

DSE turnover increases 20 times in the third quarter

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Dar es Salaam. The Dar es Salaam Stock Exchange (DSE) third quarter turnover jumped more than 20 times higher compared with that of the previous quarter, according to the latest report.

The bourse report has revealed that the total quarterly turnover stood at Sh527.41 billion between July and September 2019, higher

than Sh26.03 billion between April and June, 2019.

Foreign investors dominated the market after injecting 99.1 per cent of all shares, whose value amounted to Sh522.59 billion, while locals bought shares worth Sh4.81 billion only.

Besides, the local investors released more shares, about 95.4 per cent of all shares, which is equivalent to Sh503.1 billion while foreigners sold shares worth Sh24.3 billion.

An increase in the market turnover and foreign investor's domination in the market is explained by a transaction of a total of 588 million Vodacom Tanzania shares on September 18, 2019 in an 'All or Noth-

ing' (AoN) Market board deal.

Vodacom shares worth Sh499.8 billion that were held by Tanzanian tycoon Rostam Aziz under 'Mirambo Holdings' were sold. The exchange was successfully almost 10 months after Vodacom Tanzania shareholders unanimously approved the sale of Mirambo Holdings' stake to Vodacom Group of

Value of shares in billions of shillings that Tanzanians released

503

South Africa in November 2018.

Meanwhile, in the period under review the bourse total market capitalisation increased by Sh370.31 billion to Sh19.01 trillion on September 27, compared with Sh18.64 trillion on June 28, this year.

An increase in market capitalisation is seen in the rise of share price among counters, which include Vodacom by 6.3 per cent to Sh850, a rise from Sh800 per share and Acacia by 26.9 per cent to Sh6,600 from Sh5,200. Others were Kenya Commercial Bank (KCB) with the price increase of 8.2 per cent per share to Sh920 from Sh850 and TOL Gases Limited (ToL) by 10 per cent to Sh660 from Sh600.