



**SOLOMON** Stockbrokers

# THE MONTHLY RALLY MARCH 2026



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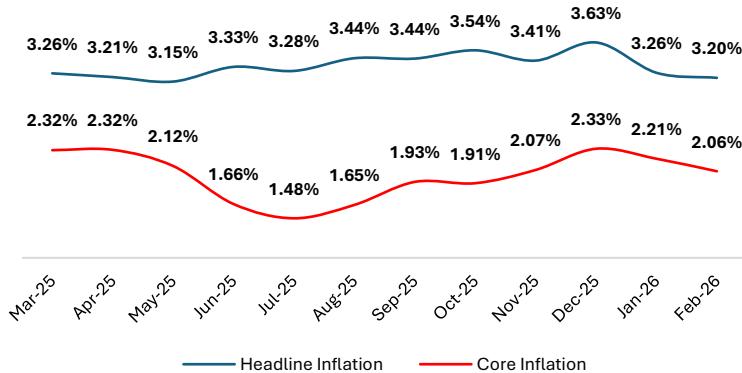
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# Macroeconomic Coverage

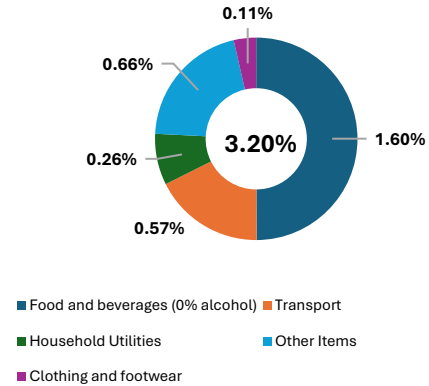
## Inflation: Nothing out of the usual

12-month headline core inflation eased from 3.26% and 2.21% respectively in Jan-26 to 3.20% and 2.06% respectively in Feb-26. Factors leading to the marginal drop include food and non-alcoholic beverages whose inflation eased 3 basis points from 5.70% to 5.67%, Clothing and Footwear whose inflation eased from 1.23% to 1.06% and transport whose inflation went from 4.21% to 4.01% during the 1-month period between Jan-26 to Feb-26.

12-Month Headline and Core Inflation Figures



Headline Inflation Composition: Feb-2026



Source: National Bureau of Statistics, SOLOMON Research Department

## Currency Movement: TZS Stability Anchored by Stronger Fundamentals

During the month of March, the TZS remained stable against hard currencies in large part due to dwindling current account deficits, improved foreign exchange reserves and swift interventions in the Interbank Foreign Exchange Market. It's also worth noting that compared to 2025, the month-on-month and year-to-date movements of the TZS have been more stable and resilient relative to the prior year.

Currency	MoM* 2026	MoM 2025	YTD** 2026	YTD 2025
USD	▲ 1.37%	▲ 2.93%	▲ 5.48%	▲ 10.95%
GBP	▼ 0.99%	▲ 5.52%	▲ 3.42%	▲ 14.21%
EUR	▼ 1.40%	▲ 6.60%	▲ 3.05%	▲ 14.90%
CNY	▲ 0.36%	▲ 2.99%	▲ 6.75%	▲ 11.48%
KES	▲ 0.67%	▲ 2.89%	▲ 4.67%	▲ 10.91%

Source: Bank of Tanzania Mean Prices, MoM – March against February Comparisons, YTD – Dec of prior year against 31-Mar-26 Comparisons

## Monetary Policy: The momentum continues

Indicator	Feb-26	Jan-26	MoM	YoY
Extended Broad Money (M3)	TZS 63.07 trln	TZS 62.53 trln	▲ 0.87%	▲ 24.67%
Private Sector Credit	TZS 46.01 trln	TZS 45.17 trln	▲ 1.85%	▲ 24.40%

Source: Bank of Tanzania

The Central Bank Rate remained unchanged at 5.75% for Q1'25 with the stance opted by the Central Bank being an accommodative stance, this coincided with strong Money supply growth evidenced with M3 growing 0.87% MoM and 24.67% YoY amounting to TZS 63.07 trillion and private sector credit growth of 1.85% MoM and 24.40% YoY amounting to TZS 46.01 trillion as of Feb-26.

# Commodities that Shape Economies

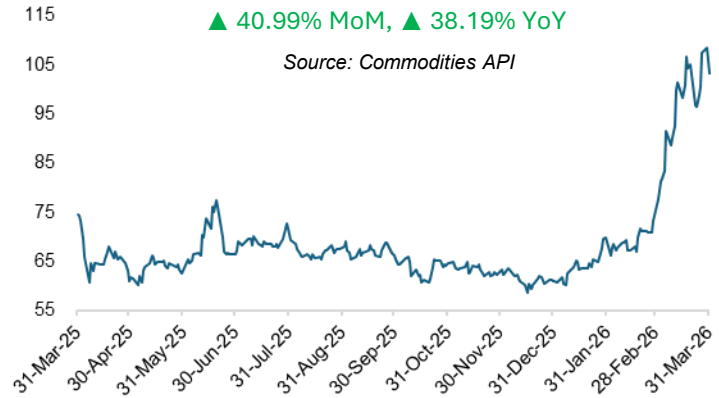
## Brent-Crude Oil: Rising Oil Prices Threaten External Stability

During the month of March Brent Crude Oil shot up from USD 73.12/barrel as of 27-Feb-26 to USD 103.09/barrel in 31-Mar-26 following escalating tensions and conflicts in the Middle East that began on February 28<sup>th</sup>, 2026, and the subsequent closure of the Strait of Hormuz which accounts the passage of about 20% of global oil.

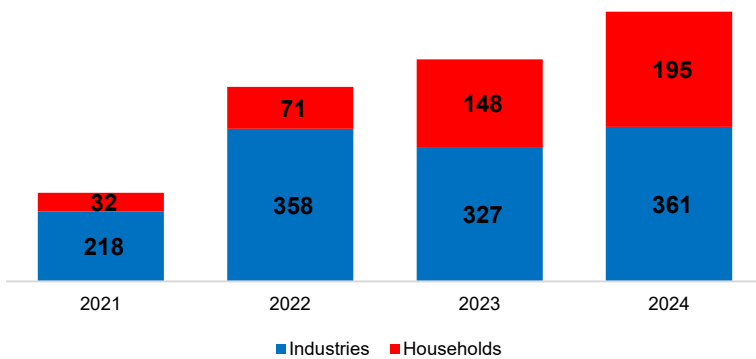
As of calendar year 2025, Tanzania's oil imports were valued at USD 2.21 Billion which was a 21.90% drop from the USD 2.84 billion import bill incurred the year prior in large part driven by falling oil prices across that year resulting in Oil Imports share of total imports to drop to a 9-year low of 12.30% however with oil prices for Q1'26 up 69.36%, prices at over USD 103.09/barrel compared to projections of USD 62 – 68/barrel.

The risk of a larger import bill and widening deficits coupled with higher prices remains elevated, the ripple effects towards Tanzania are evident with oil prices had risen enormously with EWURA monthly average oil prices having risen by 31.85%, 31.62% and 24.49% for Petrol, Diesel and Kerosene from TZS 3,001/liter, TZS 2,996/liter and TZS 3,070/liter in 04-March 2026 to TZS 3,958/liter, TZS 3,943/liter and 3,822/liter effectively from 01-April-26. Efforts to diversify towards alternative energy sources more notably natural gas has been made with gas consumptions for Industries and Households growing at a Compound Annual Growth Rate (C.A.G.R) of 18.27% and 83.35% respectively between 2021 – 2024 and the total value of gas consumed by both industries and households combined growing at 30.99% C.A.G.R to USD 92.58 Million as of 2024, the value of gas consumed is still a far cry from the value of oil imports with 2024's gas consumption value making up 3.26% of the USD 2.84 billion oil import made during the same year

Brent Crude Oil Price Trend: Barrel/USD

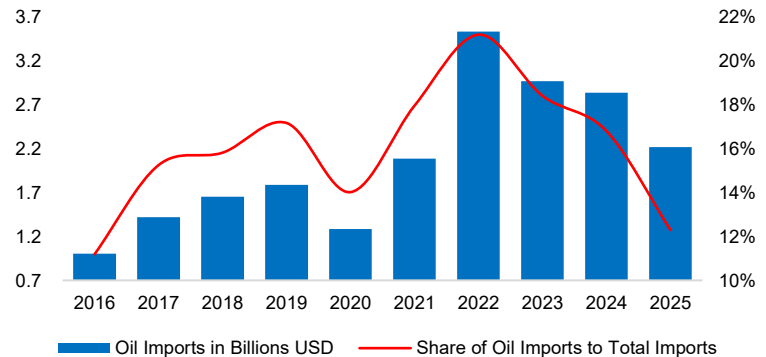


Gas Consumption in Millions m3



Source: National Bureau of Statistics

Oil Imports Trend



Source: Bank of Tanzania

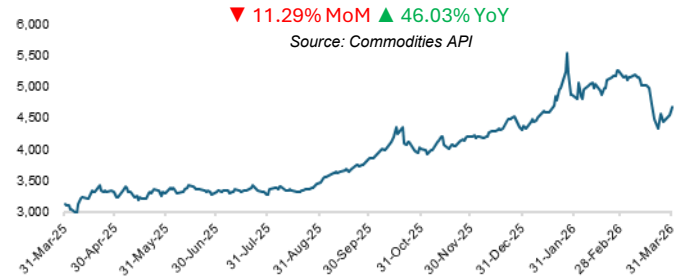
# Commodities that Shape Economies

## Gold: Price Pullback Risks Key Export Revenues

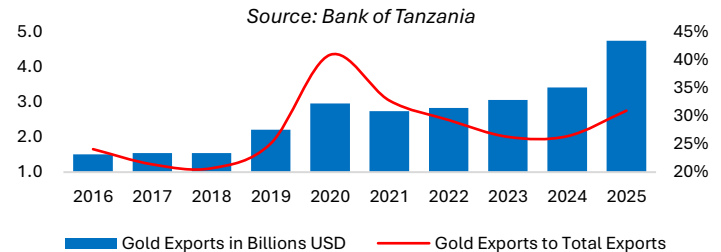
Gold prices fell 11.29% MoM from USD 5,278.01/ounce to USD 4,681.87/ounce after delivering an extended rally where gold delivered a 64.01% YoY growth for the period ending 31-Dec-25 and a 28.66% gain from year start 2026 to 27-Jan-26 when Gold reached its all-time high price at USD 5,557.83/ounce. The drop in gold prices has been influenced by a multitude of factors including profit-taking by institutional and retail investors after a year long rally, flight to liquidity as the war in the Middle East ramps up and fears loom over interest rates staying higher for longer and possibly even hiking further and thus re-strengthening hard currencies particularly the USD.

The falling prices had prompted the Central Bank to cease its earlier planned sale of gold reserves whose proceeds were intended to finance for infrastructure projects after gold prices fell below targeted selling price. Gold holds a significant share of Tanzanian total exports with gold accounting for 30.97% of overall exports as of 2025, with plunging prices putting pressure on the potential USD inflows the country could get from exporting the commodity.

Gold Price Trend: Ounce/USD



Gold Exports Trend

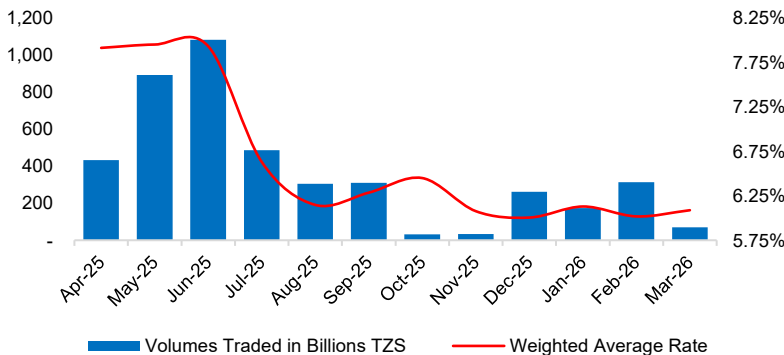


# Money & Fixed Income Markets

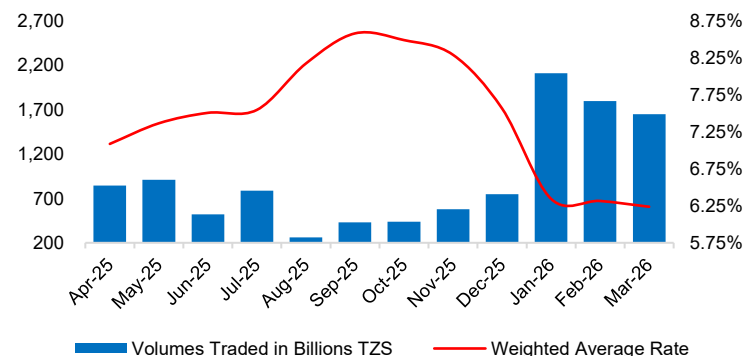
## Interbank Cash Markets: March Softening

Activities in the Interbank Cash Market (ICBM) for March had seen some slowdown with the Overnight and 7-Day Interbank Cash market window seeing transactions worth TZS 70.4 billion and TZS 1.64 trillion, a 77.56% and 8.25% drop in amounts transacted from TZS 313.7 billion and TZS 1.79 trillion the prior month. The weighted average rates for both windows stood at 6.09% and 6.24% respectively, a 7-basis point increase for the Overnight IBCM and an 8-basis point decrease for the 7-Day IBCM.

Overnight Interbank Cash Market Trends



7-Days Interbank Cash Market Trends

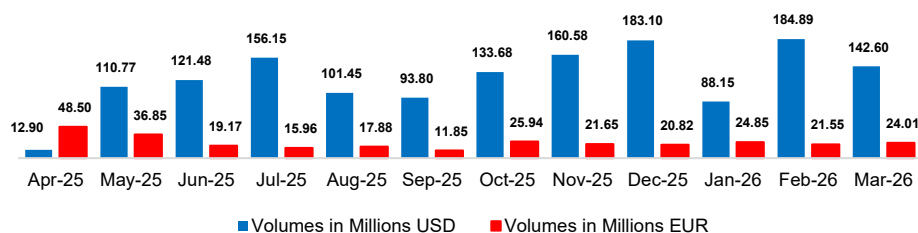


Source: Bank of Tanzania

# Money & Fixed Income Markets

## Interbank Foreign Exchange Markets: Lower Volumes, Driven by USD Weakness

Interbank Foreign Exchange Markets Trend



Source: Bank of Tanzania

The Interbank Foreign Exchange Market (IFEM) also saw reduced activities during the month of March with USD and EUR transactions standing at USD 142.60 million and EUR 24.01 million, with USD IFEM transactions dropping 22.87% MoM from USD 184.89 million the month prior, while EUR transactions grew 11.41% MoM from USD 21.55 during February.

Despite the slowdown in activities during March its worth highlighting overall activity for Q1'26 stood strong for the 7-Day IBCM window and the USD IFEM window with both windows recording a 89.85% and a 274.28% YoY growth from TZS 2.92 trillion and USD 111.05 million as of Q1'25 to TZS 5.54 trillion and USD 415.64 million. The reason behind the growth for the 7-Day IBCM window can be largely brought about by the fact that the Weighted average rate for the 7-Day IBCM dropped from 8.62% in Q1'25 to 7.49% in Q1'26 all while the surge in USD IFEM transactions could be brought about by increased Central Bank intervention which aims towards stabilizing short term demand-supply mismatches of the USD/TZS in the economy.

## Treasury Bills: T-Bill Activity Slows, Yields Trend Lower

Treasury Bills for the month of March recorded successful bids worth TZS 206.76 billion which was a 52.04% drop from the TZS 431.13 billion collected in the month prior due to there being 1 auction for the entire month of March compared to February which had 2 auctions Treasury Bill options. During the same period yields fell across all treasury bills with the exception of the 364-Day paper whose yield increased marginally by 0.23% while yields for all treasury bill instruments as of March-2025 are down compared to those of March-2024. Collections for Q1'26 stood at TZS 980.00 billion which was a 17.81% YoY growth compared to TZS 831.82 billion in Q1'25. This growth is inline with the country's medium term debt strategy 2024/25 – 2026/27 which strived for a Balanced Domestic Debt Mix, and a reduction in concentration risk away from long-term paper

Amounts in Millions TZS	Successful Bids		Successful Bids to Amounts Offered	
	Mar-26	Feb-26	Mar-26	Feb-26
<b>Tenure</b>				
35-Days Treasury Bills	29,900	59,800	100.00%	100.00%
91-Days Treasury Bills	39,900	79,800	100.00%	100.00%
182-Days Treasury Bills	71,910	120,100	120.05%	120.05%
364-Days Treasury Bills	65,050	171,430	76.35%	76.35%
<b>Total</b>	<b>206,760</b>	<b>431,130</b>	<b>96.21%</b>	<b>100.31%</b>

Amounts in Millions TZS	Successful Bids		Successful Bids to Amounts Offered	
	Q1'26	Q1'25	Q1'26	Q1'25
<b>Tenure</b>				
35-Days Treasury Bills	158,700	1,800	113.76%	33.33%
91-Days Treasury Bills	167,615	3,800	88.45%	33.33%
182-Days Treasury Bills	268,010	5,400	92.58%	31.03%
364-Days Treasury Bills	385,680	820,821	92.71%	133.08%
<b>Total</b>	<b>980,005</b>	<b>831,821</b>	<b>94.73%</b>	<b>127.78%</b>

Source: Bank of Tanzania



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# Money & Fixed Income Markets

## Fixed Income Instruments: Primary Markets

Treasury Bonds for the month of March saw collections of TZS 344.12 billion which was a 21.82% YoY drop compared to TZS 440.19 billion the month prior due to the issuance of fewer long-term bonds (The 20-Year paper) for the Month of March compared to February which had the 15-year and 25-year bond auctions. Yields have seen a reduction in line with the Central Bank's movement to align monetary policy whose stance is accommodative as of March with broader interest rates including those of treasury bonds. Q1'26 collections stood at TZS 903.19 billion which is a 2.2% YoY reduction compared to TZS 923.10 billion in Q1'25.

Overall collections from both treasury bills and bonds are just below amounts targeted with amounts kept on for offer standing at TZS 1.93 trillion compared to amount successfully raised at TZS 1.88 trillion a 97.37% collection rate.

Amounts in Millions TZS	Successful Bids		Successful Bids to Amounts Offered	
	Mar-26	Feb-26	Mar-26	Feb-26
Tenure				
2-Year Treasury Bond	107,846	-	90.48%	0.00%
15-Year Treasury Bond	-	139,113	0.00%	84.06%
20-Year Treasury Bond	236,261	-	100.00%	0.00%
25-Year Treasury Bond	-	301,084	0.00%	128.64%
<b>Total</b>	<b>344,107</b>	<b>440,197</b>	<b>96.81%</b>	<b>110.18%</b>

Amounts in Millions TZS	Successful Bids		Successful Bids to Amounts Offered	
	Q1'26	Q1'25	Q1'26	Q1'25
Tenure				
2-Year Treasury Bond	107,846	24,606	90.48%	33.31%
5-Year Treasury Bond	-	150,000	0.00%	203.06%
10-Year Treasury Bond	118,890	29,927	82.25%	18.83%
15-Year Treasury Bond	139,113	141,491	84.06%	100.34%
20-Year Treasury Bond	236,261	228,247	100.00%	101.50%
25-Year Treasury Bond	301,084	348,828	128.64%	140.67%
<b>Total</b>	<b>903,194</b>	<b>923,099</b>	<b>100.41%</b>	<b>100.28%</b>

Fixed Income Treasury Yields as of	Mar-25	Feb-26	Mar-26	MoM Change	YoY Change
35-Days Treasury Bill	6.50%	4.60%	4.32%	▼ 0.28%	▼ 2.17%
91-Days Treasury Bill	7.45%	4.85%	4.29%	▼ 0.56%	▼ 3.16%
182-Days Treasury Bill	8.26%	5.75%	5.59%	▼ 0.15%	▼ 2.67%
364-Days Treasury Bill	9.48%	6.17%	6.40%	▲ 0.23%	▼ 3.08%
2-Year Treasury Bond	12.55%	10.05%	8.36%	▼ 1.69%	▼ 4.19%
5-Year Treasury Bond	13.14%	10.54%	10.54%	0.00%	▼ 2.60%
10-Year Treasury Bond	14.08%	11.30%	11.30%	0.00%	▼ 2.78%
15-Year Treasury Bond	14.63%	10.78%	10.78%	0.00%	▼ 3.84%
20-Year Treasury Bond	15.28%	12.02%	10.71%	▼ 1.30%	▼ 4.56%
25-Year Treasury Bond	15.84%	11.99%	11.99%	0.00%	▼ 3.85%

Source: Bank of Tanzania



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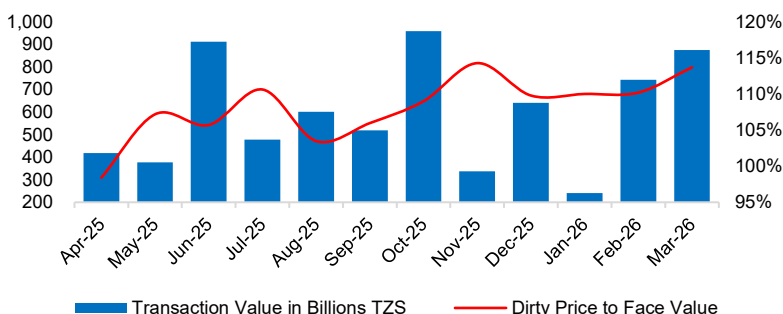
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# Money & Fixed Income Markets

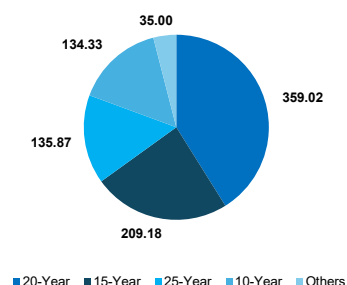
## Fixed Income Instruments: Treasury Bonds Secondary Markets

Secondary Market Transaction value for Treasury Bonds saw a 17.66% MoM from TZS 742.33 billion in Feb-26 to TZS 873.41 billion in Mar-26. Key drivers behind this transaction growth include the 5,10 and 15-Year Treasury Bonds whose transaction Values shot up 669.55%, 221.52% and 158.88% MoM respectively to TZS 26.78 billion, 134.33 billion and TZS 209.18 billion. Transaction heavyweights include the 20, 15 and 25-Year Bonds accounting for 41.11%, 23.95% and 15.56% of total transactions which took place during the month of March. Weighted average yields from all bond tenures traded have seen broad based declines with the 20, 25-Year feeling the biggest brunt shedding 1.76% and 1.02% in their respective weighted average yields. Despite the narrative of low-interest rates taking precedence in the fixed income space for 2026, secondary market transactions for Q1'26 have counterintuitively shot up 82.32% from TZS 1.02 trillion in Q1'25 to TZS 1.86 trillion in Q1'26.

Treasury Bonds Transaction Value Trend



Treasury Bond Transaction Value in Billions TZS as of March 2026



Fixed Income Treasury Yields as of	Mar-25	Feb-26	Mar-26	MoM Change	YoY Change
2-Year Treasury Bond	N/A	8.16%	8.14%	▼0.02%	N/A
5-Year Treasury Bond	13.16%	10.04%	9.14%	▼0.90%	▼4.02%
10-Year Treasury Bond	12.33%	10.57%	9.62%	▼0.95%	▼2.71%
25-Year Treasury Bond	14.51%	12.03%	11.01%	▼1.02%	▼3.50%
15-Year Treasury Bond	13.89%	12.28%	11.57%	▼0.71%	▼2.32%
20-Year Treasury Bond	14.55%	14.39%	12.63%	▼1.76%	▼1.91%

Source: Dar-es-Salaam Stock Exchange

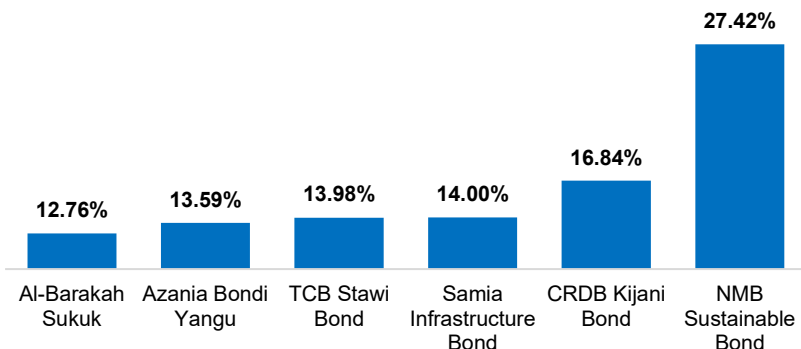
## Fixed Income Instruments: Non-Treasuries Secondary Markets

In the same regard, non-treasury fixed income instruments have seen a 430.57% MoM growth in transaction value from TZS 766 million as of Feb-26 to TZS 4.06 Billion as of March-26. Spearheading this growth was the Azania Bondi Yangu whose transaction value shot up 20x amounting to TZS 42.50 million as of March-26, the Samia Infrastructure Bond and Al-Barakah Sukuk whose transaction values shot up 10x and 5.75x amounting to TZS 2.38 billion and TZS 1.02 billion during the same period. Transaction Value Heavyweights for the month were the Samia-Infrastructure Bond, Al-barakah Sukuk and TCB Stawi Bond which accounted for 58.50%, 25% and 14.82% of the corporate bond transactions that took place during the month of March. Q1'26 non-treasury transactions grew remarkably, registering a 217.05% YoY growth closing at TZS 7.28 billion compared to TZS 3.36 billion registered in Q1'25.

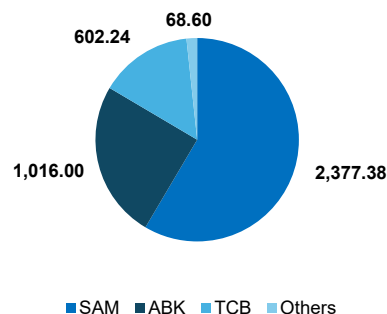
# Money & Fixed Income Markets

## Fixed Income Instruments: Non-Treasuries Secondary Markets

Non-Treasuries Yield to Maturity for the Month of March



Non Treasury Bonds Transaction Value in Millions TZS as of March-2026



Source: Dar-es-Salaam Stock Exchange

## Equities

### Returns: Bearish Market Overshadowed by Selective and Speculative Rallies

The Equities Market has had a bearish sentiment during the Month of March with all the Exchange's indices dropping compared to the prior month with a few notable exceptions particularly amongst cross listed companies such as Jubilee Holdings (JHL: +23.57%) whose rally may be due influenced by strong historic and HY'25 results where earnings grew 21.26% amounting to KES 3.02 billion while balance sheet growth stood at 6.95% YoY amounting to KES 228.43 billion.

However, investor expectation on sustained earnings growth for FY'25 is soon to be put to the test given that Kenyan listed insurance companies continue to post full-year results. Earnings growth seems to be divergent across insurance players with CIC group and Ken-Re recording earnings decline of 82% and 11.57% respectively while Britam Insurance recorded 10% earnings growth but the common narrative across all players is the fact that Insurance Service Results have dropped compared to the prior year. Hence the Jubilee question that's likely on every investor's mind is will they defy industry standard and deliver strong insurance service results? Mitigate the drop in insurance service results with a combination operating cost containment and strong net investment income? Or will they meet the same fate as CIC Insurance and Ken-Re?

On the other hand, KCB Group (KCB) recorded a 5.33% gain likely due to the modest FY'25 results which saw earnings of 10.6% amounting to KES 68.35 billion, Total Asset Growth of 9.4% amounting to KES 2.15 trillion, NPL ratio of 16.7% (Down from 20.4% in FY'24) and a final dividend declaration of KES 3/share. NMG Media posted 1.79% likely due to the enthusiasm brought about by Tanzanian Billionaire, Rostam Aziz's who acquired majority stake of 54.08% via his company Taarifa Ltd from the Aga Khan Fund for Economic Development.

Other notable gains were felt across companies whose absolute prices seemed cheap but underlying businesses carried great risk such as Precision Airways (PAL: 53.03%) Tanzania Tea and Packaging (TATEPA: 55.95%), Mufindi Community Bank (MUCOBA: 5.26%) and DCB Commercial Bank (DCB: 8.40%) indicating the rallies were more likely driven by speculative plays rather than strategic and value plays.

On a Quarterly basis, the market had across all indices with the biggest winners of the quarter being Uchumi Holdings (USL: 400%), Mwalimu Commercial Bank (MCB:263.04%), Maendeleo Commercial Bank (MBP: 211.26%), Mufindi Community Bank (MUCOBA: 119.51%) and National Investment Company Limited (NICO: 93.09%)



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# Equities

## Returns: Bearish Market Overshadowed by Selective and Speculative Rallies

Counter	31-Dec-25	27-Feb-26	31-Mar-26	MoM Change	Q1 Change
TTP	390	420	655	▲ 55.95%	▲ 67.95%
PAL	265	330	505	▲ 53.03%	▲ 90.57%
JHL	6,400	7,000	8,650	▲ 23.57%	▲ 35.16%
TPCC	6,170	6,700	7,400	▲ 10.45%	▲ 19.94%
DCB	240	595	645	▲ 8.40%	▲ 168.75%
KCB	1,350	1,690	1,780	▲ 5.33%	▲ 31.85%
MUCOBA	410	855	900	▲ 5.26%	▲ 119.51%
SWIS	2,280	2,690	2,780	▲ 3.35%	▲ 21.93%
TCC	10,200	12,020	12,240	▲ 1.83%	▲ 20.00%
NMG	280	280	285	▲ 1.79%	▲ 1.79%
JATU	265	265	265	0.00%	0.00%
SWALA	450	450	450	0.00%	0.00%
USL	5	25	25	0.00%	▲ 400.00%
YETU	510	510	510	0.00%	0.00%
DSE	7,150	6,720	6,580	▼ 2.08%	▼ 7.97%
VODA	655	800	780	▼ 2.50%	▲ 19.08%
NMB	8,410	14,560	13,980	▼ 3.98%	▲ 66.23%
NICO	1,880	3,850	3,630	▼ 5.71%	▲ 93.09%
EABL	4,160	5,270	4,960	▼ 5.88%	▲ 19.23%
TBL	8,510	10,130	9,530	▼ 5.92%	▲ 11.99%
TCCL	2,400	3,140	2,950	▼ 6.05%	▲ 22.92%
AFRIPRISE	495	850	790	▼ 7.06%	▲ 59.60%
CRDB	1,530	3,020	2,700	▼ 10.60%	▲ 76.47%
TOL	1,030	1,005	890	▼ 11.44%	▼ 13.59%
MCB	460	1,900	1,670	▼ 12.11%	▲ 263.04%
KA	105	110	95	▼ 13.64%	▼ 9.52%
MKCB	2,710	5,340	4,600	▼ 13.86%	▲ 69.74%
MBP	755	2,860	2,350	▼ 17.83%	▲ 211.26%

Indices	31-Dec-25	27-Feb-26	31-Mar-26	MoM Change	Q1 Change
All Share Index (DSEI)	2,761.93	3,986.77	3,849.45	▼ 3.44%	▲ 39.38%
Tanzania Share Index (TSI)	5,759.41	8,965.96	8,503.73	▼ 5.16%	▲ 47.65%
Industrial & Allied Index (IA)	4,298.45	5,040.70	4,999.64	▼ 0.81%	▲ 16.31%
Banks, Finance & Investment Index (BI)	10,900.19	20,161.87	18,681.10	▼ 7.34%	▲ 71.38%
Commercial Services (CS)	1,885.46	2,300.02	2,284.06	▼ 0.69%	▲ 21.14%

Source: Dar-es-Salaam Stock Exchange



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# Equities

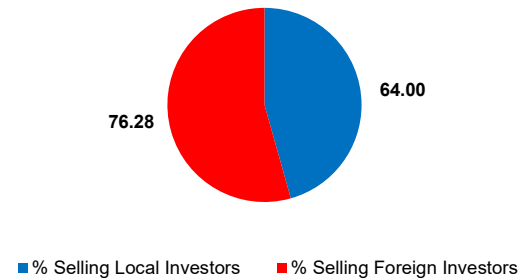
## Investor Participation: Locals versus Foreigners

Locals continued to dominate the equity purchases, contributing 96.24% of the value transacted during March-2026 while Foreigners dominated equity sales with the contributing 54.38% of the turnover as of March 2026. Foreigners remained net sellers during the month of March with a net sell value worth TZS 71 billion during the month with factors influencing this growth including profit taking and capital gains realization after a prolonged stock market rally felt across 2025 and the first quarter of 2026 and possibly hedging against potential currency depreciation of the TZS against hard currencies such as the USD as the war in the Middle East rages on disrupting oil prices. For Q1'26 locals have continued to dominate the buy and sell side of equities turnover contributing 97.86% and 67.26% of both sides respectively.

Investor Participation Turnover in Billions TZS  
March-2026



Investor Participation Turnover in Billions TZS  
March-2026

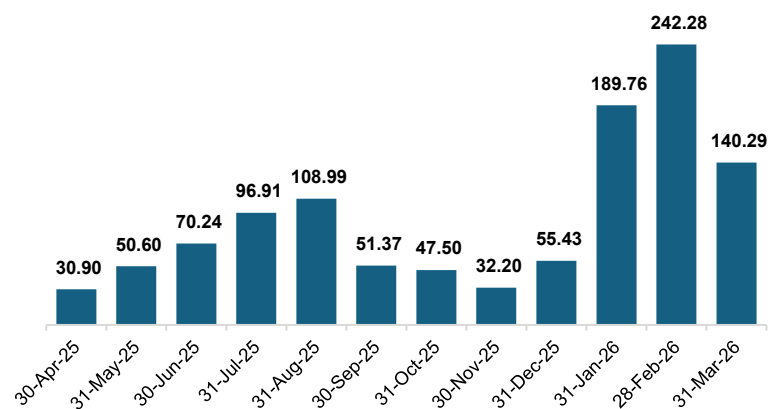


Source: Dar-es-Salaam Stock Exchange

## Equities Turnover Falls in March, Despite Record Q1 Growth

Equities turnover for March has seen a significant pullback with transactions falling 42.10% MoM from TZS 242.28 billion recorded in Feb-26 to TZS 140.29 billion recorded in Mar-26. The dip was felt sharply across DSE's blue-chips as both block trade and normal-trade activities slowed. Q1'26 transactions however stood at a record TZS 572.32 billion compared to TZS 123.50 billion recorded in Q1'25 representing a 363.43% YoY growth brought about by favorable trading rules that have been enacted since H2'25, a surge in CDS accounts opened over the past 12-months as technological gateways that empower individuals to invest became more mainstream, company fundamentals remained resilient, deteriorating returns and rejected bids from the fixed income space and the subsequent rebalancing of portfolios from both individuals and institutions' alike towards the equities space

Equities Turnover in Billions TZS



Source: Dar-es-Salaam Stock Exchange

# Equities

## Equities Turnover Falls in March, Despite Record Q1 Growth

Monthly Turnover	31-Jan-26	28-Feb-26	31-Mar-26	Total
CRDB	121,295,326,350	137,682,729,210	98,981,105,140	357,959,160,700
NMB	19,583,157,990	32,190,568,350	9,074,458,460	60,848,184,800
TBL	3,555,224,900	28,253,112,710	15,126,863,060	46,935,200,670
TCC	6,066,387,910	14,959,324,480	926,373,850	21,952,086,240
TCCL	9,280,203,700	9,555,030,540	292,409,400	19,127,643,640
KCB	6,262,173,790	6,224,897,860	2,012,624,240	14,499,695,890
AFRIPRISE	5,370,378,600	2,533,076,740	1,862,484,620	9,765,939,960
DCB	1,618,230,330	1,815,581,630	3,486,752,560	6,920,564,520
NICO	2,986,908,650	1,627,322,710	1,974,581,090	6,588,812,450
TPCC	3,504,435,060	2,166,280,490	763,773,160	6,434,488,710
DSE	1,865,428,750	706,229,030	2,197,829,450	4,769,487,230
VODA	2,089,997,450	1,183,880,525	852,598,525	4,126,476,500
JHL	3,381,376,100	94,549,000	97,800,000	3,573,725,100
MKCB	1,448,708,890	1,107,193,370	466,567,880	3,022,470,140
MBP	623,843,730	947,966,740	427,048,150	1,998,858,620
SWIS	502,752,950	469,081,510	295,383,580	1,267,218,040
MCB	89,542,765	380,210,425	680,852,410	1,150,605,600
TOL	115,949,870	235,350,910	192,799,900	544,100,680
PAL	67,636,635	48,756,950	381,692,265	498,085,850
TTP	40,047,665	65,752,180	98,108,365	203,908,210
MUCOBA	7,838,485	35,110,250	94,592,960	137,541,695
<b>Total</b>	<b>189,755,550,570</b>	<b>242,282,005,610</b>	<b>140,286,699,065</b>	<b>572,324,255,245</b>

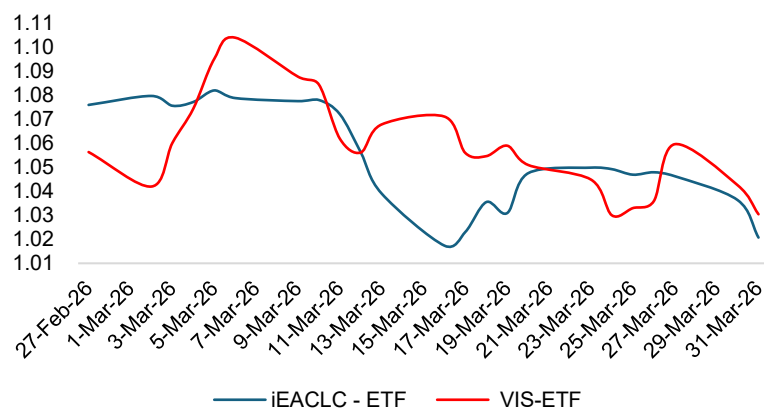
Source: Dar-es-Salaam Stock Exchange

## Exchange Traded Funds (ETFs not EFTs)

### Net Asset Values catching up to Share Prices

During the month of March the iEACLC-ETF and VIS-ETF shed 6.92% and 3.75% MoM from TZS 1,300/share and TZS 400/share to TZS 1,210/share and TZS 385/share. The drop in prices was in line with broader bearish movements signaled by the market. The underlying NAV for the 2 ETFs similarly shed 1.88% and 3.41% MoM from TZS 1,208.09/share and TZS 378.64/share to TZS 1,185.42/share and TZS 373.62/share as of 31-Mar-26 as a majority of Tanzanian and Kenyan Blue chip companies shed prices from February highs. On a positive note, Price/NAV for both funds fell from 1.08x and 1.06x end of Feb to 1.02x and 1.03x indicating a convergence towards parity between ETF-Share prices and NAV, a critical parity that is required for the concept of ETFs to hold shape.

Price to NAV Trend as of March 2026



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# Exchange Traded Funds (ETFs not EFTs)

ETF Statistics	27-Feb-26	31-Mar-26	MoM Change	YTD Change
ETF Market Cap (In Billions TZS)	168.97	183.49	▲ 8.59%	
Turnover (In Billions TZS)	64.36	17.83	▼ 72.29%	
<b>Share Prices:</b>				
iEACLC Share Price	1,300	1,210	▼ 6.92%	▲ 21.00%
VIS-Share Price	400	385	▼ 3.75%	▼ 4.94%
<b>Net Asset Values:</b>				
iEACLC NAV	1,208.09	1,185.42	▼ 1.88%	▲ 18.54%
VIS-Share NAV	378.64	373.62	▼ 1.33%	▲ 39.15%
<b>Buying Participation:</b>				
Locals	98.68%	98.33%	▼ 0.35%	
Foreigners	1.32%	1.67%	▲ 26.29%	
<b>Selling Participation:</b>				
Locals	98.63%	99.31%	▲ 0.69%	
Foreigners	1.37%	0.69%	▼ 49.63%	

Source: Dar-es-Salaam Stock Exchange

## Market Multiple Valuations

Banks, Finance & Investment Index (BI)	31-Mar-26	Trailing 12 Months EPS	P/E Ratio	Book Value per Share	P/B Ratio	ROE
AFRIPIRISE	790	32.91	24.00	431.55	1.83	7.63%
CRDB	2,700	277.41	9.73	1,065.01	2.54	26.05%
DCB	645	0.57	1,133.61	178.52	3.61	0.32%
DSE	6,580	255.00	25.80	1,509.95	4.36	16.89%
MBP	2,350	128.18	18.33	886.43	2.65	14.46%
MCB	1,670	5.84	286.00	275.28	6.07	2.12%
MKCB	4,600	549.01	8.38	2,157.29	2.13	25.45%
MUCOBA	900	-1.16	-773.67	10.99	81.89	0.00%
NICO	3,630	186.00	19.52	3,875.82	0.94	4.80%
NMB	13,980	1,499.55	9.32	6,194.31	2.26	24.21%
<b>Banks, Finance &amp; Investment Index (BI)</b>	<b>18,681.10</b>	<b>1,513.89</b>	<b>9.89</b>	<b>6,345.68</b>	<b>2.36</b>	<b>23.86%</b>

Trailing Earnings Figures and Book Value Figures for the Indices are in Billions TZS



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# Market Multiple Valuations

Industrial & Allied Index (IA)	31-Mar-26	Trailing 12 Months EPS	P/E Ratio	Book Value per Share	P/B Ratio	ROE
TBL	9,530	781.85	12.19	2,223.83	4.29	35.16%
TCC	12,240	1,330.80	9.20	2,647.05	4.62	50.27%
TCCL	2,950	-20.77	-142.00	273.40	10.79	0.00%
TOL	890	108.97	8.17	584.41	1.52	18.65%
TPCC	7,400	314.60	23.52	1,409.57	5.25	22.32%
TTP	655	-59.36	-11.03	-55.63	-11.77	0.00%
<b>Industrial &amp; Allied Index (IA)</b>	<b>4,999.64</b>	<b>417.03</b>	<b>14.49</b>	<b>1,255.02</b>	<b>4.82</b>	<b>33.23%</b>

Commercial Services (CS)	31-Mar-26	Trailing 12 Months EPS	P/E Ratio	Book Value per Share	P/B Ratio	ROE
PAL	505	-306.73	-1.65	-3,729.56	-0.14	0.00%
SWIS	2,780	217.97	12.75	1,165.50	2.39	18.70%
VODA	780	32.21	24.21	423.35	1.84	7.61%
<b>Commercial Services (CS)</b>	<b>2,284.06</b>	<b>30.79</b>	<b>62.63</b>	<b>391.79</b>	<b>4.92</b>	<b>7.86%</b>

Company	31-Mar-26	Trailing 12 Months EPS	P/E Ratio	Book Value per Share	P/B Ratio	ROE
AFRIPISE	790	32.91	24.00	431.55	1.83	7.63%
CRDB	2,700	277.41	9.73	1,065.01	2.54	26.05%
DCB	645	0.57	1,133.61	178.52	3.61	0.32%
DSE	6,580	255.00	25.80	1,509.95	4.36	16.89%
MBP	2,350	128.18	18.33	886.43	2.65	14.46%
MCB	1,670	5.84	286.00	275.28	6.07	2.12%
MKCB	4,600	549.01	8.38	2,157.29	2.13	25.45%
MUCOBA	900	-1.16	-773.67	10.99	81.89	0.00%
NICO	3,630	186.00	19.52	3,875.82	0.94	4.80%
NMB	13,980	1,499.55	9.32	6,194.31	2.26	24.21%
YETU	510	0.00	0.00	0.00	0.00	0.00%
JATU	265	0.00	0.00	0.00	0.00	0.00%
TBL	9,530	781.85	12.19	2,223.83	4.29	35.16%
TCC	12,240	1,330.80	9.20	2,647.05	4.62	50.27%
TCCL	2,950	-20.77	-142.00	273.40	10.79	0.00%
TOL	890	108.97	8.17	584.41	1.52	18.65%
TPCC	7,400	314.60	23.52	1,409.57	5.25	22.32%
TTP	655	-59.36	-11.03	-55.63	-11.77	0.00%
PAL	505	-306.73	-1.65	-3,729.56	-0.14	0.00%
SWIS	2,780	217.97	12.75	1,165.50	2.39	18.70%
VODA	780	32.21	24.21	423.35	1.84	7.61%
SWALA	450	0.00	0.00	0.00	0.00	0.00
<b>Tanzania Share Index (TSI)</b>	<b>8,503.73</b>	<b>2,010.93</b>	<b>12.06</b>	<b>8,056.82</b>	<b>3.01</b>	<b>24.96%</b>

Trailing Earnings Figures and Book Value Figures for the Indices are in Billions TZS

# Stock Recommendations

Company	Share Price as of 31-Mar-26	Target Price as of 31-Mar-26	Upside/Downside	Recommendation	Cost of Equity	Projected Earnings Growth (C.A.G.R)*
CRDB	2,700	2,934.63	▲ 8.69%	BUY	14.97%	▲ 24.77%
DSE	6,580	5,944.55	▼ 9.66%	SELL	12.82%	▲ 21.08%
NMB	13,980	16,347.02	▲ 16.93%	BUY	14.97%	▲ 19.90%
SWIS	2,780	2,796.30	▲ 0.59%	HOLD	14.63%	▲ 11.51%
TBL	9,530	16,461.24	▲ 72.73%	BUY	14.17%	▲ 11.39%
TCC	12,240	20,803.91	▲ 69.97%	BUY	14.42%	▲ 5.76%
TCCL	2,950	2,729.34	▼ 7.48%	HOLD	22.37%**	▲ 47.66%
TPCC	7,400	5,014.33	▼ 32.24%	SELL	15.72%	▲ 14.17%

\*Projected Earnings Growth are based on analyst assumptions on how company earnings will grow between 2026 – 2030

\*\*TCCL's Cost of Equity factors in a distress premium for based on latest financials ending Sept-2025

## Commentary and Outlook

March marked a weak close to Q1'26, with transaction activity slowing across equities, money markets, and primary fixed income. Key asset classes—including gold, equities, and bond prices—ended in the red, while oil, the one commodity where declines are typically favorable, posted strong gains.

April has begun on a cautiously optimistic note. Gold is up 0.75% while Brent crude is down 4.40% month-to-date (as of 08-Apr-2026), supported by a temporary ceasefire involving the US, Iran, and Israel. However, uncertainty remains, with risks tilted toward higher inflation and a widening import bill that could reverse recent improvements in the current account.

Domestically, the Central Bank has maintained the CBR at 5.75% through April and Q2'26, reinforcing an accommodative stance. Fixed-income yields are therefore expected to remain subdued, while banks continue to benefit from lower interbank funding costs.

In equities, increased corporate activity is expected as Q1 results and annual reports are released alongside dividend announcements. The banking sector is likely to deliver strong earnings, supported by solid growth in M3 and private sector credit—key drivers of deposits and loan expansion, particularly for CRDB and NMB. The DSE is also positioned for a strong earnings print following a record quarter in trading activity and listing-related income from strong listings that have taken place across Q4 and Q1'25.

In manufacturing, TBL and TCC are expected to deliver modest growth for FY'26, however despite that we maintain BUY recommendations for the two counters given their market-share premium, ability to deliver on very strong Free Cash Flow and high dividend-payouts they offer to shareholders.

Tanga Cement which we've given a HOLD recommendation presents a compelling recovery story. Proceeds from its Q4 rights issue, used to retire USD-denominated debt, are expected to reduce interest costs and reverse foreign exchange losses, potentially driving strong earnings growth in FY'26. Conversely, Swissport's outlook remains cautious. Despite a 43.32% earnings growth in FY'25 and expected gains from AFCON 2027, ongoing Middle East disruptions may weigh on 2026 performance through reduced flight activity and cargo volumes from key airline clients such as Emirates, Saudia Airlines, Oman Air, Qatar Airways and Turkish Airways.

## Analyst's Names and Contacts

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# Appendix

## Payment Schedule Fixed Income Securities

Sheet	Bond Number	Annual Coupon Rate	Semi-Annual/Quarterly Coupon Rate	Payment Date	Interest Payment In Millions TZS
10-YEAR	647	10.25%	5.13%	05-Apr-26	2,053.98
25-YEAR	631	12.56%	6.28%	06-Apr-26	18,212.04
15-YEAR	532	13.50%	6.75%	09-Apr-26	7,732.13
15-YEAR	487	13.50%	6.75%	11-Apr-26	673.70
15-YEAR	474	13.50%	6.75%	12-Apr-26	12,593.84
15-YEAR	404	13.50%	6.75%	12-Apr-26	-
20-YEAR	576	12.10%	6.05%	14-Apr-26	5,545.46
10-YEAR	417	11.44%	5.72%	14-Apr-26	2,045.26
25-YEAR	573	15.95%	7.98%	15-Apr-26	35,158.34
2-YEAR	687	10.00%	5.00%	16-Apr-26	5,385.38
15-YEAR	378	13.50%	6.75%	17-Apr-26	2,827.51
5-YEAR	648	8.60%	4.30%	19-Apr-26	-
25-YEAR	617	12.56%	6.28%	20-Apr-26	13,689.55
20-YEAR	632	12.10%	6.05%	20-Apr-26	6,676.07
7-YEAR	548	10.08%	5.04%	22-Apr-26	4,975.20
20-YEAR	533	15.49%	7.75%	22-Apr-26	29,361.72
25-YEAR	561	15.95%	7.98%	22-Apr-26	60,722.63
7-YEAR	519	10.08%	5.04%	23-Apr-26	3,269.82
10-YEAR	462	11.44%	5.72%	26-Apr-26	5,190.87
15-YEAR	447	13.50%	6.75%	27-Apr-26	6,655.52
15-YEAR	574	13.50%	6.75%	28-Apr-26	9,888.18
7-YEAR	596	9.48%	4.74%	28-Apr-26	1,381.64
CORP	ABK	12.00%	3.00%	08-Apr-26	3,761.97
CORP	CRDB	10.25%	5.13%	23-Apr-26	8,806.11
CORP	TWG	13.50%	6.75%	24-Apr-26	3,693.17

## Maturities Schedule Fixed Income Securities

Sheet Name	Bond Number	Maturity Date	Maturity Value In Millions TZS
35-Days	1193	02-Apr-2026	30,031.90
35-Days	1194	16-Apr-2026	30,024.00
91-Days	1190	09-Apr-2026	30,325.80
91-Days	1191	23-Apr-2026	18,273.79
182-Days	1185	08-Apr-2026	2,998.54
182-Days	1186	23-Apr-2026	2,986.76
364-Days	1175	09-Apr-2026	148,988.77
364-Days	1176	23-Apr-2026	65,333.78
10-YEAR	417	14-Apr-2026	32,318.48



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