

CRDB Bank share price slips by 8 percent

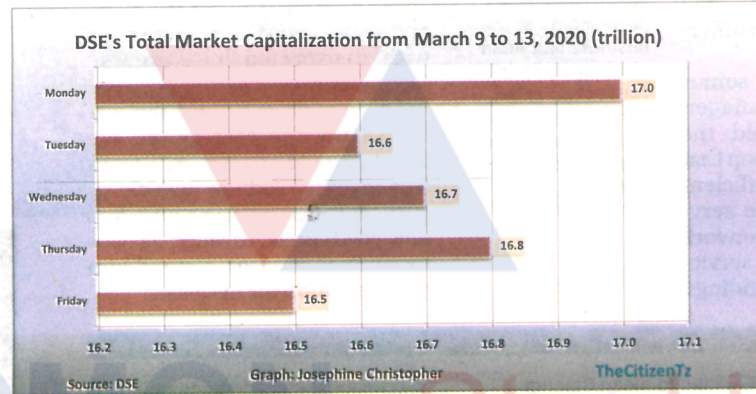
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Dar es Salaam. CRDB Bank Plc lost over eight percent value of its shares price last week as the equity market at the Dar es Salaam stock Exchange (DSE) continued to post abysmal performance due to ongoing global economic challenges caused by COVID-19. The lender's shares price drop to Sh155 last Friday from Sh170 in the previous week, according to DSE's market reports.

In last week's trading, there was notable disequilibrium in terms of the market forces as supplyies of shares exceeded investor-demand.

The volume of shares traded last week decreased by 25.51 percent, dropping from 397,377 to 296,016 shares.



On their weekly outlook Zan-Securities chief executive officer, Raphael Masumbuko, said: "We do not expect a pick-up in activity until the end of this quarter".

During the week under review, the CRDB Bank lost Sh40 billion in its

market capitalization, which fell to Sh404 billion on Friday, down from Sh444 billion in the preceding week.

Overall, the bourse's market cap declined by 3.27 percent - to Sh16.5 trillion - while the domestic market capitalization slipped 0.43 percent

to close at Sh9.1 trillion.

The Tanzania Shares Index (TSI) - which measures the performance of local listed firms - closed at 3,498.94 points, 0.43 percent down.

On the other hand, the All-Shares Index (DSEI) increased 3.27 percent to close at 1,988.62 points.

Performance of the industrial sector remained flat at 4,778.72 points - same as last week. The Banks, Finance and Investments sector's Index lost 2.23 percent to close at 2,199.59 points. The Commercial Services sector's index also closed at 2,362.38 points, same as last week.

Moreover, DSE recorded a total turnover of Sh75.17 million, compared with last week's Sh182 million.

The CRDB Bank dominated the market share by 56.96 percent of the total turnover, followed by the NMB Bank Plc - at 18.54 percent - and TWIGA, at 13.46 percent.