CMSA

CAPITAL MARKETS

QUARTERLY REPORT

**FOR THE PERIOD ENDED
30TH JUNE 2026**

TABLE OF CONTENTS

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 provides an overview of developments and performance of Tanzania's capital markets industry for the quarter ended 30 June 2026. During the quarter, Tanzania's capital markets demonstrated strong growth momentum, with 46.09 percent increase in value of investment to TZS 75,496.86 billion from TZS 51,679.11 billion recorded as at 30 June 2025. This performance was attributed to enabling policy, regulatory and operational environment that spurred issuance of diverse range of capital market instruments including fixed income instruments, both conventional and Shariah-compliant bonds; as well as units of collective investment schemes and exchange-traded funds (ETFs). The impressive performance was also the result of intensified efforts by the CMSA and other stakeholders in public awareness which attracted increased participation of local investors in the market.

The total market capitalization increased by 79.1 percent to TZS 35,175.4 billion from TZS 19,638.8 billion recorded as at 30 June 2025. DSE All Share Index increased by 72.0 percent to 4,048.8 points compared to 2,353.8 points recorded as at 30 June 2025. Equity market turnover recorded during the quarter under review indicates substantial increase compared to both the preceding quarter and the corresponding quarter ended 30 June 2025, reflecting a significant growth in trading activity. Total number of shares traded were 104.8 million compared to 256.9 million traded in the previous preceding quarter, reflecting a decrease of 59.2 percent. The number of deals increased to 528,031 deals, an increase of 317.40 percent from 126,506 deals recorded during the quarter ended 30 June 2025. This robust growth in activity signals an improvement in market liquidity and investor participation suggestive of renewed confidence, increased deal flow, and enhanced trading in key counters.

The Exchange Traded Fund (ETF) segment recorded strong performance during the period with market capitalization increasing to TZS 187.5 billion as at 30 June 2026, from TZS 10.54 billion recorded as at 31 December 2025, representing a remarkable growth of 1,678.9 percent. The significant growth was driven by increased investor confidence, improved market awareness and growing interest among investors seeking diversified exposure to capital market investment opportunities.

Treasury bond turnover in the secondary market increased by 2.5 percent to TZS 1,755.3 billion from TZS 1,712.95 billion recorded in the corresponding quarter of 2025. The increase in turnover was attributed to improved market liquidity, increased investor participation and continued preference for Government securities. Similarly, the corporate bond turnover increased to TZS 6,052.1 million from TZS 3,015.6 million recorded in the corresponding quarter ended 30 June 2025, representing a growth of 100.7 percent. The increase in turnover from corporate bond trading reflects growing investor appetite for fixed-income securities supported by enhanced product diversification through the listing of new corporate bonds during the period.

Collective Investment Schemes (CIS) demonstrated strong growth momentum, with total Net Asset Value (NAV) increasing by 74.9 percent to TZS 6,021.2 billion as at 30 June 2026 compared to TZS 3,442.4 billion recorded as at 30 June 2025. The growth was due to the introduction of newly innovative schemes during the quarter, performance of the underlying assets in which funds have invested in, increased investors' confidence and improved operational efficiency by fund managers. The schemes managed by UTT AMIS accounted for 86.2 percent of the aggregate NAV of all collective investment schemes, followed by those managed by iTrust Finance Limited at 8.0 percent. The remaining market share was contributed by schemes managed by other fund managers.

The primary market was active during the quarter under review, featuring heightened issuer interest in the market. During the quarter, CMSA received and reviewed six (6) applications for issuance of capital market products, out of which four (4) applications were approved, compared to the plan of two (2) application, equivalent to 200 percent of the plan. The approved applications included the Medium-Term Note (MTN) Programme worth TZS 100 billion to be issued in four tranches by iTrust Finance Limited. The first tranche dubbed "iTrust Bond" raised TZS 114.12 billion, compared to an initial target of TZS 15 billion, achieving a momentous subscription rate of 760.8 percent which exceeded the total size of the entire MTN Programme. The second application was in respect of The Medium-Term Note (MTN) Programme worth TZS 100 billion to be issued in two tranches by Tanzania Mortgage Refinance Company Limited (TMRC). The first tranche dubbed "NYUMBA Bond" raised TZS 30.24 billion, compared to the plan of TZS 20 billion representing a success rate of 151.18 percent. The fund raised is being used to expand mortgage refinancing facilities for financial institutions. The third application was in respect of Shariah Compliant Sukuk issued by iTrust Finance Limited, raising TZS 14.86 billion, compared to the plan of TZS 5 billion, representing a subscription level of 297.2 percent. The fund raised is being used to support expansion of shariah-compliant financing portfolio, including financing small and medium-sized enterprises. The other fund was a Collective Investment Scheme, namely the Foresight Private Retirement Fund, comprising three sub-funds: the Youngsters Fund, Middle-Agers Fund, and Seniors Fund. The Fund is designed to meet the retirement savings and investment needs of individuals at different stages of life.

On the commodities side, during the quarter under review Tanzania Mercantile Exchange (TMX) facilitated trades of agricultural commodities worth TZS 396.2 billion, compared to a trade value of TZS 406.2 billion recorded during the corresponding quarter ended June 2025. The volume of commodities traded decreased by 8.9 percent to 141.4 million tons compared to 155.4 million tons traded during the quarter ended 30 June 2025. Despite the decline in volume and turnover, the expansion in the number of products traded and continued with utilization of the TMX platform indicate growing confidence among producers, buyers and other market participants in organized commodity trading.

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 presentation to staff of the National Bureau of Statistics, awareness seminar to lecturers and administrative staff of the College of Business Education, and seminar to Artists during the Sanaa Pesa Festival event in Dar es Salaam. In addition, CMSA participated in panel discussion on the role of Fintech in facilitating the development of capital markets, the event which was organized by UNDP.

In terms of licensing, CMSA received, evaluated and approved ten (10) applications for new licenses, compared to the plan of five (5) new licenses which is equivalent to 200 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, 15 applications for renewal of licenses were reviewed and approved during the period under review.

With regard to Securities Industry Certification Program, CMSA conducted a six-week CISI training program, from 13th April 2026 to 25th May 2026 involving 131 candidates, reflecting a success of 164 percent compared to the plan of 80 candidates. The candidates are expected to sit for examinations during the first quarter of the Financial Year 2026/2027. This certification provides candidates with the requisite eligibility for grant of license across East African region and internationally.

Overall, the performance of the capital markets during the period demonstrated soundness, resilience and growing diversification of investment products and services. The strong growth recorded across market segments reflects the soundness of the Authority's ongoing regulatory oversights, technological innovation, and stakeholder collaboration in promoting inclusive and sustainable market development. 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. 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 fourth quarter of the financial year 2025/26. The report highlights 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 iTrust Bond, NYUMBA Bond, KCB iTrust Corporate Sukuk, and Initial Public Offering for the Foresight Private Retirement Fund, comprising three sub-funds: the Youngsters Fund, Middle-Agers Fund, and Seniors Fund. The report also notes improvements 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, reflecting increased participation by both producers and buyers utilizing the exchange platform.

1.3 Institutional Landscape

As at 30th June 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 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;
- 22 Collective Investment Schemes;
- 1 Real Estate Investment Scheme (REIT);
- 2 Exchange Traded Fund (ETF);
- 17 Ethical Products (Sukuk);
- 2 Green Bonds; and
- 2 Social Bonds.

The details are provided in Appendix I

1.4 Value of Investments

During the quarter ended 30th June 2026, Tanzania's capital markets demonstrated strong growth momentum, with a 46.09 percent increase in the value of investment to TZS 75,465.05 billion from TZS 51,679.11 billion recorded in the corresponding period ended 30th June 2025. Total Market Capitalization accounted for 46.61 percent of the total value of investment in the capital markets, followed by listed Government bonds at 42.42 percent; the net asset value of Collective Investment Schemes and the value of outstanding corporate bonds accounted for 8.20 percent and 2.77 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, six (6) applications for issuance of capital market products were received and reviewed, out of which four (4) applications were approved, compared to the plan of two (2) applications, equivalent to 200 percent of the plan. The approved applications were in respect of the following:

TZS 100 Billion Medium-Term Note — iTrust Finance Limited

The first tranche dubbed "iTrust Bond" raised TZS 114.12 billion, compared to an initial target of TZS 15 billion, achieving a momentous subscription rate of 760.8 percent. This outstanding performance exceeded the total size of the entire TZS 100 billion MTN Programme, demonstrating the growing depth, investor confidence, and capacity of Tanzania's capital markets to mobilize long-term financing for the private sector. The fund raised is being used to implement iTrust Finance Limited's business growth strategy, including the expansion and enhancement of its digital platforms and innovative financial products aimed at democratizing access to capital market products and services. The iTrust Bond was successfully listed on the DSE on 8th July 2026.

TZS 100 Billion Medium-Term Note — Tanzania Mortgage Refinance Company Limited

The first tranche dubbed "NYUMBA Bond" raised TZS 30.24 billion, compared to the plan of TZS 20 billion representing a success rate of 151.18 percent. The fund raised is being used to expand mortgage refinancing facilities for financial institutions, thereby increasing the availability of affordable mortgage finance in Tanzania. The NYUMBA Bond supports the Government's objective of expanding access to affordable housing by strengthening the mortgage finance ecosystem and increasing the availability of long-term funding for housing finance institutions. The bond was successfully listed on the DSE on 6th July 2026.

Shariah-Compliant Sukuk Bond — iTrust Finance Limited

iTrust Finance Limited raised TZS 14.86 billion, compared to the plan of TZS 5 billion, representing a subscription level of 297.2 percent. The fund raised is being used to support expansion of shariah-compliant financing portfolio, including financing small and medium-sized enterprises operating Sharia

compliant financing portfolio, including financing small and medium-sized enterprises operating Shariah-compliant businesses. The iTrust Sukuk supports the Government's objective of promoting inclusive financial services by having diversified products in the financial sector that attracts a wide range of investors with different ethical background.

Foresight Private Retirement Fund— CORE Securities Limited

The Fund comprising three sub-funds: the Youngsters Fund, Middle-Agers Fund, and Seniors Fund. The Fund is designed to meet the retirement savings and investment needs of individuals at different stages of life. The Youngsters Fund focuses on long-term capital appreciation through investments primarily in equities and equity-related securities; the Middle-Agers Fund seeks to generate stable income and moderate capital growth by investing mainly in debt and money market instruments; while the Seniors Fund aims to preserve capital and generate stable, low-risk returns through investments in Government securities issued by the Bank of Tanzania and reverse repurchase agreements (reverse repos). The Foresight Private Retirement Fund is operated by CORE Securities Limited as Fund Manager and NMB Bank Plc as Custodian Bank. The Fund supports the Government's agenda of strengthening long-term savings, retirement planning, and financial security while promoting a savings culture and expanding the range of retirement investment products available in the capital market.

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 five (5) new licenses which is equivalent to 200 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, 15 applications for renewal of licenses were reviewed and approved during the period under review.

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, CMSA conducted a six-week CISI training program, from 13th April 2026 to 25th May 2026, involving a total of 122 candidates. Upon completion of the training, candidates are expected to sit for examinations, after which successful candidates will be awarded internationally recognized certification, qualifying them as Certified Capital Market Professionals. The certification provides candidates with the requisite eligibility for the grant of license across East African region and internationally.

2.4 Public Education and Awareness Initiatives

i. Capital Markets Awareness Seminars and Presentations

CMSA has conducted capital markets awareness programs to various targeted groups including, youth of different calibers; women's groups; entrepreneurs; policy makers; members of the parliament; public and private institutions; social groups; and people with special needs. Among the presentations and panel discussions conducted include:-

- College of Business Education (CBE) lecturers and other staffs on inclusive leadership in finance and investment;
- Sanaa Pesa Festival event for Artists and youths that took place at the EACLC Hall in Ubungo Dar es Salaam focusing on providing awareness on investment opportunities in the capital markets, financial management and fostering economic growth.
- Two day seminar to UTT AMIs Staff, centered on the relationship between CMSA and its licensees, the laws governing their relationships, and their role on Anti-Money Laundering (AML) and Combating of Terrorism (CFT).
- Panel discussion on the role of FinTech in facilitating the development of capital markets, highlighting FinTech's contribution to advancing various financial inclusion initiatives.

ii. Participation in exhibitions and Crowd Pulling Events

CMSA participated in various exhibitions and crowd pulling events including, the 4th Mbeya City Expo Exhibition which took place from 20th to 30th May in Mbeya and the Ppublic Service Week "Wiki ya Utumishi wa Umma" Exhibition that took place from 16th to 23rd June 2026 in Dodoma.

iii. The Study Visit to the top 12 winners of University Challenge

The Capital Markets' Universities and other Higher Learning Institutions Challenge (CMUHLIC) 2025 Study Visit was conducted from 19th to 23rd April 2026 in Nigeria, hosted by the Securities and Exchange Commission of Nigeria. The winners were imparted with hands-on experiences and exposure to the practical aspects of a well-developed capital market ecosystem and provided an opportunity to learn from institutions that play a critical role in regulating, managing, and strengthening Nigeria's financial markets.

A group photo of the Capital Markets University Challenge winners, led by CMSA CEO CPA. Nicodemus Mkama, together with officials from the Securities and Exchange Commission of Nigeria.

iv. 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 corporate bond issued by Equity for Tanzania's (EFTA) on 20th May 2026; Makazi bond issued by First Housing Finance Limited on 09th June 2026; KCB Mapato bond issued by KCB bank Tanzania Ltd on 24th June 2026, and coverage of events during 'Wiki ya Utumishi wa Umma' and Mbeya City Expo exhibitions.

SECTION THREE

SECURITIES INDUSTRY PERFORMANCE

During the quarter ended 30 June 2026, the capital market recorded robust performance and a sustained growth trend as reflected by increased trading activity and a rise in the value of investments. The total value of investment increased to TZS 75.50 trillion, representing an increase of 46.09 percent compared to TZS 51.68 trillion recorded in the corresponding period ended 30th June 2025. The strong performance was driven by a conducive policy, regulatory, and operational environment that promoted the development and issuance of thematic and innovative capital market products. This growth was underpinned by a favorable policy, regulatory, and operational environment that promoted the development and issuance of innovative thematic capital market products.

Table 1: Performance Summary of Equity Market for the Quarter ended 30 June 2026

Type of Market Statistic	Q4 ended 30th June 2026	Q4 ended 30th June 2025	Percentage Change (%)
Turnover (TZS Bn) and Volume (Mln)			
Turnover	496.8	151.8	**227.3%**
Volume	104.8	256.9	**-59.2%**
Market Capitalization (TZS Bn)			
Domestic Market Cap.	23,744.32	12,845.46	**84.8%**
Total Market Cap.	35,175.40	19,638.79	**79.1%**
Indices (Points)			
Tanzania ShareIndex (TSI)	8,777.10	4,852.34	**80.9%**
DSE All ShareIndex (DSEI)	4,048.80	2,353.86	**72.0%**
Commercial Services (CS)	2,275.41	1,422.94	**59.9%**
Banks, Finance & Investment (BI)	19,676.07	7,179.70	**174.1%**
Industrial and Allied (IA)	4,957.64	5,137.85	**-3.5%**
Exchange Traded Fund (TZS Mn)			
ETF Market Capitalization	187.52	-	**N/A**

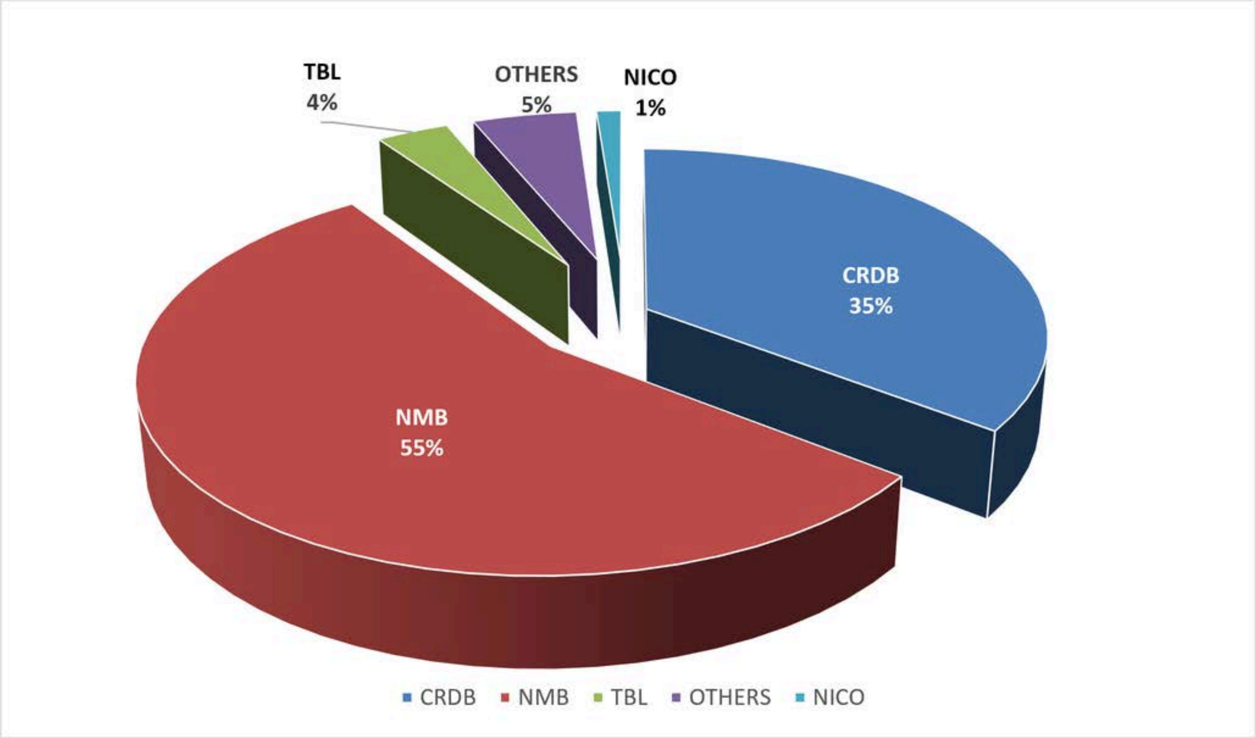
Source: CMSA, 2026

3.1 Equity Market

3.1.1 Market Turnover and Volume

During the quarter ended June 2026, the equity market turnover increased by 227.3 percent to TZS 496.8 billion from TZS 151.8 billion recorded in the corresponding quarter ended June 2025. Total number of shares traded 104.8 million compared to 256.9 million, which is 59.2 percent decrease. The number of deals increased by 317.40 percent to 528,031 deals, from 126,506 deals recorded in 2025. The overall performance reflects the increased price value of key counters associated with heightened investor interest across the banking and industrial sectors. ***(Figure 1)***

Figure 1: Turnover Contribution of the Top Four Counters — Q4 2025/26



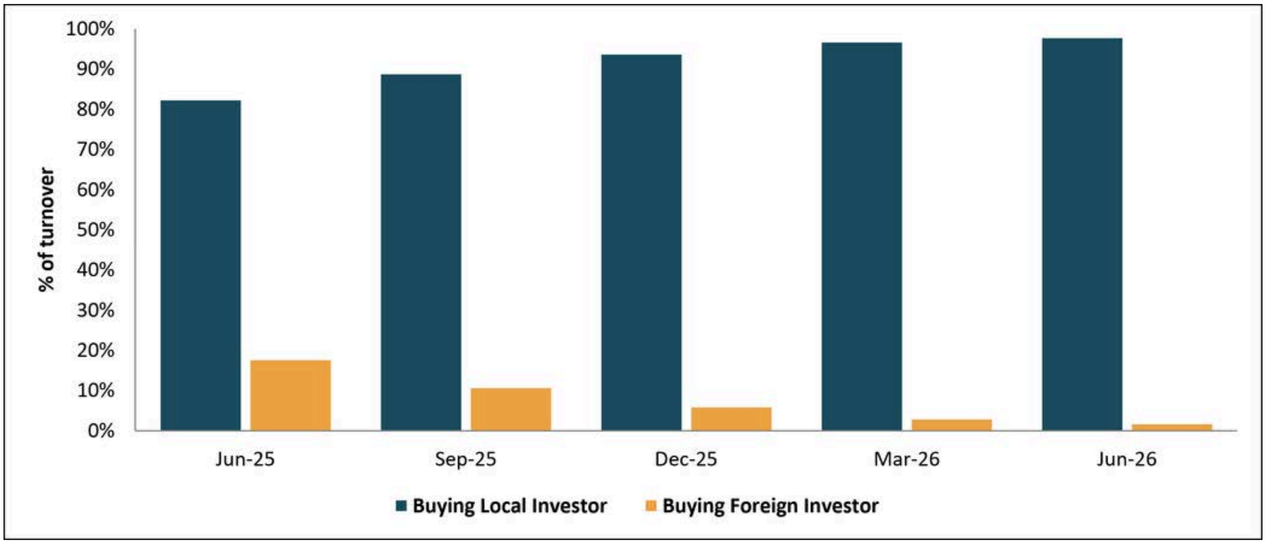
Source: CMSA

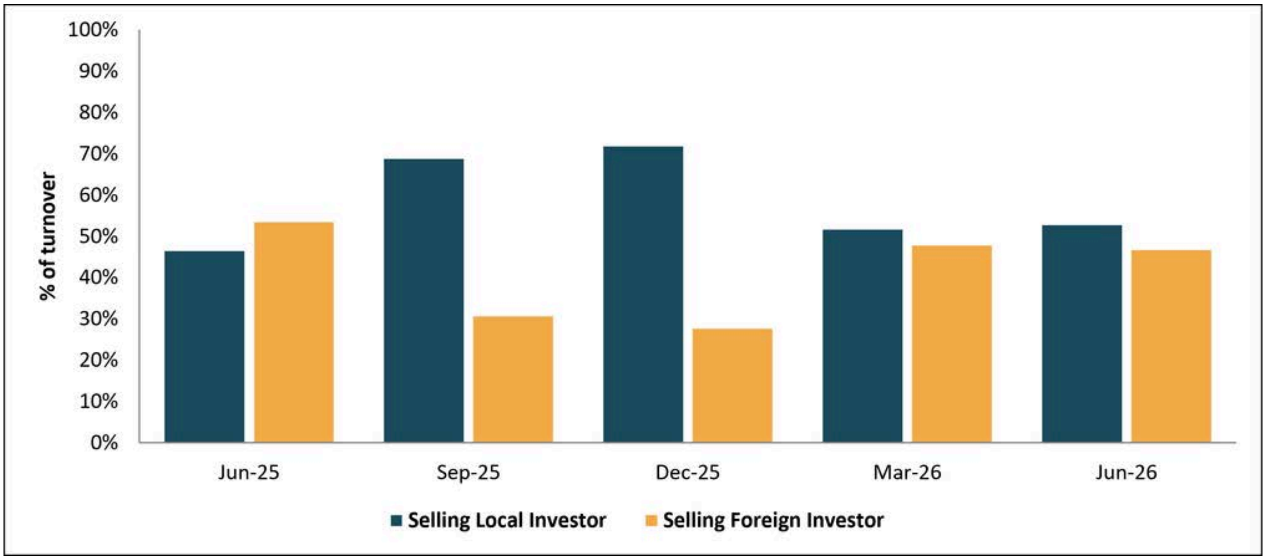
At the individual level, NMB dominated trading activities accounting for 54.99 percent of the total turnover, followed by CRDB at 35.38 percent, TBL at 3.46 percent, NICO at 1.18 percent and the remaining counters accounted for 4.99 percent of the total turnover. The two leading banking counters collectively accounted for more than three-quarters of total equity turnover during the year, underscoring sustained investor preference for banking sector stocks, supported by their strong liquidity and attractive dividend returns.

3.1.2 Foreign Investors' Participation

Foreign investors' participation in the equity market was more pronounced on the sell side than the buy side during the quarter indicating net foreign portfolio outflows. Foreign investors accounted for 13.8 per cent of total turnover on the buy side and 0.8 per cent on the sell side, respectively ***(Figure 2).***

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





Source: CMSA, 2026

3.1.3 Exchange Traded Funds (ETFs)

Market capitalization increased to TZS 187.5 billion from TZS 10.54 billion, representing a remarkable growth of 1,678.9%. This growth was supported by increased investor uptake, improved market awareness, and growing interest among investors seeking diversified exposure to capital market investment opportunities.

3.1.3.1 iTrust EAC Large Cap ETF

The fund size at the ETF increased to TZS 145.73 billion from TZS 57.54 billion reflecting steady inflows and growing investor confidence. NAV per unit rose to TZS 1,288.1338 per unit from TZS 1,064.9518 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.

Table 2: iTrust ETF Performance

Period	NAV (TZS Billion)	NAV per Unit (TZS)	Trade Price (TZS)
Mar 2026	154.47	1,185.42	-
Jun 2026	145.73	1,288.65	1,260

Source: CMSA, 2026

3.1.3.2 Vertex ETF

The fund size at the ETF increased to TZS 19.36 billion from TZS 8.62 billion since its inception on 6th November 2025 reflecting steady inflows and growing investor confidence. Unit price of Vertex ETF closed the quarter at TZS 358, a modest decline of 13.12% compared to a price of TZS 405 recorded as at 31 December 2025 ***(Table 3).***

Table 3: Vertex ETF Performance

Period	NAV (TZS Billion)	NAV per Unit (TZS)	Trade Price (TZS)
Dec 2025	14.5	268.49	405
Mar 2026	20.2	373.62	385
Jun 2026	19.36	358.57	335

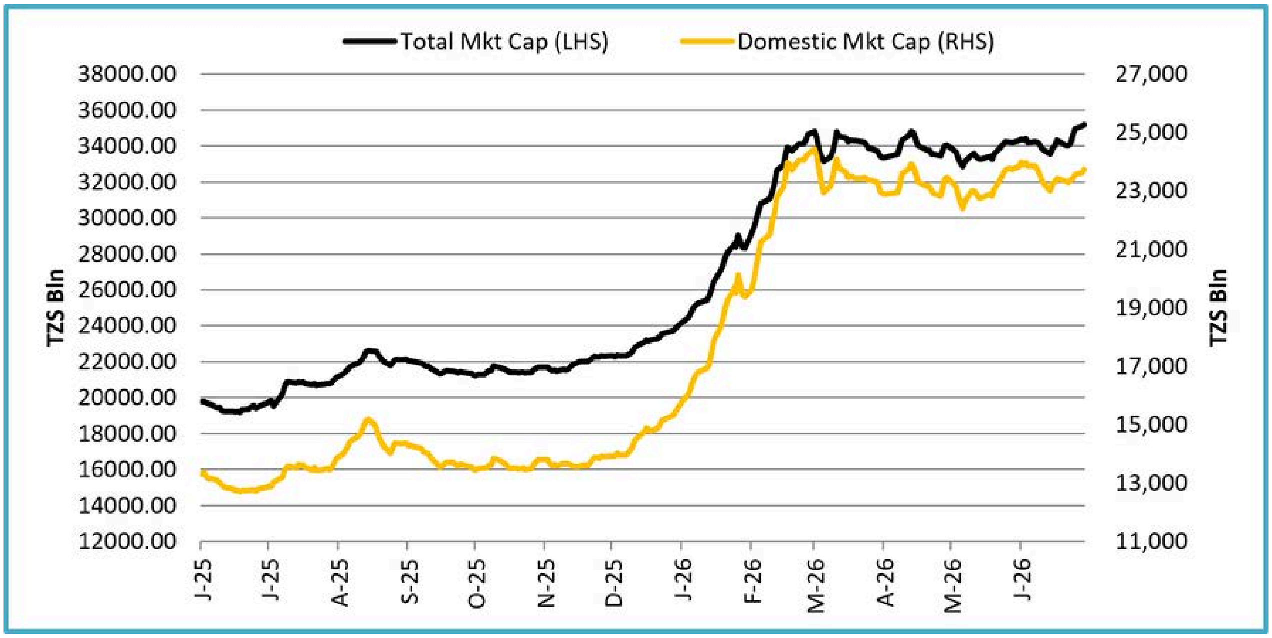
Source: CMSA, 2026

3.1.4 Market Capitalization

The share of domestic market capitalization increased in line with good performance of domestic listed companies observed during the quarter. This performance underscores the resilience of the domestic economy and sector-specific progress, presenting an attractive opportunity for investors to keep tapping the investment opportunities available for their growth. Domestic market capitalization increased by 84.85 percent to close at TZS 23,744.32 billion compared to TZS 12,845.46 billion recorded in June 2025. Similarly, the total market capitalization increased by 79.11 percent to close at TZS 35,175.40 billion compared to 19,638.79 billion recorded on 30th June 2025 (Figure 5). The increase in market capitalization was also a result of the good performance of domestic companies namely CRDB, NMB, NICO and TBL.

Overall, the market concentration risk stayed low, sustained by the robust performance of locally listed firms. This impressive outcome mirrors sustained expansion in the financial sector fueled by growing investments and a rising need for financial services.

Figure 3: MarketCapitalization Trend from June 2025 to June 2026 (Figures in Billion TZS)



Source: CMSA

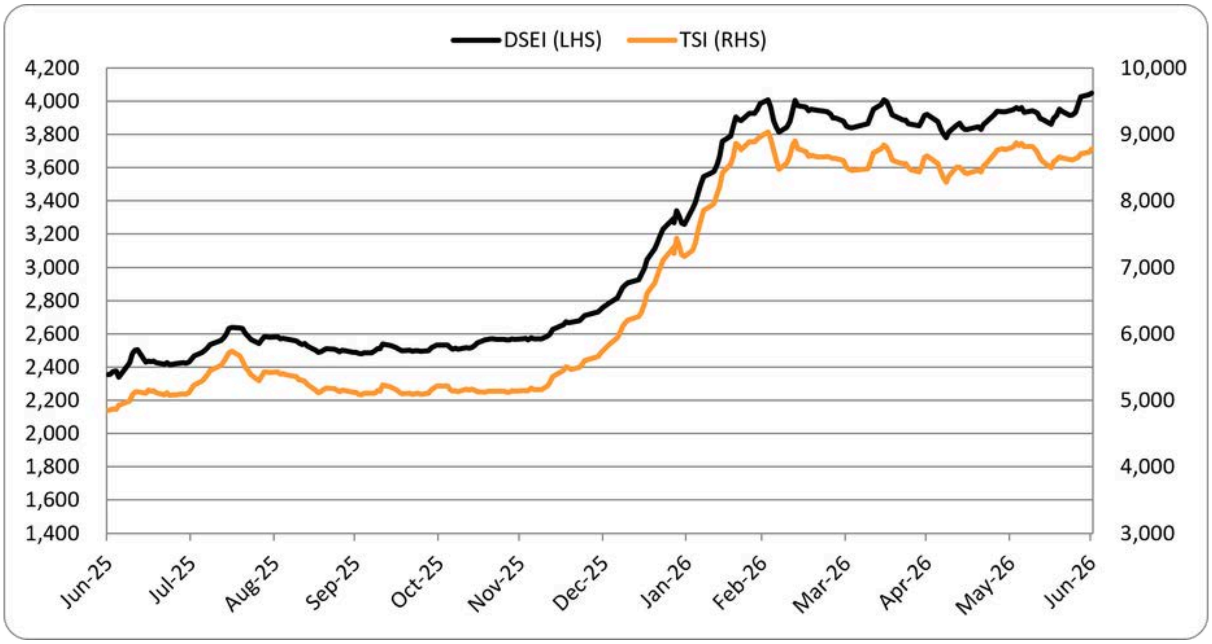
3.1.5 Market Indices

Tanzania Share Index (TSI) which tracks performance of domestic listed companies increased by 80.88 percent and closed at 8,777.10 points during the quarter compared to 4,852.34 points recorded as of 30th June 2025. Similarly, All Share Index (DSEI) which tracks performance of all listed companies closed at 4,048.80 points, an increase of 72.01 percent compared to 2,353.86 points recorded on 30th June 2025. Bank, Finance and Investment Index (BI) increased by 174.05 percent to close at 19,676.07 points from 7,179.70 points recorded in June 2025, whereas Industrial and Allied Index (IA) decreased by 3.51 percent to close at 4,957.64 points compared to 5,137.85 points recorded in June 2025. The increase in both TSI and DSEI was largely attributed to strong share price gains in the banking sector, particularly CRDB and NMB. ***Table 4*** and ***Figure 4*** below illustrate the performance of the share indices during the period ended 30th June 2026.

Table 4: Performance of share indices from June 2025 to June 2026

Indices	Jun 30, 2026	Mar 31, 2025	Jun 30, 2025	Q-on-Q %	YoY %
All Share Index (DSEI)	4,048.80	3,849.45	2,353.86	5.20%	72.00%
Tanzania Share Index (TSI)	8,777.10	8,503.73	4,852.34	3.20%	80.19%
Industrial & Allied (IA)	4,957.64	4,999.64	5,137.85	-0.80%	-3.50%
Banks, Finance & Investment (BI)	19,676.07	18,681.10	7,179.70	5.30%	174.10%
Commercial Services (CS)	2,275.41	2,284.06	1,422.94	-0.40%	59.90%

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

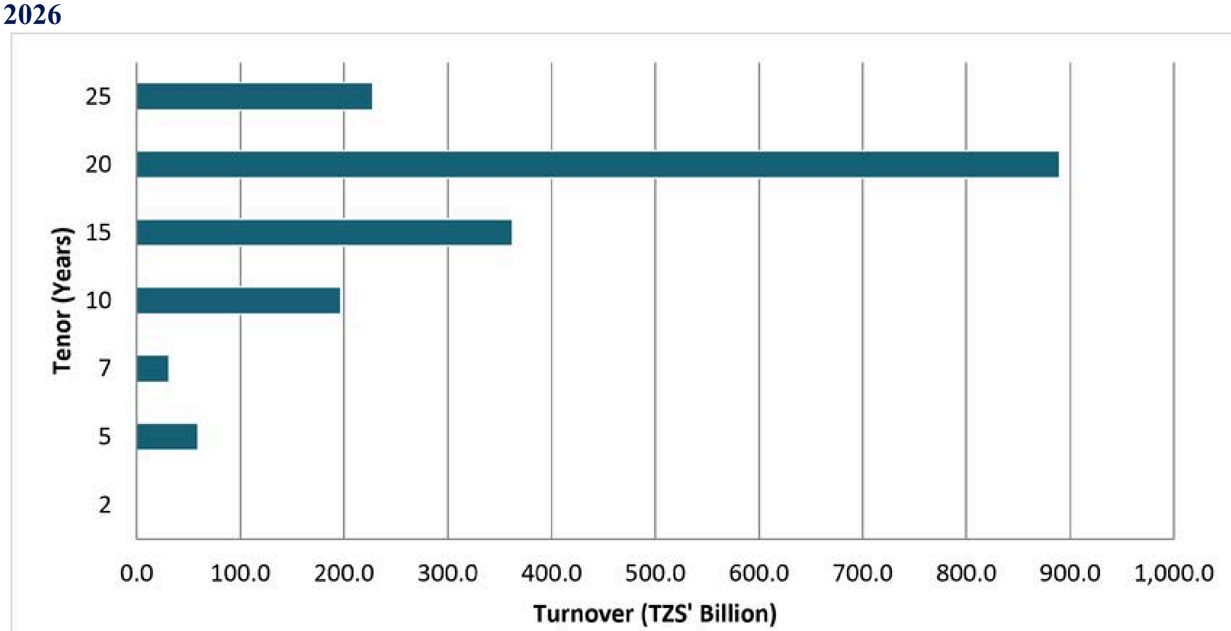


Source: CMSA

3.2 Bond Market

The value of treasury bonds traded on the Dar es Salaam Stock Exchange during the quarter ended 30 June 2026 increased to TZS 1,755.25 billion, an increase of 2.5 percent compared to a value of TZS 1,712.95 billion traded during the corresponding quarter ended 30th June 2025. The increase in the value of bonds traded during the year was attributed to among others, the continued investors' appetite toward risk-free investments and increased public awareness on Government securities as a viable investment option. The increase in the value of bonds traded during the year was attributed to among others, the continued investors' appetite toward risk-free investments and increased public awareness on Government securities as a viable investment option (***Figure 5).***

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



Source: DSE Market Report, CMSA

Similarly, the value of corporate bonds traded on the secondary market during the quarter ended 30 June 2026 increased to TZS 6,052.04 million, an increase of 100.7 percent compared to a value of TZS 3,090.83 million traded during the corresponding period ended 30 June 2025. The increase in the value of corporate bonds traded during the period under review was mainly attributed to growing investor interest in sustainable and socially responsible investments.

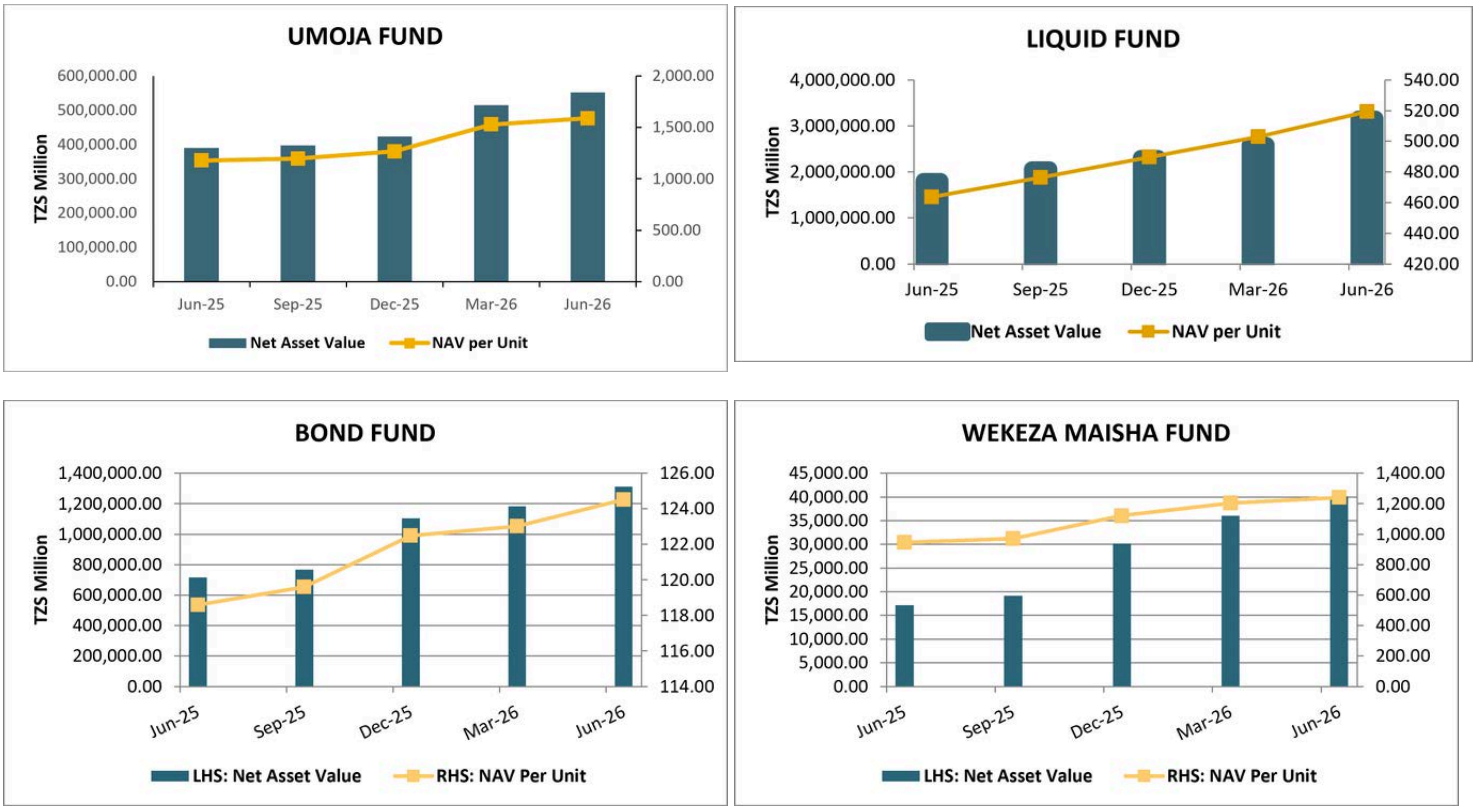
3.3 Collective Investment Schemes

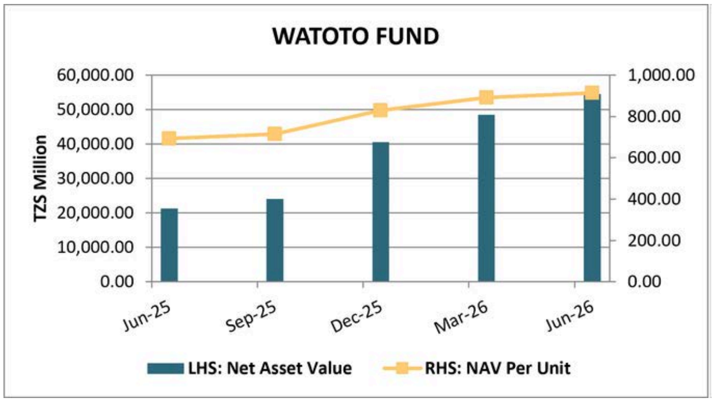
3.3.1 UTT AMIS Schemes

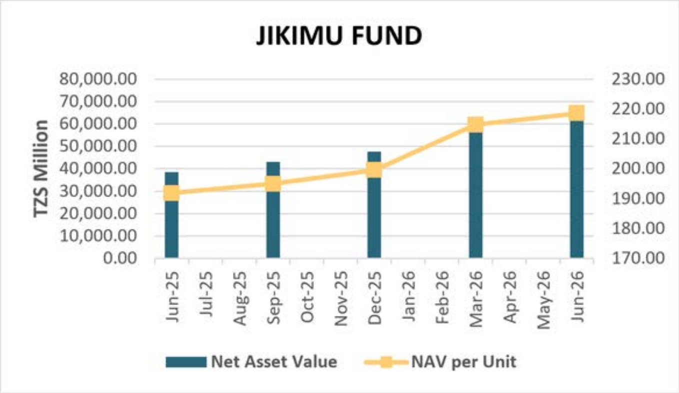
The collective investment schemes managed under UTT AMIS delivered a strong performance during the quarter ended 30 June 2026, reflecting the combined impact of favorable investment returns, operational advancement, and sustained growth in subscriptions for new units. The total Net Asset Value (NAV) of the UTT AMIS schemes rose by 73.8 percent to TZS 5,187.5 billion from TZS 2,985.4 billion recorded as of 30 June 2025.

Umoja Fund, Wekeza Maisha Fund, Watoto Fund, Jikimu Fund, Liquid Fund and Bond Fund NAV per unit increased by 35.0 percent, 31.1 percent, 31.84 percent, 13.9 percent, 12.02 percent and 5.01 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 of 30th June 2026.

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





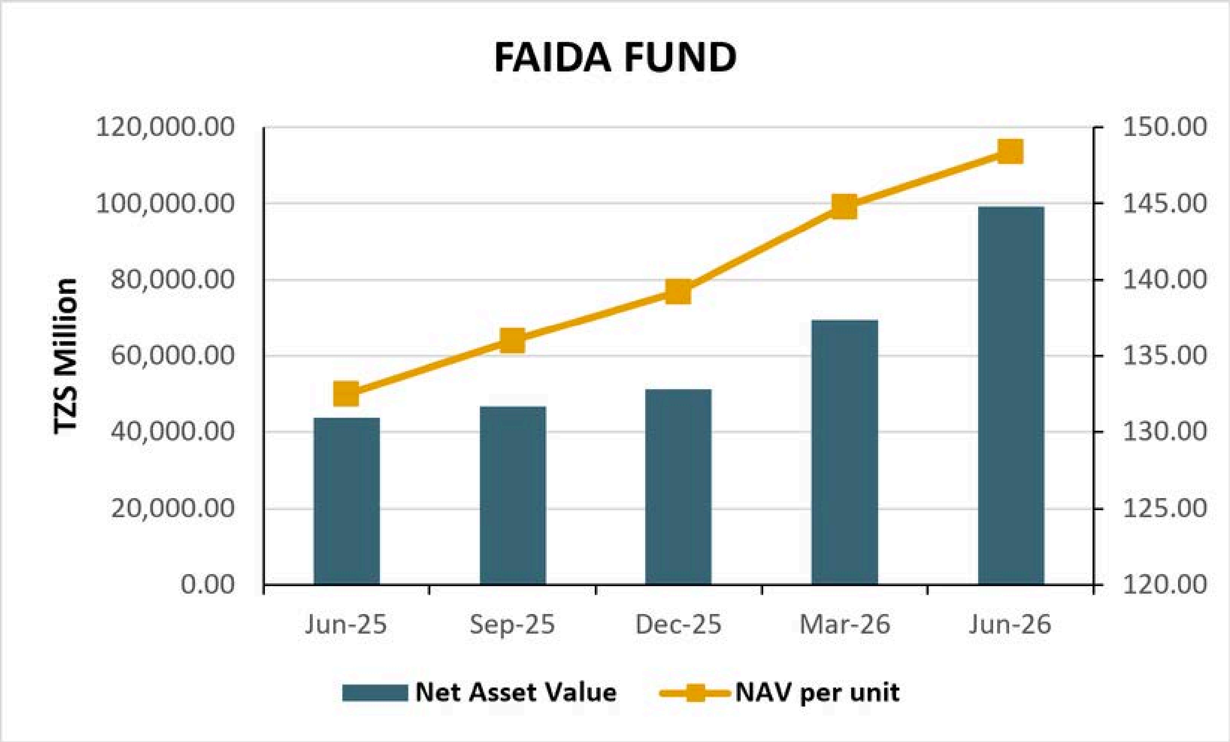


Source: UTT AMIS/ CMSA

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 to TZS 99.2 billion, up from TZS 43.9 billion in the corresponding quarter of 2025, representing a year-on-year expansion of 125.9%.The Net Asset Value (NAV) per unit also rose to TZS 148.39, compared to TZS 132.49 recorded in the quarter ended 30 June 2025, an appreciation of 12.0 percent reflecting consistent value delivery to unitholders ***(Figure** 7*)

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

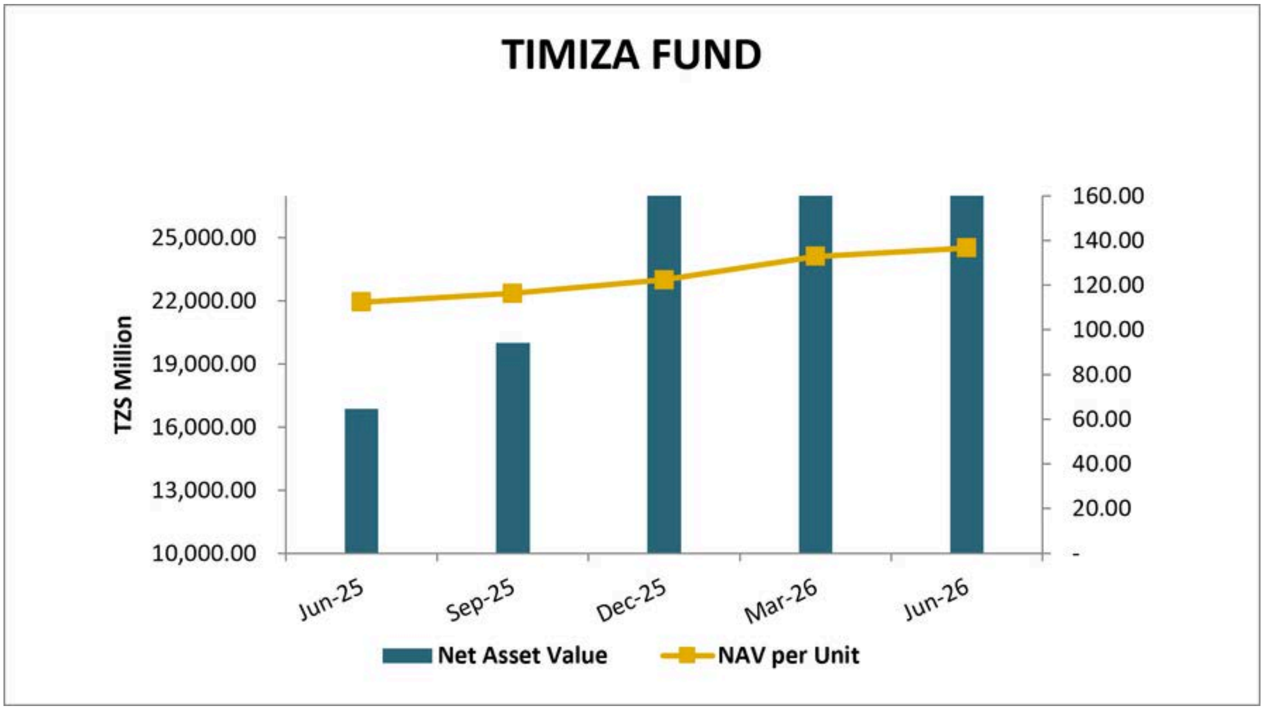


Source: WHI reports/CMSA

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 to TZS 47.6 billion, up from TZS 16.9 billion recorded as of 30 June 2025. Likewise, the Net Asset Value (NAV) per unit increased to TZS 136.7 from TZS 112.4 recorded as of 30 June 2025 ***(Figure 8)***. This strong performance was mainly driven by favorable 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 June 2025 to June 2026



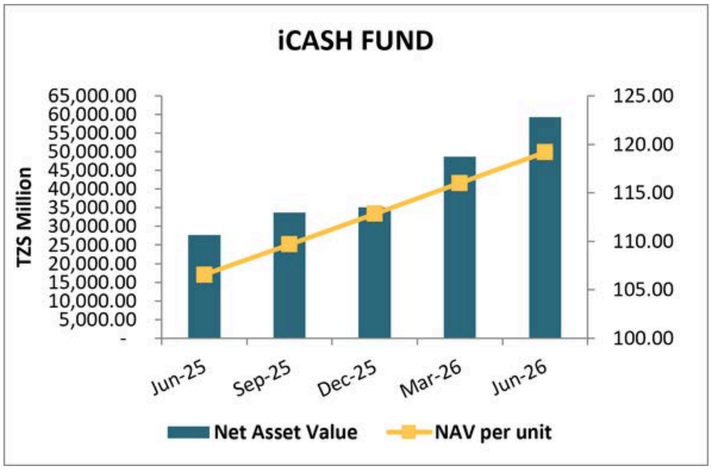
Source: Zan Securities reports/CMSA

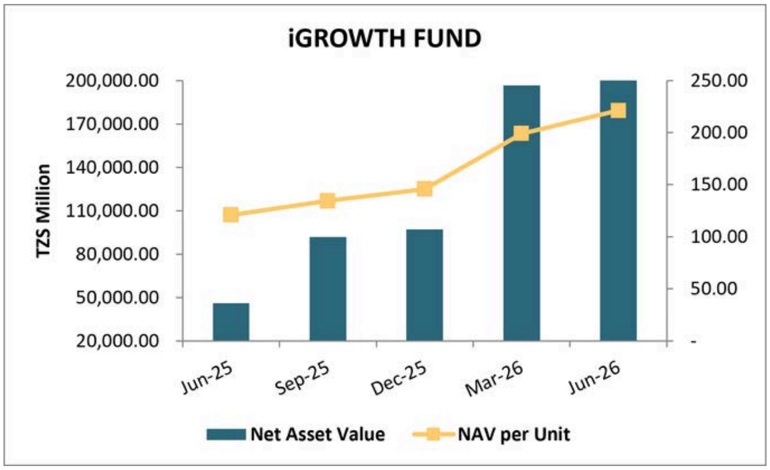
3.3.4 iTrust Finance Schemes

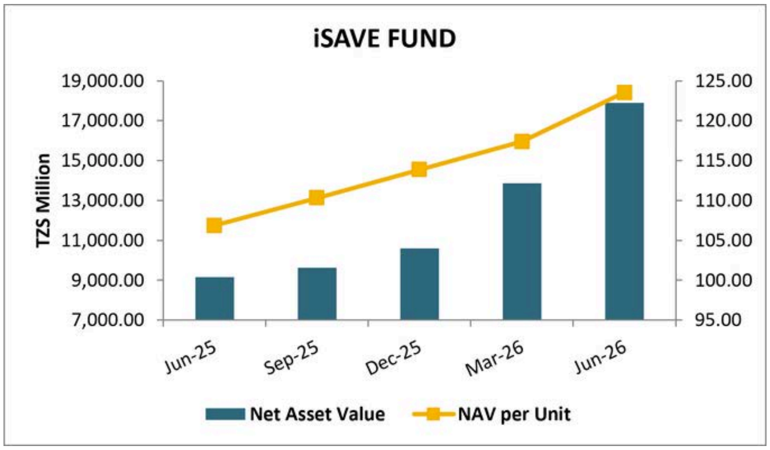
iTrust Schemes sustained strong momentum during the quarter ended 30 June 2026, recording exceptional growth across both its Tanzania Shilling-denominated funds and the US Dollar-denominated fund. The results reflect a maturing investment platform that is attracting a broadening investor base while delivering consistent returns from a well-diversified portfolio. The company's fund size increased by 340.5 percent, rising to TZS 316.2 billion from TZS 103.5 billion. Similarly, the US-Dollar-denominated fund (iDollar Fund) grew to USD 38.5 million as of June 30, 2026, up from USD 6.2 million at its IPO in August 2025, reflecting a 521.0 percent increase.

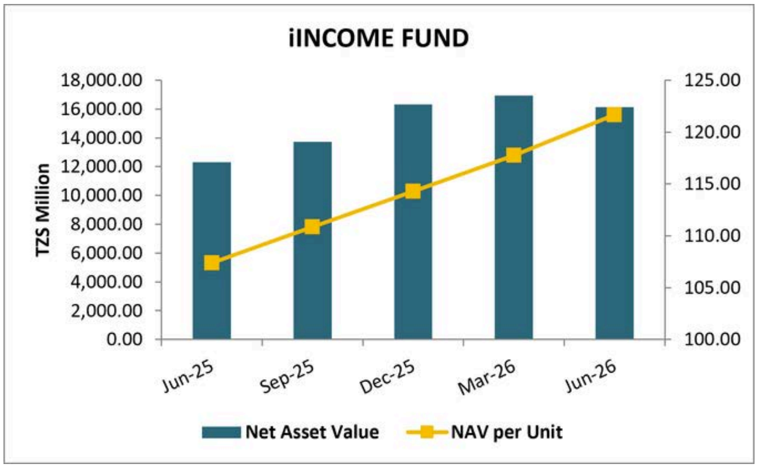
iCash Fund, iGrowth Fund, iSave Fund, iIncome Fund, Imaan Fund and iDollar Fund NAV per unit increased by 11.9 percent, 83.0 percent, 15.6 percent, 13.3 percent, 18.9 percent and 4.0 percent respectively attributed to among other factors earningsfrom fixed income and non-fixedincome and the increase in share prices of listed companies. Figure 9 below show the performance of the funds during the quarter ended June 2026.

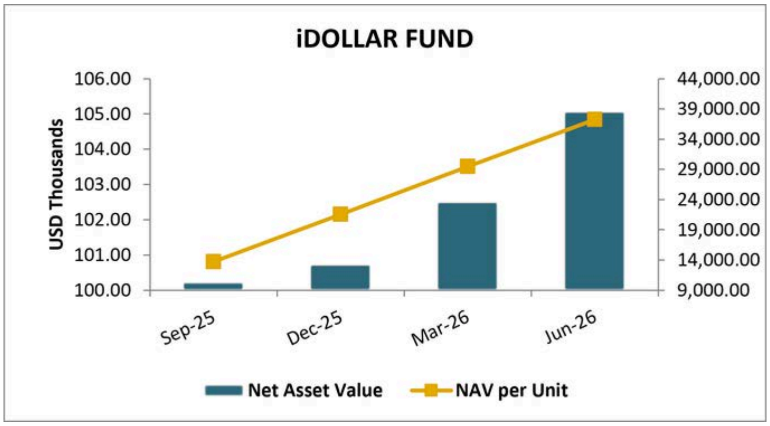
Figure 9: iTrust Finance Schemes Size and Growth 30 June 2025 – 30 June 2026

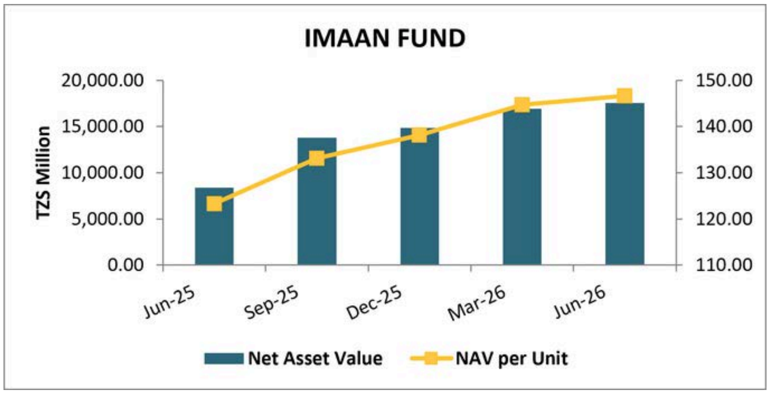










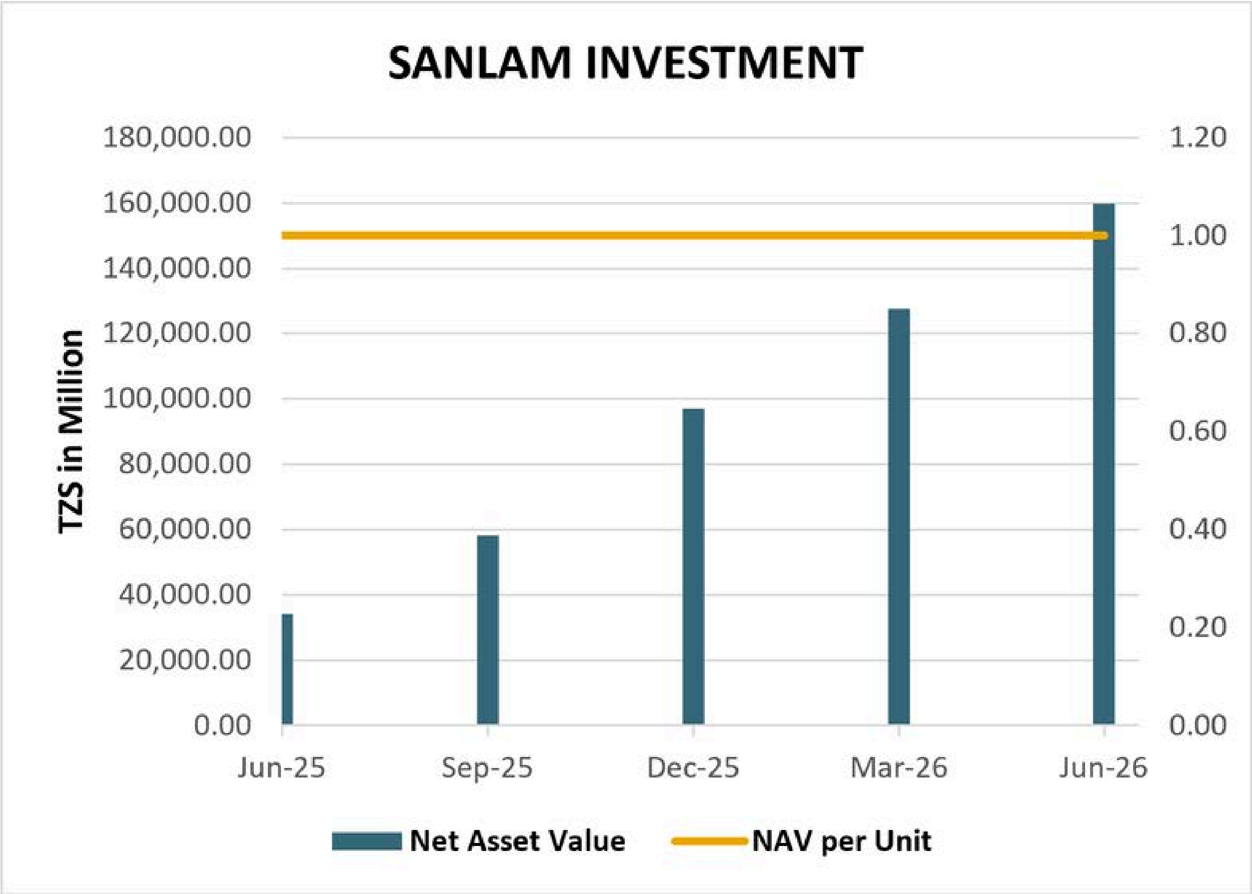


Source: iTrust reports/CMSA

3.3.5 Sanlam Pesa Money Market Fund

The Sanlam Pesa MoneyMarket Fund is a Collective Investment Scheme (CIS) managed by Sanlam Investments East Africa Limited. The Fund maintains a constant Net Asset Value (NAV) per unit 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 size rose by 366.3 percent to TZS 159.83 billion from TZS 34.28 billion in the corresponding period ***(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 30th June 2025 to 30th June 2026

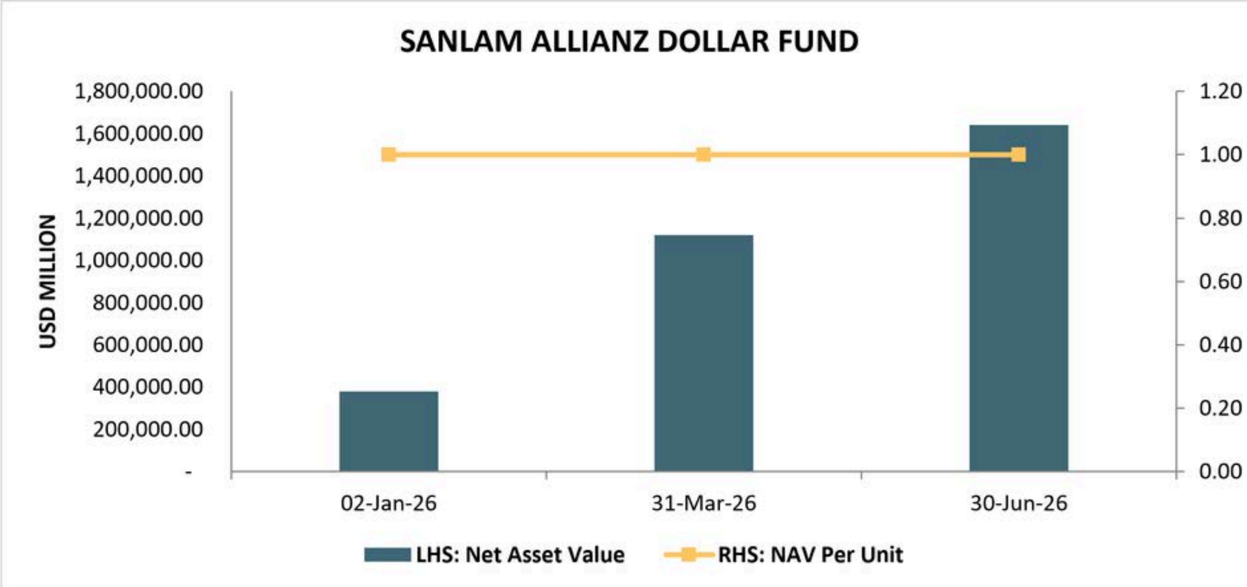


Source: Sanlam reports/CMSA

3.3.6 Sanlam Allianz Dollar Fund

The Sanlam Allianz Dollar Fund recorded strong performance during the quarter ended 30 June 2026, marked by 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 in February 2026, with total assets increasing from USD 0.3 million to USD 1.64 million, representing a growth of 280 percent. ***(Figure 11).***

Figure 11: Fund Size growth from 31 October2025 to 30 June 2026

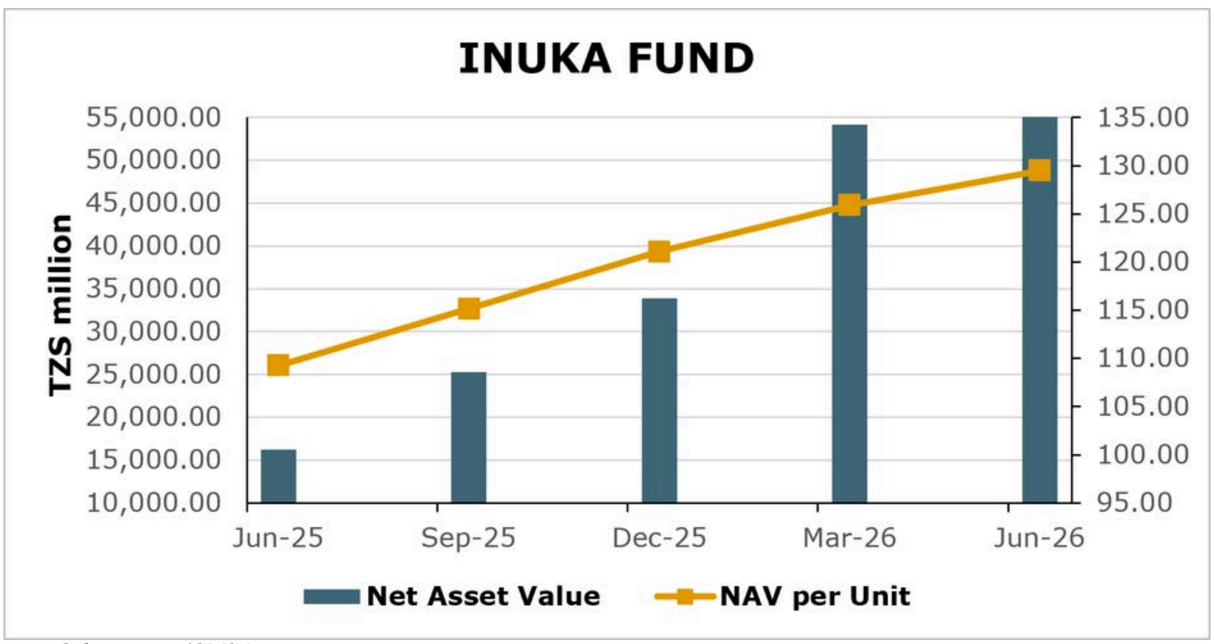


Source: Sanlam reports/CMSA

3.3.7 Inuka Fund

Inuka Fund Scheme managedby Orbit Securities Limited recorded a satisfactory performance during the quarter markedby strong growthin both fund size and net assetvalue (NAV) per unit. The fund size of the scheme increased to TZS 64.54 billion compared to TZS 16.23 billion recorded during the corresponding quarter ended June 30, 2025. NAV per unit also grew to TZS 129.51 per unit compared to TZS 109.27 per unit recorded as of 30 June 2025 and TZS 100 per unit recorded during the IPO. The fund performance during the period reflects 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

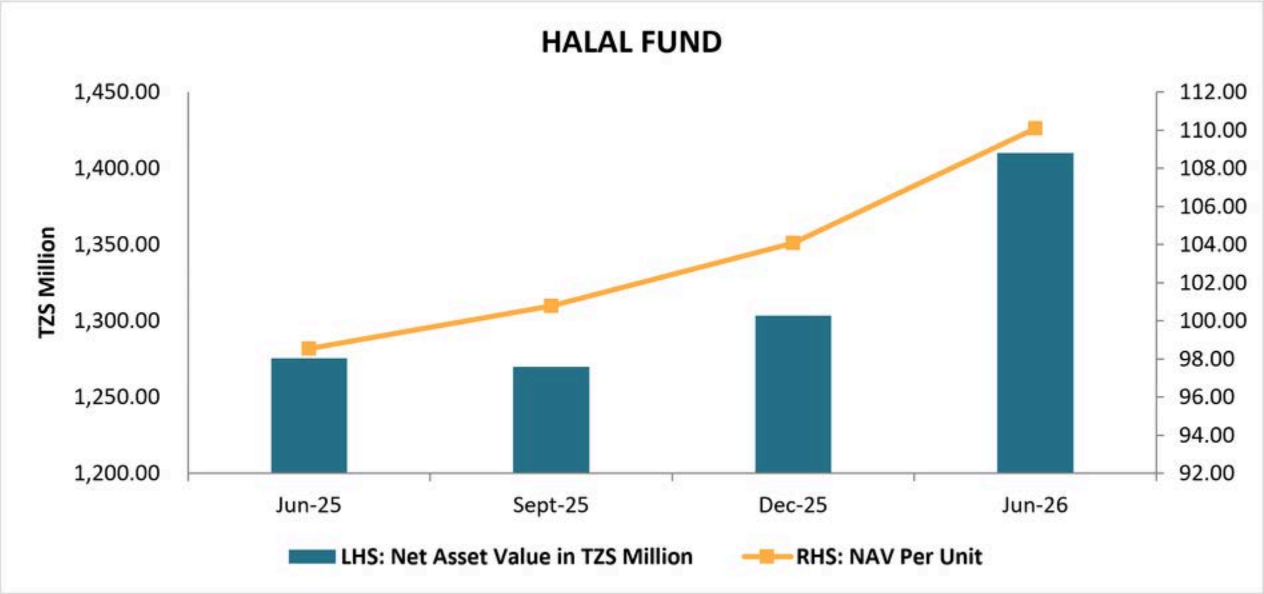


Source: Orbit reports/CMSA

3.3.8 Alpha Halal Fund

Alpha Halal Fund, managed 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 1.41 billion from TZS 1.28 billion recorded as of 30 June 2025, representing a growth of 10.16%. The fund's NAV per unit also grew to TZS 110.08 per unit from TZS 98.60 per unit in the corresponding period, which is an increase of 11.64%. ***(Figure 13).*** This performance reflects sustained investor appetite and growing confidence in Shariah-compliant investment products.

Figure 13: Fund growthand NAV per unit Trend from June 2025 to June 2026

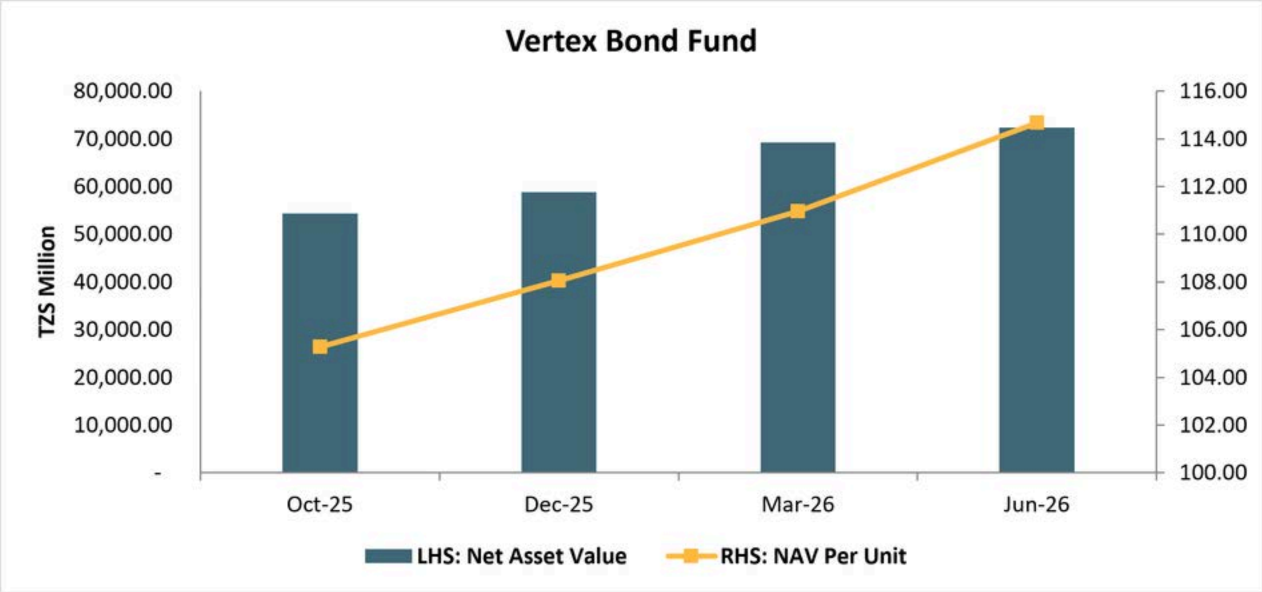


Source: Alpha Halal reports/CMSA

3.3.9 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 to TZS 7.26 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 114.68 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 October 2025 to June 2026

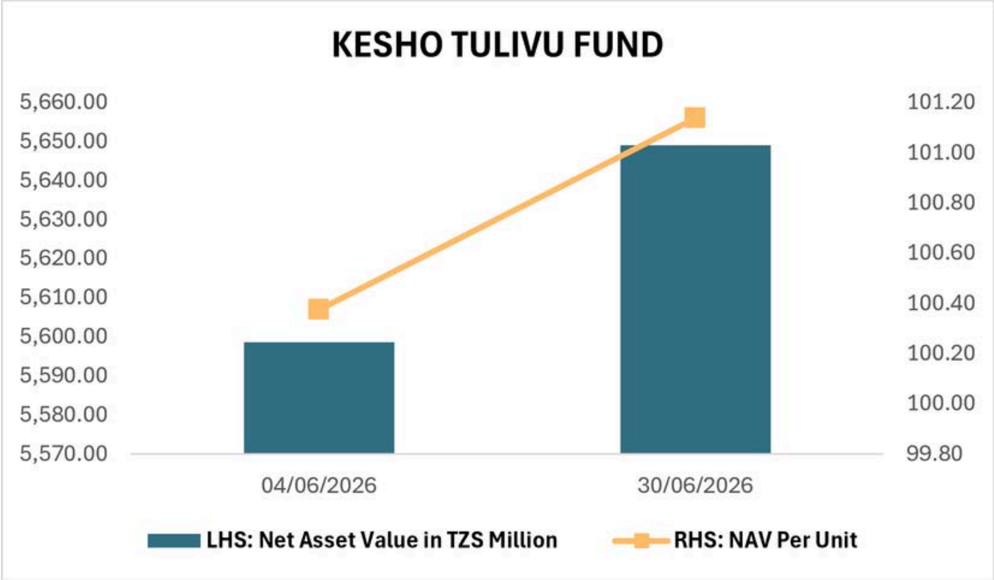


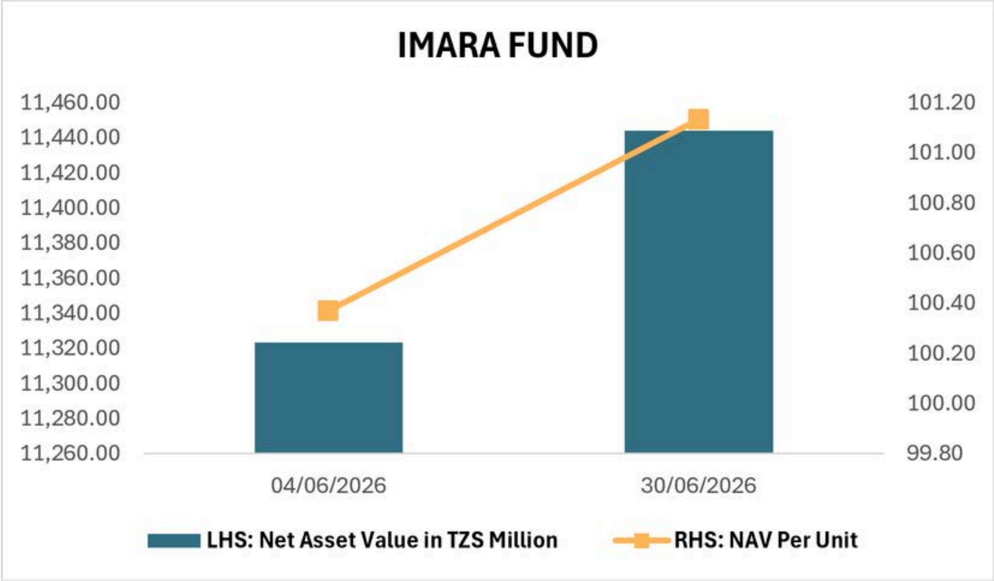
Source: Vertex reports/CMSA

3.3.10 Tanzania Securities Limited Schemes

During the quarter under review, the Capital Markets and Securities Authority (CMSA) approved the establishment of two new Collective Investment Schemes (CIS), marking a milestone in the development of Tanzania's collective investment industry. The newly launched schemes were Kesho Tulivu Fund and Imara Fund managed by Tanzania Securities Limited. The two funds recorded a positive start during the quarter ended 30 June 2026 reflecting encouraging investor uptake and steady portfolio growth since their inception. Table 12 below summarizes the position of these schemes as at 30 June 2026.

Since their inception on 4^{th} June 2026, the Imara Fund increased Net Asset Value (NAV) increased from TZS 11,323.20 million to TZS 11,443.99 million as of 30 June 2026, while its NAV per unit appreciated from TZS 100.37 to TZS 101.13. Similarly, the Kesho Tulivu Fund recorded growth in NAV from TZS 5,598.55 million to TZS 5,648.96 million and the NAV per unit increasing from TZS 100.37 to TZS 101.14. The appreciation in NAV per unit reflects income generated from the funds' underlying investments and demonstrates a solid performance during the initial weeks following their launch. Figure 15 below illustrates the performance of the two funds from inception to 30 June 2026 ***(Figure 15).***





Source: Tanzania Securities Limited/CMSA

3.4 Other Funds under Management

During the quarter ended 30th June 2026, the value of total assets of other funds under managers exhibited positive growth. The value increased to TZS 216.43 billion, an increase of 21.48 percent compared to TZS 176.51 recorded as of 30 June 2025. The growth was mainly attributed to increased investor confidence in fund management products supported by positive performance of underlying investments and favorable market conditions. Funds placed by individual clients were 43.14 percent of the total fund management portfolio whereas the funds placed by institutional investors were 56.86 percent. The fund managers composed of TSL Investment Management Limited managing 43.14 percent of the total value of funds, followed by Watumishi Housing Company-Real Estate Investment Trust with 41.65 percent and the remaining fund managers (Orbit Securities, EA Capital and Optima Corporate Finance) managing 15.21 percent. Funds were diversified into several asset classes with 36.17 percent placed in money market instruments, followed by real estate accounting for 34.81 percent and 29.02 percent in equities, Treasury bills and bonds.

3.5 Commodity Market

During the quarter ended 30 June 2026, CMSA continued to conduct surveillance over commodity trading activities conducted by Tanzania Mercantile Exchange (TMX) through an online platform. The number of products traded through TMX platform increased from three (3) products in June 2025 to ten (10) products in June 2026 reflecting 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. During the quarter, commodities worth TZS 396.2 billion were traded compared to a trade value of TZS 406.2 billion recorded during the corresponding quarter ending June 2025. The volume of commodities traded decreased by 8.9 percent to 141.4 million tons compared to 155.4 million tons traded during the quarter ended 30 June 2025. Despite the decline in traded volumes and turnover, the continued increase in the number of products traded and sustained utilization of the TMX platform demonstrate growing confidence among producers, buyers, and other market participants in organized commodity trading.

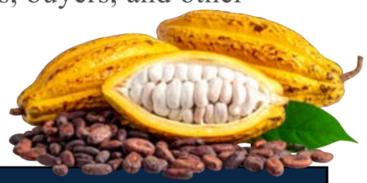


Table 5: Commodities traded at TMX during the quarter ended 30th June 2026

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	Sesame	116,448,887	2,870	2,100	323,559,337,31	137,558,403	2,515	2,070	390,198,549,906
2	Soybeans	951,828	1,320	1,210	1,435,508,115	-	-	-	-
3	Pigeon Peas	-	-	-	-	756,182	1,489	1,300	14,888,456,681
4	Cocoa	2,954,350	12,020	6,565	28,111,737,903	-	-	-	-
5	Robusta	1,440,231	3,910	3,505	5,785,510,847	-	-	-	-
6	Robusta Certified	631,108	4010	3,510	2,510,181,208	-	-	-	-
7	Arabica	704,439	4,805	3,510	3,478,823,619	-	-	-	-
8	Arabica Certified	278,924	4,610	4,605	1,383,236,069	-	-	-	-
9	Tea	91,140	3,915	2,871	298,707,688	-	-	-	-
10	Green grams	17,933,856	1,540	1,160	28,618,568,693	17,098,818	1,285	1,200	1,114,156,013
11	Gemstones	12.94	-	-	969,576,923	-	-	-	-
	TOTAL	**141,434,776**			**396,151,188,38**	**155,413,403**			**406,201,162,599**

Source: TMX Reports/CMSA

SECTION FOUR
MARKET OUTLOOK

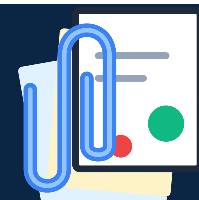
The capital markets industry in Tanzania is expected to maintain a strong upward trajectory in the short to medium term, building on the solid performance recorded during the quarter ended 30th June 2026. The growth in the value of investments alongside the observed increase in total market capitalization 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 ten (10) new licenses and fifteen (15) 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	Jun 30, 2026	Jun 30, 2025	% Growth
Total Market Capitalization (TZS Million)	35,175.40	19,638.79	**79.11%**
Listed Government Bonds	32,008.82	27,171.33	**17.80%**
Listed Corporate Bonds	2,291.47	1,424.83	**60.82%**
Collective Investment Schemes (NAV)	6,021.17	3,444.16	**74.82%**
TOTAL VALUE	**75,496.86**	**51,679.11**	**46.09%**

Appendix II: Momentous Strides in Collective Investment Schemes

Fund Manager	Scheme Name	Jun 30, 2026	Jun 30, 2025	% Increase in NAV
		Net Asset Value (TZS)	Net Asset Value (TZS)	
UTT AMIS PLC	Umoja Fund	552,617,877,863.53	390,265,043,967.60	41.60%
	Wekeza Maisha Fund	40,125,999,829.32	24,238,822,253.96	65.54%
	Watoto Fund	54,490,298,983.50	31,486,706,900.05	73.06%
	Jikimu Fund	67,688,765,296.31	38,480,378,572.72	75.90%
	Liquid Fund	3,160,890,730,645.66	1,800,877,445,119.23	75.52%
	Bond Fund	1,311,722,368,483.12	942,722,612,603.65	39.14%
Watumishi Housing	Faida Fund	99,242,941,023.08	43,937,746,006.67	125.87%
Zan Securities	Timiza Fund	47,566,667,601.67	16,868,424,906.88	181.99%

Fund Manager	Scheme Name	Jun 30, 2026 Net Asset Value (TZS)	Jun 30, 2025 Net Asset Value (TZS)	% Increase in NAV
Sanlam Investments	Pesa MMF	159,829,922,637.00	34,277,525,205.00	366.28%
	Allianz USD Fund	4,305,103,053.86	Was not in place	—
Orbit Securities	Inuka Fund	64,540,158,941.00	16,230,881,198.00	297.64%
iTrust Finance	iCash Fund	59,246,465,995.55	27,723,176,040.67	113.71%
	iGrowth Fund	205,412,633,573.80	45,940,656,926.23	347.13%
	iSave Fund	17,887,885,398.58	9,147,025,669.15	95.56%
	iIncome Fund	16,142,833,832.21	12,316,548,903.07	31.07%
	Imaan Fund	17,549,705,362.54	8,375,031,212.53	109.55%
	iDollar Fund*	101,385,791,888.30	—	—
Global Alpha Capital	Halal Fund	1,406,918,212.00	1,275,997,897.31	10.26%
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		**6,021,168,497,986.15**	**3,444,164,023,382.71**	**74.82%**

Appendix III: List of Approved Securities as at 30th June 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
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
	KCB Bank Tanzania Limited	1	Mapato Sukuk
Total Listed Ethical Products (Sukuk)		**4**	
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**	

Nature of Securities	Name of the Issuer / Fund Manager	No.	Security Name
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
Total Listed Conventional Corporate Bonds		**7**	
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 JUNE 2026