CMSA

# CAPITAL MARKETS

## QUARTERLY REPORT

**FOR THE PERIOD ENDED**
**30 MARCH 2026**

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# 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 31 March 2026 provides an overview of developments and performance of Tanzania's capital markets industry. During the period, Tanzania's capital markets has continued to demonstrate strong growth momentum, with 44.5 percent increase in value of investment to TZS 72,238.53 billion from TZS 49,998.91 billion recorded as at 31 March 2025. This performance was attributed to enabling policy, regulatory and operational environment that steered the issuance of thematic capital market products including Environmental, Social and Governance (ESG) and Shariah-compliant instruments. The impressive performance was also attributed to public awareness conducted by CMSA in collaboration with other stakeholders in the capital markets which resulted in the increase in local investors in the market.

The total market capitalization increased by 74.1 per cent to TZS 33,443.7 billion from TZS 19,207.4 billion recorded as at 31 March 2025. DSE All Share Index increased by 67.4 percent to 3,849.5 points compared to 2,299.9 points recorded as at 31 March 2025. Total market turnover recorded indicates substantial increase compared to both the preceding quarter and the corresponding period ended 31 March 2025, reflecting a significant rise in trading activity. Turnover grew by 362.4 per cent to TZS 571.1 billion compared to TZS 123.5 billion recorded in the quarter ended 31 March 2025. Similarly, the total number of shares traded increased by 161.2 per cent to 217.3 million compared to 83.2 million shares traded during the corresponding quarter. This robust growth in activity signals a marked improvement in market liquidity and investor participation supported by renewed confidence, increased deal flow, and enhanced trading in key counters.

The ETF segment recorded the most significant expansion, with market capitalisation surging from TZS 10.54 billion in December 2025 to TZS 183.49 billion in March 2026, equivalent to an increase of 1,641%. This strong growth reflects steady inflows, increasing investor confidence and the impact of the iTrust ETF listing in January 2026, underscoring the segment's growth potential in the market.

Treasury bond trading value in the secondary market increased by 86.8 percent to TZS 1,836.9 billion during the quarter ended 31 March 2026, from TZS 983.4 billion recorded in the corresponding quarter ended 31 March 2025 attributed to improved market liquidity, increased investor participation and continued preference for Government securities. The corporate bond segment recorded a trading value of TZS 7,338.8 million compared to TZS 3,346.5 traded during the corresponding quarter, representing an increase of 119.3 percent. The increase in corporate bond turnover reflects sustained investor appetite for fixed-income instruments supported by improved market depth following the listing of Sukuk which expanded the range of available instruments in the market.

Collective Investment Schemes demonstrated an expansionary trajectory, with total Net Asset Value (NAV) increasing by 66.7 percent to TZS 5,479.8 billion compared to TZS 3,007.7 billion recorded as at 31 March 2025. This growth was driven by the strong performance in underlying assets and improved operational efficiency supported by enhanced technological infrastructure of fund managers. The schemes managed by UTT AMIS accounted for 80.8 percent of the total NAV of all collective investment scheme, followed by those managed by iTrust Finance Limited at 8.5 percent. The remaining share was contributed by schemes managed by other fund managers.

The primary market was active, featuring heightened issuer interest in the market, with the CMSA receiving and reviewing seven applications for issuance of capital market products, out of which 3 applications were approved, compared to the plan of two (2) application, equivalent to 150 percent of the plan. The approved applications included KCB Bank Tanzania Limited's Sharia Compliant Sukuk Bond, worth TZS 30 billion with a greenshoe option of up to 30 billion. The second application was in respect of iTrust Finance Limited's 4-Year Medium-Term Note (MTN) Programme worth TZS 100 billion, to be issued in four tranches of TZS 15 billion, TZS 20 billion, TZS 30 billion, and TZS 35 billion, respectively. The Programme is intended to mobilize long-term capital for the development and enhancement of digital platforms and products aimed at broadening access to capital markets services. On the other hand, approval was granted in respect of iTrust Finance Limited's 12$^{th}$ Sharia Compliant Sukuk worth TZS 5 billion with a green shoe option of TZS 5 billion under private placement.

On the commodities side, Tanzania Mercantile Exchange (TMX) facilitated trades of agricultural commodities worth TZS 57.7 billion compared to trade value of TZS 77.57 billion recorded during the corresponding quarter ended March 2025. The volume of commodities traded increased by 24.69 percent to 25,561.62 million tons compared to 19,250.08 million tons traded during the quarter ended 31 December 2024. The level of trading activity reflects an increased interest by producers and buyers using the exchange platform, which in turn enhances transparency and fairness, resulting in effective price discovery.

A series of awareness programs were conducted aimed at promoting public participation in investment opportunities available in the capital markets. The initiatives targeted youths, women's groups, entrepreneurs, institutions, and the general public through tailored seminars and engagement sessions. Key activities included presentations during National Financial Services Week in Tanga; seminar on personal finance, investment basics, crowdfunding, and commodities market; seminars for SMEs and women's groups on investment and savings culture; sessions for spouses of former senior government leaders; and multiple events around International Women's Day focused on women's leadership and investment in the securities market. CMSA also hosted a forum and panel discussion on The Role of Women in Advancing Capital Markets Towards Vision 2050, and conducted a one-day seminar for 50 young women entrepreneurs.

CMSA approved 14 applications for new licenses, representing an achievement of 180 percent compared to the plan of five licenses. The applications pertained to various categories, including Broker/Dealer license; Investment Advisory (Fund Management) licence; Broker/Dealer's Representative Licenses; and Fund Manager Representative License. On the other hand, 34 applications for renewal of licenses were reviewed and approved during the period.

With regard to Securities Industry Certification Program, a graduation ceremony was conducted to 95 candidates who attended the Program in the financial year 2024/2025. The graduation was held on 24 March 2026 at Bank of Tanzania Conference Centre, Dar es Salaam whereby the Guest of Honor for the graduation Ceremony was the Minister for Finance of the United Republic of Tanzania, Hon. Ambassador Khamis Mussa Omar (MP). The candidates were granted certificates which provide them with eligibility to apply for license to offer professional services in capital markets.

Overall, the performance of the capital markets during the period demonstrates continued market resilience, increasing investor confidence, and growing diversification of investment products and services. The strong growth recorded across market segments reflects the effectiveness of CMSA ongoing regulatory oversights, technological innovation, and stakeholder collaboration in promoting inclusive and sustainable market development. CMSA 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 The Capital Markets and Securities Authority (CMSA) was established under the Capital Markets and Securities Act, Chapter 79 R.E. 2002 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 principlesforthe 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 third quarter of the financial year 2025/26. The report highlights continued notable growth in total investments, robust activity in both primary and secondary markets, and increased investor participation. Key developments include the approval of new product issuances such as the MAKAZI Bond, EFTA Bond, KCB Mapato Sukuk, and Initial Public Offerings for the Kesho Tulivu Fund and Imara Fund. The report also notes improvement in equity market indicators and heightened bond market trading activity driven by attractive yields. In addition, the report provides insights into the strong growth of Collective Investment Schemes and the continued vibrancy of commodity trading at the Tanzania Mercantile Exchange.

## 1.3 Institutional Landscape

As at 31st March 2026, the Capital Markets and Securities Authority (CMSA) had licensed a broad range of market intermediaries 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 two (22) Licensed Dealing Members,
- twenty-seven (27) Investment Advisors,
- twenty-six (26) Fund Managers,
- ten (10) Custodians of Securities (primarily banks),
- eight (8) Bond Traders,
- three (4) Nominated Advisors
- one (1) Crowdfunding Platform Operator and
- one (2) Credit Rating Agent.

### Approved Securities

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

The details are provided in Appendix I

## 1.4 Value of Investments

During the quarter ended 31st March 2026, Tanzania's capital markets continued to demonstrate strong growth momentum, with 44.5 percent increase in value of investments to TZS 72,238.53 billion from TZS 49,998.91 billion recorded as at 31st March 2025. Total Market Capitalization accounted for 46.30 percent of the total value of investment in the capital markets, followed by the value outstanding Government bonds at 43.91 percent; the net asset value of Collective Investment Schemes and the value of outstanding corporate bonds accounted for 7.03 percent and 2.76 percent of the total value of investments, respectively (Appendix II & III). This performance was attributed to enabling policy, regulatory and operational environment that steered the issuance of thematic and innovative capital market products including Social and Shariah compliant capital market instruments. The impressive performance was also attributed to public awareness programs conducted by CMSA and other capital market stakeholders as reflected in increased participation of domestic retail investors in the market, particularly in collective investment schemes.

SECTION TWO

# DEVELOPMENTS IN THE CAPITAL MARKETS

## 2.1 Offer of Securities

During the quarter under review, seven (7) applications for issuance of capital market products were received and reviewed, out of which three (3) applications were approved, compared to the plan of two (2) applications, equivalent to 150 percent of the plan. The approved applications were in respect of the following:

**KCB Bank Tanzania — Shariah-Compliant Sukuk Bond**

KCB Bank Tanzania Limited's Sharia-compliant Sukuk Bond, worth TZS 30 billion with a greenshoe option of up to 30 billion, making a total of TZS 60 billion. The primary objective of the proposed Sukuk issuance is to mobilize funds to support expansion of shariah-compliant banking services within the bank, including the mobilization of customer deposits, Mudarabah-based fixed deposit accounts, and the provision of Shariah-compliant financing and investment products.

**iTrust Finance Limited's — 4-Year Medium-Term Note**

iTrust Finance Limited's 4-Year Medium-Term Note (MTN) Programme worth TZS 100 billion, to be issued in four tranches of TZS 15 billion, TZS 20 billion, TZS 30 billion, and TZS 35 billion, respectively. The Programme is intended to mobilize long-term capital for the development and enhancement of digital platforms and products aimed at broadening access to capital markets services. It will also support the Company's strategic and operational objectives, including business expansion, enhancement of investment offerings, and strengthening its capacity to deliver innovative financial solutions to a growing client base.

**iTrust Finance Limited — Shariah-Compliant Sukuk Bond**

iTrust Finance Limited's 12th Ethical Sharia-compliant Sukuk worth TZS 5 billion with a green shoe option of TZS 5 billion under private placement. The Proceeds from the Sukuk will be used to fund the financing portfolio of the issuer using Sharia-compliant financing contracts.

## 2.2 Licensing of Market Intermediaries

During the quarter under review, CMSA received, evaluated and approved 14 applications for new licenses, compared to the plan of five (5) new licenses, equivalent to 180 percent of the plan. The applications pertained to various categories, including Broker/Dealer license; Investment Advisory (Fund Management) licence; Broker/Dealer's Representative Licenses; and Fund Manager Representative License. On the other hand, 34 applications for renewal of licenses were reviewed and approved during the period.

## 2.3 Professional Training and Certification

CMSA continues to collaborate with the Chartered Institute of Securities and Investment (CISI), UK in conducting the Securities Industry Certification Course (SICC). During the quarter, a graduation ceremony was conducted for 95 candidates who completed training in the financial year 2024/2025. The graduation was held on 24 March 2026 at the Bank of Tanzania Conference Centre, Dar es Salaam, and was officiated by the Guest of Honor, the Minister for Finance of the United Republic of Tanzania, Hon. Ambassador Khamis Mussa Omar (MP). Graduates received certificates that grant them eligibility to apply for licenses to offer professional services in capital markets.

## 2.4 Public Education and Awareness Initiatives

During the period under review, main activities planned under this aspect include conducting public education and awareness seminars; updating of capital markets awareness materials; and media coverage for major events.

### 2.4.1 Presentations and Awareness Seminars

With the aim of attaining its objectives of increasing awareness on a broad array of opportunities in capital markets and the potentials for its utilization as an alternative source of mobilizing resources for economic ventures, CMSA organized and conducted awareness seminars and presentations to various groups of people as follows:

1. Presentations to youth groups were made during the National Financial Services Week exhibition that took place from January 19th to 26th 2026 as follows:
   a.) **Kange College of Health and Allied Sciences (KACOHAS):** The focus of the presentation was on the concept of money as a store of value and ways to protect the value of money through investment in capital market products.
   b.) **Tanga Technical Institute and Vocational Education and Training Authority (VETA)**: Presentation on Crowdfunding platforms - how to raise funds and invest through the platforms to support emerging economic ventures and innovative ideas; and other investment avenues available in capital markets.
   c.) **Galanos Agricultural Secondary School Tanga:** Overview of Commodities Exchanges and

operations of the Tanzanian Mercantile Exchange (TMX). The presentation also covered the role of CMSA in regulating the exchanges and supporting the agricultural value chain in creating business opportunities as an alternative avenue for financing.

d.)**Usagara Primary School and Usagara Secondary School:** Presentation on personal finance, importance of budgeting and saving, and how to start their investing journey in capital markets at youthful age.

2.Apart from youths, CMSA conducted seminars to Small and Medium-sized Enterprises (SMEs) managed by both men and women groups in Tanga Region as follows:

a.)**SMEs in Usagara A and Usagara B wards:** the presentation was centered on the opportunities of investing in capital market products and how SMEs can diversify and protect their purchasing power through investing in compounding returns products available in capital markets.

b.)**Mzizima Women Group and Wanawake na Samia Group.** The presentation was centered on ways of utilizing savings in women groups, the risks of having their savings staying idle and the benefits of investing in capital markets for growth and diversification.

3. Presentation to Spouses of National and Senior Government Executive Leaders organized by Ladies of New Millennium Foundation (LNM), conducted on 22nd January 2026. The focus of the presentation was on the overview of Capital Markets and its contribution to National Economic Development; how individuals and groups benefit from investing in capital markets; and the importance of investing in regulated entities as well as risks associated with dealing with unregulated entities.
4. Presentation on overview of the capital markets and investment opportunities to a group of 780 students from various universities in Dar es Salaam on 9th February 2026 at the University of Dar es Salaam. The seminar drew participants from the University of Dar es Salaam, Ardhi University, College of Business studies, Water Institute, National College for Transportation, and Eastern Africa Statistical Training Center. During the presentation, various aspects of the market were discussed.
5. Presentation and participation in a panel discussion during the 2025 Capital Markets Performance Review where stake holders reflected

on market development and future opportunities in Tanzania's capital markets. The event took place on 27th February 2026 and was organized by Vertex International Securities Limited in collaboration with NMB Bank Plc.

6. **Presentation on the "*Role of Policy Maker; shaping the future:*** *Innovation, Stability and Inclusion in an era of disruption"*. The presentation took place on 3rd March 2026 as part of celebration of the International Women's Day organized by Central Securities Depository and Registry (CSD&R) Company Limited with CMSA attending as a Guest speaker;
7. Organized a forum and panel discussion on "*The role of Women in Advancing Capital Markets Towards Vision 2050"* as part of celebration of International Women's Day. The forum took place on 6th March 2026, at the CMSA training Centre focusing on women leadership and investment opportunities in capital markets with a total of 50 young women in attendance;
8. One-day session to a group of 50 Young Women Entrepreneurs which was conducted on 16th March 2026, at CMSA Training Centre, with the theme "*Women as Catalysts of financial literacy and future investment"*.

## 2.4.2 Finalizing the Capital Markets Universities and other Higher learning Institution Challenge (CMUHLIC) 2025

Interview session to determine winners of the Capital Markets Universities and other Higher learning Institution Challenge (CMUHLIC) 2025 was conducted on 23rd March 2026, with winners receiving their awards during the award giving ceremony conducted on 24th March 2026 and graced by the Minister for Finance Honorable Ambassador Khamis Mussa Omar. Both events took place at the Bank of Tanzania auditorium.

The CMUHLIC contributes to attainment of the objective set under the Financial Sector Development Master Plan (FSDMP) 2019/20 – 2029/30 and the National Financial Inclusion Framework III - 2023-2028, which are implemented under the CMSA Strategic Plan. For the year 2025, the Challenge attracted 28,393 participants, reflecting a success rate of 142% compared to the target of 20,000, thus increasing the number of participants reached to date from 88,871 to 117,264. Positive outcomes of the challenge include increased awareness and actual young investors in collective investment schemes and listed securities on the DSE; development of the Young Investors Forum whose objective is to provide financial literacy and experiences for the youths in investing in the capital markets.

## 2.4.3 Participation in Exhibitions and Crowd Pulling Events.

During the period under review, CMSA participated in the Financial Services Week Exhibition which was conducted in Tanga from 19th to 26th January 2026. The exhibition is organized by the Ministry of Finance as part of implementation of the Financial Sector Development Master Plan (FSDMP) 2020/21 – 2029/30 and the National Financial Inclusion Framework III - 2023 – 2028.


## 2.4.4 Media Coverage

During major events, press interviews were conducted and covered in television, newspapers and electronic/social media news outlets. The interviews were conducted during new product issuance, sessions on seminars and presentations, and listing events covering the official listing of iTrust Finance Limited, EAC Large Cap ETF on 28th January 2026; the launching of Equity for Tanzania (EFTA) Corporate Bond on 10th February 2026; two funds managed by Tanzania Securities Limited (TSL) being Imara Fund and Kesho Tulivu on 3rd March 2026, and the Award giving ceremony for the winners of Capital Markets University Challenge that took place on 24th March 2026.

SECTION THREE

# SECURITIES INDUSTRY PERFORMANCE

During the quarter ended 31 March 2026, capital markets registered impressive gains and sustained momentum as reflected by a marked upturn in both trading turnover and the total value of investments. The total value of investment increased to TZS 72.25 trillion, representing an increase of 44.51 percent compared to ZS 49,998.91 billion recorded in the corresponding period ended 31st March 2025. Combined trading turnover of equities and bonds on the stock exchange increased to TZS 9,746.8 billion, representing an increase of 118.9 percent compared to TZS 4,453.4 billion recorded during the corresponding quarter ended 31 March 2025. This performance was attributed to enabling policy, regulatory and operational environments that support the issuance of thematic and innovative products coupled with increased investor awareness of the capital market products and services.

**Table 1: Performance Summary of Equity Market for the Quarter ended 31 March 2026**

| Type of Market Statistic | Q3 ended 31 Mar 2026 | Q3 ended 31 Mar 2025 | Percentage Change (%) |
|---|---|---|---|
| **Turnover (TZS Bn) and Volume (Mln)** | | | |
| **Turnover** | 571.06 | 123.50 | **362.4%** |
| **Volume** | 217.30 | 83.20 | **161.2%** |
| **Market Capitalization (TZS Bn)** | | | |
| Domestic Market Cap. | 23,004.72 | 12,943.90 | **77.7%** |
| Total Market Cap. | 33,443.66 | 19,207.40 | **74.1%** |
| **Indices (Points)** | | | |
| Tanzania ShareIndex (TSI) | 8,503.7 | 4,882.6 | **74.5%** |
| DSE All ShareIndex (DSEI) | 3,849.5 | 2,299.9 | **67.4%** |
| Commercial Services (CS) | 2,284.1 | 2,142.7 | **6.6%** |
| Banks, Finance & Investment (BI) | 18,681.1 | 6,558.0 | **184.9%** |
| Industrial and Allied (IA) | 4,999.6 | 5,111.3 | **-2.2%** |
| **Exchange Traded Fund (TZS Mn)** | | | |
| ETF Market Capitalization | 183,490 | 10,540 | **1,641%** |

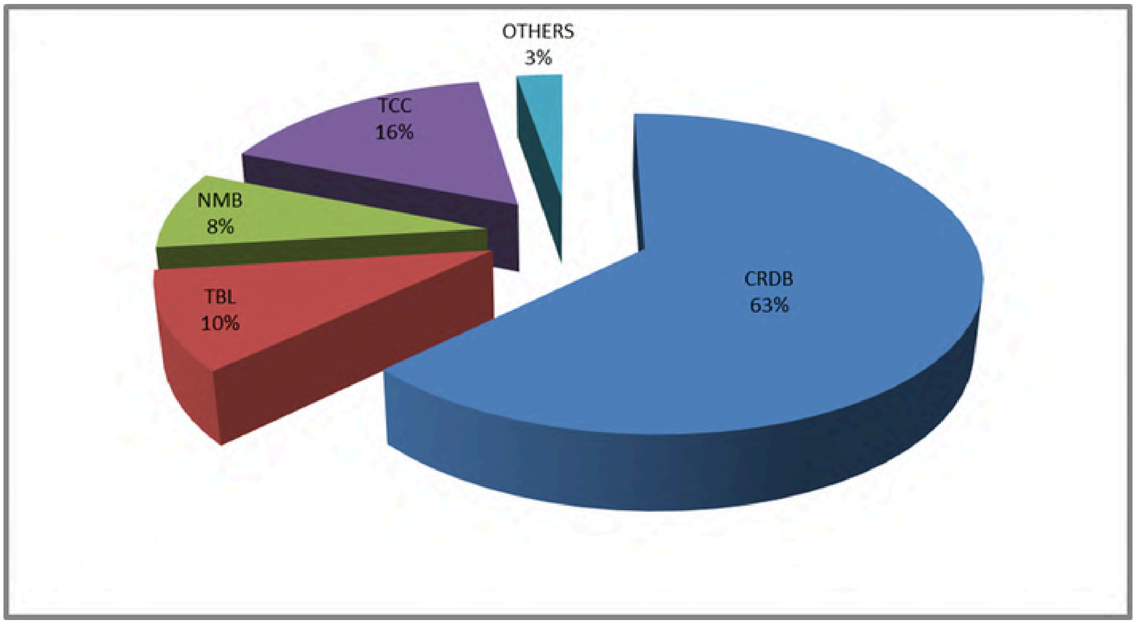
*Source: CMSA, 2026*

## 3.1 Equity Market

### 3.1.1 Market Turnover and Volume

During the quarter ended March 2026, total equity turnover on the Dar es Salaam Stock Exchange (DSE) increased by 362.4 percent to TZS 571.1 billion from TZS 123.5 billion recorded in the corresponding quarter and TZS 139.25 billion in December 2025. Similarly, the total number of shares which exchanged hands increased by 161.2 percent to 217.3 million from 83.2 million shares traded during the corresponding quarter ended 31 March 2025. The improved performance was primarily driven by enhanced market liquidity following reforms to the DSE trading rules which introduced greater flexibility in price movements. This was further supported by increased investors confidence and growing appetite for investment.

**Figure 1: Turnover Contribution of the Top Five Counters — Q3 2025/26**




*Source: CMSA*

During the period under review, CRDB dominated trading activities accounting for 63 percent of the total market turnover, followed by TCC at 16 percent, TBL at 10 percent and NMB at 8 percent. The remaining counters accounted for 3 percent of the total turnover ***(Figure 1).***

### 3.1.2 Foreign Investors' Participation

The overall participation of foreign investors in the market increased with net outflows (sales) exceeding inflows (purchases). Foreign investors accounted for 14.2 per cent of total turnover on the buy side and 30.4 per cent on the sell side, respectively ***(Figure 2).***

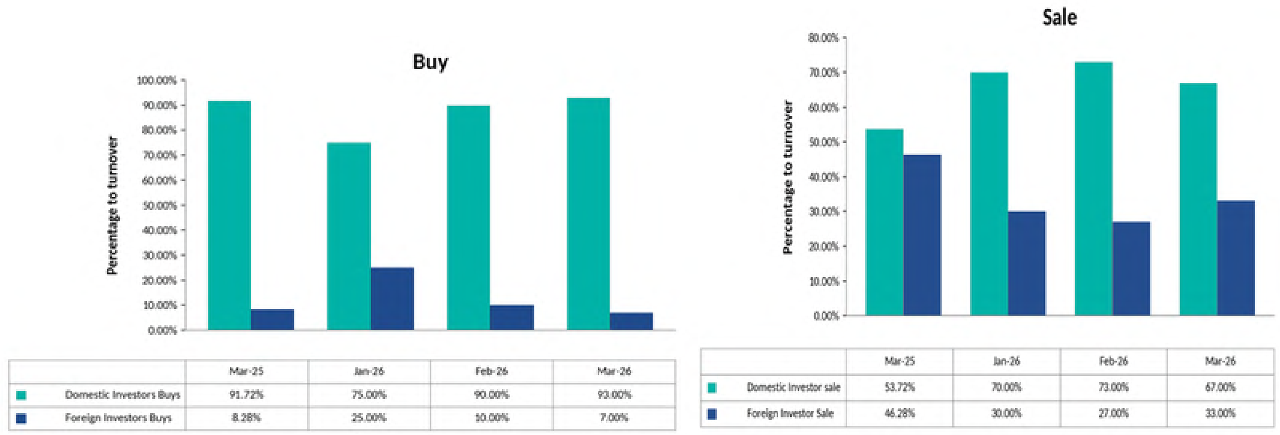



**Figure2: Investor Participation in Equity Market Turnover – Quarter Ended March 2026**

*Source: CMSA, 2026*

## 3.1.3 Exchange Traded Funds (ETFs)

### 3.1.3.1 iTrust EAC Large Cap ETF

During the quarter under review, the second Exchange Traded Fund known as iEAC Large Cap, a regional ETF was listed at the Dar es Salam Stock Exchange. The fund primarily invests in a diversified portfolio of large-cap equity securities listed across Stock Exchanges within the East African Community (EAC). Its main objective is to achieve long-term capital growth by providing investors with exposure to high-quality blue-chip companies across multiple sectors and regional markets, while enhancing portfolio diversification.

The fund size at the ETF increased to TZS 154.5 billion from TZS 72.0 billion reflecting steady inflows and growing investor confidence. NAV per unit rose to TZS 1,558.5 per unit from TZS 1,333.4 per unit recorded at the IPO dates. Overall, the fund’s performance was satisfactory, supported by favorable movements in the fixed income market and effective portfolio management.

### 3.1.3.2 Vertex ETF

Unit price of Vertex ETF closed the quarter at TZS 385, a modest decline of 3.75% compared to a price of TZS 405 recorded as at 31 December 2025. The ETF traded at a substantial premium to NAV. On the other hand, Vertex ETF delivered a strong NAV performance, with the fund's underlying net asset value appreciating significantly over the period against a backdrop of modest closing price movement. The ETF closed the quarter at a NAV of 373.62, representing an increase of 38.36% compared to TZS 268.49 recorded as at 31 December 2025 ***(Table 2).***

**Table 2: Vertex ETF Performance**

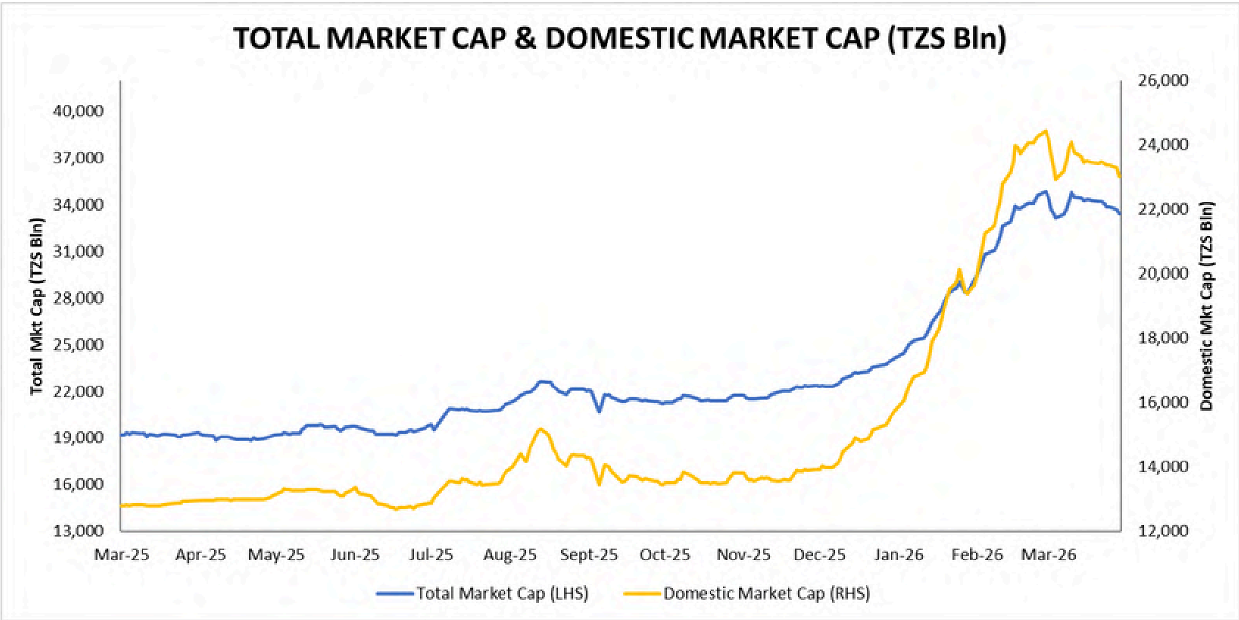
| Period | NAV (TZS Billion) | NAV per Unit (TZS) | Trade Price (TZS) |
|---|---|---|---|
| Dec-25 | 14.49 | 268.49 | 405 |
| Mar-26 | 57.54 | 373.62 | 385 |

### 3.1.4 Market Capitalization

Domestic market capitalization rose during the quarter, supported by the strong performance of domestic listed companies. This underscores the resilience of the domestic economy and sector-specific gains that continue to enhance Tanzania's appeal as an attractive investment destination. Domestic market capitalisation increased by 77.7 percent to close at TZS 23,004.7 billion from TZS 12,943.9 billion recorded in the corresponding period in 2025. The best performing counters during the quarter included MKCB, DSE, CRDB, MBP, NMB and NICO.

Similarly, total market capitalization increased by 74.1 percent to close at 33,443.7 billion compared to TZS 19,207.4 billion of the corresponding quarter ended March 31, 2025 (Figure 3). The increase in Total Market Capitalization is attributed to the increase in share prices of both domestic and cross listed companies that are listed on the DSE. Market concentration risk remained low supported by the improved performance of domestic listed companies. This strong performance reflected growth in the financial sector, driven by increased investment activity and rising demand for financial services.

**Figure 3: Market Capitalization Trend from March 2025 to March 2026 (Figures in Billion TZS**




*Source: CMSA*

### 3.1.5 Market Indices

The Tanzania Share Index (TSI) which tracks performance of all domestic listed companies on the DSE closed at 8,503.7 points as at March 31, 2026 equivalent to 74.46 percent increase from 4,882.64 points recorded as at March 31, 2025. Similarly, Bank, Finance and Investment Index (BI) increased by 184.9 percent to close at 18,681.1 points from 6,558.0 recorded on March 31, 2025. The increase of BI was mostly attributed to increase in share prices of DCB, CRDB, MKCB and NMB, whereas Industrial and Allied Index (IA) decreased by 2.18 percent to close at 4,999.6 points compared to 5,111.3 points recorded March 31, 2025 attributed to decreased share price of TCC and TBL.

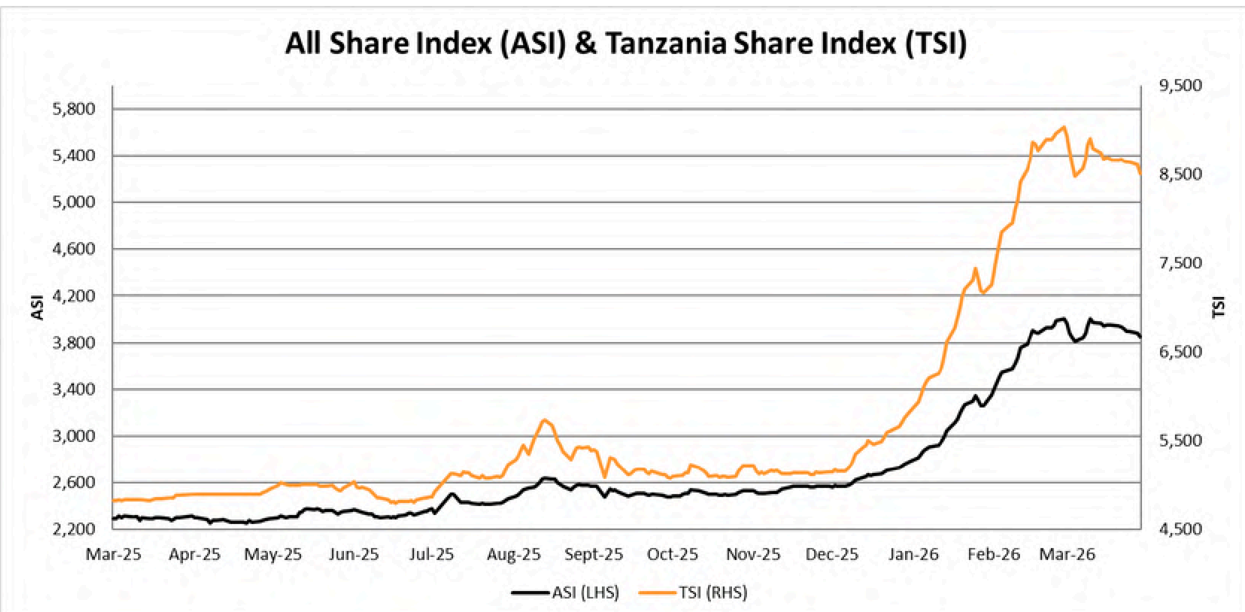
DSE Share Index which tracks performance of all listed companies closed at 3,849.5 points, a 67.4 percent increase as compared to 2,299.9 points recorded at March 31, 2025. The increase in the index was largely attributed to increase in share prices of both domestic and cross-listed companies. ***Table 3*** and ***Figure 4*** below illustrate the performance of the share indices during the period ended 31 March 2026.

**Table 3: Market Indices trend from March 2025 to March 2026**

| Indices | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | Q-on-Q % | YoY % |
|---|---|---|---|---|---|
| **All Share Index (DSEI)** | 3,849.45 | 2,761.93 | 2,299.95 | 39.38% | 67.37% |
| **Tanzania Share Index (TSI)** | 8,503.73 | 5,759.41 | 4,882.64 | 47.65% | 74.16% |
| **Industrial& Allied (IA)** | 4,999.64 | 4,298.45 | 5,111.29 | 16.31% | -2.18% |
| **Banks, Finance & Investment (BI)** | 18,681.10 | 10,900.19 | 6,558.01 | 71.38% | 184.86% |
| **Commercial Services (CS)** | 2,284.06 | 1,885.46 | 2,142.69 | 21.14% | 6.60% |

*Source: DSE Market Report, CMSA*

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

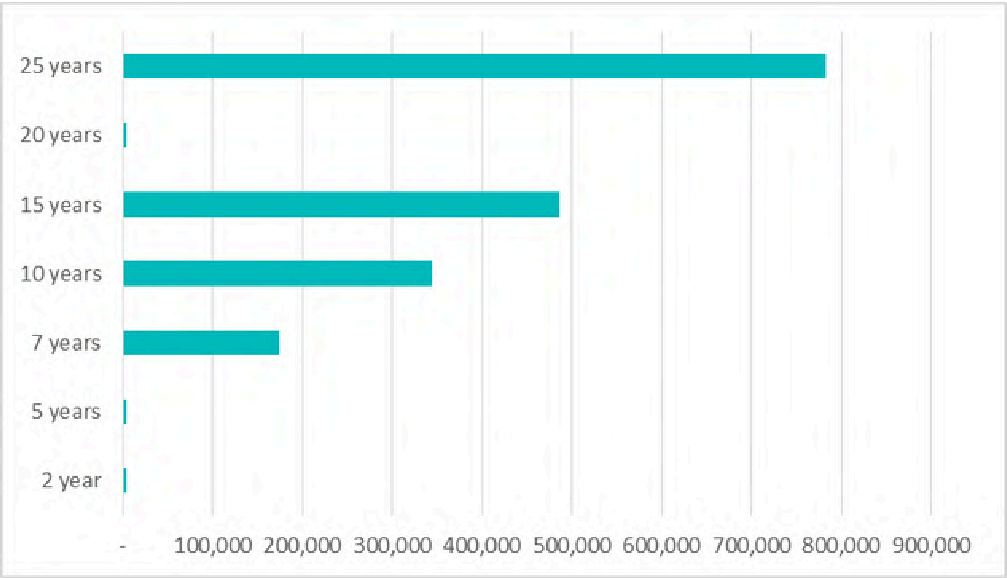



*Source: CMSA*

## 3.2 Bond Market

The secondary bond market sustained its growth trajectory in March 2026, reflecting improved market liquidity, increased investor participation and continued preference for government securities. Activity levels increased markedly, signalling strengthening market depth despite persistent structural concentration. Treasury bonds worth TZS 1,644.1 billion were traded at TZS 1,836.9 on the DSE during the quarter, representing 86.8 percent increase compared to Treasury bonds worth TZS 962.9 billion traded at TZS 983.4 during the corresponding quarter. Trading activity was concentrated in long-duration bonds with the 25-year bond dominating secondary market trade accounting for 43.5percent of total turnover, followed by the 15-year bond at 27 percent and the 10-year bond at 19 percent. The remaining 10.5 percent was distributed across shorter and mid-range maturities, including the 20-year, 7-year, 5-year, and 2-year bonds ***(Figure 5).***

**Figure 5: Treasury bond Trading Turnover in Secondary Market for the Quarter ended 31st March 2026**




*Source: DSE Market Report, CMSA*

Corporate bonds valued TZS 7,558.1 million were also traded at TZS 7,338.8 million representing 119.3 percent increase compared to corporate bonds worth TZS 3,730.1 million traded at TZS 3,346.5 during the corresponding quarter. The increase in corporate bond turnover reflects sustained investor appetite for fixed-income instruments, underpinned by attractive yields to maturity and a continued preference for low-risk, income-generating assets. The performance was further supported by improved market depth following the listing of new corporate bonds, particularly from TCB and CRDB Sukuk, which expanded the range of available instruments and enhanced secondary market activities.

At the close of the quarter, Treasury bonds with different maturities worth TZS 31,720.5 billion remained outstanding at the DSE. In addition, Corporate Bonds worth TZS 316.48 billion, Sustainable Bonds worth TZS 531.4 billion and USD 186.1, Sub-national Bonds worth TZS 53.12 billion, Sukuk Bonds worth TZS 290.5 billion and Infrastructure Bonds worth TZS 323.1 billion were listed on the DSE.

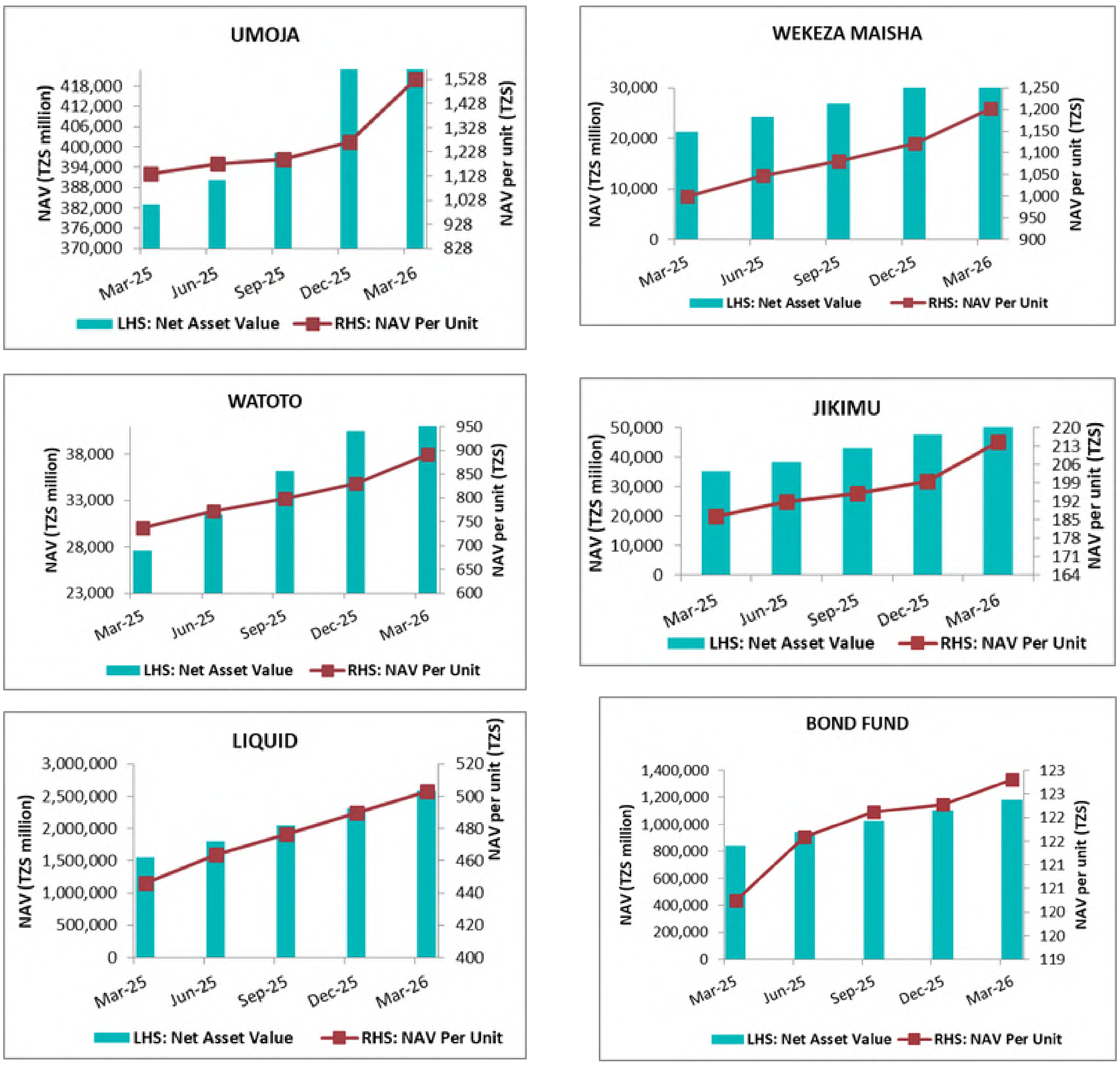
## 3.3 Collective Investment Schemes

### 3.3.1 UTT AMIS Schemes

The collective investment schemes managed under UTT AMIS delivered a strong performance during the quarter ended 31 March 2026, reflecting the combined impact of favourable investment returns, operational advancement and sustained growth in subscriptions for new units. The total Net Asset Value (NAV) UTT AMIS schemes rose significantly by 55.1 percent to TZS 4,429.9 billion from TZS 2,855.5 billion recorded in the corresponding quarter ended March 2025.

Umoja Fund, Wekeza Maisha Fund, Watoto Fund, Jikimu Fund, Liquid Fund and Bond Fund NAV per unit increased by 34.7 percent, 20.4 percent, 20.8 percent, 15.1 percent, 12.8 percent and 20.1 percent respectively. The increase was attributable, among other factors, to higher earnings from fixed-income investments and an appreciation in share prices of securities in which the fund has invested. **Figure 6** below detailed the performance of the funds during the quarter to ended 31st March 2026.

**Figure 6: UTT AMIS Schemes Size and growth trend (March 2025 – March 2026)**

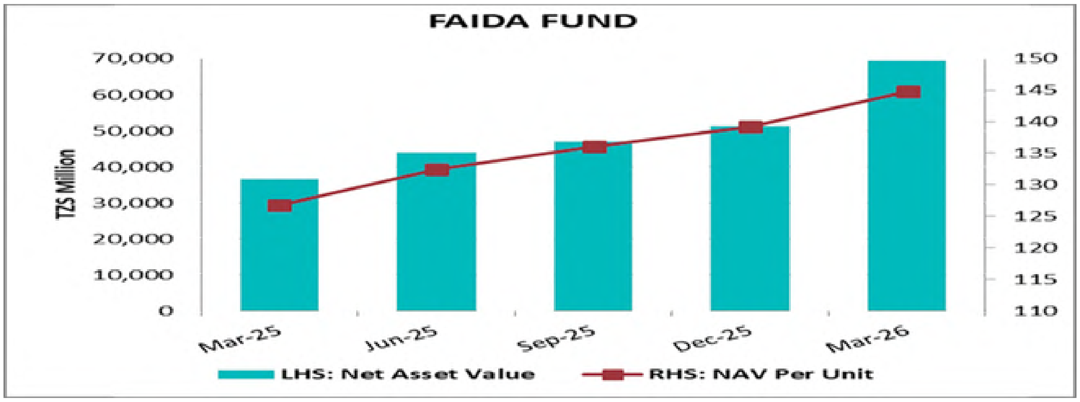



*Source: UTT AMIS/ CMSA*

## 3.3.2 Faida Fund

Faida Fund Scheme recorded increased growth during the period under review, driven by sound portfolio management, broader market stability and growing investor participation. The total fund size grew significantly to TZS 69.5 billion, up from TZS 36.6 billion in the corresponding quarter of 2025, representing a year-on-year expansion of 89.9%. The Net Asset Value (NAV) per unit also rose to TZS 144.8, compared to TZS 126.7 recorded in the quarter ended 31 March 2025, an appreciation of 14.3% reflecting consistent value delivery to unitholders ***(Figure 7)***

**Figure 7: Fund growth and NAV per unit Trend from March 2025 to March 2026**

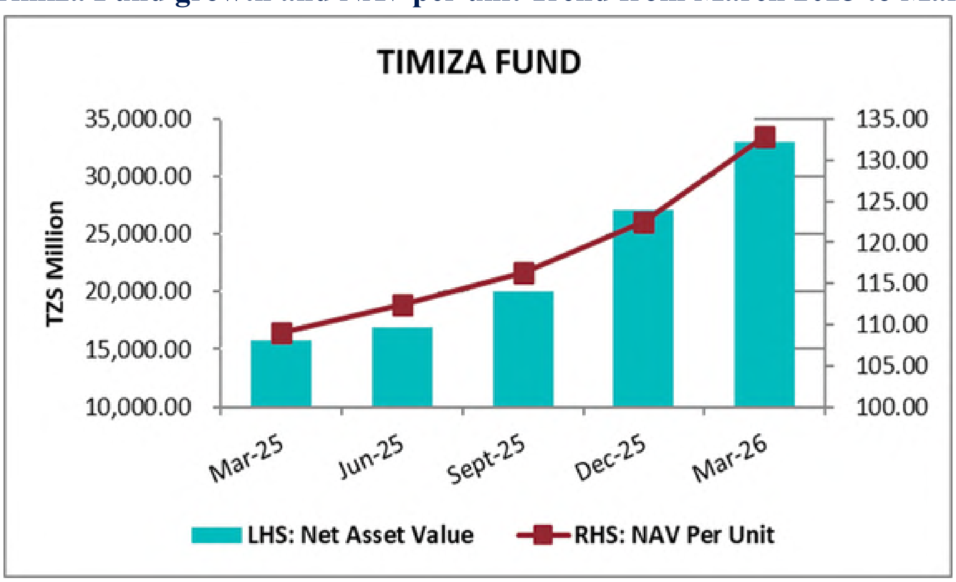



*Source: WHI reports/CMSA*

## 3.3.3 Timiza Fund

The Timiza Fund scheme, managed by Zan Securities Limited, delivered a solid performance during the period under review. The fund size grew significantly to TZS 33.1 billion, up from TZS 15.7 billion in the corresponding quarter of the previous year. Likewise, the Net Asset Value (NAV) per unit increased to TZS 132.9 from TZS 108.9 recorded in the same quarter of 2025 (Figure 8). This strong performance was mainly driven by favourable returns from the fund's investment portfolio, along with increased investor confidence and higher participation levels.

**Figure 8: Timiza Fund growth and NAV per unit Trend from March 2025 to March 2026**



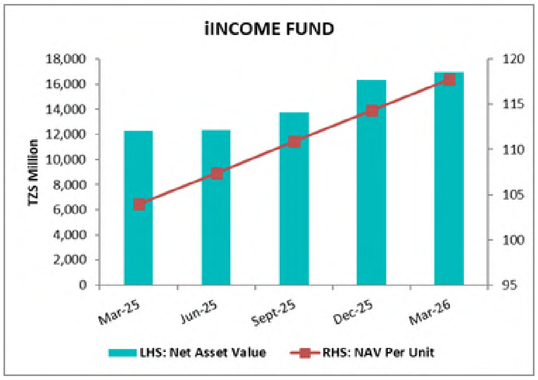

*Source: Zan Securities reports/CMSA*

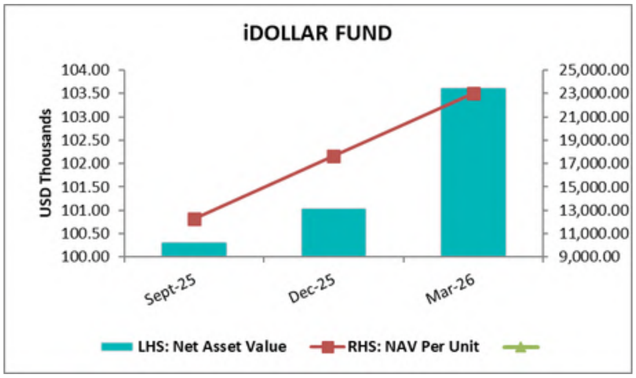
### 3.3.4 iTrust Finance Schemes

iTrust Schemes sustained strong momentum during the quarter ended 31 March 2026, recording exceptional growth across both its Tanzania Shilling-denominated funds and the US Dollar-denominated fund. The results reflect a maturing investment platform that is attracting a broadening investor base while delivering consistent returns from a well-diversified portfolio. The company's fund size expanded significantly by 340.5 percent, rising to TZS 293.1 billion from TZS 66.5 billion. Similarly, the US-Dollar-denominated fund (iDollar Fund) grew to USD 23.5 million as of March 31, 2026, up from USD 6.2 million at its IPO in August 2025, reflecting a 279.2 percent increase.

iCash Fund, iGrowth Fund, iSave Fund, iIncome Fund, Imaan Fund and iDollar Fund NAV per unit increased by 12.1 percent, 84.5 percent, 13.3 percent, 13.3 percent, 37.8 percent and 0.7 percent respectively attributed to among other factors earnings from fixed income and non-fixed income and the increase in share prices of listed companies. Figure 9 below show the performance of the funds during the quarter ended March 2025.

**Figure 9: iTrust Finance Schemes Size and Growth 31 March 2025 – 31 March 2026**



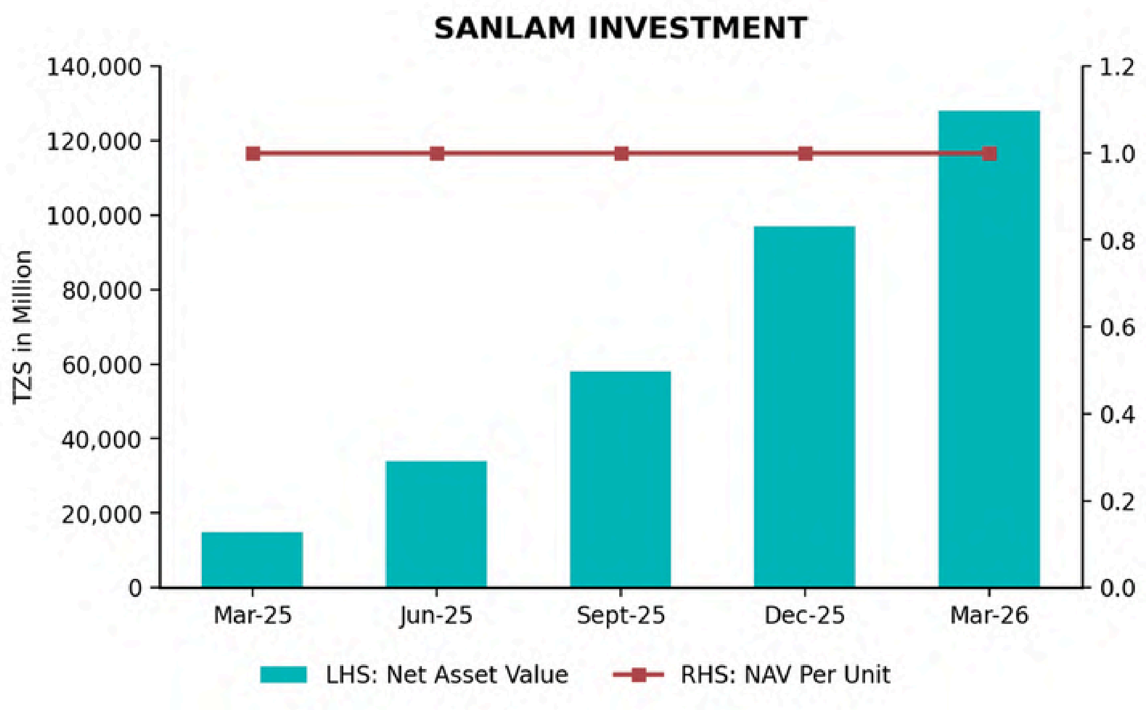




*Source: iTrust reports/CMSA*

## 3.3.5 Sanlam Pesa Money Market Fund

The Sanlam Pesa Money Market Fund is a Collective Investment Scheme (CIS) managed by Sanlam Investments East Africa Limited. The Fund maintains a constant Net Asset Value (NAV) of TZS 1 per unit, meaning its performance is measured by the expansion of assets under management and the income distributed to investors, rather than fluctuations in unit price. During the quarter under review, the Fund's size rose significantly to TZS 127.67 billion from TZS 15.51 billion in the corresponding period, representing an increase of 722.5 percent (Figure 10). The observed growth reflects increased subscription rate and improved income generation, while continuing to prioritize capital preservation.

**Figure 10: Fund Size growth from 31 March 2025 to 31 March 2026**

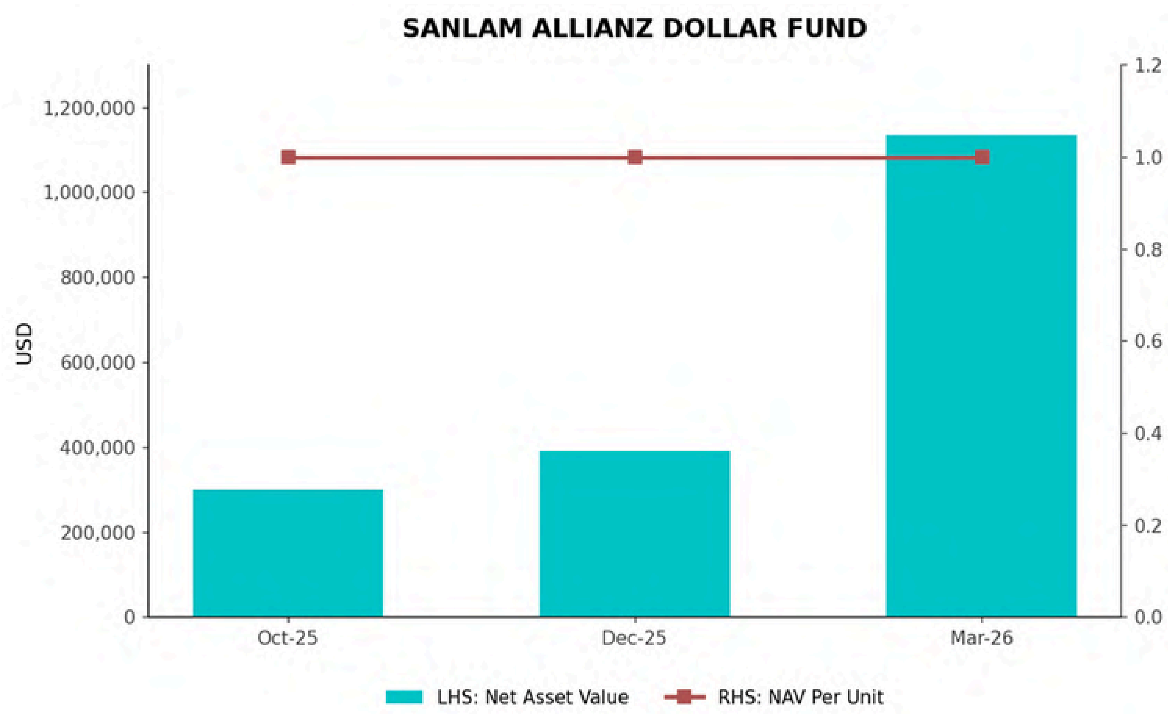



*Source: Sanlam reports/CMSA*

### 3.3.6 Sanlam Allianz Dollar Fund

The Sanlam Allianz Dollar Fund recorded strong performance during the quarter ended 31 March 2026, marked by significant growth in assets under management while maintaining its core objective of capital preservation and consistent income generation. The fund has recorded remarkable growth since its inception, with total assets increasing from USD 0.3 million to USD 1.14 million, representing a growth of 280 percent ***(Figure 11).***

**Figure 11: Fund Size growth from 31 October 2025 to 31 March 2026**

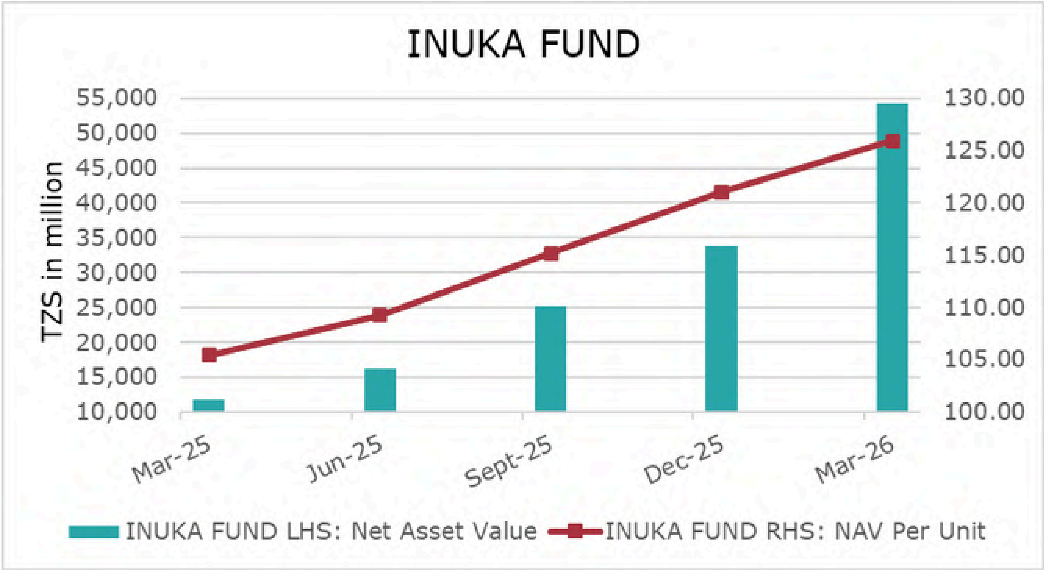



*Source: Sanlam reports/CMSA*

### 3.3.7 Inuka Fund

Inuka Fund Scheme managed by Orbit Securities Limited recorded a satisfactory performance during the quarter marked by strong growth in both fund size and net asset value (NAV) per unit. The fund size of the scheme increased to TZS 54.19 billion compared to TZS 11.71 billion recorded during the corresponding quarter ended March 31, 2025. NAV per unit also grew to TZS 125.91 per unit compared to TZS 105.46 per unit recorded during the corresponding quarter and TZS 100 per unit recorded during the IPO. The fund performance during the period reflect improved returns from its investment portfolio and prudent asset allocation. Other factors include sustained investor interest and continued inflows into the Fund ***(Figure 12).***

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

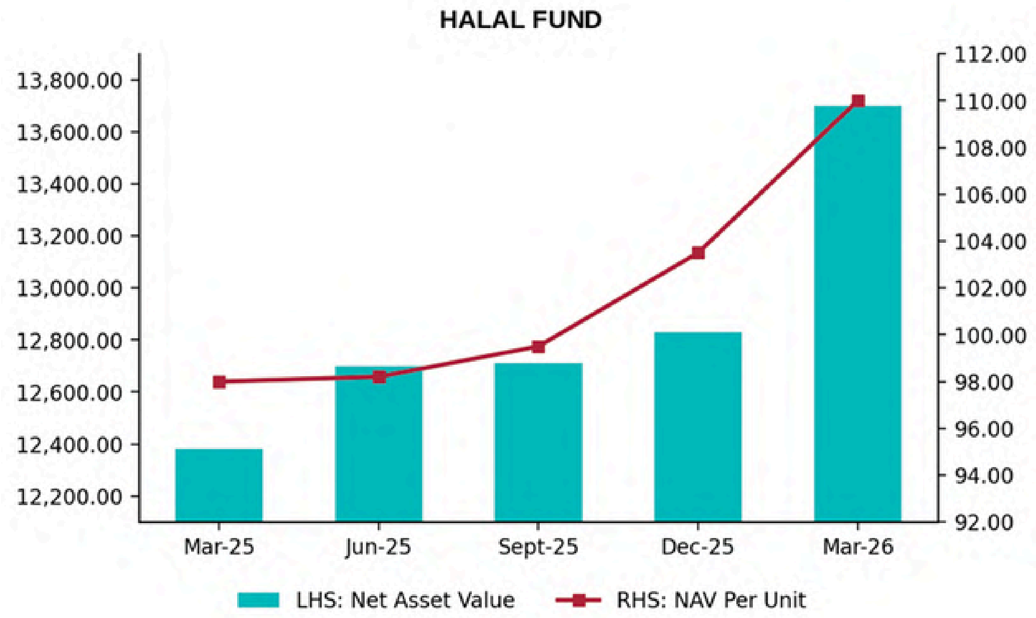



*Source: Orbit reports/CMSA*

## 3.3.8 Alpha Halal Fund

Alpha Halal Fund manged under Alpha Capital Limited recorded a satisfactory performance during the quarter mainly driven by improved returns from Shariah-compliant investments and prudent portfolio management. During the quarter, the fund size increased to TZS 1.37 billion from the IPO value of TZS 1.24 billion recorded in March 2025. The fund's NAV per unit also grew to TZS 110.08 per unit from TZS 100 per unit of the IPO ***(Figure 13).*** This performance reflects sustained investor appetite and growing confidence in Shariah-compliant investment products.

**Figure 13: Fund growth and NAV per unit Trend from March 2025 to March 2026**

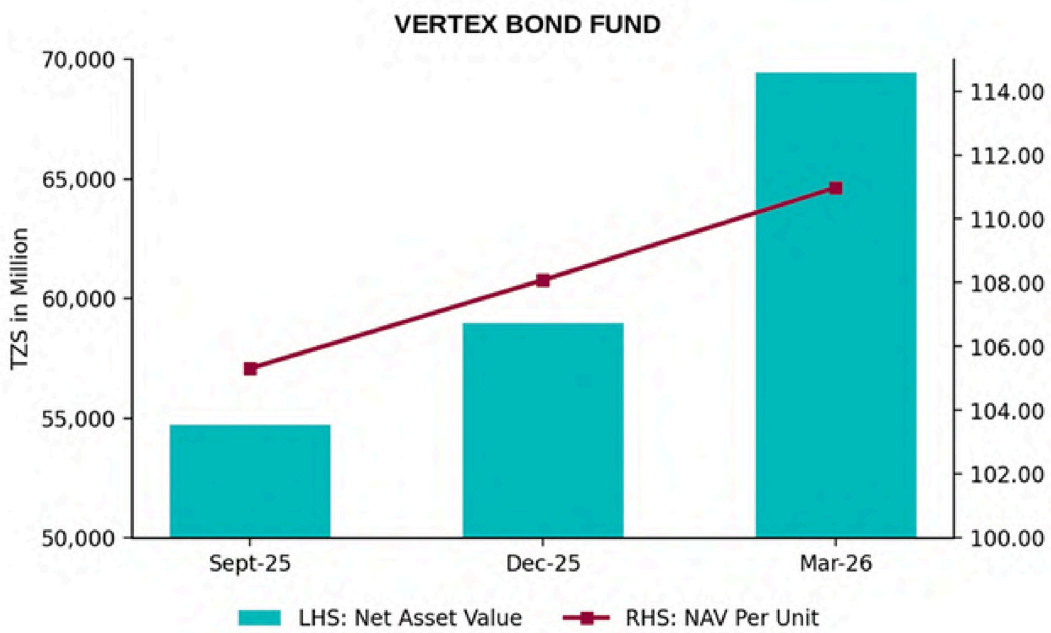



*Source: Alpha Halal reports/CMSA*

### 3.3.9 Vertex Bond Fund

Vertex bond fund recorded satisfactory performance, largely supported by favourable market movements and effective portfolio management. The fund size for the period increased to TZS 6.9 billion from TZS 5 billion raised during Initial Public Offering (IPO) October 2025 reflecting steady inflows and growing investor confidence. NAV per unit rose to TZS 111.01 per unit from an 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 March 2025 to March 2026**




*Source: Vertex reports/CMSA*

## 3.4 Other Funds under management

At the end of the quarter under review, the value of total assets under other fund managers was TZS 197.6 billion from TZS 194.1 billion recorded during the previous corresponding quarter. Funds placed by individual clients were 41.7 percent of the total fund management portfolio whereas the funds placed by institutional investors were 58.3 percent. The fund managers comprised of Watumishi Housing Company's Real Estate Investment Trust managing 46.8 percent of the total value of funds, followed by TSL Investment Management Limited with 36.5 percent, E.A Capital with 12.6 percent and the remaining 4.1 percent was managed by other fund managers, including Orbit Securities Ltd, Optima Corporate Finance Ltd, Cornerstone Partners Ltd, and Monex. Funds were also diversified into several asset classes with 42.3 percent placed in equities, Treasury bills and bonds followed by real estate accounting for 34.8 percent and 22.9 percent in money market instruments.

## 3.5 Commodity Market

During the quarter ended 31st March 2026, CMSA continued to conduct surveillance over commodity trading activities conducted by Tanzania Mercantile Exchange (TMX) through an online platform. Offsite reviews were conducted on auctions by TMX on their trading platform as well as through periodic reports submitted to CMSA. Various agricultural commodities weighing a total of 25,561,621 Kilograms worth TZS 57.7 billion were traded compared to 19,250,081 million Kilograms worth TZS 77.57 billion traded during the quarter ended 31 March 2025 (Table 54). The growth in trading volume underscores the increasing uptake of the TMX platform by producers and buyers which in turn strengthens market transparency, promotes fair price competition and supports effective price discovery albeit with a decline in aggregate value attributable to seasonal price adjustments across the traded commodity categories.

**Table 4: Commodities traded at TMX during the quarter ended 31 March 2026**

| S/N | Commodity | QRT ended March, 2026 | | | | QRT ended March, 2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **Volume (kg)** | **High price** | **Low price** | **Traded value (TZS)** | **Volume (kg)** | **High price** | **Low Price** | **Traded value (TZS)** |
| 1 | Cocoa | 818,370 | 12,250 | 5,540 | 7,987,852,013 | 2,281,930 | 23,500 | 16,680 | 47,625,018 |
| 2 | Cashew nuts SG1 | 410,052 | 2,990 | 1,510 | 1,260,021,435 | - | - | - | - |
| 3 | Cashew nuts SG2 | 1,623,681 | 2,750 | 2,120 | 4,618,302,918 | 969,319 | 3,167 | 1,910 | 6,753,523,8 |
| 4 | Cashewnuts UG | 4,566,102 | 2,540 | 1,510 | 10,676,599,042 | 1,676,352 | 2,860 | 1,110 | - |
| 5 | Green grams | 17,928,216 | 1,660 | 1,460 | 31,568,955,484 | 14,259,920 | 1,450 | 1,270 | 22,837,627 |
| 6 | Tea | 85,440 | 3,999 | 3,019 | 294,366,751 | 62,560 | 2,890 | 2,012 | 355,606,30 |
| 7 | Robusta clean certified | 129,760 | 9,995 | 9,005 | 1,326,311,230 | - | - | - | - |
| | **TOTAL** | **25,561,621** | | | **57,732,408,874** | **19,250,081** | | | **77,571,776.** |

*Source: TMX Reports/CMSA*

**25,561,621 KG**

**TOTAL VOLUME TRADED**

**TZS 57.7 BN**

**TOTAL TRADE VALUE**

*Source: TMX*

## 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 31 March 2026. The growth in the value of investments alongside the observed significant increase in total market capitalization reflects growing confidence to investors and deepening 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 the Capital Markets and Securities Authority 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, rising participation by both retail and institutional investors, and increasing demand for Government 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 14 new licenses and 34 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: Total Value of Investments in the Capital Markets (TZS Billions)

| Items | Mar 31, 2026 | Mar 31, 2025 | % Growth |
|---|---|---|---|
| Total Market Capitalization (TZS Million) | 33,443.66 | 19,207.40 | **74.12%** |
| Listed Government Bonds | 31,720.51 | 26,631.68 | **19.11%** |
| Listed Corporate Bonds | 1,994.83 | 1,157.08 | **72.40%** |
| Collective Investment Schemes (NAV) | 5,095.88 | 3,002.75 | **69.71%** |
| **TOTAL VALUE** | **72,254.88** | **49,998.91** | **44.51%** |

## Appendix II: Momentous Strides in Collective Investment Schemes

| Fund Manager | Scheme Name | Mar 31, 2026 | Mar 31, 2025 | % Increase in NAV |
|---|---|---|---|---|
| | | Net Asset Value (TZS) | Net Asset Value (TZS) | |
| UTT AMIS PLC | Umoja Fund | 515,657,630,081 | 382,919,961,355 | 34.66% |
| | Wekeza Maisha Fund | 36,068,043,472 | 21,353,450,472 | 69.00% |
| | Watoto Fund | 48,486,230,516 | 27,593,204,491 | 75.72% |
| | Jikimu Fund | 58,410,853,994 | 35,225,782,011 | 65.82% |
| | Liquid Fund | 2,588,820,542,807 | 1,547,176,380,977 | 67.33% |
| | Bond Fund | 1,182,535,273,341 | 841,196,991,054 | 40.58% |
| Watumishi Housing | Faida Fund | 69,514,758,975 | 36,557,231,255 | 90.15% |
| Zan Securities | Timiza Fund | 33,080,105,563 | 15,734,419,806 | 110.24% |

| Fund Manager | Scheme Name | Mar 31, 2026 | Mar 31, 2025 | % Growth |
|---|---|---|---|---|
| Sanlam Investments | Pesa MMF | 127,666,571,023 | 15,512,933,771 | — |
| | Allianz USD Fund | 2,932,148,909 | Was not in place | — |
| Orbit Securities | Inuka Fund | 54,192,161,219 | 11,705,628,956 | 362.96% |
| iTrust Finance | iCash Fund | 48,630,026,341 | 19,142,105,839 | 154.05% |
| | iGrowth Fund | 196,760,692,537 | 21,569,171,401 | 812.23% |
| | iSave Fund | 13,865,534,558 | 7,487,371,561 | 85.18% |
| | iIncome Fund | 16,936,470,752 | 12,268,601,512 | 38.05% |
| | Imaan Fund | 16,902,942,236 | 6,067,420,341 | 178.58% |
| | iDollar Fund* | 60,698,283,690 | — | — |
| Global Alpha Capital | Halal Fund | 13,704,870,000 | 12,375,150,000 | — |
| Vertex International | Vertex Bond Fund | 6,942,394,160 | Was not in place | |
| Africa Pension Fund | Ziada Fund (Non-Insured) | 12,269,463,488 | Was not in place | |
| | Ziada Fund (Insured) | 1,689,084,786 | Was not in place | |
| **TOTAL NAV** | | **5,095,884,644,861** | **3,002,748,169,510** | |

** The NAV of iDollar Fund and Sanlam Allianz Dollar Fund was converted to TZS at a rate of 2,581.57 per US Dollar.*

## Appendix III: List of Approved Securities as at 31 March 2026

| Nature of Securities | Name of the Issuer / Fund Manager | Number of Approved Securities | 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 |

| Nature of Securities | Issuer / Fund Manager | No. | Security Name |
|---|---|---|---|
| | Sanlam Investments East Africa | 2 | Sanlam Money Market Fund, Sanlam USD Fixed Income |
| | 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 |
| **Total Collective Investment Schemes** | | **22** | |
| 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 |
| **Total Exchange Traded Fund** | | **2** | |
| 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 |
| **Total Listed Ethical Products (Sukuk)** | | **3** | |
| Listed Green Bonds | CRDB Bank PLC | 1 | CRDB Kijani Bond |
| | Tanga UWASA | 1 | Tanga UWASA Water Infrastructure Green Revenue |
| **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 |
| **Total Listed Conventional Corporate Bonds** | | **3** | |
| 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**

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CAPITAL MARKETS
QUARTERLY REPORT FOR
THE PERIOD ENDED
31 MARCH 2025