

# Green start to the week for DSE as CRDB dominates

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By Gadosa Lamtey

@gadosa2

glamtey@tz.nationmedia.com

**Dar es Salaam.** CRDB Bank stole the show at the Dar es Salaam Stock Exchange (DSE) on Monday, sending the equity market's daily turnover up by over 7581 per cent.

A total of Sh1.447 billion was realised in total turnover on Monday, up from only Sh18.84 million on Friday, November 15, 2019.

CRDB Bank accounted for a total of Sh1.44 billion, representing 99.5 per cent of the day's total turnover, the DSE's market data show.

Analysts say the performance reflects that the demand for the lender's shares were on the increase as CRDB becomes the most profitable bank in the market. "This means that investors are now looking for CRDB Bank's shares. Serious investors see the price as good for them to make quick money in the near future," said the head of Stock Brokerage at Arch Financial and Investment Advisory Limited, Mr Lukwaro Semboja.

CRDB Bank generated the highest profit of Sh92.2 billion during the first nine months of the current calendar year, up from Sh52.3 billion during a similar period last year.

According to Mr Semboja, the



CRDB Bank managing director Abdulmajid Nsekela speaks during a past event. PHOTO | FILE

performance was an indication that investors were building trust in the bank in the hope of making quick money through dividends or through selling them at a better price in the near future.

The bank's management remains hopeful that with a sound performance, coupled with concerted efforts to send the right message to the people, CRDB's share price will soon rise.

"As we do well financially, we also take time to explain it to the public. We tell them what the sound performance means to their shares

and to the anticipated dividend and the outcomes of which is what we see on the stock market," the bank's head of corporate affairs, Ms Tully Mwambapa, told *The Citizen* yesterday.

She said with a huge jump in profitability, coupled with a recent accreditation by the United Nations Green Climate Fund (GCF) whereby the lender received the endorsement as the financial intermediary for the implementation of green financing in Tanzania, serious investors were now coming by leaps and bounds in

need of more information about the bank. "This is why I would call upon Tanzanians to avoid the allure of selling their shares cheaply because by the end of the first quarter of 2020, prices will rise and they may find themselves locked out of the game," she said.

Other active counters at the DSE on Monday included the National Investment Company Limited (Nicol), Tanzania Breweries Limited (TBL), Tanzania Portland Cement Company Ltd (TPCC) and DCB Commercial Bank Plc.