



C M S A

CAPITAL MARKETS AND SECURITIES AUTHORITY



THE CAPITAL MARKETS QUARTERLY REPORT

**FOR THE PERIOD ENDED
30 SEPTEMBER 2025**





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LIST OF ABBREVIATION

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

During the quarter ended 30 September 2025, Tanzania's capital markets demonstrated strong growth momentum, with 23.60 percent increase in value of investment to TZS 55,384.29 billion from TZS 44,813.15 billion recorded in the corresponding period in 2024. The value of investment also increased by 6.98 percent from TZS 51,793.27 billion recorded at end of the previous quarter ended 30 June 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 and stakeholders in the capital markets which resulted to the increase in participation of domestic retail investors in the market, particularly in collective investment schemes.

Total equity trading turnover during the quarter increased by 672.0 percent to TZS 239.87 billion compared to TZS 31.07 billion recorded in the corresponding quarter ended 30 September 2024. Relative to the previous quarter ended 30 June 2025, the equity trading turnover was TZS 151.81 billion, representing an increase of 63.78 percent. Similarly, the total number of shares which exchanged hands increased by 280.47 percent to 144.54 million compared to 37.99 million shares traded during the corresponding quarter ended 30 September 2024; and 12.54 percent compared to 128.44 million shares traded during the previous quarter ended 30 June 2025. Domestic and cross-listed equities recorded significant gains, raising the total market capitalization by 46.06 per cent to TZS 21,341.56 billion from TZS 14,611.43 billion recorded as at 30 September 2024; and 8.67 percent from TZS 19,638.79 billion recorded in the previous quarter ended 30 June 2025. DSE All Share Index increased by 17.75 percent to 2,489.70 points compared to 2,114.34 points recorded at 30 September 2024. The Index also increased by 5.8 percentage points from 2,353.86 points recorded at 30 June 2025. The performance during the period under review was supported by an improved business environment, the country's economic resilience to global shocks; and review and approval by the CMSA changes in the DSE Trading Rules aimed at enhancing liquidity, implemented with effect from July 2025.

Treasury bond trading in the secondary market increased by 198.10 percent to TZS 1,614.61 billion from TZS 541.53 billion, reflecting a growing investor appetite for long-term, risk-free instruments offering attractive yields. The value of corporate bonds traded increased by 0.56 percent to TZS 2,193.11 million, compared to TZS 2,180.90 million traded during the corresponding quarter ended 30 September 2025 consistent with investors' preference for holding to maturity, high-yield corporate debt instruments.

During the period under review, Collective Investment Schemes demonstrated an expansionary trajectory, with total Net Asset Value increasing by 62.09 percent to TZS 3,935.76 billion compared to TZS 2,428.13 billion recorded as at 30 September 2024; and increased by 16.02 percent from TZS 3,392.38 billion recorded at the end of the previous quarter. This growth was driven by the strong performance in underlying securities and introduction of new funds approved by CMSA. The schemes managed by UTT AMIS accounted for 91.02 percent of the total NAV of all collective investment schemes, followed by those managed by iTrust Finance Limited at 4.78 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 seven applications for issuance of capital market products and approving three applications, equivalent to 150 percent of the plan. The approved applications included the five-year Stawi Bond issued by Tanzania Commercial Bank Plc, raising TZS 140.24 billion compared to the plan of TZS 50 billion, representing a subscription level of 281%. The second application was in respect of Tanga Cement Plc's

Rights Issue of 127,342,090 new ordinary shares at a price of TZS 1,600 per share, at a ratio of two new ordinary shares for every one ordinary share held, which raised TZS 203.74 billion as planned, representing a success rate of 100 percent. The Authority also approved constitutive documents for establishment of Ziada Fund, the first insurance linked scheme that is designed to generate long term capital appreciation, while offering insurance benefits in the form of Life Insurance on total disability and funeral expenses cover. The remaining four applicants for issuance of products were required to address issues identified in the application review process.

On the commodities side, Tanzania Mercantile Exchange (TMX) facilitated trades of agricultural commodities worth TZS 702.79 billion, an increase of 18.48 percent compared to trade value of TZS 593.15 billion recorded during the corresponding quarter ended September 2024. Similarly, the volume of commodities traded increased to 371,065.72 tons compared to 189,423.53 tons traded during the quarter ended 30 September 2024, representing an increase of 95.89 percent. The increased 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.

The CMSA implemented awareness programs aimed at promoting public participation in investment opportunities available in the capital markets. The programs were targeted to youths, women's groups, entrepreneurs, and the general public through exhibitions and other tailored seminars. In addition, CMSA conducted the Capital Markets Universities and Higher Learning Institutions Challenge (CMUHLIC), which was concluded on 30 September 2025. The challenge attracted more than 28,000 participants, surpassing the target of 20,000 expressed as 140 percent success rate. The year's participation brought the total number of participants reached by the Challenge since inception to 116,871.

During the quarter under review, CMSA received and evaluated 13 applications for new licenses, out of which eight applications were approved, representing an achievement of 160 percent compared to the plan of five licenses. The remaining five of the new applicants were required to address issues identified in the license application review process. On the other hand, thirteen applications for renewal of licenses were approved, being an achievement of 130 percent compared to the plan ten. The majority of license renewals are conducted at the end of the calendar year.

In the endeavour to strengthen regulatory framework, the CMSA collaborated with stakeholders in drafting two sets of regulations: the Capital Markets and Securities (Regulatory Sandbox) Regulations, 2025 and the Capital Markets and Securities (Alternative Investment Funds) Regulations, 2025. The draft regulations were submitted to the Ministry of Finance for approval and publication. The CMSA also continued its collaboration with the Chartered Institute of Securities and Investment (CISI), UK by conducting a Securities Industry Certification Course (SICC) for 93 candidates. Successful completion of the program provides candidates with certification that is internationally recognized.



1.0 INTRODUCTION

1.1 About 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.



Vision

To be a regulator of most competitive and inclusive securities market in Africa



Mission

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

CMSA Functions

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 and equitable dealings;



formulate principles for the guidance of the industry, protection of investors' interests and integrity of the securities market against any abuses;



licensing and regulating stock and commodity exchanges, dealers, brokers and their representatives and investment advisors;



advising the Government on policies and all matters relating to the securities and commodity markets industry; and



Create the necessary environment for the orderly growth and development of the capital market.

1.2 The Capital Markets Quarterly Report for the Period Ended 30 September 2025

The Capital Markets Quarterly Report covers development and performance of the capital markets industry in Tanzania for the first quarter of the financial year 2025/26. The report highlights notable growth in total investments, robust activity in both the primary and secondary markets, and increased investor participation. It features key developments such as the approval of new product issuances including the Stawi Bond, Ziada Fund and Rights Issue by Tanga Cement PLC; alongside significant improvements in equity market indicators, and increased trading activities in the bond market driven by attractive yields. The report also provides insights into the momentous growth of Collective Investment Schemes and the continued vibrancy of commodity trading at the Tanzania Mercantile Exchange, reflecting increased interest by both producers and buyers in using the exchange platform.

1.3 Institution Landscape

As at 30th September 2025, the Capital Markets and Securities Authority had approved securities and licensed a broad range of market intermediaries that support the functioning and deepening of Tanzania's capital markets. These includes:

Depository and Registry

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

Approved Securities

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

The details are provided in Appendix I

Exchanges

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

Licensed Intermediaries

- twenty (20) Licensed Dealing Members,
- twenty-six (26) Investment Advisors,
- twenty-four (24) Fund Managers, and
- twenty-one (21) Collective Investment Schemes.
- ten (10) Custodians of Securities (primarily banks),
- eight (8) Bond Traders,
- three (3) Nominated Advisors
- one (1) Crowdfunding Platform Operator and
- one (1) Credit Rating Agent.

1.4 Value of Investments

During the quarter ended 30 September 2025, Tanzania's capital markets demonstrated strong growth momentum, with 23.60 percent increase in value of investment to TZS 55,384.29 billion from TZS 44,813.15 billion recorded in the corresponding period in 2024. The value of investment also increased by 6.98 percent from TZS 51,793.27 billion recorded at end of the previous quarter ended 30 June 2025. The value of outstanding Government bonds accounted for 51.54 percent of the total value of investment in the capital markets, followed by market capitalization at 38.51 percent; the net asset value of Collective Investment Schemes and the value of outstanding corporate bonds accounted for 7.10 percent and 2.84 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 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 and stakeholders in the capital markets which resulted to the increase in participation of domestic retail investors in the market, particularly in collective investment schemes

2.0 DEVELOPMENTS IN THE CAPITAL MARKETS

2.1 Offer of Securities

During the quarter under review, seven applications for issuance of capital market products were received and reviewed, 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 were in respect of the following:



Stawi Bond

A 5-year corporate bond dubbed “Stawi Bond”, issued by Tanzania Commercial Bank Plc for finance Small and Medium Enterprises (SMEs) to fuel socio-economic development. The first tranche raised TZS 140.24 billion compared to the plan of TZS 50 billion, representing a subscription level of 281%. The offer was opened on 17th September 2025 and closed on 17th October 2025. The Bond was part of the Medium-Term Note (MTN) Programme worth TZS 150 billion.

Tanga Cement Right Issue

Rights Issue of 203,747,344 ordinary shares of Tanga Cement Plc at a price of TZS 1,600 per share at a ratio of two new ordinary share for every one share held. The offer was opened on 29th September 2025 and closed on 24th October 2025. The right issue raised TZS 203.74 billion as planned, representing a success rate of 100 percent. The proceeds from the offer are being used to repay financial debt hence reducing interest expense and currency risk. The new shares were subsequently listed on the Dar es Salaam Stock Exchange on 3rd December 2025.



Insurance Linked Scheme

Application for approval of constitutive documents for establishment of Money Market Insurance Linked Trust Scheme dubbed Ziada Fund. The main objective of the scheme is to generate long term capital appreciation, while also offering additional insurance benefits in the form of Life Insurance on total disability and funeral expenses cover.

2.2 Licensing of Market Intermediaries

During the quarter under review, CMSA received and evaluated 13 applications for new licenses, out of which eight applications were approved, representing an achievement of 160 percent compared to the plan of five licenses. The remaining five of the new applicants were required to address issues identified in the license application review process. The applications pertained to various categories, including Broker/Dealer License, Bond Dealer Representative License, Investment Advisor License, Credit Rating License, Investment Adviser Representative License, Fund Manager Representative License, and Broker/Dealer's Representative Licenses. On the other hand, thirteen applications for renewal of licenses were approved, being an achievement of 130 percent compared to the plan ten. The majority of license renewals are conducted at the end of the calendar year.



2.3 Legal and Regulatory Affairs

During the quarter under review, the Authority approved two (2) draft regulations for submission to the Ministry of Finance. The draft regulations are as follows: Capital Markets and Securities (Regulatory Sandbox) Regulations, 2025, and Capital Markets and Securities (Alternative Investment Funds) Regulations, 2025. The draft regulations, in both English and Kiswahili, were submitted to the Ministry of Finance for approval and publication in August 2025. These regulatory initiatives are expected to strengthen the legal framework, promote the development of thematic capital market products, enhance the Authority's supervisory capacity, and promote investors' participation in the market.



2.4 Professional Training and Certification

CMSA collaborate with the Chartered Institute of Securities and Investment (CISI), UK in conducting a Securities Industry Certification Course (SICC). During the quarter, CMSA conducted a six-week CISI training program, with effect from 1st September 2025 involving a total of 93 candidates. Upon completion of the training, candidates are expected to sit for examinations after which successful will be awarded internationally recognized certification, qualifying them as Certified Capital Market Professionals. The certification provides candidates with the requisite eligibility for grant of license across East African region and internationally.

2.5 Public Education and Awareness Initiatives

Main activities planned under this aspect include conducting public education and awareness seminars; updating of capital markets awareness materials; participating in exhibitions and crowd-pulling events; and media coverage for major events.



Presentations and Awareness Seminars

During the review quarter, CMSA delivered a series of capital markets awareness seminars targeting youth, public transport operators, SMEs and mining stakeholders in MUHAS, Mwanza, and Geita. In addition, CMSA administered the 2025 Capital Markets University and Higher Learning Institutions Challenge, which attracted over 28,000 participants, surpassing the target of 20,000 expressed as 140 percent success rate. The year's participation brought the total number of participants reached by the Challenge since inception to 116,871.



Exhibitions and Crowd-Pulling Events

During the review period, CMSA, in collaboration with market intermediaries, participated in the 49th Dar es Salaam International Trade Fair, resulting in the opening of 2,527 new CDS accounts. CMSA also joined stakeholders at the National Agricultural Fairs in Dodoma, where 598 new CDS accounts.



Media Coverage

Press interviews were conducted and covered in television, newspapers and electronic/social media news outlets during all major events during the period under review. Among the major events conducted includes the Dar es Salaam International Trade Fair (Sabasaba), the National Farmers Day (Nanene) and during all new products issuance launch and listing events.



3.0 SECURITIES INDUSTRY PERFORMANCE

During the quarter ended 30 September 2025, the capital markets were resilient and sound as reflected by satisfactory performance in both trading turnover and value of investment. Combined trading turnover of equities and bonds on the stock exchange increased to TZS 1,856.67 billion, representing an increase of 2.2 percent compared to TZS 574.61 billion recorded during the corresponding quarter ended 30 September 2024. The total value of investment increased to TZS 55.41, representing an increase of 23.6 percent compared to TZS 44.81 trillion recorded as at 30 September 2024. The achievements were the results of conducive policy, regulatory and operational environment provided and supported by the Government through the Capital Markets and Securities Authority.

3.1 Equity Market

3.1.1 Market Turnover and Volume

During the quarter ended September 2025, the capital markets exhibited resilience and stable performance. Total equity turnover on the Dar es Salaam Stock Exchange during the quarter ended September 30, 2025 increased by 672.0 percent to TZS 239.87 billion as compared to the total turnover of TZS 31.07 billion recorded in the corresponding quarter ended September 30, 2024. Relative to the previous quarter ended 30 June 2025, the equity trading turnover was TZS 151.81 billion, representing an increase of 63.78 percent. Similarly, the total number of shares which exchanged hands increased by 280.47 percent to 144.54 million compared to 37.99 million shares traded during the corresponding quarter ended 30 September 2024; and 12.54 percent compared to 128.44 million shares traded during the previous quarter ended 30 June 2025. This performance was mainly attributed to an improved business environment, resilience to global shocks and changes in the DSE rules implemented in June 2025, which enhanced market liquidity and transparency, thereby increasing investor confidence and trading activity (Figure 1).

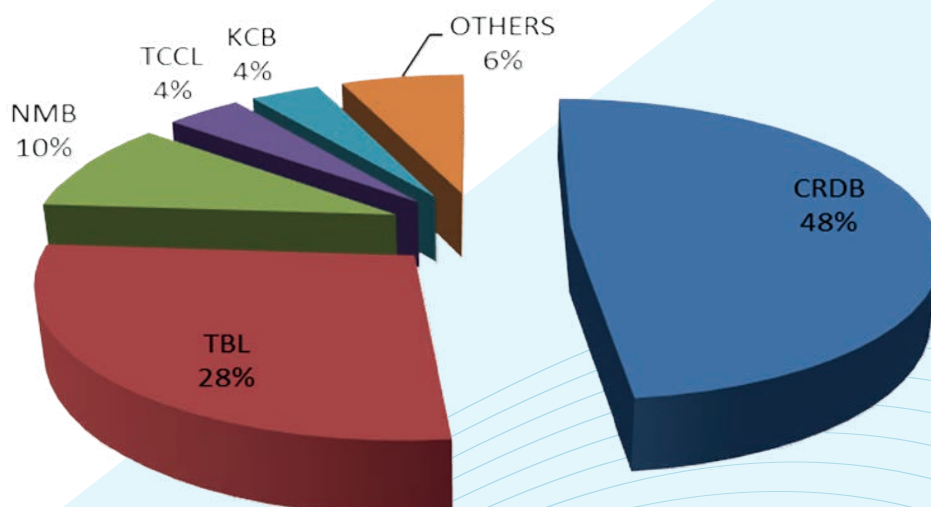


Figure 1: Market Turnover (TZS billion) for the quarter ended September 2025

3.1.2 Market Capitalization

The share of domestic market capitalization increased in line with good performance of domestic listed companies observed during the quarter. This reflects a robust domestic economy and sector-specific growth which encouraged local investors to tap into available investment opportunities. Domestic market capitalization increased by 11.12 percent to close at TZS 13,550.76 billion compared to TZS 12,195.24 billion recorded in the corresponding quarter September 30, 2024. The best performing counters in terms of capital gain during the quarter included MKCB, DSE, AFRIPRISE, MBP and NICO.

Similarly, total market capitalizations increased by 46.06 percent to close at TZS 21,341.56 billion compared to TZS 14,611.43 billion recorded in the corresponding quarter ended September 30, 2024; and 8.67 percent from TZS 19,638.79 billion recorded in the previous quarter ended 30 June 2025. The increase in total market capitalization is attributed to the increase in share prices of both domestic and cross-listed companies that are listed in the Dar es Salaam Stock Exchange

Overall, market concentration risk remained low on account of the improved performance of domestic listed companies. The impressive performance was a reflection of growth in the financial sector arising from increased investments and a surge in demand for financial services.

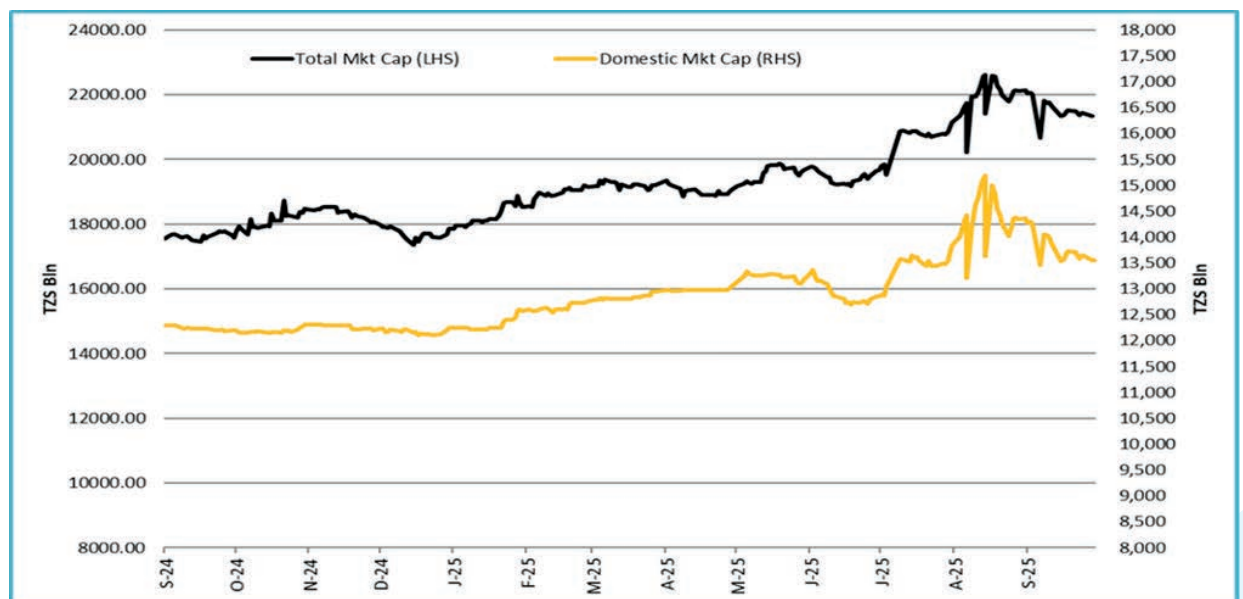


Figure 2: Market Turnover (TZS billion) for the quarter ended September 2025 Source: CMSA

3.1.3 Market Indices

The Tanzania Share Index (TSI), which tracks performance of all domestic listed companies on the DSE, closed at 5,118.80 points as at September 30, 2025, equivalent to 11.2 percent increase compared to 4,604.09 points recorded as at September 30, 2025. Likewise, Bank, Finance and Investment Index (BI) increased by 62.9 percent to close at 9,245.90 points from 5,674.20 recorded in corresponding period September 30, 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 18.7 percent to close at 4,136.25 points compared to 5,087.66 points recorded September 30, 2024 attributed to decreased share price of TCC and TBL.

DSE Share Index, which tracks performance of all listed companies, closed at 2,489.70 points, a 17.75 percent increase as compared to 2,114.34 points recorded at September 30, 2024. The Index also increased by 5.8 percentage points from 2,353.86 points recorded at 30 June 2025. The increase in the indices was largely attributed to increase in share prices of both domestic and cross-listed companies such as AFRIPRISE, CRDB, NICO, NMB, TOL, TWIGA, NMG and KCB. Table 1 and Figure 5 below illustrate the performance of the share indices during the period ended September 30, 2025

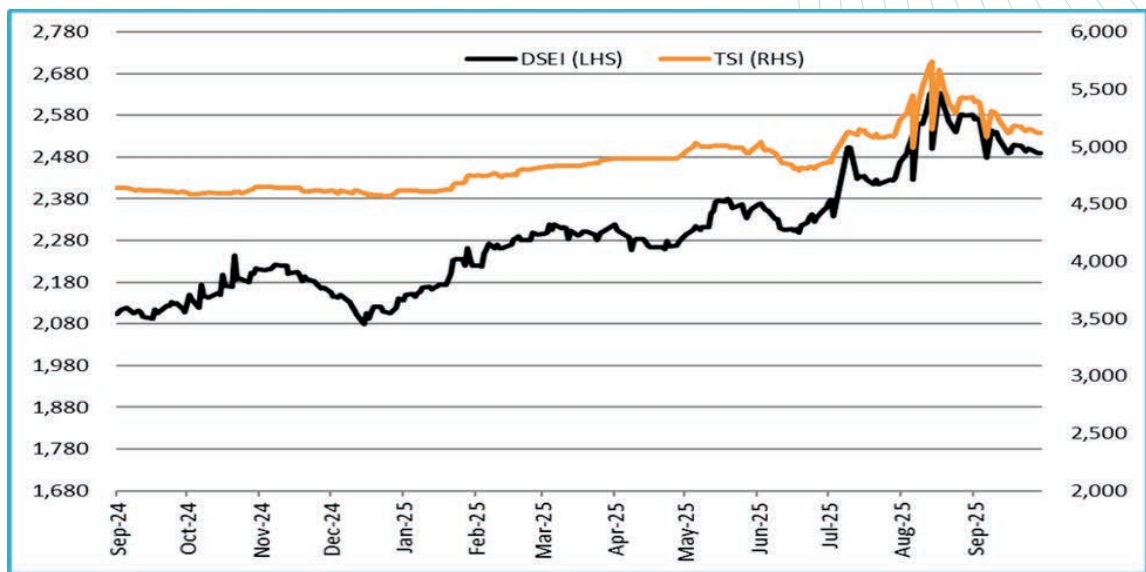


Figure 3: ASI Index and TSI Index Trend from September 2024 to September 2025,
Source: CMSA

Indices	30-Sep-25	30-Jun-25	30-Sep-24	Quarterly Change (%)	YOYChange (%)
All Shares Index (DSEI)	2,489.70	2,353.86	2,114.34	5.8%	17.8%
Tanzania Share Index (TSI)	5,118.80	4,852.34	4,604.09	5.5%	11.2%
Industrial & Allied (IA)	4,136.25	5,137.85	5,087.66	-19.5%	-18.7%
Banks, Finance & Investment (BI)	9,245.90	7,179.70	5,674.20	28.8%	62.9%
Commercial Services (CS)	1,644.39	1,422.94	2,138.48	15.6%	-23.1%

Table1: Market Indices, Sep “25”, June “25” and Sep “24”,
Source: DSE Market Report, CMSA

3.1.4 Foreign Investors' Participation

The overall proportion of foreign investor's participation in the market increased with more net out flows (sell) than inflows (purchase). Foreign investors' participation in stock trading accounted for 15.3 percent and 42.1 percent of the total turnover on the buy and sell side respectively (Figure 4).

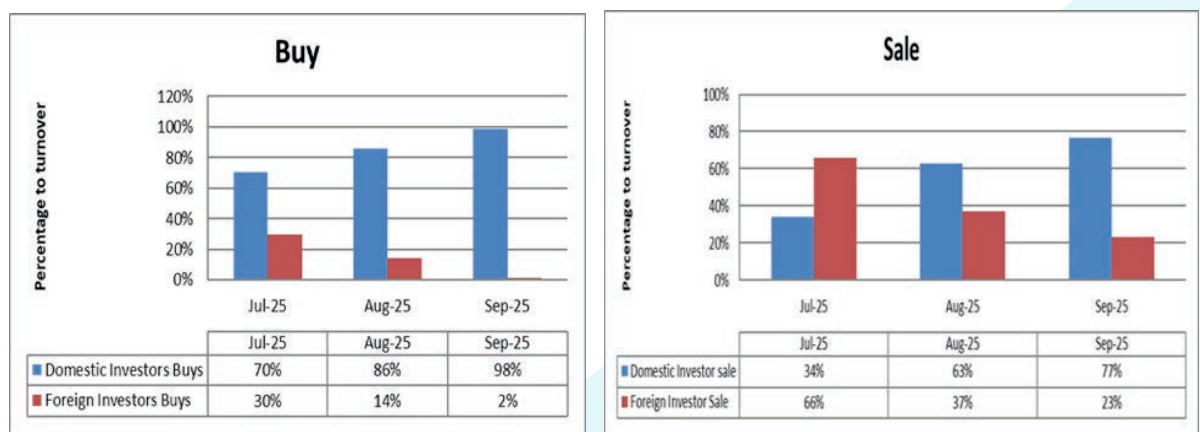


Figure 4: Investors Participation in the equity Market

3.2 Bond Market

During the quarter ended September 30, 2025, the performance of government bonds in both the primary and the secondary market demonstrated resilience and expansion. The observed performance reflects good policy decisions made earlier by the government which included to re-open up the government bonds with the aim of increasing liquidity of bonds to the secondary market and enhancing initiatives leading to introduction of benchmark yield curve for the purpose of promoting transparency and price discovery in the market.

Treasury bonds worth TZS 1,614.61 billion were traded on the Dar es Salaam Stock Exchange during the quarter under review, which is equal to an increase of 198.10 percent compared to Treasury bonds worth TZS 541.53 billion traded during the corresponding quarter in 2024. The increase in the value of bonds traded During the quarter was attributed to among others the continued investors' appetite toward risk free investments of government securities and the attractive yields to maturity for 25-year, 20- year and 15-year bonds. This is also reflected by a conducive policy, regulatory and operational environment, coupled with a pick-up in economic activities and growth in the financial sector (Figure 7).

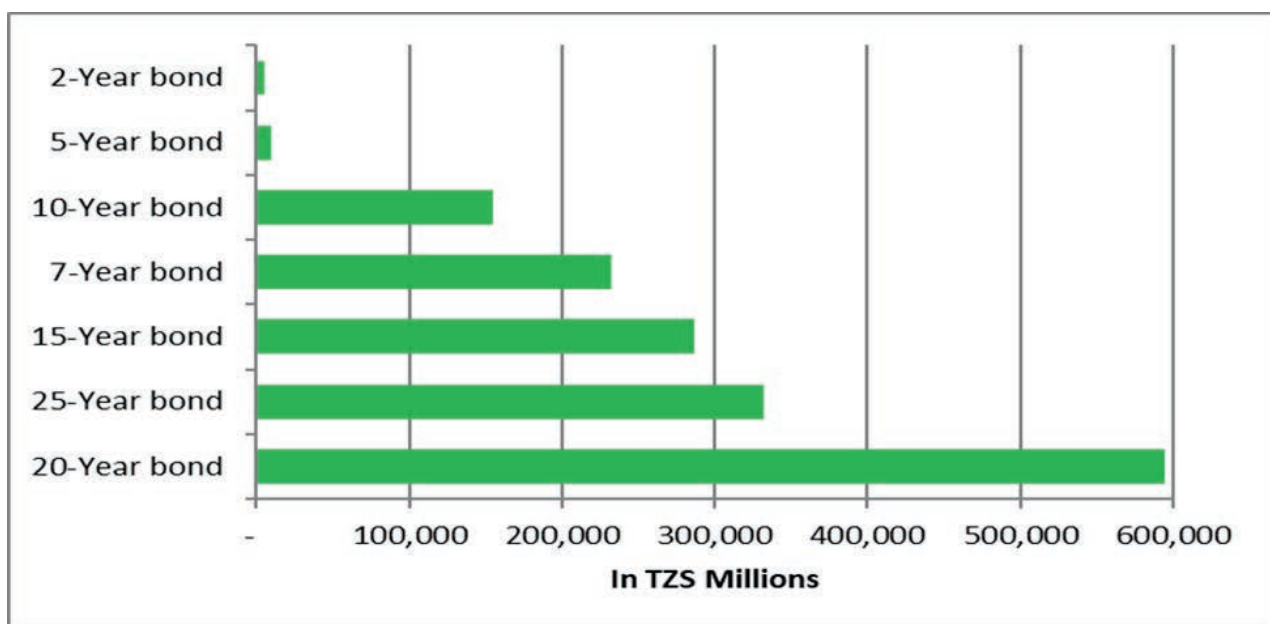


Figure 5: Treasury bond Trading Turnover in Secondary Market for the Quarter ended September 30, 2025 (in TZS Million)

On corporate bonds, the value of the bonds worth TZS 2,193.11 million were traded which is equivalent to an increase of 9.30 percent compared to bonds worth TZS 2,006.49 million traded during the corresponding quarter ended September 30, 2024. The observed performance of corporate bonds turnover reflected investors' view for holding the corporate bonds to maturity due to the attractive yield to maturity offered by the bonds given the short-term duration of the bonds compared to the Treasury bonds with similar average yields.



At the close of the period under review, Treasury bonds with different maturities worth TZS 28.56 trillion, Corporate Bonds worth TZS 176.24 billion, Sustainable Bonds worth TZS 834.60 billion, Subnational Bonds worth TZS 53.12 billion, Sukuk Bonds worth TZS 175.64 billion and Infrastructure Bonds worth TZS 323.09 billion were listed on the Dar es Salaam Stock Exchange

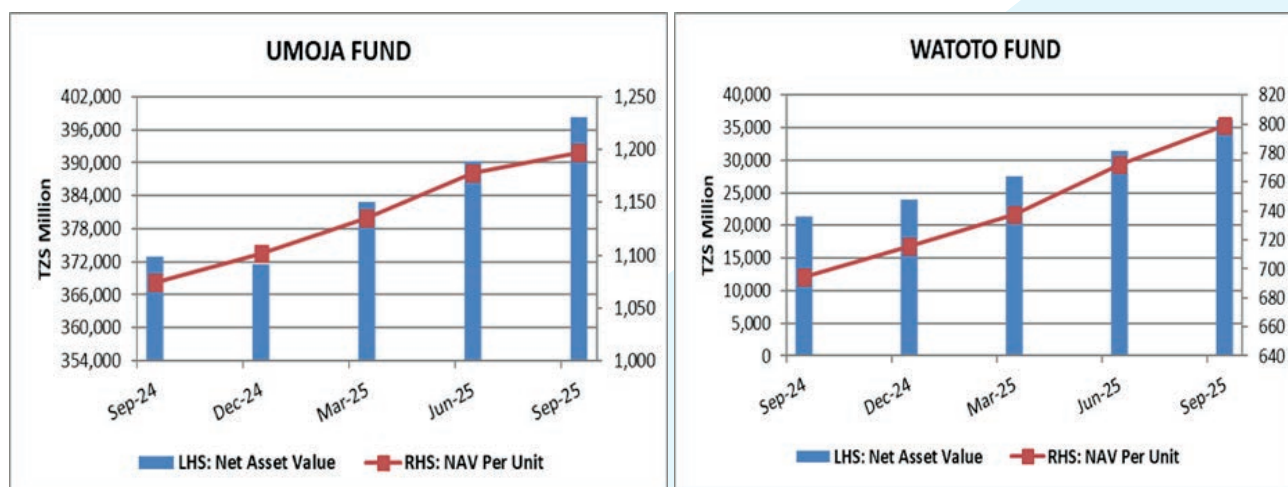
3.3 Collective Investment Schemes

3.3.1 UTT-AMIS Schemes

During the quarter ended September 30, 2025, the total Net Asset Value (NAV) of the collective investment schemes under the UTT AMIS increased by 288.263 percent to TZS 3,584.11 billion from TZS 2,387.38 billion recorded in the corresponding quarter ended September 30, 2024. The increase was due to the good performance of the securities (equities and bonds) in which the funds were invested. The performance was a result of technological advancements to widen the investor base and increasing efficiency and volume of transactions. Umoja Fund, Wekeza Maisha Fund, Watoto Fund, Jikimu Fund, Liquid Fund and Bond Fund NAV per unit increased by 11.44 percent, 14.34 percent, 15.14 percent, 7.17 percent, 13.22 percent and 3.16 percent respectively. The increase was due to among other factors earnings from fixed income and non-fixed income and increased investors' participation and increase in share prices of DCB, CRDB and NMB in which the funds have invested in. Table 2 and Figure 6 below detailed the performance of the funds during the quarter ended September 2025.

Scheme Name	Total NAV as at 30/09/2025	Total NAV as at 30/09/2024	NAV per Unit as at 30/09/2025	NAV per Unit as at 30/09/2024	% change of NAV	% CHANGE IN NAV per unit
Umoja Fund	398,272,842,284	372,875,123,099	1,197.05	1,074.19	6.81%	11.44%
Wekeza Maisha Fund	26,920,183,010	17,193,063,115.73	1081.1482	945.5613	56.58%	14.34%
Watoto Fund	36,172,689,791.9	21,298,394,780.1	799.1038	694.037	69.84%	15.14%
Jikimu Fund	43,056,330,711.1	29,686,892,691.1	194.9601	181.9152	45.03%	7.17%
Liquid Fund	2,056,032,605,6	1,229,070,264,1	476.48	420.8532	67.28%	13.22%
Bond Fund	1,023,657,699,3	717,251,265,025	122.3237	118.5803	42.72%	3.16%
Total	3,584,112,350,84	2,387,375,002,8			288.26%	64.46%

Table 2: UTTAMIS Schemes Size and growth Sept “25” from Sept “24”, Source: UTT AMIS report, CMSA



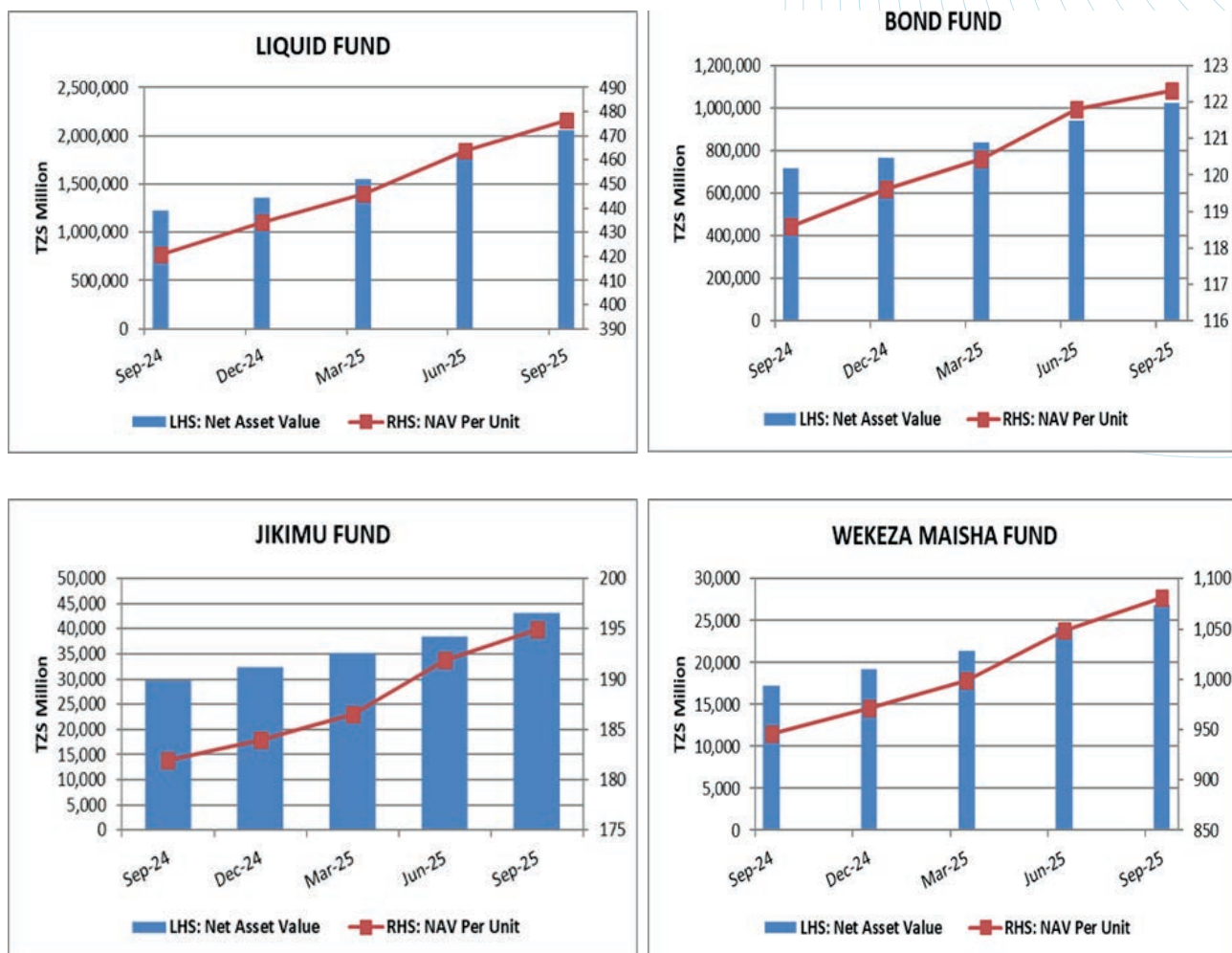


Figure 6: Schemes Fund Size and NAV growth trends from September 2024 to September 2025

3.3.2 Faida Fund

Faida fund is a CIS managed by Watumishi Housing Investments. The CIS primarily focuses on creating wealth to Tanzanians particularly to middle and low-income groups through investments in units to obtain competitive return through capital growth; and enhance the culture of savings in the financial assets. During the quarter, the fund size increased to TZS 46.91 billion compared to TZS 28.98 billion recorded during the corresponding quarter ended September 30, 2024.



The Fund's NAV per unit also grew to TZS 136.0 per unit compared to TZS 119.36 per unit recorded during the corresponding quarter ended September 30, 2024. The recorded performance was attributed to good returns from investments which the fund has invested and the increased investors' confidence and participation (Table 3)

Date	Scheme size Trend Sep'24 to Sep'25 (Millions)	NAV per unit Trend Sep'24 to Sep'25
Sep 2024	28,982.76	102.56
Dec 2024	33,491.90	104.97
Mar 2025	36,557.23	107.61
Jun 2025	43,937.75	110.24
Sep 2025	46,912.53	112.98

Table 3: Fund growth and NAV per unit Trend from Sept'24 to Sep'25

3.3.3 Timiza Fund

Timiza fund is a CIS managed by Zan Securities. The CIS focuses on investing in a portfolio of listed equities, debt securities and liquid assets to strike a balance between returns and liquidity needs of investors in the Fund. The fund has recorded a satisfactory performance attributed to good returns from investments.

During the quarter, the Fund's NAV per unit grew to TZS 116.33 per unit compared to TZS 102.53 per unit recorded during the corresponding quarter and TZS 100 per unit recorded during the IPO period. The fund size also increased to TZS 20.01 billion compared to TZS 11.06 billion recorded during the corresponding quarter. The recorded performance was attributed to good returns from investments which the fund has invested in, and the increased investor's confidence and participation (Table 4) and (Figure 7).



Date	Scheme size (Millions)	NAV per unit
Sep 2024	11,055.46	102.53
Dec 2024	14,455.17	106.35
Mar 2025	15,734.42	108.95
Jun 2025	16,868.42	112.43
Sep 2025	20,014.95	116.33

Table 4: Fund growth and NAV per unit Trend from Sept'24 to Sept'25, Source: Zan Securities reports/CMSA

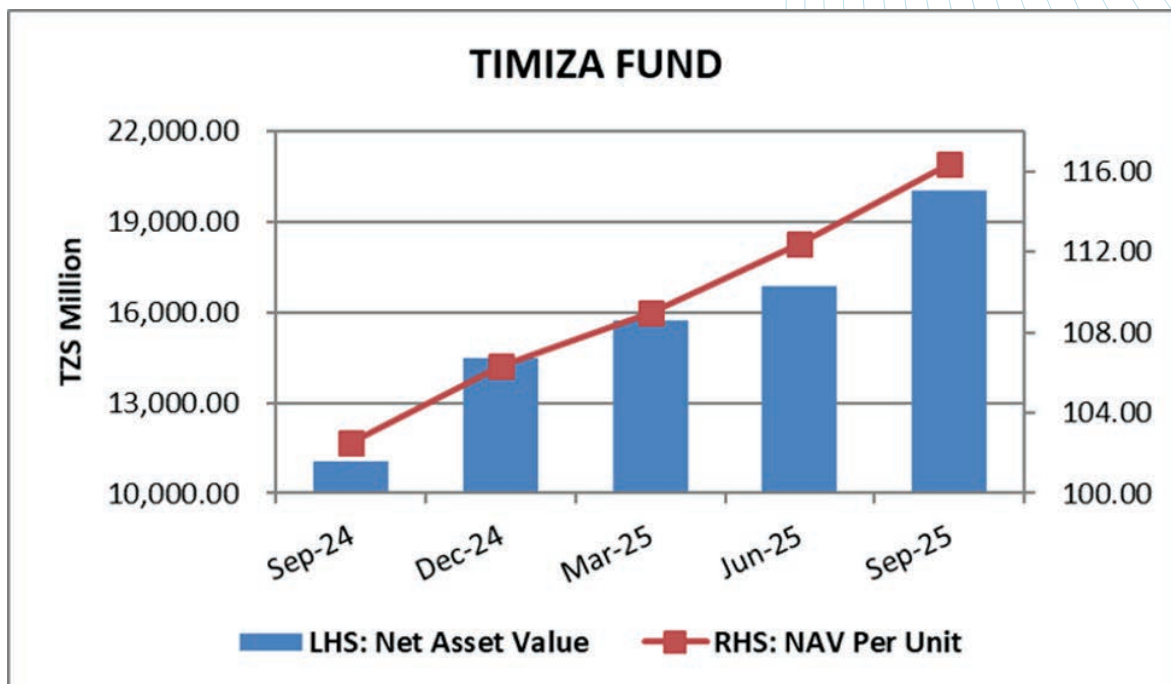


Figure 7: Fund growth and NAV per unit Trend from Sept'24 to Sept'25, Source: Zan Securities reports/CMSA

3.3.4 iTrust Finance Schemes

As at 30th September 2025, there were six collective investment schemes managed by iTrust Finance Limited; out of which one scheme (iDollar Fund) is denominated in United States Dollar. The five schemes which are iCash Fund, iGrowth Fund, iSave Fund, iIncome Fund and Imaan Fund became operational on 17th December 2024, while iDollar Fund was established on 12th August 2025.

As at the end of the period under review, the total net asset value of the five schemes (denominated in Tanzanian shillings) was TZS 162.66 billion, an increase of 220.16 per cent compared to TZS 50.81 billion recorded as at 17th December 2024. Similarly, net asset value of the iDollar Fund increased to USD 10.28 million as at 30th September 2025, an increase of 65.72 percent compared to USD 6.20 million recorded as at 12th August 2025. The increase was mainly attributed to among other factors earnings from fixed income and the increase in share prices of listed companies in which the funds have invested in. The percentage increase of the size and NAV per unit for each of the scheme are as indicated on **Table 5(a)**, **Table 5(b)** and **Figure 8**.



S/N	Scheme	Scheme size as at 30th September 2025 (TZS Millions)	Scheme size as at 17th December 2024 (TZS Millions)	NAV per unit as at 30th September 2025 (in TZS)	NAV per unit as at 17th December 2024 (in TZS)	NAV Growth for the since initiation (%)	NAV per Unit Growth since Initiation (%)
1	iCash Fund	33,709.82	12,171.40	109.67	100.37	176.96	9.26
2	iGrowth Fund	91,834.43	17,727.78	134.39	99.24	418.03	35.41
3	iSave Fund	9,618.31	4,087.71	110.31	100.05	135.30	10.25
4	iIncome Fund	13,730.39	11,609.20	110.86	100.45	18.27	10.36
5	Imaan Fund	13,770.57	5,210.87	133.13	96.72	164.27	37.64

Table 5 (a) iTrust Finance Schemes Size and Growth September 2024 – September 2025

S/N	Scheme	Scheme size as at 30th September 2025 (USD)	Scheme size as at 12th August 2025 (USD)	NAV per unit as at 30th September 2025 in USD	NAV per unit as at 12th August 2025 in USD	NAV Growth for the since initiation (%)	NAV per Unit Growth since Initiation (%)
6	iDollar Fund	10,281,257.04	6,204,006.41	100.82	100.09	65.72	0.73

Table 5 (b): iDollar Schemes Size and Growth August 12, 2025 - September 30, 2025

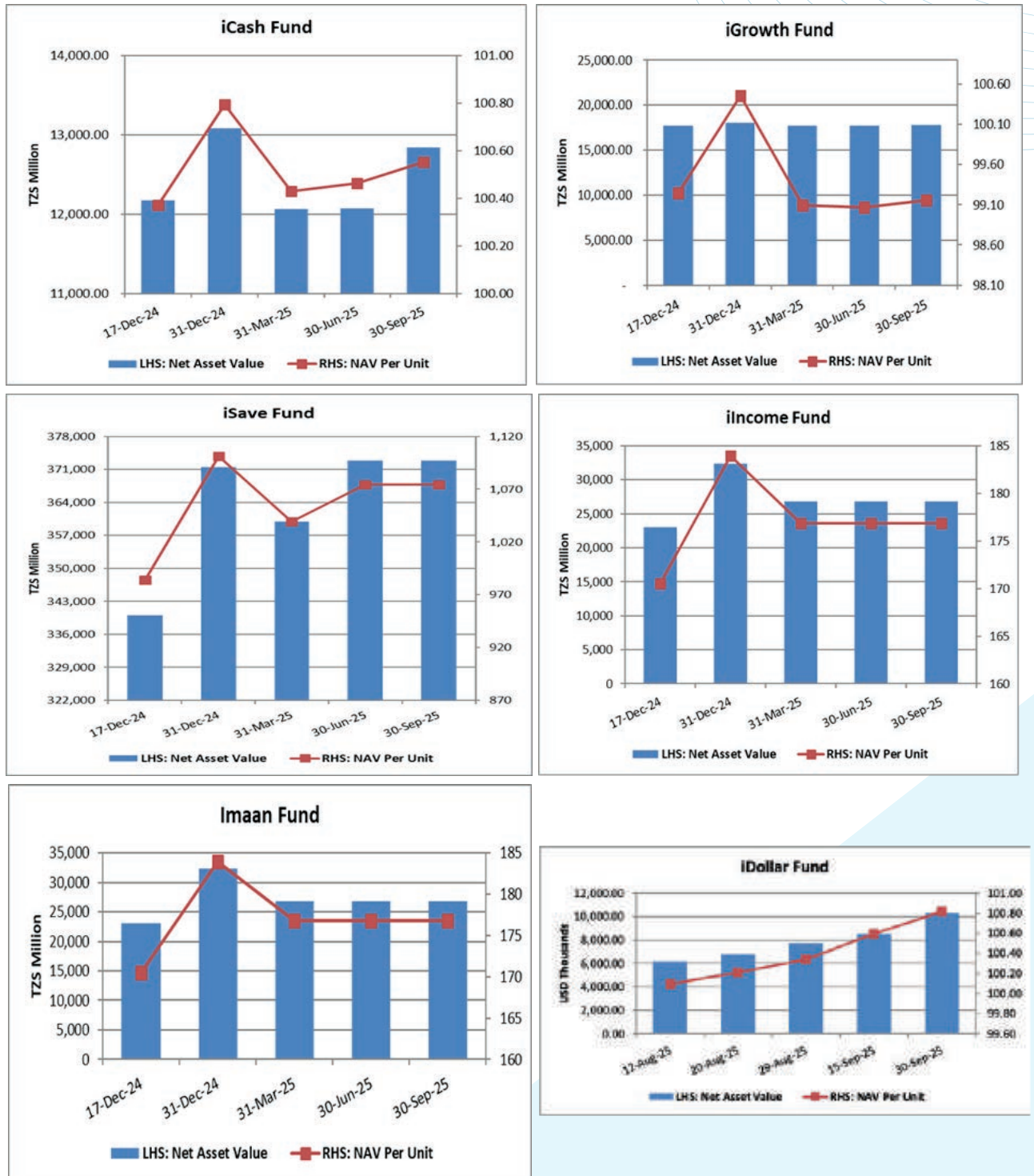


Figure 8: Schemes Fund Size and NAV growth from December 17, 2024 to September 30, 2025

The features of each of the schemes managed by iTrust Finance Limited are briefly provided in Table 5 (c) below due to their new introduction in the market.

No.	Scheme Name	Feature/objective	Investment
1	iCash Fund	highly liquid, low risk, money market fund that aims at preserving a client's wealth with high and stable levels of return.	Invests in Treasury Bills, Corporate Bonds, Call and Fixed deposits and Treasury bonds with an average maturity of less than 5 years.
2	iGrowth Fund	a balanced fund that aims at growing a client's wealth over a long period of time.	Invests in fixed income securities and DSE listed equities.
3	iSave Fund	is a low risk, fixed income fund that aims to grow the client's wealth with consistently high returns.	Invests in Long-Term Government Bonds with maturities of 20 and 25 years, call and fixed deposits.
4	iIncome Fund	a low risk, fixed income fund that appreciates the investor's wealth and distributes regular income to its investors.	Invests in Treasury bills, Call and Fixed Deposits, Corporate Bonds and Government Bonds.
5	Imaan Fund	a Shariah-compliant balanced fund that aims to appreciate the client's capital over a long time by investing in shariah-compliant assets.	Invests in SUKUK, Islamic deposits, and Halal Equities.
6	iDollar Fund	a multi-currency fixed income fund denominated in US Dollars which aims to preserve capital and generate steady returns.	Invest in high-quality, dollar-based assets including government securities, corporate bonds, and offshore fixed deposits.

Table 5(c): Features of the Schemes Managed by iTrust Finance Limited as at 30th September 2025

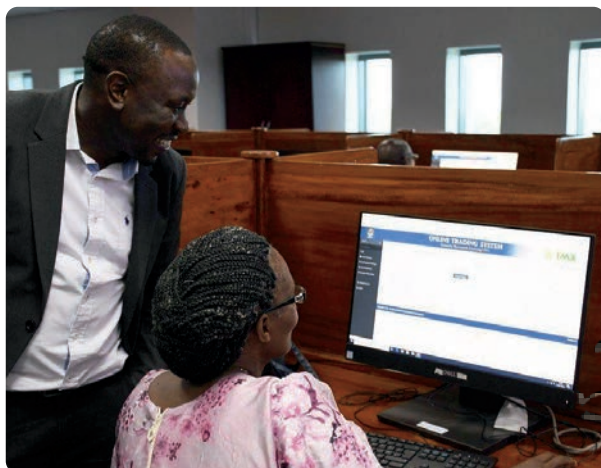
3.3.5 Other Funds under management

As at the end of the quarter under review, the value of total assets under other fund managers increased to TZS 198.57 billion compared to TZS 186.18 billion recorded as at 30th September 2024, representing an increase of 6.65 percent. Funds placed by individual clients were 48.17 percent of the total fund management portfolio whereas the funds placed by institutional investors were 51.83 percent. The fund managers consisted of Watumishi Housing Company's Real Estate Investment Trust managing 43.24 percent of the total value of funds, followed by TSL Investment Management Limited with 30.12 percent and the remaining fund managers managing 26.64 percent. The other fund managers include Orbit Securities Ltd, Optima Corporate Finance Ltd, Cornerstone Partners Ltd and E.A Capital Ltd. Funds were diversified into several asset classes with 44.25 percent placed in money market instruments, followed by real estate accounting for 34.07 percent and 21.68 percent in equities, Treasury bills and bonds.

3.4 Commodity Market

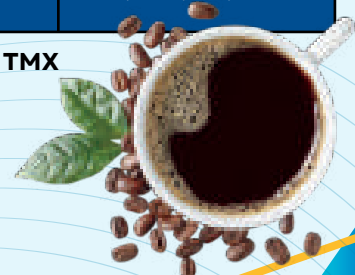
Tanzania Mercantile Exchange (TMX) facilitated trades of agricultural commodities worth TZS 702.79 billion, an increase of 18.48 percent compared to trade value of TZS 593.15 billion recorded during the corresponding quarter ended September 2024. Similarly, the volume of commodities traded increased to 371,065.72 tons compared to 189,423.53 tons traded during the quarter ended 30 September 2024, representing an increase of 95.89 percent. The increased 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.

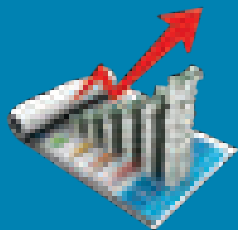
Increased trading activity implies that more producers and buyers are using the exchange platform which enhance transparency and enables fair and competitive price discovery.



S/N	Commodity	Volume (kg)	High Price (TZS/kg)	Low Price (TZS/kg)	Value Transacted (TZS)
1	Sesame seeds	83,195,197	2,790	1,500	227,254,092,573.45
2	Pigeon Peas	156,326,504	1,290	600	158,501,967,142.27
3	Chick Peas	102,401,807	1,430	810	128,971,110,508.05
4	Soy Beans	1,170,182	1,300	1,040	1,690,085,484.70
5	Cocoa	3,476,070	16,340	13,520	53,646,632,805.40
6	Robusta	16,436,606	5,530	3,510	82,147,703,772.51
7	Robusta Certified	5,892,484	5,510	3,510	30,025,786,446.07
8	Robusta Clean	84,079	8,210	8,210	753,709,379.70
9	Robusta Clean Certified	1,770,548	11,005	9,000	18,316,361,723.30
10	Arabica	146,510	5,010	3,510	744,871,629.20
11	Arabica Certified	64,940	5,015	4,505	327,348,739.10
12	Arabica Clean Certified	20,691	10,505	9,000	218,581,101.40
13	Tea* (Price in USD)	80,100	1.3	0.73	186,920,231.40
TOTAL		371,065,718			702,785,171,536.55

Table 6: Commodities Traded in the quarter ended Sept 30, 2025, Source: TMX





4.0 MARKET OUTLOOK

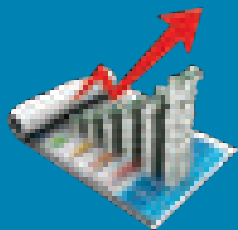
The capital markets industry in Tanzania is expected to sustain strong growth following a robust quarterly performance marked by a 23.60 per cent rise in total investments to TZS 55.38 trillion. This growth reflects supportive regulatory reforms, increased public awareness, and heightened investor confidence, all of which have encouraged greater retail participation. The introduction of new thematic, ethical, and insurance-linked investment products, alongside continued growth in Collective Investment Schemes underscores the market's deepening diversification.

Activity in the primary market is expected to remain strong, supported by the approval of three significant issuances: the Tanzania Commercial Bank's five-year "Stawi Bond," Tanga Cement PLC's Rights Issue, and the Ziada Fund. These instruments will provide additional avenues for capital raising and long-term investment and are likely to stimulate further market engagement across both equity and fixed-income segments.

The equities market outlook remains positive, building on a 22.3 per cent increase in market capitalisation and a 17.75 per cent rise in the DSE All Share Index (DSEI). The significant increase in turnover and trading volumes during the quarter under review signals renewed investor interest driven by improved performance of domestic and cross-listed companies. This momentum is expected to continue as favourable valuations, enhanced liquidity, and strong corporate fundamentals attract both institutional and retail investors.

Fixed-income markets are also expected to remain active, with a strong appetite for government securities evidenced by increased issuance and an increase in secondary market trading during the period under review. Attractive yields on long-term Treasury bonds and steady corporate bond performance point to continued preference for stable, income-generating securities. Collective Investment Schemes are expected to expand following the strong performance of underlying securities and the registration of new funds. Commodity market resilience and increasing volumes highlight the growing formalisation of agricultural markets, which is expected to enhance price transparency and support smallholder farmer participation.

Tanzania's capital markets outlook remains positive supported by expanding investment opportunities, increased investor appetite, ongoing regulatory reforms, and increased confidence. Continued innovation and market-deepening initiatives will further position the capital markets as a key driver of long-term economic growth.



5.0 APPENDICES

Appendix I: List of Approved Securities as at 30th September 2025

S/N	Nature of Securities	Name of the Issuer/Fund Manager	Number of approved Securities	Security Name
1	Collective Investment Schemes (CISs)	UTT AMIS PLC	7	Umoja Fund
				Wekeza Maisha Fund
				Jikimu Fund
				Watoto Fund
				Liquid Fund
				Bond Fund
				Juhudi 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		
Watumishi Housing Investments	1	Faida Fund		
Zan Securities Limited	1	Timiza Fund		
Total Collective Investment Schemes (CISs)			21	
2	Real Estate Investment Trust (REITs)	Watumishi Housing Investments	1	Watumishi Housing REIT

S/N	Nature of Securities	Name of the Issuer/Fund Manager	Number of approved Securities	Security Name
	Total Real Estate Investment Trusts (REITs)		1	
3	Exchange Traded Funds (ETFs)	Vertex International Securities Limited	1	Vertex ETF
		iTrust Finance Limited	1	iTrust EAC Large Cap ETF
	Total Exchange Traded Funds (ETFs)		2	
4	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	
5	Listed Green Bonds	CRDB Bank PLC	1	CRDB Kijani Bond
		Tanga Water Supply and Sanitation Authority – Tanga UWASA	1	Tanga UWASA Water Infrastructure Green Revenue Bond
	Total Listed Green Bonds		2	
6	Listed Conventional Corporate Bonds	National Bank of Commerce Limited	1	Twiga Bond
		Tanzania Mortgage Refinance Company Limited	1	TMRC -21/26.T3
		Tanzania Mortgage Refinance Company Limited	1	TMRC -23/28.T4
	Total listed Conventional Corporate Bonds		3	
7	Listed Social Bonds	NMB Bank PLC	1	NMB Jamii Bond
		NMB Bank PLC	1	NMB Jasiri Bond
	Total Listed Social Bonds		2	

Appendix II: Total value of Investments in the Capital Markets

Value of Investment in the Capital Markets			
Items	30th September 2025	30th September 2024	Growth
	TZS (Billion)	TZS (Billion)	
Total Market Cap	21,341.56	17,647.07	20.90%
Listed Government Bonds	28,560.97	23,973.18	19.10%
Listed Corporate Bonds	1,571.48	764.77	105.50%
Collective Investment Schemes (NAV)	3,935.76	2,428.13	62.10%
Total Value	55,409.77	44,813.15	23.60%

Appendix III: Momentous Strides in Collective Investment Schemes

		30th September 2025	30th September 2024	
FUND MANAGER	SCHEME NAME	NET ASSET VALUE (TZS)	NET ASSET VALUE (TZS)	% increase in NAV
UTT AMIS PLC	Umoja Fund	398,272,842,288.33	372,875,123,099.65	6.81%
	Wekeza Maisha Fund	26,920,183,010.76	17,193,063,115.73	56.58%
	Watoto Fund	36,172,689,791.97	21,298,394,780.99	69.84%
	Jikimu fund	43,056,330,711.12	29,686,892,691.62	45.03%
	Liquid Fund	2,056,032,605,688.47	1,229,070,264,114.03	67.28%
	Bond fund	1,023,657,699,349.53	717,251,265,025.30	42.72%
Watumishi Housing Investments	Faida Fund	46,912,533,220.77	28,982,761,436.28	61.86%

		30th September 2025	30th September 2024	
FUND MANAGER	SCHEME NAME	NET ASSET VALUE (TZS)	NET ASSET VALUE (TZS)	% increase in NAV
Zan Securities Limited	Timiza Fund	20,014,947,568.69	11,055,461,647.08	81.04%
Sanlam Investments	Sanlam Money Market Fund	58,055,793,956	711,868,162	8,055.41%
Orbit Securities Limited	Inuka Fund	25,249,132,515	Was not in place	
iTrust Finance Limited	iCash Fund	33,709,820,561.82	Was not in place	
	iGrowth Fund	91,834,432,563.91	Was not in place	
	iSave Fund	9,618,308,763.06	Was not in place	
	iIncome Fund	13,730,392,617.10	Was not in place	
	Imaan Fund	13,770,570,159.95	Was not in place	
	iDollar Fund*	25,497,517,459.20	Was not in place	
Global Alpha Capital Limited	Halal Fund	1,259,573,000	Was not in place	
Vertex International Securities	Vertex Bond Fund	5,197,394,000	Was not in place	
	Vertex ETF	6,800,465,000	Was not in place	
Value of Investment		3,935,763,232,225.68	2,428,125,094,102.68	62.09%


*The net asset value of iDollar Fund was converted to TZS at a rate of 2,480 per US Dollar.
(USD 10,281,257.04)



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