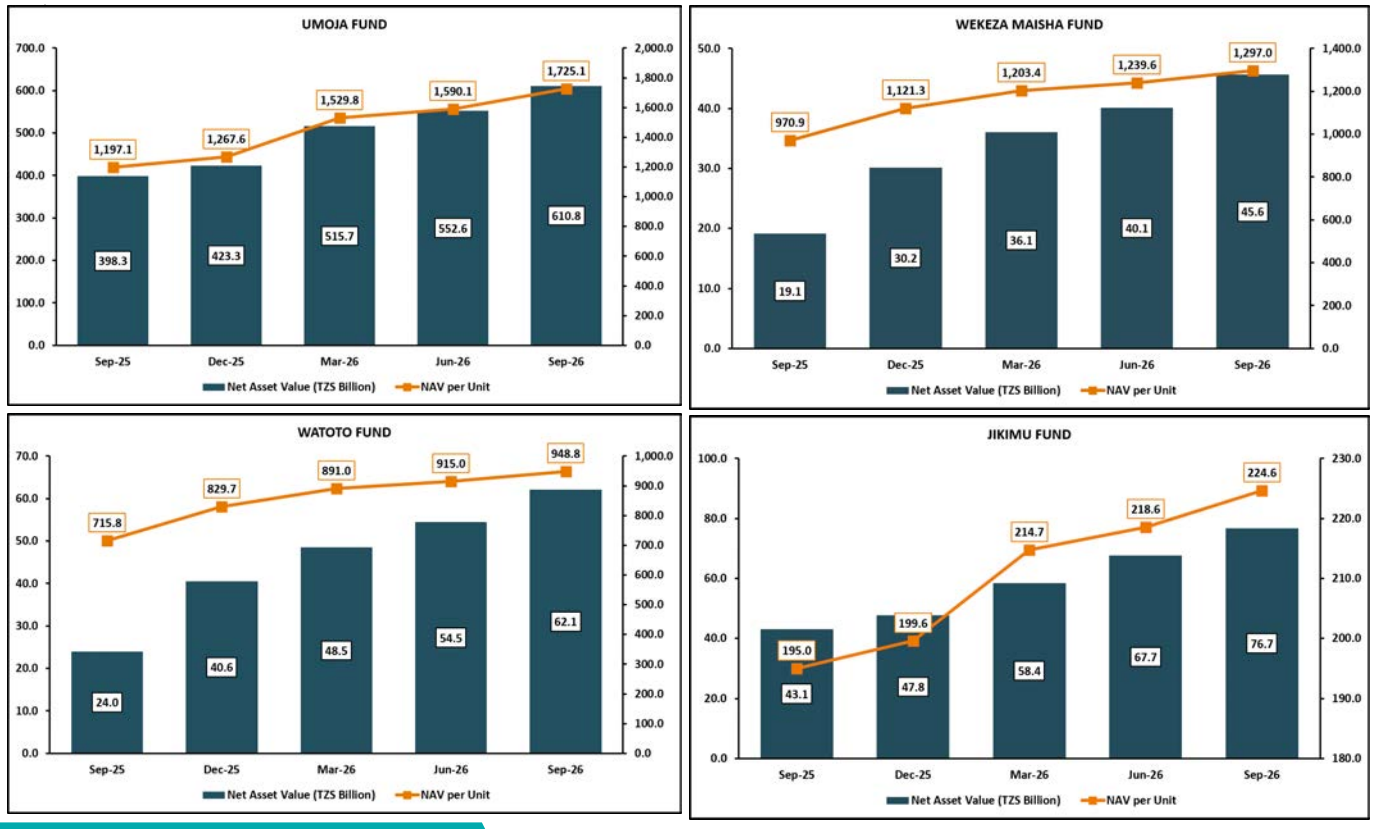
At the close of the quarter, Treasury bonds with different maturities worth TZS 33,467.6 billion remained outstanding at the DSE. In addition, Corporate Bonds worth TZS 513.2 billion, Sustainable Bonds worth TZS 531.4 billion and USD 73.0 million, Sub-national Bonds worth TZS 53.1 billion, Sukuk Bonds worth TZS 320.7 billion and USD 113.5 million, and Infrastructure Bonds worth TZS 323.9 billion were listed on the DSE.

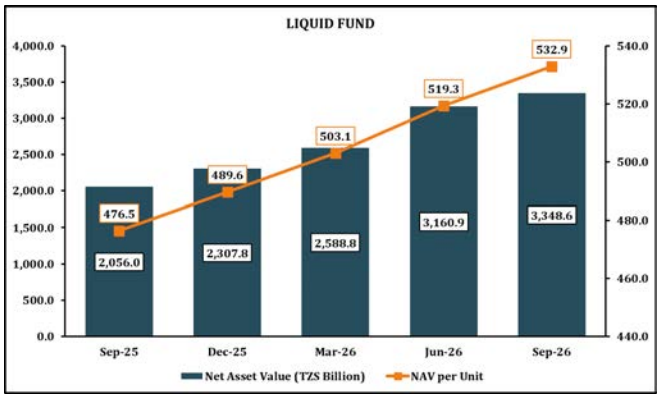
3.4 Collective Investment Schemes

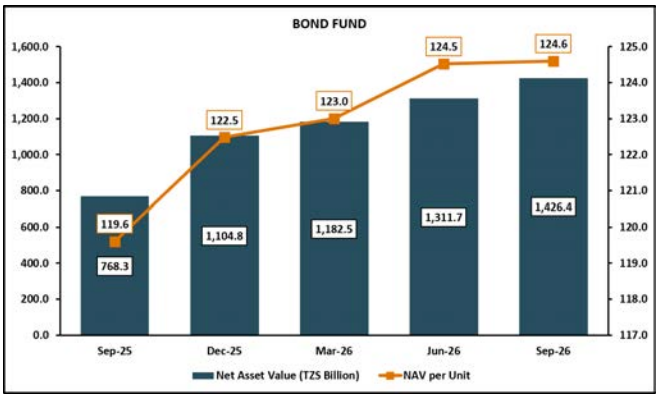
3.4.1 UTT AMIS Schemes

UTT AMIS schemes recorded satisfactory performance during the period under review. As at 30 September 2026, the total fund size increased by 55.4 percent to TZS 5,570.2 billion, from TZS 3,584.1 billion recorded in the corresponding period of 2025. All the six schemes recorded growth in both fund size and NAV per unit with Umoja Fund recording the highest growth in NAV per unit at 44.1 percent. The growth was driven by increased investor subscriptions supported by positive performance of the underlying investment portfolios and continued operational efficiency of the fund manager. Figure 6 below detailed the performance of the funds during the quarter to ended 30 September 2026.

Figure 6: UTT AMIS Schemes Size and Growth Trend (September 2025 – September 2026)







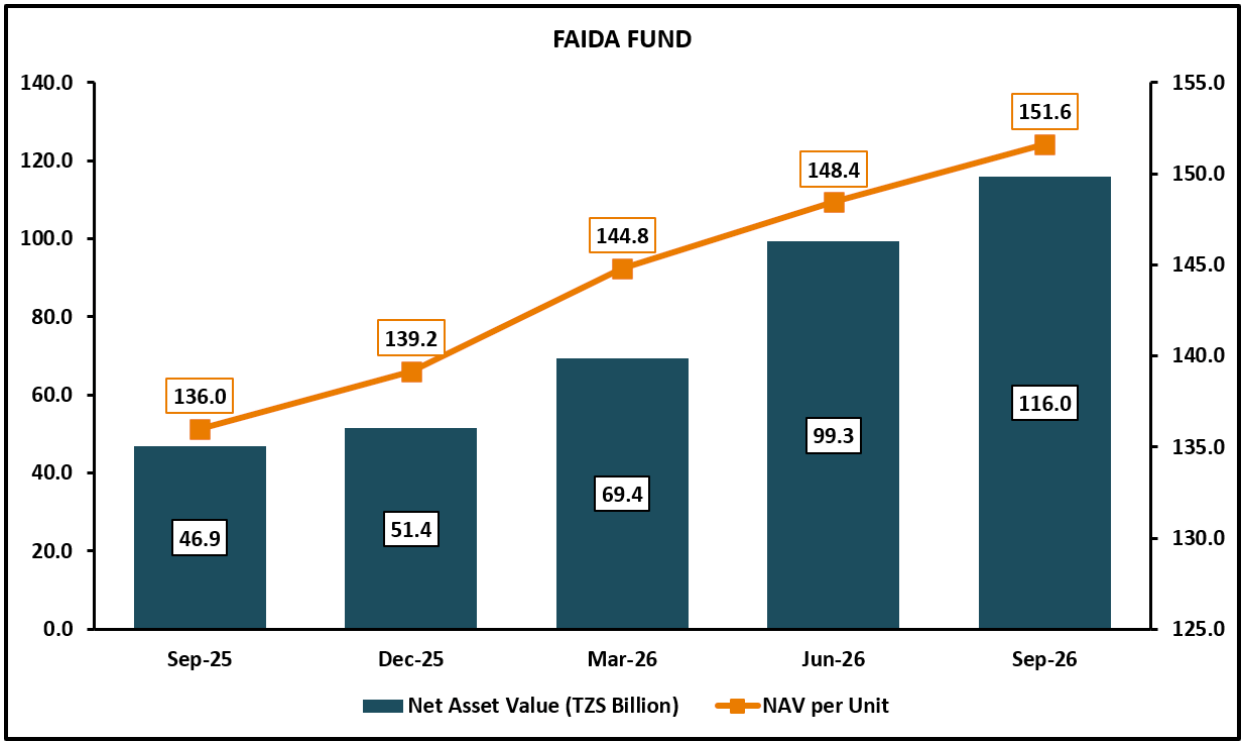
Source: UTT AMIS/ CMSA

3.4.2 Faida Fund

Faida fund recorded a satisfactory performance during the period under review. The fund size of the company increased by 147.3% to TZS 116.0 billion, from TZS 46.9 billion recorded during the corresponding quarter ended September 2025. Similarly, the NAV per unit rose by 11.5% to TZS 151.6 during the quarter, from TZS 136.0 per unit in the corresponding quarter ended September 2025.

The positive performance was attributed to returns on investments and the continuous awareness programmes conducted by the company during the quarter (Figure 7).

Figure 7: Fund growth and NAV per unit trend from September 2025 to September 2026

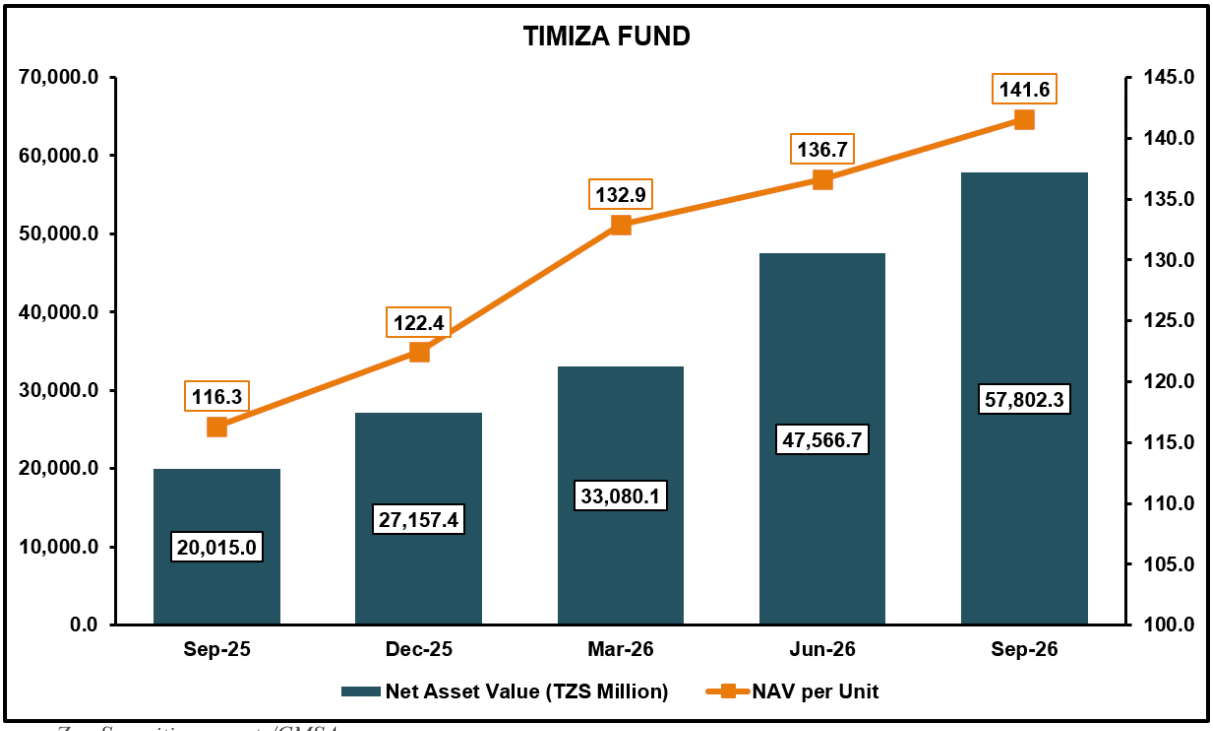


Source: WHI reports/CMSA

3.4.3 Timiza Fund

Timiza Fund Scheme recorded good performance during the period under review. During the quarter under review, the fund size increased by 189.0% to TZS 57.8 billion, from TZS 20.0 billion recorded in the corresponding quarter of the previous year. Similarly, the fund's NAV per unit increased by 21.8% to TZS 141.6, from TZS 116.3 per unit recorded during the same period in 2025. The recorded performance was attributed to the fund manager's continued efforts to attract new investors coupled with good returns from the fund's underlying investments (Figure 8).

Figure 8: Timiza Fund growth and NAV per unit Trend fromSeptember 2025 to September 2026



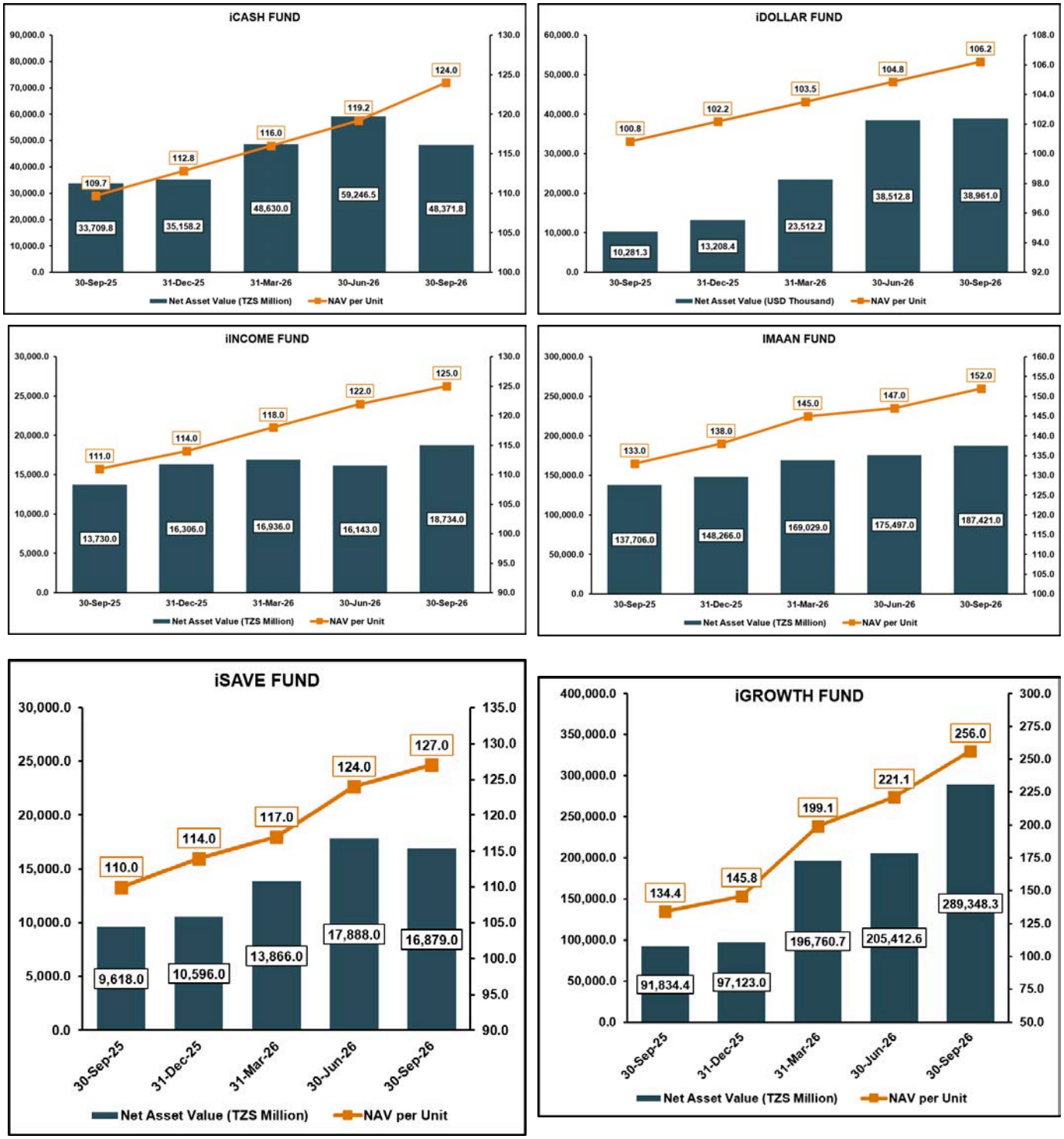
Source: Zan Securities reports/CMSA

3.4.4 iTrust Finance Schemes

iTrust Schemes exhibited satisfactory performance across both its Tanzania Shilling-denominated funds and the US Dollar-denominated fund. The total NAV of all Tanzania-shilling denominated funds increased by 141.0 percent to TZS 392.1 billion from TZS 162.7 billion recorded in the corresponding period of the previous year. Similarly, the US Dollar-denominated iDollar Fund increased to USD 38.9 million as at 30 September 2026 from USD 10.3 million as at 30 September 2025, representing an increase of 278.9 percent. The growth in fund size was attributed to positive performance of listed securities including equities and bonds in which the funds were invested as well as continued efforts of the manager to attract and retain investors.

iCash Fund, iGrowth Fund, iSave Fund, iIncome Fund, Imaan Fund and iDollar Fund NAV per unit increased by 13.0 percent, 90.5 percent, 15.2 percent, 13.1 percent, 13.9 percent and 3.9 percent respectively attributed to among other factors earnings from fixed income and non-fixed income securities and the increase in share prices of listed shares. Figure 9 below shows the performance of the funds during the period ended September 2026.

Figure 9: iTrust Finance Schemes Size and Growth 30 September 2025 – 30 September 2026

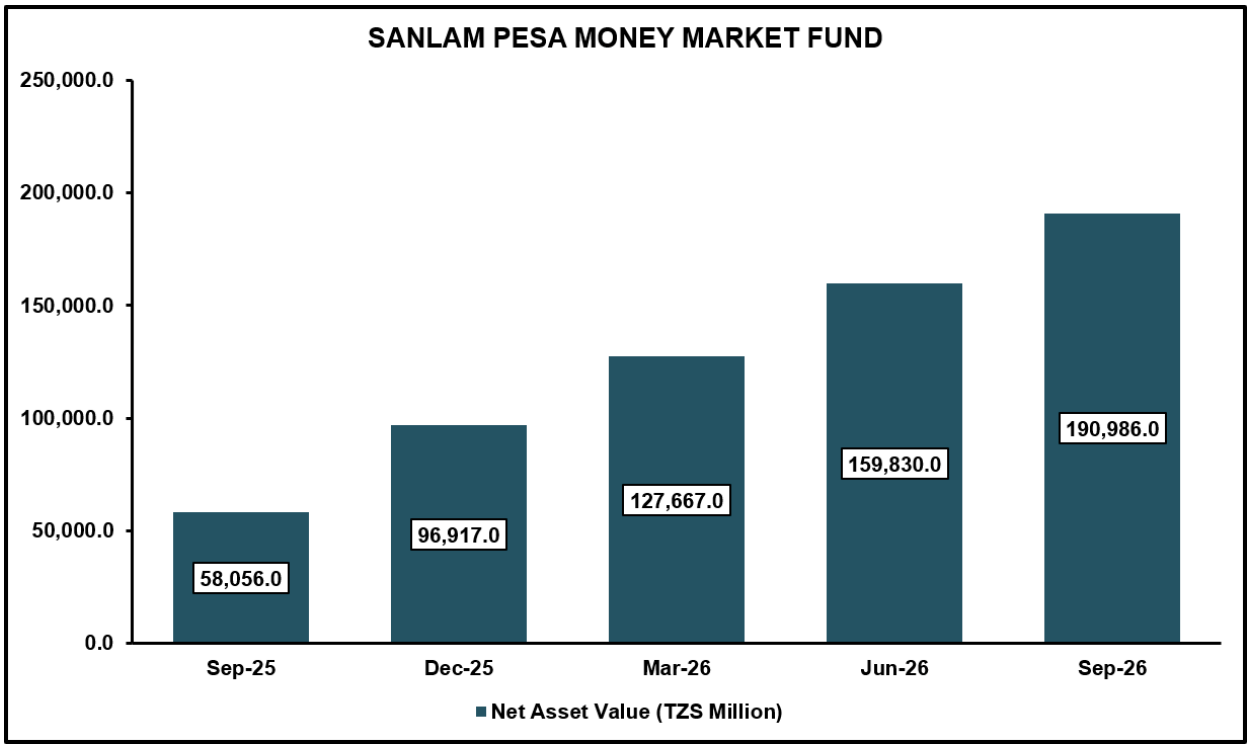


Source: iTrust reports/CMSA

3.4.5 Sanlam Investment Schemes

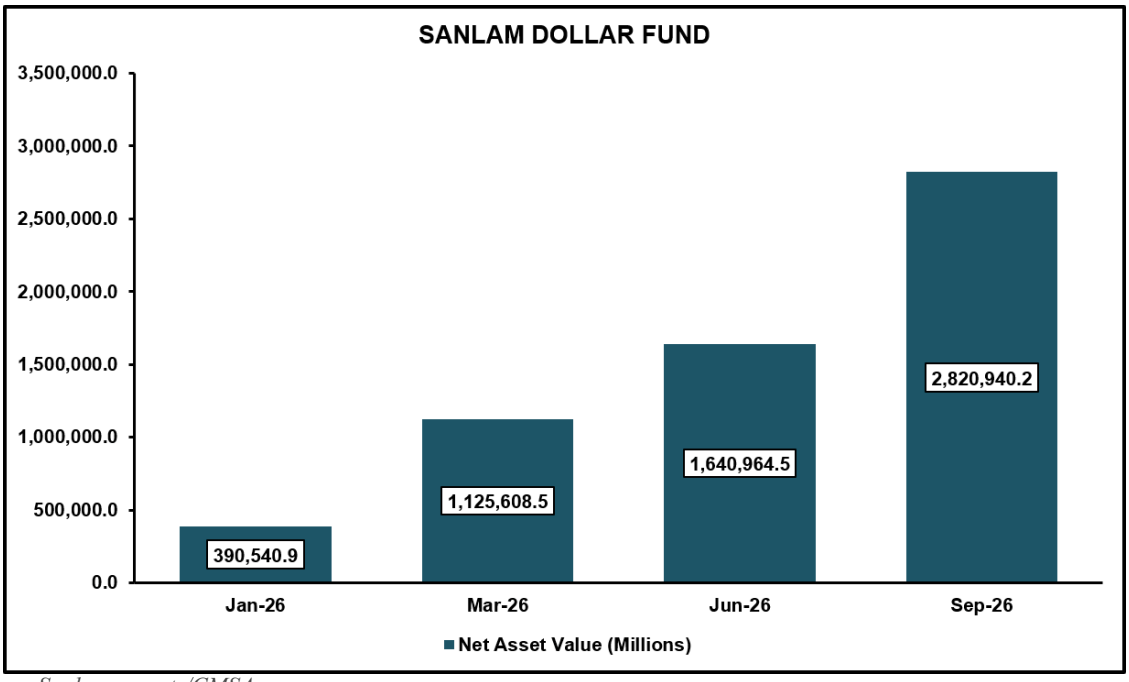
Sanlam schemes recorded satisfactory performance during the quarter ended 30 September 2026. Net Asset Value of Sanlam Pesa Money Market Fund increased by 228.9 percent to TZS 190.9 billion from TZS 58.1 billion recorded at the end of the corresponding period. Similarly, the value of US Dollar-denominated Sanlam Allianz Dollar Fund increased to USD 2.8 million as at 30 September 2026 from USD 0.4 million at the time of the IPO in January 2026, representing a growth of 622.3 percent. The growth in the two funds reflects sustained investor subscriptions and positive performance of their underlying investments, while maintaining a focus on capital preservation and consistent income generation (Figure 10).

Figure 10: Fund Size growth from 30th September 2025 to 30th September 2026



Source: Sanlam reports/CMSA

Figure 11: Fund Size growth from 31 October 2025 to 30 September 2026

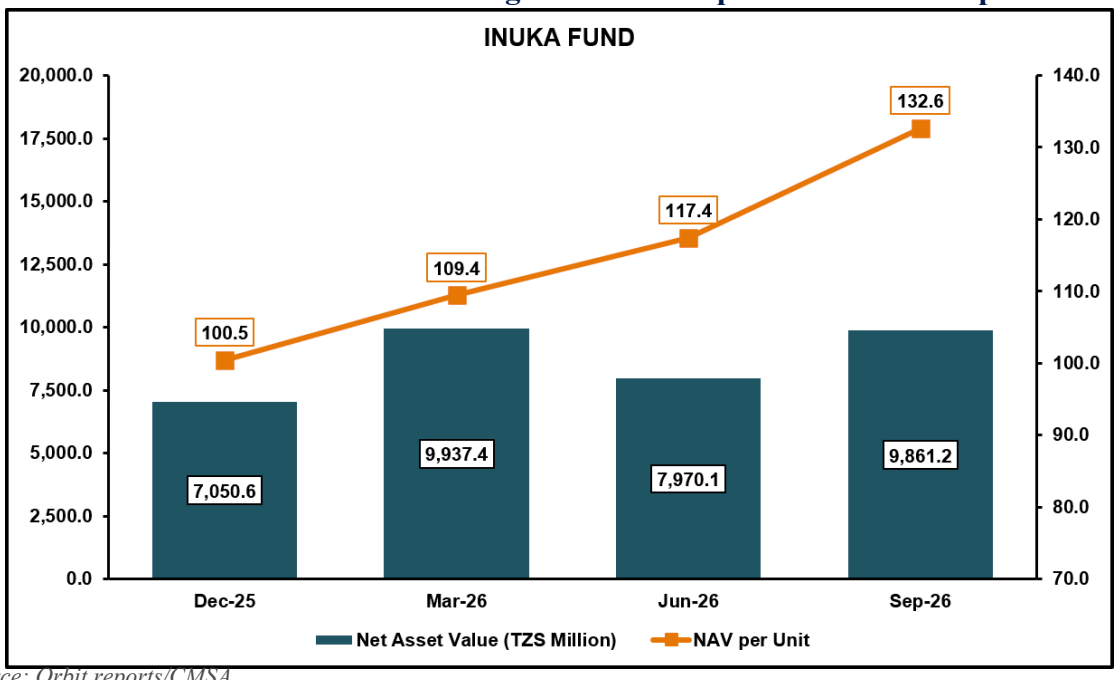


Source: Sanlam reports/CMSA

3.4.6 Inuka Fund

Inuka Fund Scheme recorded satisfactory performance during the period marked by strong growth in both fund size and Net Asset Value (NAV) per unit. The fund size increased by 215.0% to TZS 79.7 billion, from TZS 25.3 billion recorded in the corresponding quarter ended 30 September 2025. Similarly, NAV per unit increased by 15.9% to TZS 133.5, from TZS 115.2 recorded during the corresponding quarter, and by 33.5% from TZS 100 recorded at the time of the IPO. The Fund's performance during the period was attributed to improved returns from its investment portfolio and continued inflows into the Fund. (Figure 12).

Figure 12: Schemes Fund Size and NAV growth from September 2025 to September 2026

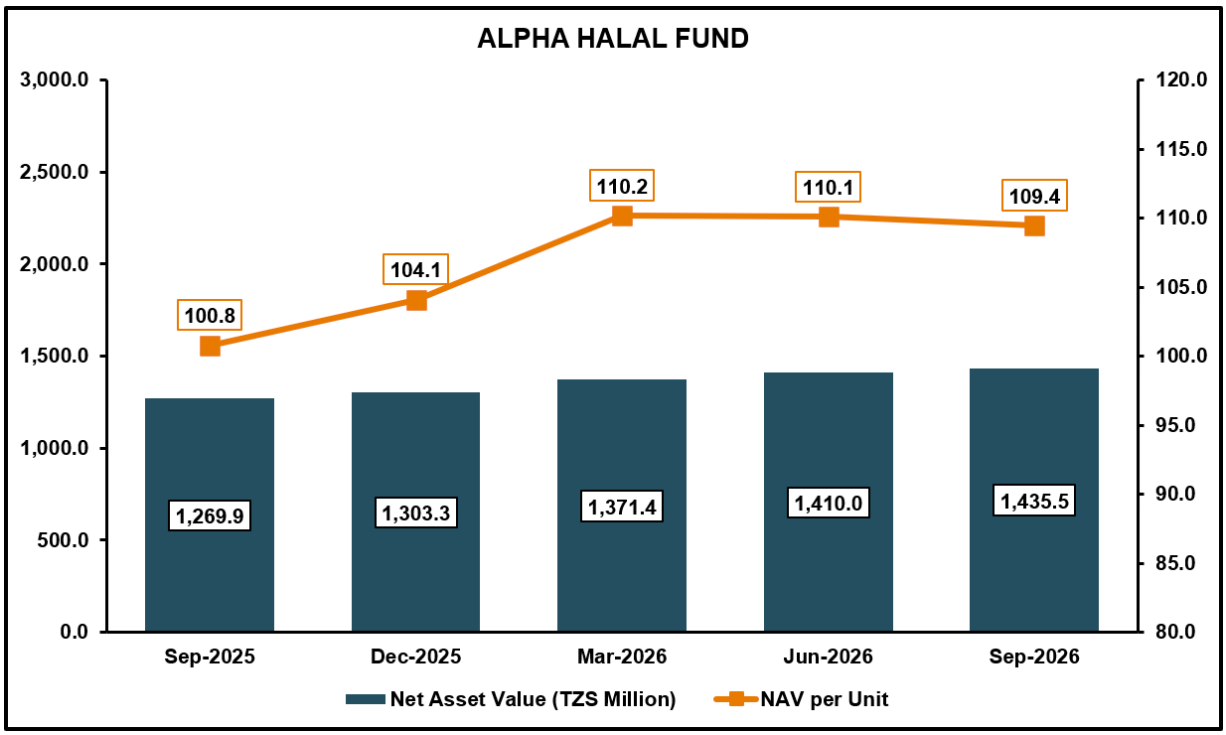


Source: Orbit reports/CMSA

3.4.7 Alpha Halal Fund

Alpha Halal Fund managed under Alpha Capital Limited recorded a satisfactory performance driven by improved returns from Shariah-compliant investments and prudent portfolio management. During the quarter, the fund size increased by 7.7% to TZS 1.4 billion, from TZS 1.3 billion recorded in the corresponding quarter ended 30 September 2025. The fund's NAV per unit also grew by 8.5% to TZS 109.4, from TZS 100.8 per unit recorded in the corresponding quarter. This performance reflects sustained investor appetite and growing confidence in Shariah-compliant investment products (Figure 13).

Figure 13: Fund growth and NAV per unit trend from September 2025 to September 2026

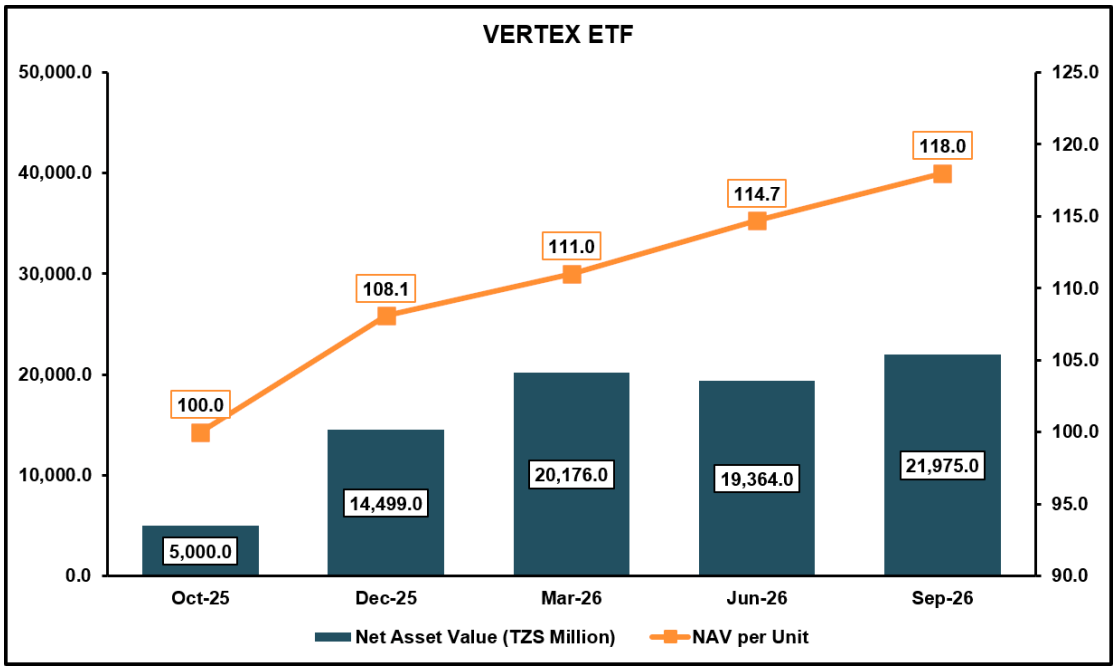


Source: Alpha Halal reports/CMSA

3.4.8 Vertex Bond Fund

Vertex bond fund recorded satisfactory performance, largely supported by favorable market movements and effective portfolio management. The fund size for the period increased by 68.0% to TZS 8.4 billion, from TZS 5.0 billion raised during the Initial Public Offering (IPO) in October 2025, reflecting steady inflows and growing investor confidence. NAV per unit rose by 17.8% to TZS 117.8, from the IPO price of TZS 100 per unit recorded at the IPO date in October 2025.. (Figure 14).

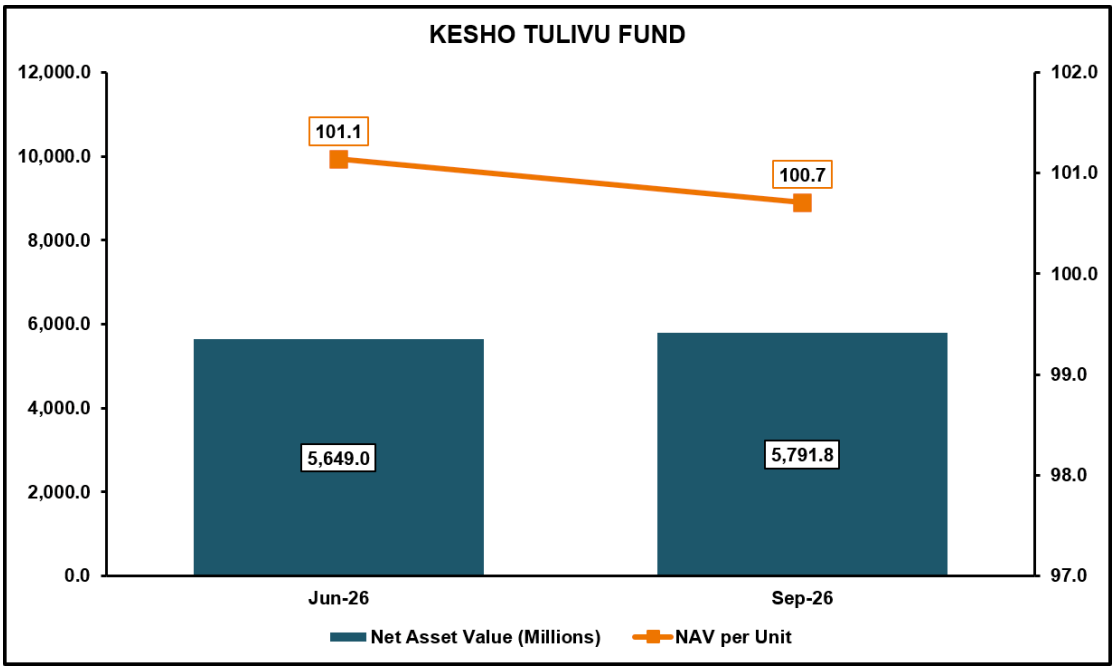
Figure 14: Vertex Bond Fund growth and NAV per unit Trend from October 2025 to September 2026

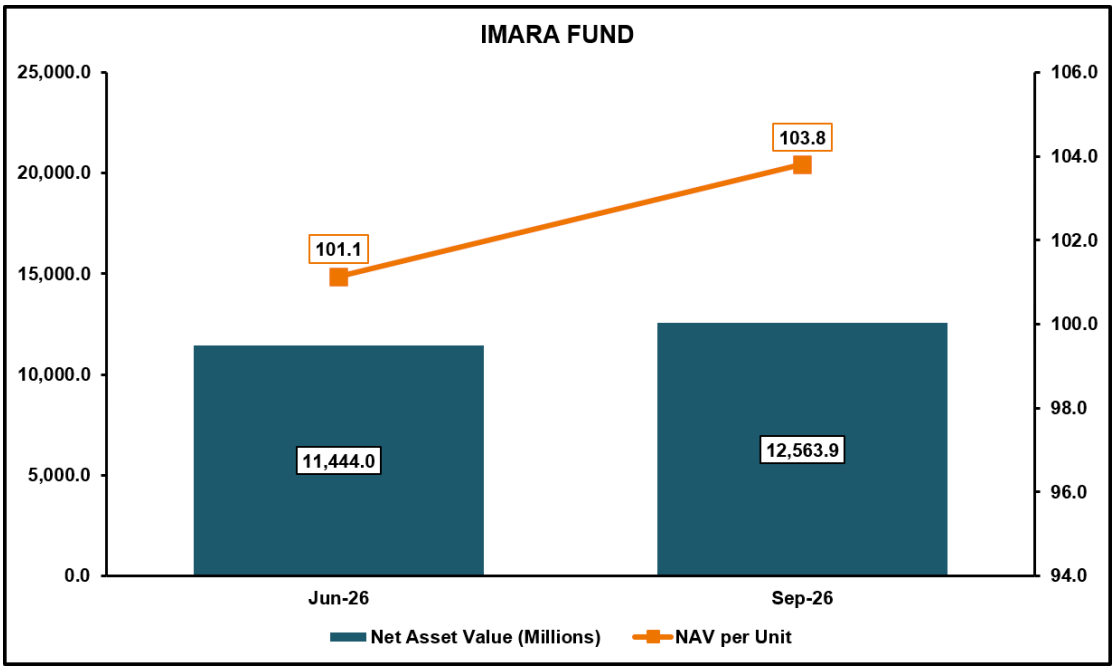


Source: Vertex reports/CMSA

3.4.9 Tanzania Securities Limited Schemes

During the quarter under review, Kesho Tulivu Fund and Imara Fund recorded satisfactory performance supported by favorable market conditions and effective portfolio management. The size of Kesho Tulivu Fund increased to TZS 5.8 billion from TZS 5.6 billion recorded at the time of the IPO, while Imara Fund size increased to TZS 12.6 billion from TZS 11.2 billion recorded at the time of the IPO. Similarly, the NAV per unit of Kesho Tulivu Fund increased to TZS 100.7 from TZS 100, while that of Imara Fund increased to TZS 103.8 from TZS 100 recorded at the time of the IPOs in May 2026. The growth in fund sizes reflect a continued investor subscriptions to the funds and the increase in NAV per unit was due to performance of the funds' underlying investments and growing investor interest in collective investment schemes (Figure 15).



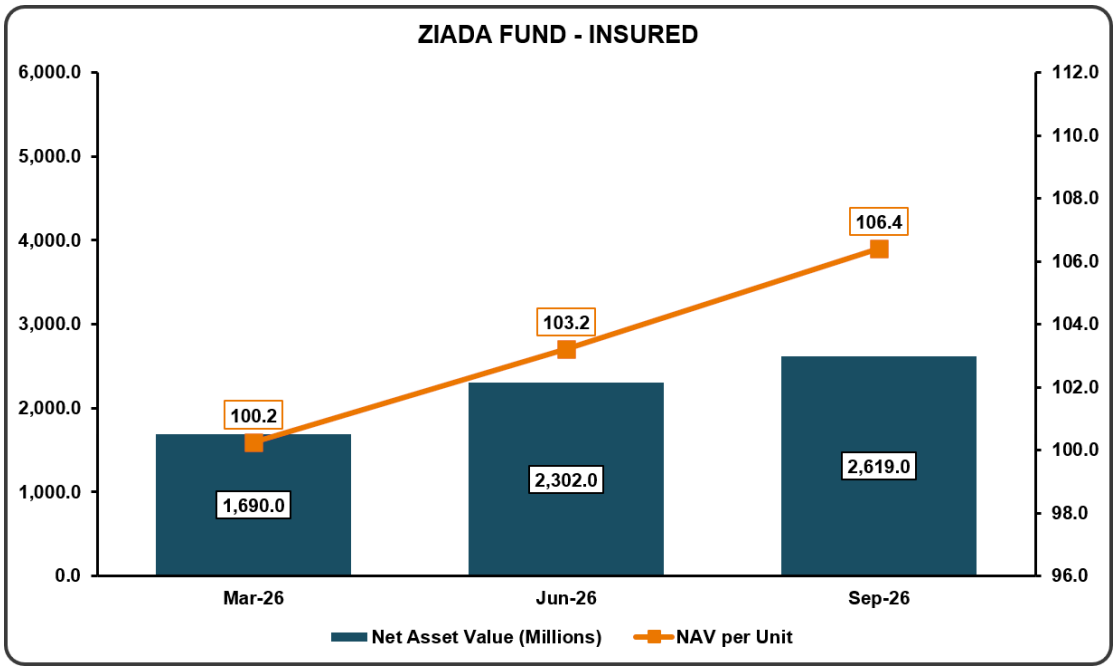


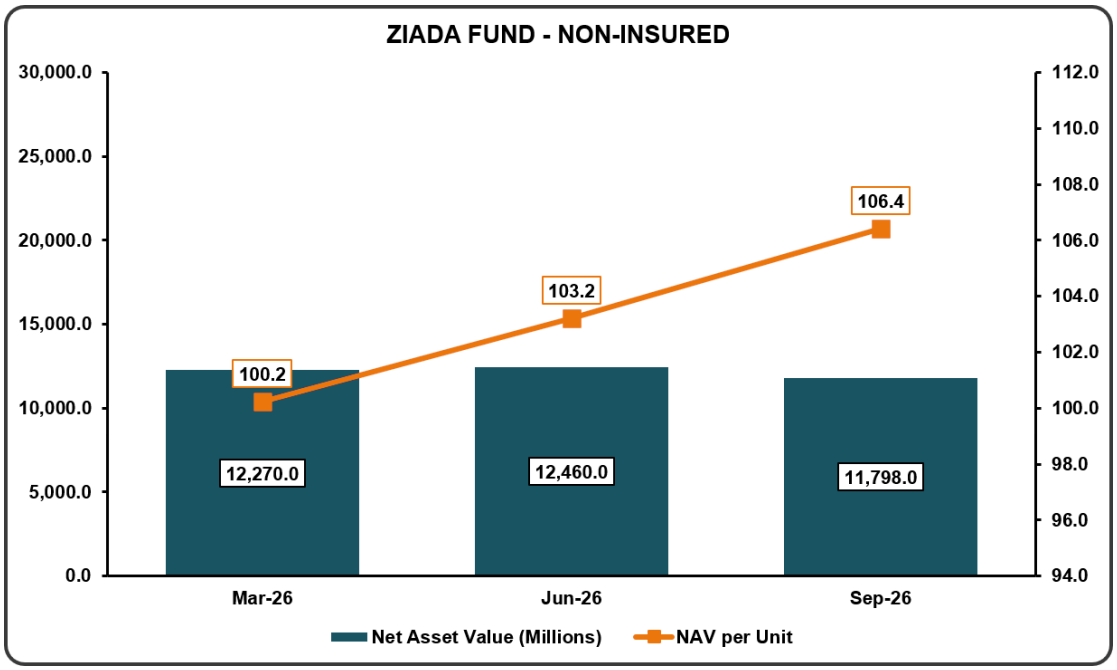
Source: Tanzania Securities Limited/CMSA

3.4.10 Ziada Fund

Ziada Fund managed by Africa Pension Fund (APeF) Limited recorded satisfactory performance during the quarter under review, supported by new subscriptions and stable market conditions. The size of the insured scheme increased to TZS 2.6 billion from TZS 1.6 billion at the time of the IPO in March 2026, while its NAV per unit rose to TZS 106.8 from TZS 100 at the IPO. On the other hand, the size of the non-insured scheme decreased to TZS 11.8 billion from TZS 12.2 billion at the time of the IPO. Despite this decline, its NAV per unit increased to TZS 106.4 from the inception value of TZS 100, reflecting good returns on the underlying investments and increased demand for the scheme (Figure 16).

Figure 16: Ziada Fund growth and NAV per unit Trend from IPO to 30 September 2026





Source: Tanzania Securities Limited/CMSA

3.5 Other Funds under Management

The total assets under management by other fund managers increased to TZS 212.93 billion from TZS 198.57 billion recorded in the corresponding quarter, representing an increase of 7.2 percent. Funds placed by individual clients were 26.9 percent of the total fund management portfolio, whereas funds placed by institutional investors were 72.2 percent. Joint clients accounted for the remaining 0.8 percent. The fund managers comprised TSL Investment Management Limited managing 52.9 percent of the total value of funds followed by Watumishi Housing Company's Real Estate Investment Trust with 45.0 percent and the remaining fund

managers managing 2.1 percent. Other fund managers are EA Capital, Vertex, Monex Capital, Cornerstone Partners Ltd and Exodus Advisory. Funds were diversified into several asset classes, with 48.9 percent placed in real estate, followed by money market instruments at 48.8 percent, and 2.3 percent in equities, Treasury bills and bonds.

3.6 Commodity Market

During the quarter ended 30 September 2026, CMSA continued to conduct surveillance over commodity trading activities conducted by the Tanzania Mercantile Exchange (TMX) through its online trading platform. Offsite reviews were conducted on auctions held on the TMX platform, as well as through periodic reports submitted to CMSA. During the quarter, nine (9) products were traded on the TMX platform, namely maize, sesame, pigeon peas, chickpeas, soybeans, cocoa, green grams, tea and coffee. This reflects continued efforts to diversify the commodities available for exchange-based trading and strengthen the role of organized commodity markets in facilitating transparent and efficient trading. Commodities worth TZS 764.7 billion were traded during the quarter, an increase of 11.1 percent compared to TZS 688.2 billion recorded during the corresponding quarter ended 30 September 2025. The volume of commodities traded decreased by 2.7 percent to 347,570.7 tons, compared to 357,151.9 tons traded during the quarter ended 30 September 2025. Despite the decline in the volume of commodities traded, the total value of traded commodities increased indicating a rise in the average value per kilogram traded. The growth in turnover and sustained utilization of the TMX platform demonstrate growing confidence among producers, buyers, and other market participants in organized commodity trading.



Table 5: Commodities traded at TMX during the quarter ended 30th September 2026

S/N	Commodity	Commodity Quarter ended September 2026					Commodity Quarter ended September 2025				
		High (TZS /kg)	Low (TZS/ kg)	Trade Price (TZS/ kg)	Volume (kg)	Value Transacted (TZS)	High (TZS/ kg)	Low (TZS/ kg)	Trade Price (TZS/ kg)	Volume (kg)	Value Transacted (TZS)
1	Maize	490	470	490	475,450	258,786,885	-	-	-	-	-
2	Sesame seeds	2,870	2,150	2,870	31,753,175	90,572,114,955	2,790	1,500	2,790	83,195,197	227,254,092,573
3	Pigeon Peas	1,850	1,110	1,850	140,659,16	236,648,256,385	1,290	600	1,290	144,386,676	146,929,384,098
4	Chick Peas	1,475	1,100	1,475	136,374,59	201,486,091,053	1,430	810	1,430	99,581,674	125,843,996,074
5	Soy Beans	1,310	1,210	1,310	179,610	274,571,346	1,300	1,040	1,300	1,170,182	1,690,085,485
6	Cocoa	14,640	11,120	14,640	5,767,160	77,980,728,749	16,340	13,520	16,340	3,476,070	53,646,632,805
7	Green Grams	1,540	1,140	1,540	1,622,715	2,578,127,713	1,460	1,000	1,460	1,156,680	1,897,029,740





S/N	Commodity	Quarter ended September 2026					Quarter ended September 2025				
		High (TZS/kg)	Low (TZS/kg)	Trade Price (TZS/kg)	Volume (kg)	Value Transacted (TZS)	High (TZS/kg)	Low (TZS/kg)	Trade Price (TZS/kg)	Volume (kg)	Value Transacted (TZS)
8	**Tea**	3,828	2,640	3,828	64,600	191,897,942	3,250	1,825	3,250	80,100	190,734,925
9	**Robusta**	4,900	3,510	4,900	17,579,607	82,870,989,333	5,530	3,510	5,530	16,204,446	80,898,401,017
10	**Robusta Certified**	4,900	3,805	4,900	10,896,540	51,552,063,112	5,510	3,510	5,510	5,831,759	29,697,785,517
11	**Robusta Clean**	11,000	8,210	11,000	120,247	1,196,413,374	8,210	8,210	8,210	84,079	753,709,380
12	**Robusta Clean Certified**	11,000	9,000	11,000	1,204,821	12,997,493,740	11,005	9,000	11,005	1,752,866	18,125,254,667
13	**Arabica**	5,570	5,005	5,570	361,913	1,964,176,265	5,010	3,510	5,010	146,510	744,871,629
14	**Arabica Certified**	5,915	5,305	5,915	346,151	2,020,210,263	5,015	4,505	5,015	64,940	327,348,739
15	**Arabica Clean Certified**	12,145	10,000	12,145	164,935	2,008,074,582	10,505	9,000	10,505	20,691	218,581,101
TOTAL					**347,570,682**	**764,599,995,696**				**357,151,870**	**688,217,907,751**

Source: TMX Reports/CMSA



Source: TMX Reports/CMSA

SECTION FOUR

MARKET OUTLOOK



The capital markets industry in Tanzania is expected to maintain a strong upward trajectory in the short to medium term, building on the solid performance recorded during the quarter ended 30th September 2026. The growth in the value of investments alongside the observed increase in total market capitalization reflects growing confidence in investors and increased participation in the market. This momentum is underpinned by an enabling policy, regulatory and operational environment that has supported the development and issuance of thematic products.

Trading activities in the market are expected to continue growing supported by improved liquidity conditions and continued expansion of the domestic investor base through ongoing awareness initiatives spearheaded by CMSA in collaboration with other market stakeholders. Increased issuer interest, as evidenced by the increase in number of issuances during the period under review is likely to sustain momentum in the primary market. The secondary market is anticipated to maintain steady growth supported by strong performance of listed companies, and increasing demand for fixed income securities offering competitive yields. The increase in the number of collective investment schemes through new issuances and notable growth in Net Asset Values is expected to enhance domestic capital mobilization and provide investors with diversified investment channels.

The positive outlook is further evidenced by ongoing capacity-building and regulatory initiatives. CMSA public awareness and education campaigns targeting youth, women, SMEs are expected to translate into a broader and more informed investor base, with greater participation from previously underserved groups. The approval of ten (10) new licenses and 188 license renewals during the quarter under review underscores a dynamic and increase in market intermediaries, which is essential for sustaining market growth.

The convergence of strong market performance, supportive policies and regulations, product innovation, technological advancement and structured public awareness programs suggests a favorable medium-term outlook for Tanzania's securities market. The market is expected to play an increasingly important role in mobilizing long-term capital for economic development while providing attractive returns for both institutional and retail investors, ultimately contributing to the achievement of objectives highlighted in the Tanzania Development Vision 2050.

APPENDICES



Appendix I: Momentous Strides in Collective Investment Schemes

Fund Manager	Scheme Name	Sep 30, 2026	Sep 30, 2025	% Increase in NAV
		Net Asset Value (TZS)	Net Asset Value (TZS)	
UTT AMIS PLC	Umoja Fund	610,782,311,467.13	398,272,842,288.33	53.36%
	Wekeza Maisha Fund	45,631,568,631.96	26,920,183,010.76	69.51%
	Watoto Fund	62,058,287,502.16	36,172,689,791.97	71.56%
	Jikimu Fund	76,660,870,368.36	43,056,330,711.12	78.05%
	Liquid Fund	3,348,593,093,011.41	2,056,032,605,688.47	62.87%
	Bond Fund	1,426,444,706,175.65	1,023,657,699,349.53	39.35%
Watumishi Housing	Faida Fund	116,006,137,963.35	46,912,533,220.77	147.28%
Zan Securities	Timiza Fund	57,802,326,999.22	20,014,947,568.69	188.80%
Sanlam Investments	Pesa MMF	190,986,322,391	58,055,793,956	228.97%
	Allianz USD Fund, just as indicated for iDollar Fund.	7,453,641,831.99	Was not in place	
Orbit Securities	Inuka Fund	79,692,369,863	25,249,132,515	215.62%
iTrust Finance	iCash Fund	48,371,763,226.44	33,709,820,561.82	43.49%
	iGrowth Fund	289,348,301,351.78	91,834,432,563.91	215.08%
	iSave Fund	16,878,804,479.37	9,618,308,763.06	75.49%
	iIncome Fund	18,734,159,601.65	13,730,392,617.10	36.44%

Fund Manager	Scheme Name	Sep 30, 2026	Sep 30, 2025	% Increase in NAV
		Net Asset Value (TZS)	Net Asset Value (TZS)	
	Imaan Fund	18,742,069,766.92	13,770,570,159.95	36.10%
	iDollar Fund*	102,946,115,659	25,115,532,775.80	309.89
Global Alpha Capital	Halal Fund	1,435,521,538.00	1,270,516,014.00	12.99%
Vertex International	Vertex Bond Fund	7,260,696,937.00	Was not in place	
Africa Pension Fund	Ziada Fund (Non-Insured)	12,460,119,705.00	Was not in place	
	Ziada Fund (Insured)	2,301,668,896.66	Was not in place	
Tanzania Securities Limited	Imara Fund	11,443,987,518.20	Was not in place	
	Kesho Tulivu Fund	5,648,956,308.25	Was not in place	
TOTAL NAV		**6,559,777,696,277.36**	**3,923,394,331,556.28**	**325.64%**

* The NAVs of the iDollar Fund and Sanlam Allianz Dollar Fund were converted into Tanzanian Shillings (TZS) using an exchange rate of TZS 2,642.2545 per US Dollar.

Appendix II: List of Approved Securities as at 30th September 2026

Nature of Securities	Name of the Issuer / Fund Manager	No.	Security Name
Collective Investment Schemes	UTT AMIS PLC	6	Umoja Fund, Wekeza Maisha Fund, Jikimu Fund, Watoto Fund, Liquid Fund, Bond Fund
	iTrust Finance Limited	6	iCash Fund, iSave Fund, iGrowth Fund, iIncome Fund, Imaan Fund, iDollar Fund
	Orbit Securities Limited	2	Inuka Money Market Fund, Inuka Dozen Index Fund
	Sanlam Investments East Africa	2	Sanlam Money Market Fund, Sanlam USD Fixed Income Fund
	Tanzania Securities Limited	2	Imara Fund, Kesho Tulivu Fund
	Zan Securities Limited	1	Timiza Fund
	Watumishi Housing Investments	1	Faida Fund
	Vertex International Securities	1	Vertex Bond Fund
	African Pension Fund (APEF)	1	Ziada Fund
	Global Alpha Capital Limited	1	Alpha Halal Fund
	CORE Securities Limited	1	Foresight Private Retirement Fund (Youngsters, Middle-Agers, and Seniour Sub)
	Victory Financial Services Limited	2	Thamani Fund and Ushindi Fund
Total Collective Investment Schemes		**28**	
Real Estate Investment Trusts	Watumishi Housing Investments	1	Watumishi Housing REIT
Exchange Traded Funds	Vertex International Securities	1	Vertex ETF
	iTrust Finance Limited	1	iTrust EAC Large Cap ETF
	Zan Securities Limited	1	Zan Timiza ETF
Total Exchange Traded Fund		**3**	
Listed Ethical Products (Sukuk)	KCB Bank Tanzania Limited	1	KCB Fursa Sukuk
	CRDB Bank PLC	1	CRDB Al Barakah Sukuk
	Zanzibar Treasury Sukuk 1 Limited	1	Zanzibar Sukuk
	KCB Bank Tanzania Limited	1	Mapato Sukuk

Nature of Securities	Name of the Issuer / Fund Manager	No.	Security Name
	Fay Sukuk	1	Fay Properties Company Limited
Total Listed Ethical Products (Sukuk)		**5**	
Listed Green Bonds	CRDB Bank PLC	1	CRDB Kijani Bond
	Tanga UWASA	1	Tanga UWASA Water Infrastructure Green Revenue Bond
Total Listed Green Bonds		**2**	
Listed Corporate Bonds	National Bank of Commerce Ltd	1	Twiga Bond
	Tanzania Mortgage Refinance Co.	1	TMRC-21/26.T3
	Tanzania Mortgage Refinance Co.	1	TMRC-23/28.T4
	iTrust Finance	1	iTrust Bond
	First Housing Finance	1	Makazi Bond
	Equity For Tanzania Limited	1	EFTA Bond
	Samia Infrastructure Bond	1	CRDB Bank PLC
	Hatua Bond	1	I&M Bank Limited
Total Listed Conventional Corporate Bonds		**8**	
Listed Social Bonds	NMB Bank PLC	1	NMB Jamii Bond
	NMB Bank PLC	1	NMB Jasiri Bond
Total Listed Social Bonds		**2**	



INVEST IN TANZANIA'S CAPITAL MARKETS

Mobilizing long-term capital for sustainable economic growth

Capital Markets and Securities Authority
6th Floor,Garden Avenue Tower
Ohio Street/Garden Avenue
P.O. Box 75713, Dar es Salaam, Tanzania
barua@cmsa.go.tz
www.cmsa.go.tz

CAPITAL MARKETS QUARTERLY REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2026