



INVESTMENT BANK

# Annual economic review

2024



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# 2024 Annual economic review

## 1. Executive summary

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- 1.1. The Reserve Bank of Malawi continued to pursue a tight monetary policy in 2024 in dealing with growing money supply and persistent high inflation pressures. The Monetary Policy Committee raised the Policy rate from 24.0% to 26.0% on 1st February 2024 and raised the Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits from 7.75% to 8.75% on 1st February 2024 and to 10.0% on 29th November 2024.
- 1.2. Market interest rates and yields on government securities continued to rise in 2024, especially in the first half of the year, following the increase in the Policy rate and the Liquidity Reserve Requirement ratio.
- 1.3. Liquidity levels on the interbank market increased during the year 2024 compared to 2023, with banks' excess reserves held with the Reserve Bank of Malawi increasing by 115.67% to an average of K117.01 billion per day in 2024 from an average of K54.26 billion per day in 2023.
- 1.4. The supply of foreign currency remained critically low, which affected importation of critical supplies such as fuel during the year. The Kwacha to US Dollar TT rate lost 3.06% to close at K1,749.93 per USD during the year.
- 1.5. Inflation pressures were persistently high in 2024, with headline inflation rate increasing to an average of 32.2% in 2024 from an average of 28.8% in 2023. The rate closed the year at 28.1%. The Reserve Bank of Malawi expects inflation rate to decelerate to 22.0% at the end of the year 2025 owing to favourable base effects.
- 1.6. The real GDP growth rate slowed down to an estimated 1.8% in 2024 from 1.9% in 2023, largely on account of lower agricultural production and prolonged unfavourable macroeconomic conditions. The government expects a higher growth rate in 2025 at 4.0%, supported by expected improvements in some key sectors such as agriculture, mining and tourism.
- 1.7. The stock market registered a positive return on the Malawi All Share Index (MASI) of 55.06% in 2024, lower than the return of 78.85% in 2023.

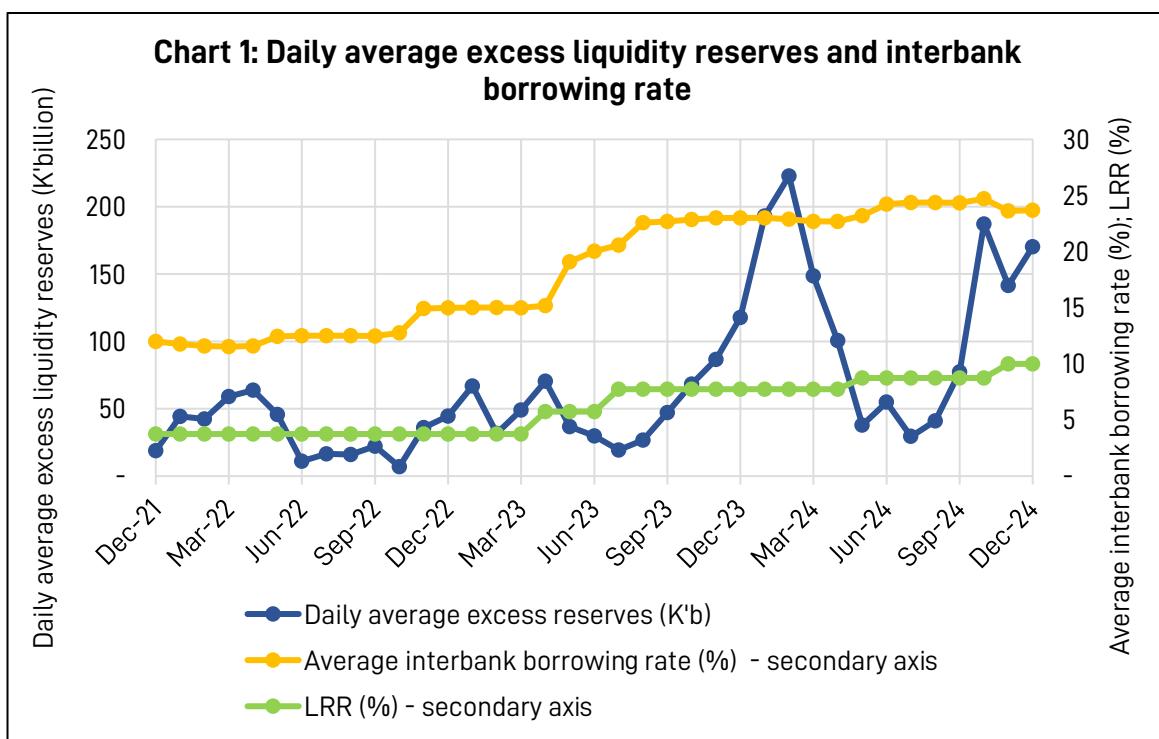
## 2. Interbank market

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- 2.1. Liquidity conditions in the banking system were higher in 2024 compared to the level registered in 2023. Banks' excess reserves held with the Reserve Bank of Malawi (RBM) averaged K117.01 billion per day in 2024, compared to the average of K54.26 billion per day in 2023, representing an increase of 115.67%. Liquidity conditions were highest in the first quarter of 2024 when banks' excess reserves averaged K188.15 billion per day and were lowest in the third quarter when excess reserves averaged K49.19 billion per day.
- 2.2. The volume of borrowing among banks on the interbank market increased by 104.25% in nominal terms to a total of K13.86 trillion in 2024 from K6.78 trillion in 2023. Funds accessed through the Lombard Facility of the RBM decreased by 59.99% in nominal terms to K8.57 trillion in 2024 compared to K21.42 trillion in 2023.
- 2.3. The interbank borrowing rate increased to an average of 23.65% during the year from an average of 19.50% in 2023. The Lombard rate increased to an average of 25.87% in 2024

from an average of 21.72% in 2023. The increase in interbank rates followed an upward adjustment of the Policy rate in February 2024 from 24.0% to 26.0%.

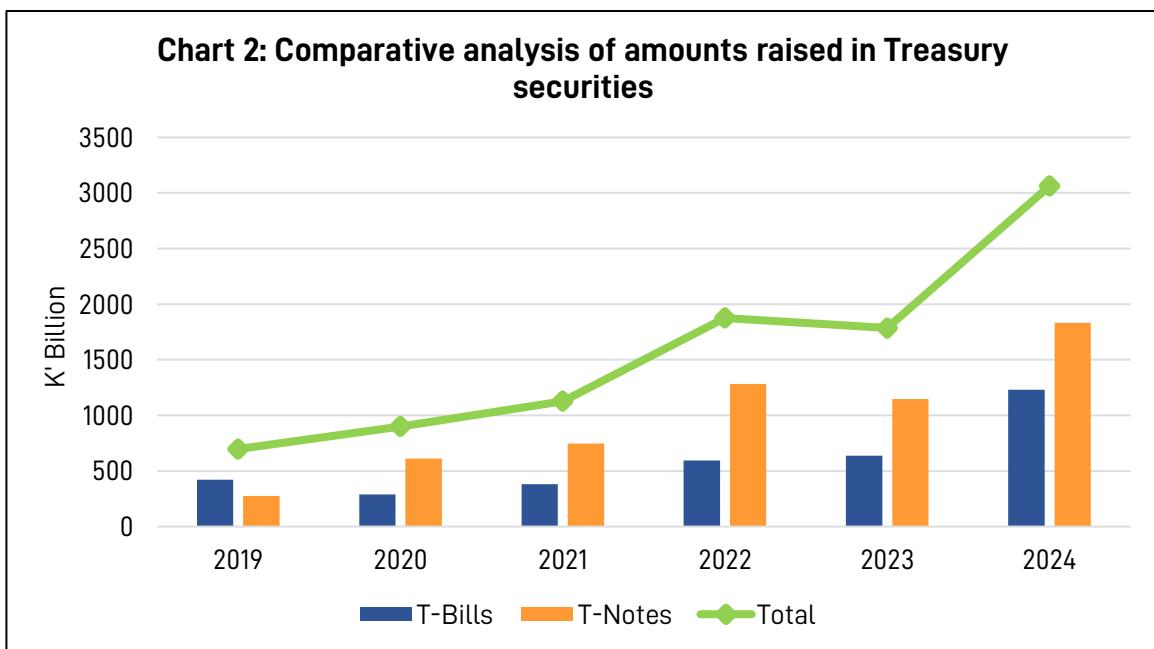
- 2.4. To manage liquidity in the banking system, the RBM injected funds through issuance of OMO reverse repos which amounted to K180.00 billion in 2024 (K11.00 billion in 2023) and through the Rediscounting Standing Facility on which K189.01 billion was accessed (K38.25 billion in 2023). To mop up liquidity, the RBM issued OMO repos that amounted to K164.60 billion during the year (K120.50 billion in 2023).
- 2.5. Chart 1 provides a summary of excess liquidity reserves and interbank rate movements over the immediate past three years. The Chart shows the increase in liquidity levels and interbank borrowing rates in 2024 relative to 2023.



(Data source: Reserve Bank of Malawi)

### 3. Government Securities

- 3.1. The government raised K1,230.95 billion in auctions of Treasury Bills (TB) in 2024, representing an increase of 92.67% from K638.91 billion raised in 2023. The rejection rate was at 0.44% in 2024 compared to 11.28% in 2023.
- 3.2. K1,832.17 billion was raised in auctions of Treasury Notes (TNs) during 2024, compared to K1,147.19 billion raised in 2023, representing a nominal increase of 59.71%. Rejection rate for TNs was at 0.10% in 2024 compared to 5.80% in 2023.
- 3.3. Overall, the total amount raised by government in the domestic market through issuance of Treasury securities (TBs and TNs combined) increased by 71.50% in nominal terms in 2024 (K3,063.12 billion) relative to 2023 (K1,786.09 billion) as shown in Chart 2:



(Data source: Reserve Bank of Malawi)

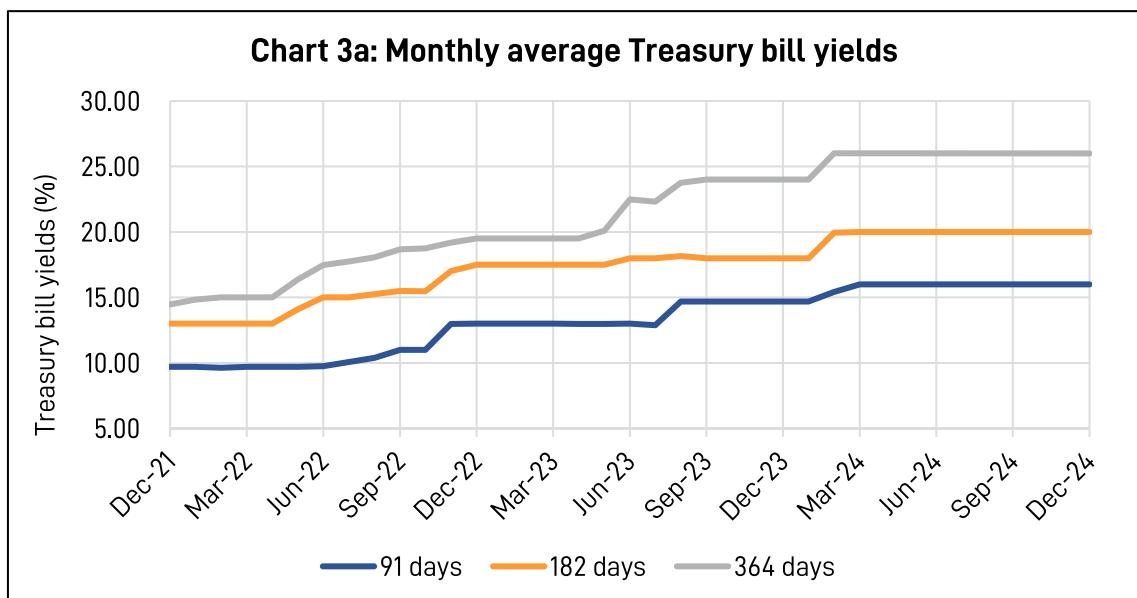
3.4. Yields on government securities increased in 2024, reflecting an increase in the Policy rate. The 91-day, 182-day and 364-day TB yields averaged 15.84%, 19.83% and 25.83%, respectively, increasing from 13.70%, 17.80% and 22.11% in 2023. The average all-type TB yield, consequently, increased to 20.50% in 2024 from 17.87% in 2023. Average yields for TNs also increased across all tenors as shown in Table 1 below:

**Table 1: Annual average and year-end yields of Treasury Bills and Notes**

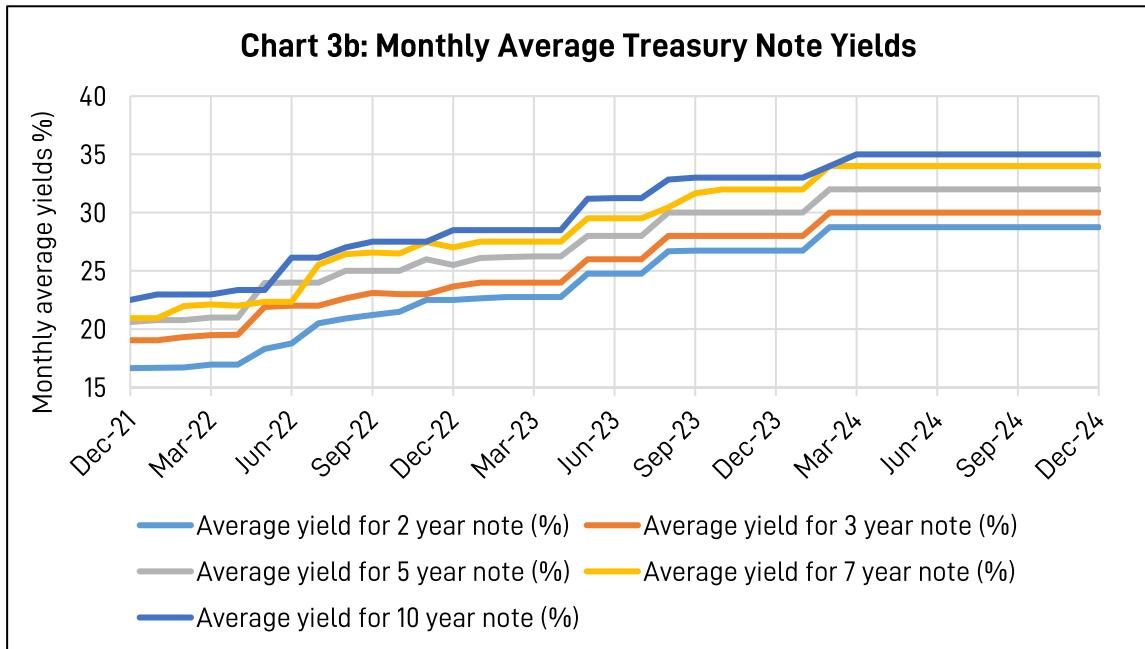
Tenor	Annual average yields			Year-end yields		
	2024 Average	% points change	2023 Average	As at 31 December 2024	% points change	As at 31 December 2023
91-days	15.84%	↑ 2.15	13.70%	16.00%	↑ 1.30	14.70%
182-days	19.83%	↑ 2.02	17.80%	20.00%	↑ 2.00	18.00%
364-days	25.83%	↑ 3.73	22.11%	26.00%	↑ 2.00	24.00%
2- years	28.58%	↑ 3.68	24.90%	28.75%	↑ 2.00	26.75%
3-years	29.83%	↑ 3.67	26.17%	30.00%	↑ 2.00	28.00%
5-years	31.83%	↑ 3.60	28.23%	32.00%	↑ 2.00	30.00%
7-years	33.83%	↑ 4.12	29.72%	34.00%	↑ 2.00	32.00%
10-years	34.75%	↑ 3.71	31.04%	35.00%	↑ 2.00	33.00%

(Data source: Reserve Bank of Malawi)

3.5. Chart 3a and 3b below indicate that the yields on Government securities increased in the first quarter of the year 2024 and were stable for the rest of the year.



(Data source: Reserve Bank of Malawi)



(Data source: Reserve Bank of Malawi)

## 4. Foreign exchange market

- 4.1. In the year 2024, the Malawi Kwacha continued to weaken against major trading currencies as the imbalance between supply and demand of foreign currencies remained high.
- 4.2. The Malawi Kwacha to USD TT middle exchange rate averaged K1,738.34 per USD in 2024, up by 49.72% from an average of K1,161.09 per USD in 2023. The Malawi Kwacha to GBP TT average middle exchange rate increased by 53.78% to K2,285.61 per GBP from K1,486.27 per GBP; the Malawi Kwacha to EUR TT average middle exchange rate increased by 49.88% to K1,935.22 per EUR from K1,291.17 per EUR; and the Malawi Kwacha to ZAR TT

average middle exchange rate increased by 50.46% to K96.68 per ZAR from K64.26 per ZAR.

- 4.3. The significant increase in average exchange rates in 2024 compared to 2023 is a result of the 44% devaluation of the Kwacha on 8th November 2023.
- 4.4. A comparison of end-of-year TT exchange rates indicates that the Kwacha depreciated against the USD, GBP and ZAR by 3.06%, 1.17% and 1.82% respectively, and appreciated against EUR by 2.49%. The USD/MWK TT middle exchange rate closed the year at K1,749.93 per USD while the bureaux USD cash exchange rate stood at K1,934.26 per USD.
- 4.5. RBM continued to conduct monthly, sometimes fortnightly, foreign exchange auctions with Authorised Dealer Banks (ADB)s in 2024 which are aimed at facilitating the discovery of prevailing market clearing exchange rates for the Kwacha against major currencies.
- 4.6. Table 2a and Chart 4a depict the depreciation of the Kwacha in 2024 compared to 2023. (**Note:** downward arrows represent depreciation of the Kwacha).

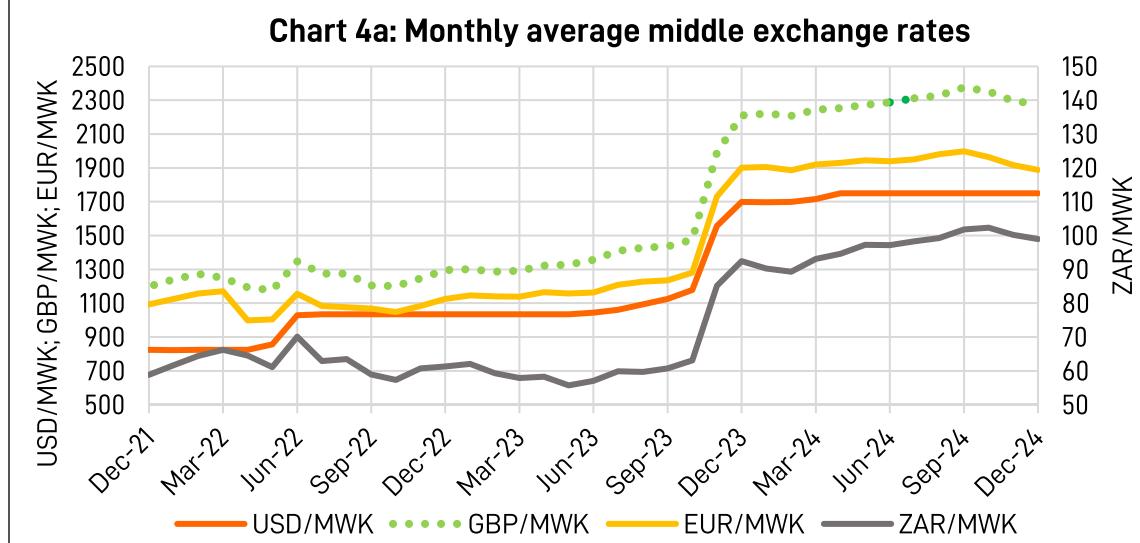
**Table 2a: TT middle exchange rates**

Currency	Annual average			End-year		
	2024	Change	2023	31-Dec-24	Change	31-Dec-23
USD/MWK	1738.34	49.72%	1161.09	1749.93	3.06%	1697.98
GBP/MWK	2285.61	53.78%	1486.27	2250.25	1.17%	2224.30
EUR/MWK	1935.22	49.88%	1291.17	1869.77	-2.49%	1917.45
ZAR/MWK	96.68	50.46%	64.26	95.89	1.82%	94.17

Downward arrows represent depreciation of the Kwacha

(Data source: Reserve Bank of Malawi)

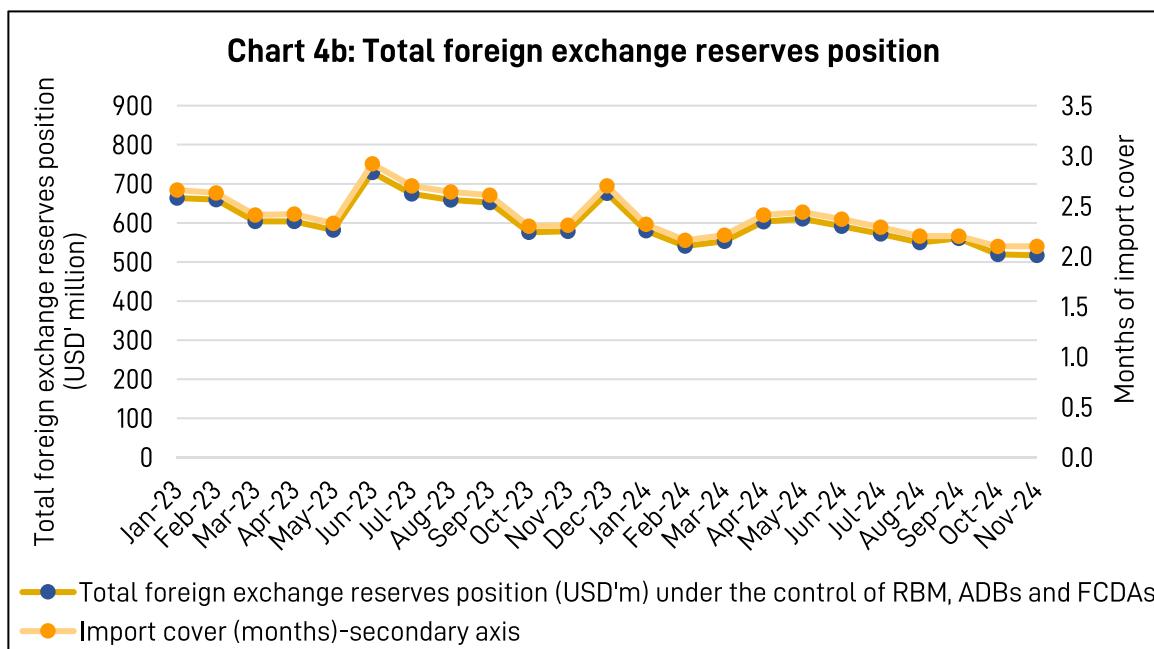
**Chart 4a: Monthly average middle exchange rates**



(Data source: Reserve Bank of Malawi)

- 4.7. Month-end balances of total foreign exchange reserves averaged USD563.28 million (2.25 months import cover) in 2024, down from an average of USD638.10 million (2.55 months of import cover) in 2023. As of 30th November 2024, the total reserves were at

USD516.19 million (2.10 months of import cover), decreasing from USD675.59 million (2.70 months of import cover) as of 31st December 2023 and USD578.40 million (2.31 months import cover) as of 30th November 2023.



(Data source: Reserve Bank of Malawi)

4.8. Looking ahead, generally exchange rate depreciation pressures are expected to remain high for the rest of the year as the imbalance between demand and supply of forex remains high and as demand for forex increases as the country imports agricultural inputs. The EIU expects a steady depreciation in 2024 to annual average of MK1,776.40 : USD1.

	Table 2b: End season tobacco sales								
	2024	%change (2024 - 2023)	2023	%change (2023 - 2022)	2022	%change (2022-2021)	2021	%change (2021-2020)	2020
Volume (million kg)	133.12	↑ 10.45%	120.53	↑ 41.67%	85.07	↓ -31.20%	123.65	↑ 8.45%	114.02
Average price (USD/kg)	2.98	↑ 26.81%	2.35	↑ 9.81%	2.14	↑ 34.59%	1.59	↑ 3.92%	1.53
Value (USD 'million)	396.28	↑ 39.65%	283.76	↑ 55.88%	182.04	↓ -7.62%	197.05	↑ 12.62%	174.97

(Data source: Tobacco Commission (TC))

4.9. Looking forward, in 2025 depreciation pressures on the Kwacha are expected to remain high as the imbalance between demand and supply of forex remains high due to exports remaining weak relative to imports, and as support from development partners remains unstable. However, 2025 being an election year, the authorities are expected to intensify efforts of ensuring that the magnitude of depreciation is only moderate.

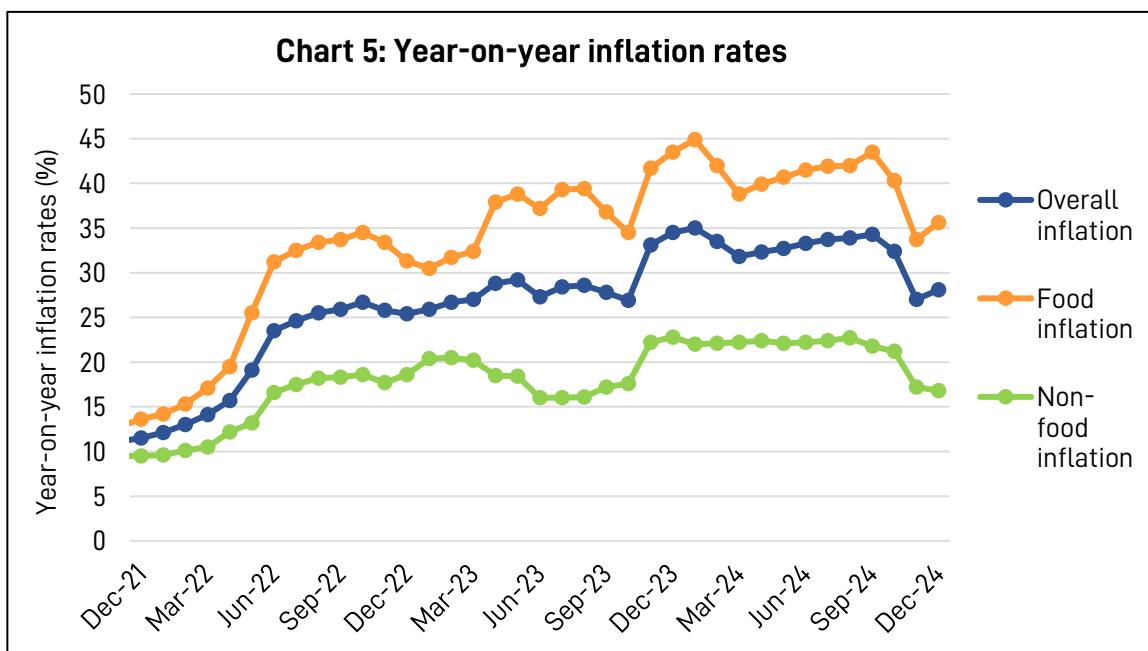
4.10. EIU projects a gradual depreciation of the Kwacha to an annual average of K1,818 per USD and an end-year exchange rate of K1,866 per USD in 2025.

Table 2c: EIU exchange rate projections						
Year	2023	2024	2025	2026	2027	2028
USD/MWK annual average	1149	1730	1816	1993	2204	2414
USD/MWK end-period	1698	1757	1866	2105	2290	2522

Source: EIU Malawi country report - January 2025

## 5. Inflation

- The rate of inflation increased in 2024 compared to 2023. Year-on-year headline inflation rate averaged 32.2% in 2024, up from an average of 28.8% in 2023. The rate closed the year at 28.1% compared to a rate of 34.5% at the end of 2023.
- Inflationary pressures during the year largely emanated from the effects of the 44% devaluation of the Kwacha in November 2023 and rising food prices due to prolonged shortage of food because of lower production during the 2023/2024 agricultural season. Food inflation rate increased to an average of 40.4% in 2024 from 37.0% in 2023 while non-food inflation rate increased to an average of 21.2% in 2024 compared to 18.9% in 2023.
- Chart 5 depicts the trend of inflation rate in the past three years.



(Data source: National Statistical Office)

- Looking ahead, the RBM expects inflation to slow down in 2025 and reach 22.0% by the end of the year due to favourable base effects and a supportive monetary policy stance. This is expected to create policy space for a possible reduction in interest rates. However, rising food prices, external sector imbalances and fiscal pressures present upside risks to the expected disinflation in 2025.
- The World Bank and the EIU project an annual average inflation rate of 27.3% and 28.3%, respectively, for 2025.

Table 3: Projected annual average inflation rates							
	2023	2024	2025f	2026f	2027f	2028f	2029f
Government	28.8%	32.2%					
Economist Intelligence Unit (EIU)			28.3%	23.9%	17.4%	13.9%	11.1%
World Bank	28.7%	33.6%	27.3%				

**Sources:**

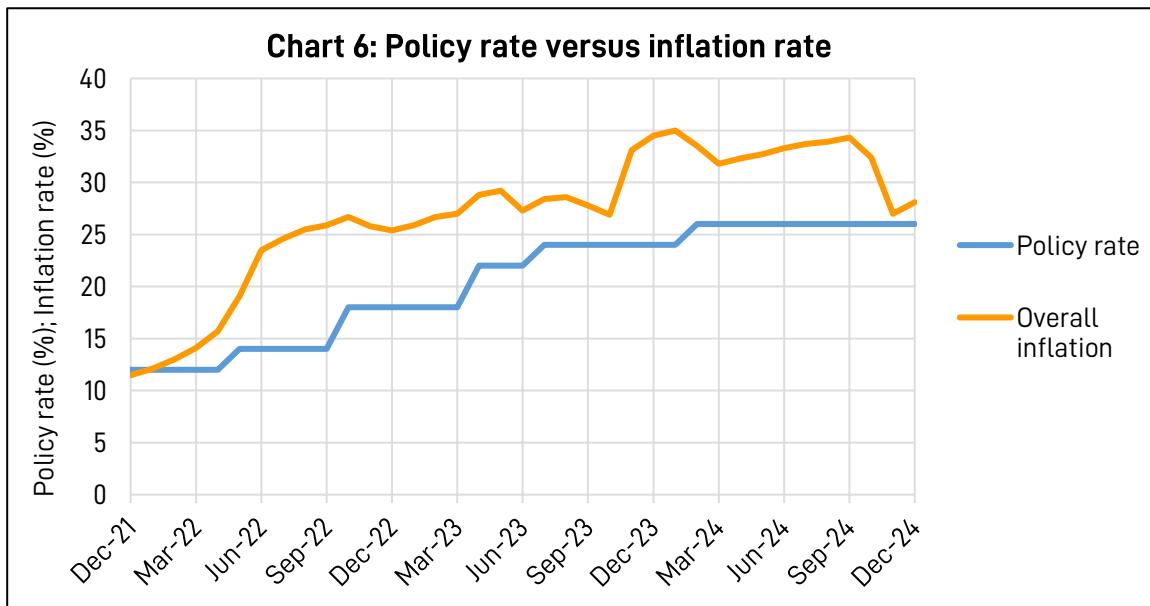
*Government: National Statistical Office*

*EIU: Malawi Country Report, January 2025*

*World Bank: Malawi Economic Monitor, January 2025*

## 6. Monetary policy

- 6.1. The RBM continued to pursue a tight monetary policy in 2024, focusing mainly on containing inflation and money supply growth pressures. The Monetary Policy Committee (MPC) raised the Policy rate from 24.0% to 26.0% during their first meeting of 2024 on 1st February 2024. During the second, third and fourth quarter meetings, the MPC maintained the Policy rate at 26.0%.
- 6.2. The Lombard rate was maintained at 0.2 percentage points above the Policy rate; effectively it was increased from 24.2% to 26.2% in February 2024 and was maintained at 26.2% for the rest of the year.
- 6.3. The Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits was increased from 7.75% to 8.75% during the second MPC meeting on 3rd May 2024 and to 10.0% during the fourth meeting on 29th November 2024. The decision to raise the LRR on domestic currency deposits was aimed at slowing down money supply growth pressures. The LRR on foreign currency deposits was maintained at 3.75% throughout the year.
- 6.4. Chart 7 depicts the trend of the Policy rate relative to inflation rate over the past three years. The chart shows that both the inflation rate and the Policy rate increased in 2024 and that the Policy rate was consistently below inflation rate throughout the year, signaling prevalence of negative real interest rates in the market. However, the chart indicates that the gap between inflation rate and the Policy rate narrowed in the fourth quarter of the year as inflation declined in October and November 2024.



(Data source: Reserve Bank of Malawi, National Statistical Office)

- 6.5. Following the upward adjustment of the Policy rate and the LRR on domestic currency deposits, market interest rates increased during the year. The Market Reference Rate (MRR) for commercial banks increased from an average of 20.7% in 2023 to an average of 25.1% in 2024 and closed the year at 25.3%.
- 6.6. Looking ahead, market interest rates are expected to be largely stable in the short to medium term in line with a stable Policy rate as inflation pressures subside. The EIU expects the Policy rate to be maintained at 26% throughout 2025 and to start declining gradually from 2026. However, the expected decline in inflation in 2025 could give room for Monetary Authorities to consider beginning gradual interest rate cuts in 2025.

## 7. Economic growth

- 7.1. According to the International Monetary Fund (IMF)'s January 2025 World Economic Outlook, the global economy is expected to grow by 3.3% in 2025 from 3.2% in 2024. Risks to the growth prospect include a potential intensification of protectionist policies, in the form of a new wave of tariffs, which could worsen trade tensions, lower investment, and reduce market efficiency.
- 7.2. Growth in advanced economies is projected at 1.9%, higher than a growth of 1.7% for 2024, reflecting positive outlook for the Euro area and the United Kingdom. Emerging and developing economies and Sub-Saharan Africa are both expected to grow by 4.2% in 2025 from a growth of 4.2% and 3.8% in 2024, respectively.
- 7.3. Global oil prices in 2025 are projected to fall to an average of USD73.00 per barrel while Urea prices are expected to increase to an average of USD362.17 per metric ton.
- 7.4. For Malawi, the Government estimates a real GDP growth rate of 1.8% for 2024 from 1.9% in 2023. The slowdown in growth rate in 2024 is largely due to lower performance of the agricultural sector and spillovers to other sectors on account of El Nino weather conditions, as well as protracted limited supply of foreign exchange which affected performance of several sectors.

7.5. Prospects for 2025 are positive for Malawi with the Government projecting an annual growth rate of 4.0%. The recovery is largely hinged on expected improvements across key sectors, including the agriculture, mining and tourism sectors. The World Bank, IMF and EIU project real GDP growth rates of 4.2%, 4.0% and 1.6%, respectively.

Table 4a: World Bank projections				
	2022	2023	2024e	2025f
<b>GDP at constant market prices (% change)</b>	<b>0.9</b>	<b>1.6</b>	<b>1.8</b>	<b>4.2</b>
Agriculture	-1.0	0.6	-2.0	5.0
Industry	0.9	1.6	2.1	3.3
Services	1.8	2.1	3.3	4.2

Source: Malawi Economic Monitor - January 2025

Table 4b: IMF projections					
	2023	2024e	2025f	2026f	2027f
Real GDP growth	1.5	1.8	4.0	4.3	4.5

Source: IMF World Economic Outlook - October 2024

Table 4c: Projections by the Economist Intelligence Unit							
	2023	2024e	2025f	2026f	2027f	2028f	2029f
<b>Real GDP growth</b>	<b>1.6</b>	<b>1.3</b>	<b>1.6</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>
Agriculture	1.0	-1.0	1.3	1.6	1.6	2.3	2.0
Industry	1.4	2.2	2.0	2.2	2.7	2.9	2.9
Services	2.0	2.2	1.6	2.6	2.9	3.0	3.5

Source: Malawi Country Report - January 2025

## 8. Stock market performance

8.1. In 2024, the Malawi Stock Exchange (MSE) registered a positive year-on-year return on the Malawi All Share Index of 55.06% (50.53% in USD terms). This is compared to an annual return of 78.85% (9.05% in USD terms) registered in 2023. The Domestic Share Index (DSI) registered a return of 52.11% (47.67% in USD terms) in 2024 compared to 69.99% (3.65% in USD terms) in 2023. The Foreign Share Index (FSI) registered a return of 75.65% (70.52% in USD terms) in 2024 compared to 181.28% (71.50% in USD terms) in 2023.

8.2. 15 companies registered price gains during the year, while 1 registered a decline. The top gainers were NICO (178.60%), FDHB (111.76%), FMBCH (76.19%), NBM (64.77%) and STANDARD (64.15%). The loss was registered by PCL (-0.29%).

8.3. The market registered an increase of 61.47% (7.73% in USD terms) in traded value of shares during the year to K124.67 billion (USD72.01 million) in 2024 from K77.21 billion (USD66.85 million) in 2023. The market also registered an increase of 104.14% in total traded volume to 1,249,740,199 in 2024 from 612,184,956 in 2023.

8.4. On the debt market, there were no trades on the 9 Development Bonds and 101 Treasury Notes listed on the market.

8.5. There was a Rights Issue by Blantyre Hotels Plc (BHL) which was fully subscribed and raised a record K62.4 billion in December 2024.

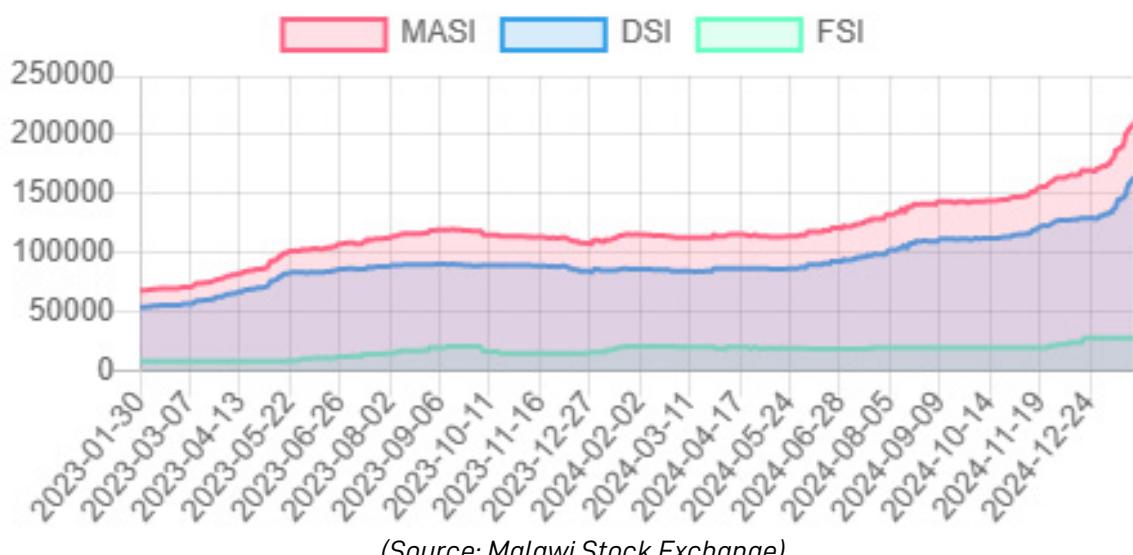
8.6. Table 4 shows the performance of individual companies in 2024 relative to 2023 and Chart 7 shows a graphical analysis of the MASI, DSI and FSI over the past three years.

**Table 5: Share trading summary**

Company	31-Dec-24	31-Dec-23	Price change (%)
<b>Market indices</b>			
MASI	172,039.93	110,951.21	55.06%
DSI	131,362.56	86,359.68	52.11%
FSI	27,738.47	15,792.06	75.65%
<b>Gainers</b>			
NICO	419.02	150.40	178.60%
FDHB	148.23	70.00	111.76%
FMBCH	555.00	315.00	76.19%
NBM	3,462.17	2,101.25	64.77%
STANDARD	6,483.95	3,950.00	64.15%
NBS	174.07	114.90	51.50%
AIRTEL	90.00	60.00	50.00%
TNM	24.99	18.70	33.64%
OMU	1,950.01	1,500.00	30.00%
SUNBIRD	240.08	191.07	25.65%
MPICO	18.53	15.00	23.53%
BHL	14.55	13.00	11.92%
ILLOVO	1,355.08	1,260.03	7.54%
NITL	440.00	409.99	7.32%
ICON	18.05	17.85	1.12%
<b>Losers</b>			
PCL	2,499.79	2,506.99	-0.29%

(Data source: Malawi Stock Exchange)

**Chart 7: Malawi Stock Exchange share price indices**



## 9. Conclusions

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- 9.1. Malawi's economic environment remained challenging in 2024.
- 9.2. Foreign exchange supply remained critically low despite the devaluation in November 2023.
- 9.3. Inflation pressures were high in 2024 owing to a prolonged rise in food prices due to lower agricultural production in the 2023/2024 agricultural season, coupled with effects of the 44% devaluation effected on 8th November 2023. Disinflation is expected in 2025 due to favourable base effects and supportive monetary policy.
- 9.4. The Reserve Bank of Malawi tightened monetary policy to deal with growing money supply and inflation. The Policy rate was raised from 24% to 26% in the first quarter and the Liquidity Reserve Requirement ratio on domestic currency deposits was raised from 7.75% to 8.75% in the first quarter and to 10.0% in the fourth quarter of the year. This led to a rise in market interest rates especially in the first half of the year.
- 9.5. The stock market was bullish in 2024, registering a positive return of 55.06% on the Malawi All Share Index.
- 9.6. Economic growth slowed down to an estimated 1.8% in 2024 from 1.9% in 2023 Malawi, largely reflecting the impact of lower agricultural production during the year caused by weather shocks, in addition to continued low supply of forex and persistent high inflation pressures which affected production. Higher growth of 4.0% is expected in 2025 supported by improvements in some key sectors such as mining, agriculture and tourism.



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 <p><b>Financial advisory</b></p> <p>Lead advisor 2023</p> 	 <p><b>Establishment of a national development finance institution in Malawi</b></p> <p>Lead arranger 2019</p> 	 <p><b>Acquisition</b></p> <p>Lead arranger 2013</p> 
 <p><b>Rights issue</b></p> <p>Lead arranger 2017</p> 	 <p><b>Capital restructuring through a court approved scheme of arrangement and delisting</b></p> <p>Lead arranger 2016</p> 	 <p><b>Delisting</b></p> <p>Lead arranger 2011</p> 



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