# DOMESTIC FINANCIAL MARKETS WEEKLY REPORT

**09-NOV-2026 → 13-NOV-2026**

## 1. Foreign Exchange Market Developments

### 1.1 Official Indicative Mean Exchange Rates

The shilling remained stable against the USD over the week, depreciating slightly to close at TZS 2,644.49 (up 0.15%) from TZS 2,640.44 at the close of the previous week. Mean rates for the most actively traded currencies, which account for the majority of interbank and retail turnover, are detailed in Table 1.

*Table 1: Selected Exchange Rates (TZS per unit of foreign currency)*

| Currency | 06-Nov-26 | 13-Nov-26 | Change (%) |
|---|---|---|---|
| British Pound Sterling | 3,553.77 | 3,508.18 | (1.28) |
| Chinese Yuan (Renminbi) | 395.94 | 396.45 | 0.13 |
| Euro | 2,963.63 | 2,931.95 | (1.07) |
| Indian Rupee | 27.9456 | 28.1172 | 0.61 |
| Japanese Yen | 16.6632 | 16.5519 | (0.67) |
| Kenyan Shilling | 20.3111 | 20.3266 | 0.08 |
| Rwandan Franc | 1.7820 | 1.7841 | 0.12 |
| Ugandan Shilling | 0.6520 | 0.6419 | (1.55) |
| United States Dollar | 2,640.44 | 2,644.49 | 0.15 |

*Source: Bank of Tanzania*

### 1.2 Interbank Foreign Exchange Market

The Interbank Foreign Exchange Market (IFEM) transactions increased to USD 54.20 million compared to USD 19.10 million recorded the previous week. Charts 1 to 3 below provide more details.

*Chart 1: IFEM Turnover – Previous Week*

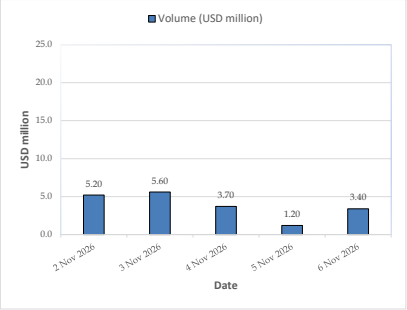



*Chart 2: IFEM Turnover This Week*

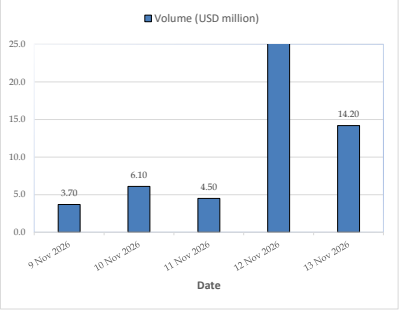
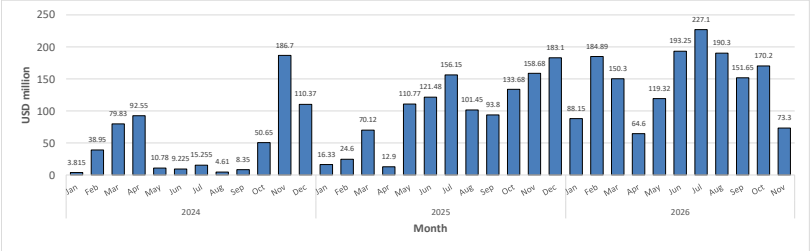



*Chart 3: Monthly IFEM Turnover Trend (USD millions)*




*Source: Bank of Tanzania*

## 1.3 Retail Foreign Exchange Market

Retail Foreign Exchange transactions decreased to USD 544.68 million compared to USD 604.10 million recorded the previous week. Trade (USD 172.37 million), Agriculture (USD 62.17 million), and Oil & Energy sectors (USD 59.12 million) contributed the most for the week, accounting for USD 293.66 million of the total retail turnover.

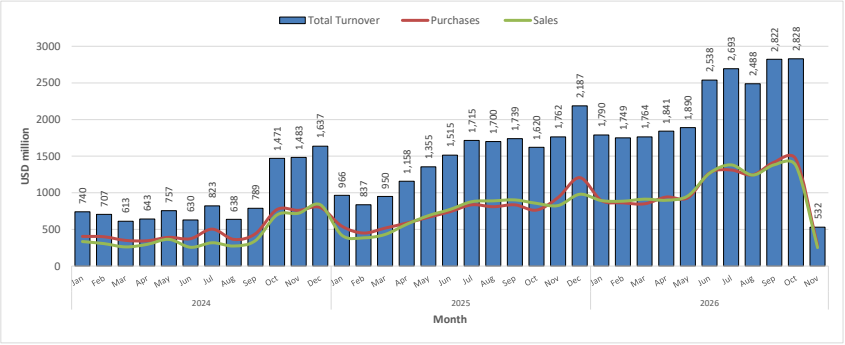
Over the past month, daily retail foreign exchange transactions averaged USD 134.48 million, with sales and purchases averaging USD 65.22 million and USD 69.27 million, respectively. Table 2 and Charts 4 and 5 below provide more details.

*Table 2: Weekly Commercial Banks Retail Foreign Exchange Transactions by Sector (USD million)*

| | Previous Week | | | This Week | | |
|---|---|---|---|---|---|---|
| **Sector** | **Purchases** | **Sales** | **Total Turnover** | **Purchases** | **Sales** | **Total Turnover** |
| **Trade** | 71.12 | 93.68 | 164.80 | 77.80 | 94.58 | 172.37 |
| **Agriculture** | 62.40 | 12.65 | 75.06 | 51.24 | 10.93 | 62.17 |
| **Oil & Energy** | 6.37 | 64.00 | 70.37 | 4.53 | 54.58 | 59.12 |
| **Mining** | 58.54 | 18.70 | 77.23 | 40.76 | 7.86 | 48.62 |
| **Individual Retail Customers** | 23.12 | 21.95 | 45.07 | 25.61 | 21.69 | 47.30 |
| **Manufacturing** | 7.59 | 33.70 | 41.30 | 7.69 | 34.33 | 42.02 |
| **Transport & Communication** | 28.48 | 16.91 | 45.39 | 23.16 | 18.07 | 41.23 |
| **Constructions (Machine& Equip)** | 16.28 | 14.41 | 30.69 | 16.93 | 8.14 | 25.07 |
| **Tourism** | 19.60 | 2.75 | 22.35 | 14.96 | 3.82 | 18.79 |
| **Social Services** | 6.07 | 7.69 | 13.76 | 6.45 | 7.34 | 13.79 |
| **NGOs** | 10.50 | 4.08 | 14.57 | 4.78 | 6.07 | 10.85 |
| **Breweries/Beverages** | 0.24 | 3.27 | 3.51 | 0.15 | 3.20 | 3.35 |
| **Total** | **310.32** | **293.77** | **604.10** | **274.05** | **270.63** | **544.68** |

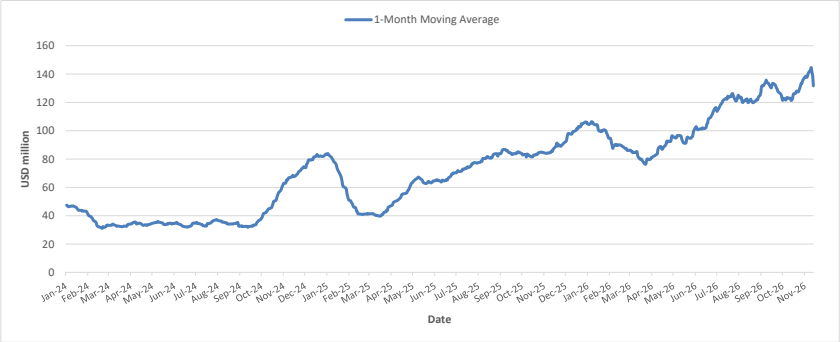
*Source: Bank of Tanzania*

*Chart 4: Monthly Retail Foreign Exchange Turnover (USD million)*




*Source: Bank of Tanzania*

*Chart 5: Daily Retail Turnover 1-month Moving Average (USD million)*




*Source: Bank of Tanzania*

## 2. Money Market

### 2.1. The 7-Day IBCM

The Interbank Cash Market (IBCM) Weighted Average Rate (WAR) closed the week at 6.34%, down from 6.38% recorded at the close of the previous week. Total 7-day trading volume increased to TZS 817.65 billion from TZS 758.65 billion recorded in the preceding week.

The 7-day weekly WAR averaged 6.32%, which is within the Central Bank Rate corridor of 4.75% to 7.75%. The weekly WAR is 7bps above the Central Bank Rate (6.25%), remaining consistent with the Bank's policy stance. Charts 6 and 7 below provide more details.

*Chart 6: The 7-Day IBCM – Previous Week*

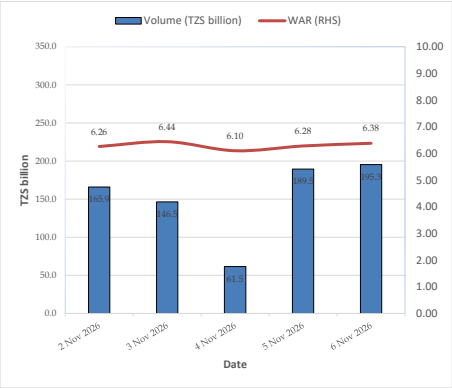
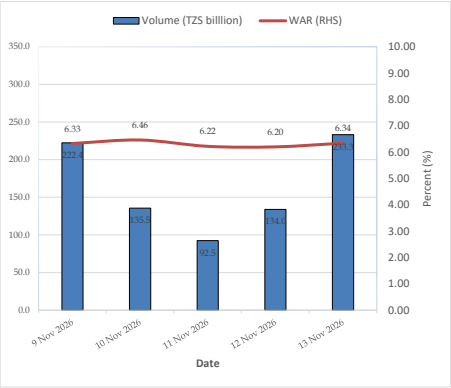



*Chart 7: The 7-Day IBCM – This Week*

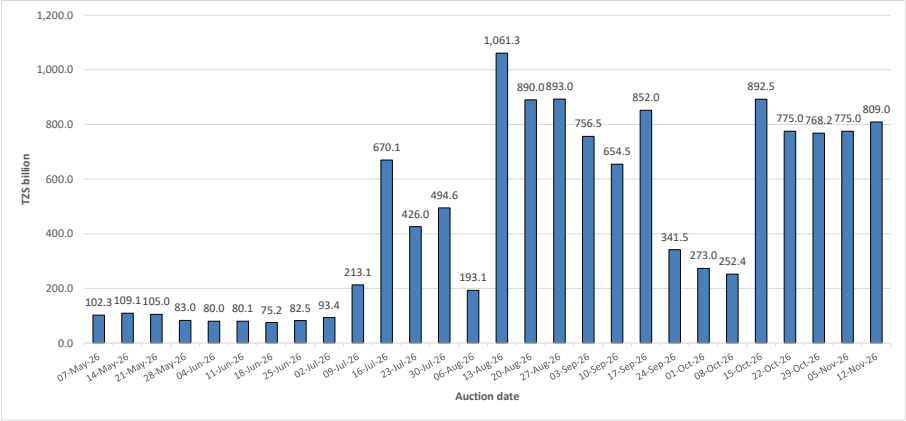



*Source: Bank of Tanzania*

### 2.2 Reverse REPO

During the week, the Bank conducted 7-Day Reverse REPO through main operations, injecting TZS 809.00 billion in the market to steer the operating target towards the policy rate, an increase from TZS 774.96 billion injected in the preceding week. The operation was at the Central Bank Rate (CBR) of 6.25%. Chart 8 below provides more details.

*Chart 8: 7-day Reverse Repo Volume (TZS billion)*




*Source: Bank of Tanzania*

## 3. Government Securities

Outstanding Government Securities stands at TZS 34,394.73 billion, with Treasury bonds at TZS 31,053.38 billion (90.29%) and Treasury bills at TZS 3,341.36 billion (9.71%).

### 3.1 Holders by Investor Category

Banks (33.67%), Pension Funds (30.06%), and Retail Investors (17.90%) hold the largest shares of Outstanding Government Securities. Table 3 below provides more details.

*Table 3: Government Securities Holdings by Investor Category (TZS billion)*

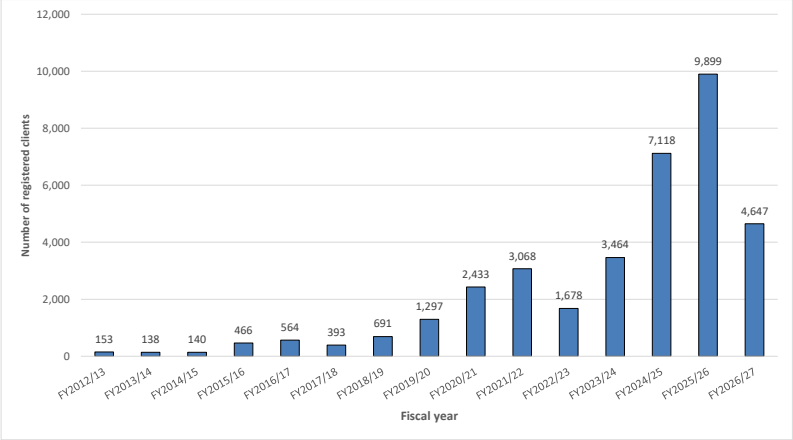
| S/N | Investor Category | Face Value | Share (%) |
|---|---|---|---|
| 1 | Banks | 11,581.69 | 33.67 |
| 2 | Pension Funds | 10,338.53 | 30.06 |
| 3 | Retail Investors | 6,156.14 | 17.90 |
| 4 | CIS and Other Official Entities | 2,791.81 | 8.12 |
| 5 | Insurance Companies | 2,525.24 | 7.34 |
| 6 | Others | 1,001.33 | 2.91 |
| | **Total** | **34,394.73** | **100.00** |

*Source: Bank of Tanzania*

### 3.2 Registered Clients

In the current fiscal year, 4,647 new clients have been onboarded, expanding the total number of registered clients to 36,149. Chart 9 below provides more details.

*Chart 9: Registered Clients by Fiscal Year*




*Source: Bank of Tanzania*

### 3.3 Auction

The 10-year Treasury bond No. 699 auctioned on 11th November 2026 attracted 161 bids, of which 100 were successful. The total amount tendered was TZS 583.42 billion against offered amount of TZS 182.91 billion, representing an oversubscription of TZS 400.51 billion. The total amount allotted was TZS 176.44 billion. The minimum successful price was 98.9296, weighted average price 102.1326, with the weighted average yield-to-maturity 10.1406%, compared to 10.6924% in the previous auction of the same tenor.

Investor category participation: Collective Investment Schemes accounted for 37.53% of subscriptions and were allotted TZS 18.00 billion (10.2%). Banks accounted for 22.11% of subscriptions and were allotted TZS 37.46 billion (21.23%). Individuals and Companies accounted for 21.57% of subscriptions and were allotted TZS 11.40 billion (6.46%). Tables 4 and 5 provide more details.

## 3.3 Auction (continued)

*Table 4: Allotted Amounts by Category (TZS billion)*

| S/N | Investor Category | Subscription (%) | Allotment (%) |
|---|---|---|---|
| 1 | Collective Investment Schemes | 37.53 | 10.20 |
| 2 | Banks | 22.11 | 21.23 |
| 3 | Individuals and Companies | 21.57 | 6.46 |
| 4 | Pension Funds | 16.75 | 55.35 |
| 5 | Insurance Companies | 2.04 | 6.76 |
| | **Total** | **100.00** | **100.00** |

*Source: Bank of Tanzania*

*Table 5: Recent Auctions (Treasury Bonds)*

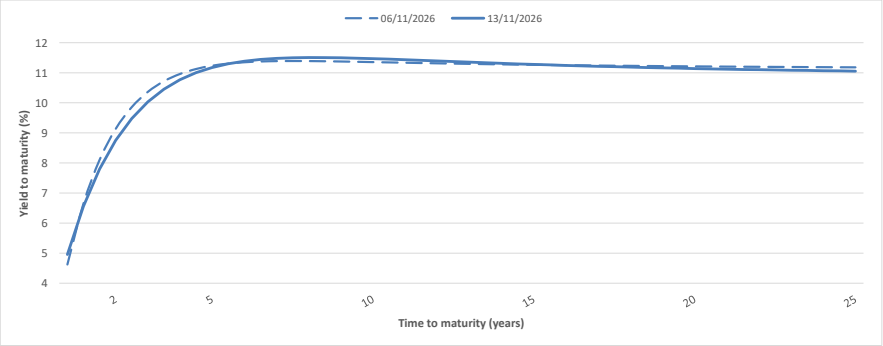
| S/N | DESCRIPTION | 10.25% 5-YEAR TREASURY BOND NUMBER 700 ISSUE 93 (2) | 12.25% 15-YEAR TREASURY BOND NUMBER 696 ISSUE 58 (3) | 12.75% 25-YEAR TREASURY BOND NUMBER 722 ISSUE 19 | 12.25% 20-YEAR TREASURY BOND NUMBER 710 ISSUE 192 | 9.5% 2-YEAR TREASURY BOND NUMBER 712 ISSUE 351 | 10.50% 10-YEAR TREASURY BOND NUMBER 699 ISSUE 349 |
|---|---|---|---|---|---|---|---|
| 1 | Redemption Date | 30-Apr-31 | 19-Feb-41 | 16-Oct-51 | 09-Jul-46 | 30-Jul-28 | 16-Apr-36 |
| 2 | Number of Bids Received | 100 | 312 | 2,547 | 1,356 | 75 | 161 |
| 3 | Number of Successful Bids | 75 | 208 | 1,673 | 861 | 44 | 100 |
| 4 | Highest Bid /100 | 105.0000 | 113.5568 | 118.8765 | 120.0000 | 103.1013 | 112.0000 |
| 5 | Lowest Bid /100 | 90.6441 | 90.6655 | 85.4033 | 96.2411 | 95.8028 | 81.9600 |
| 6 | Minimum Successful Price / 100 | 100.1576 | 109.6647 | 115.5000 | 111.8071 | 101.3949 | 98.9296 |
| 7 | WAP for Successful Bids | 102.6275 | 110.5120 | 116.3067 | 114.2114 | 102.2098 | 102.1326 |
| 8 | Weighted Average Yield to Maturity (%) | 9.53 | 10.79 | 10.84 | 10.52 | 8.09 | 10.14 |
| 9 | Weighted Average Coupon Yield (%) | 9.99 | 11.08 | 10.96 | 10.73 | 9.29 | 10.28 |
| 10 | Amount Offered (TZS billion) | 145.63 | 207.27 | 414.19 | 363.01 | 138.95 | 182.91 |
| 11 | Total Tendered (TZS billion) | 398.06 | 504.13 | 2,495.06 | 1,033.09 | 394.94 | 583.42 |
| 12 | Under/Oversubscribed (+/-) (TZS billion) | (252.43) | (296.86) | (2,080.87) | (670.08) | (258.00) | (400.51) |
| 13 | Successful Bids (TZS billion) | 143.57 | 196.51 | 610.61 | 336.62 | 136.94 | 176.44 |
| 14 | Coupon 1 | 30/10 | 19/02 | 16/04 | 09/01 | 30/01 | 16/04 |
| 15 | Coupon 2 | 30/04 | 19/08 | 16/10 | 09/07 | 30/07 | 16/10 |
| 16 | Accrued Interest (TZS) | 3.9315 | 1.4432 | 0.0000 | 3.7589 | 2.5507 | 0.7767 |
| 17 | **Bid-to-Cover Ratio** | **2.73x** | **2.43x** | **6.02x** | **2.85x** | **2.84x** | **3.19x** |

*Source: Bank of Tanzania*

The next Government Securities Auction is scheduled for Wednesday, 18th November 2026, whereby Treasury bills will be offered in line with the issuance calendar. Further details are available in the auction prospectus.

## 3.4 Tanzania Sovereign Yield Curve

*Chart 10: Tanzania Sovereign Yield Curve as at 13-NOV-2026*




*Source: Bank of Tanzania*

## Glossary of Acronyms and Presentation Notes

| Acronym | Meaning |
|---|---|
| **BOT** | Bank of Tanzania |
| **bps** | Basis points; 1 bp = 0.01 percentage point |
| **CBR** | Central Bank Rate |
| **CDS** | Central Depository System |
| **CIS** | Collective Investment Schemes |
| **EAC** | East African Community |
| **IBCM** | Interbank Cash Market |
| **IFEM** | Interbank Foreign Exchange Market |
| **NBFI** | Non-Bank Financial Institution |
| **NGO** | Non-Governmental Organisation |
| **RREPO** | Reverse Repurchase Agreement |
| **SADC** | Southern African Development Community |
| **TZS** | Tanzanian Shilling |
| **USD** | United States Dollar |
| **WAP** | Weighted Average Price |
| **WAR** | Weighted Average Rate |
| **WAY** | Weighted Average Yield |