



INVESTMENT BANK

Annual economic review

2023

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Annual economic review



2023

1. Executive summary

- 1.1 The Reserve Bank of Malawi (RBM) continued to pursue a tight monetary policy in 2023. The Monetary Policy Committee raised the Policy rate twice during the year, from 18.0% to 22.0% in April 2023 and to 24.0% in July 2023. The Committee also raised the Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits from 3.75% to 5.75% in April 2023 and to 7.75% in July 2023.
- 1.2 Market interest rates and yields on Government securities continued to increase in 2023 following the increase in the Policy rate.
- 1.3 Liquidity levels on the interbank market increased during the year 2023 compared to 2022, with banks' excess reserves held with the RBM increasing by 58.62% to the average of K54.26 billion per day in 2023 from the average of K34.20 billion per day in 2022.
- 1.4 The supply of foreign currency remained critically low which resulted in continued depreciation of the Kwacha against major trading currencies during the year. The RBM introduced foreign exchange auctions with Authorised Dealer Banks (ADB) during the year to correct the misalignment in exchange rate and devalued the Kwacha by 44% on 8th November 2023. The Kwacha to US Dollar TT rate lost 64.11% to close at K1,697.98 per USD during the year.
- 1.5 Inflation pressure remained high in 2023, with headline inflation rate increasing to an average of 28.7% in 2023 from an average of 20.9% in 2022. The rate closed the year at 34.5%. The Government projects an annual average inflation rate of 27.1% for 2024.
- 1.6 The real GDP growth rate for 2023 was estimated at 1.5% from the growth rate of 0.9% registered in 2022. The Government expects a higher growth rate in 2024 at 3.2%, supported by the approved International Monetary Fund's Extended Credit facility which is expected to support macroeconomic stability.
- 1.7 The stock market registered a positive return on the Malawi All Share Index (MASI) of 78.85% in 2023, higher than the return of 36.74% in 2022.

2. Interbank market

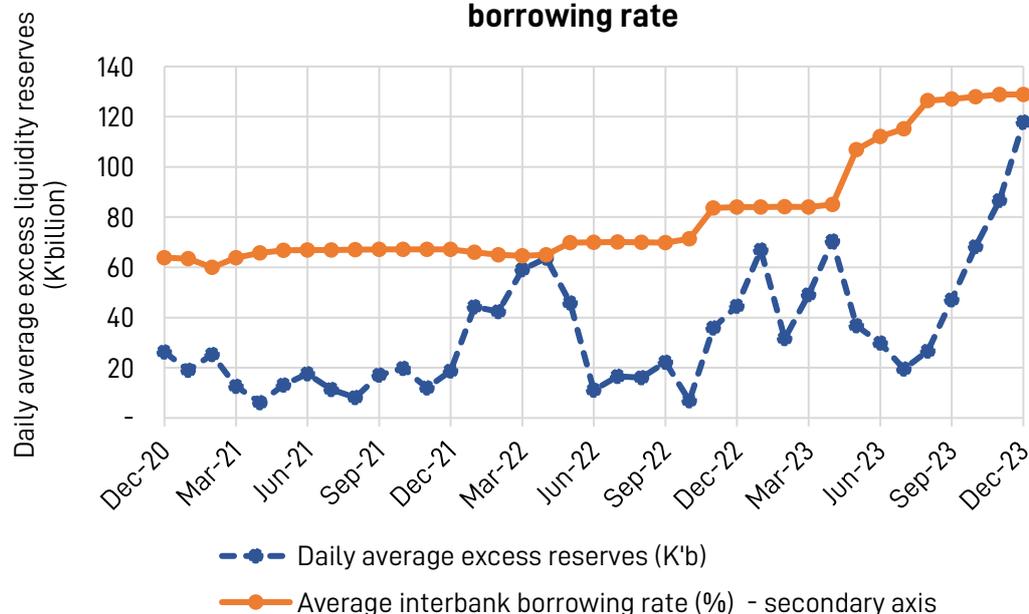
- 2.1 Liquidity conditions in the banking system were higher in 2023 compared to the level registered in 2022. Banks' excess reserves held with the Reserve Bank of Malawi (RBM) averaged K54.26 billion per day in 2023, compared to the average of K34.20 billion per day in 2022, representing an increase of 58.62%. Liquidity conditions were highest in the fourth quarter of 2023 when banks' excess reserves averaged K90.97 billion per day and were lowest in the third quarter when excess reserves averaged K31.11 billion per day.
- 2.2 The volume of borrowing among banks on the interbank market increased by 61.94% in nominal terms to a total of K6.78 trillion in 2023 from K4.19 trillion in 2022. Funds accessed through the Lombard Facility of the RBM increased by 224.74% in nominal terms to K21.42 trillion in 2023 compared to K6.60 trillion in 2022.
- 2.3 The interbank borrowing rate increased to an average of 19.50% during the year from an average of 12.64% in 2022. The Lombard rate increased to 24.20% as at the end of the

year 2023 from 18.20% as at the end of 2022. The increase in interbank rates followed upward adjustments of the Policy rate in April and July 2023.

2.4 To manage liquidity in the banking system, the RBM injected funds through issuance of OMO reverse repos which amounted to K11.00 billion in 2023 (K241.63 billion in 2022); through conducting outright purchase of securities that amounted to K139.64 billion (K443.86 billion in 2022); and through the Rediscounting Standing Facility on which K38.25 billion was accessed (K103.71 billion in 2022). To mop up liquidity, the RBM issued OMO repos that amounted to K120.50 billion (K46.66 billion in 2022) and conducted outright sale of securities that amounted to K1.47 billion (K90.72 billion in 2022) during the year.

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 significant increase in liquidity levels and interbank borrowing rates in 2023 relative to 2022.

Chart 1: Daily average excess liquidity reserves and interbank borrowing rate



(Data source: Reserve Bank of Malawi)

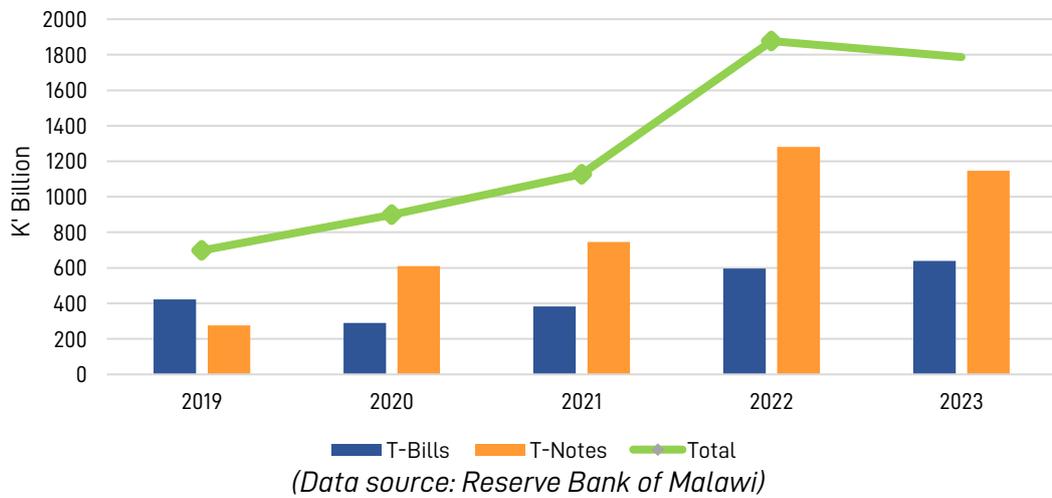
3. Government securities

3.1 The Government raised K638.91 billion in auctions of Treasury Bills (TB) in 2023, representing an increase of 7.26% from K595.66 billion raised in 2022. The rejection rate was at 11.28% in 2023 compared to 10.04% in 2022.

3.2 K1,147.19 billion was raised in auctions of Treasury Notes (TNs) during 2023, compared to K1,281.04 billion raised in 2022, representing a nominal decrease of 10.45%. Rejection rate for TNs was at 5.80% in 2023 compared to 9.07% in 2022.

3.3 Overall, the total amount raised by Government in the domestic market through issuance of Treasury securities (TBs and TNs combined) decreased by 4.83% in nominal terms in 2023 (K1,786.09 billion) relative to 2022 (K1,876.70 billion) as shown in Chart 2:

Chart 2: Comparative analysis of amounts raised in Treasury securities



3.4 Yields on Government securities increased in 2023, reflecting an increase in the Policy rate. The 91-day, 182-day and 364-day TB yields averaged 13.70%, 17.80% and 22.11%, respectively, increasing from 10.56%, 14.73% and 17.13% in 2022. The all-type average TB yield, consequently, increased to 17.87% in 2023 from 14.14% in 2022. Average yields for TNs also increased across all tenors as shown in the Table 1 below:

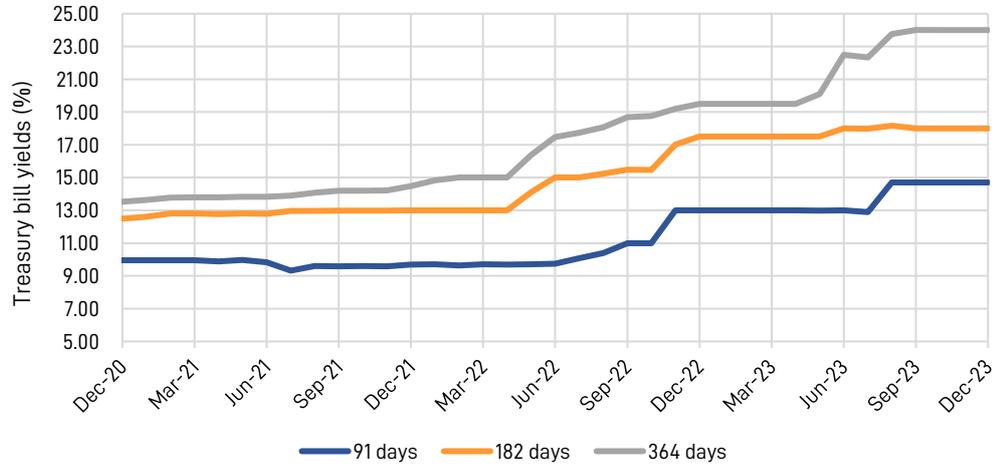
Table 1: Annual average and year-end yields of Treasury Bills and Notes

Tenor	Annual average yields			Year-end yields		
	2023 average	% points change	2022 average	As at 31 December 2023	% points change	As at 31 December 2022
91-days	13.70%	↑ 3.14	10.56%	14.70%	↑ 1.70	13.00%
182-days	17.80%	↑ 3.07	14.73%	18.00%	↑ 0.50	17.50%
364-days	22.11%	↑ 4.97	17.13%	24.00%	↑ 4.50	19.50%
2- years	24.90%	↑ 5.30	19.60%	26.75%	↑ 4.25	22.50%
3-years	26.17%	↑ 4.52	21.65%	28.00%	↑ 4.00	24.00%
5-years	28.23%	↑ 4.43	23.80%	30.00%	↑ 4.00	26.00%
7-years	29.72%	↑ 5.33	24.39%	32.00%	↑ 4.50	27.50%
10-years	31.04%	↑ 5.35	25.69%	33.00%	↑ 4.50	28.50%

(Data source: Reserve Bank of Malawi)

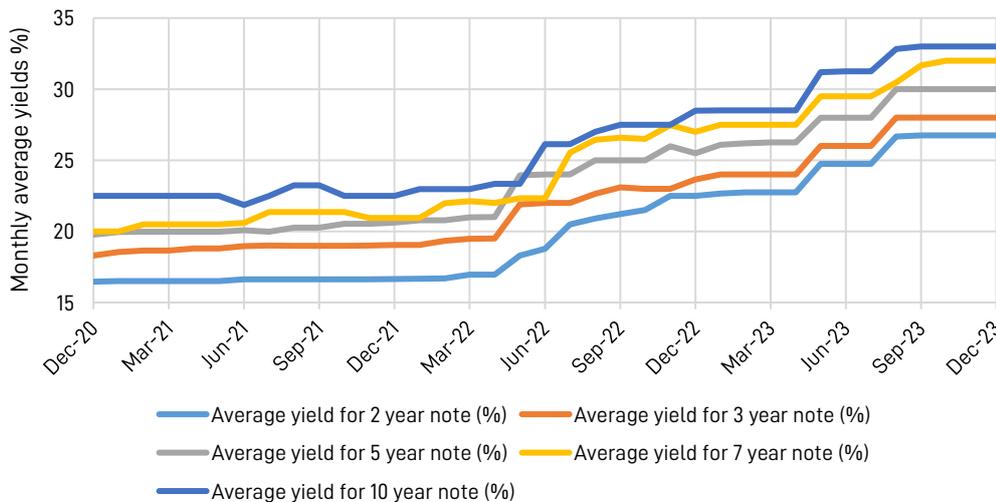
3.5 Chart 3a and 3b below depict the above trend.

Chart 3a: Monthly average Treasury Bill yields



(Data source: Reserve Bank of Malawi)

Chart 3b: Monthly average Treasury Note yields



(Data source: Reserve Bank of Malawi)

4. Foreign exchange market

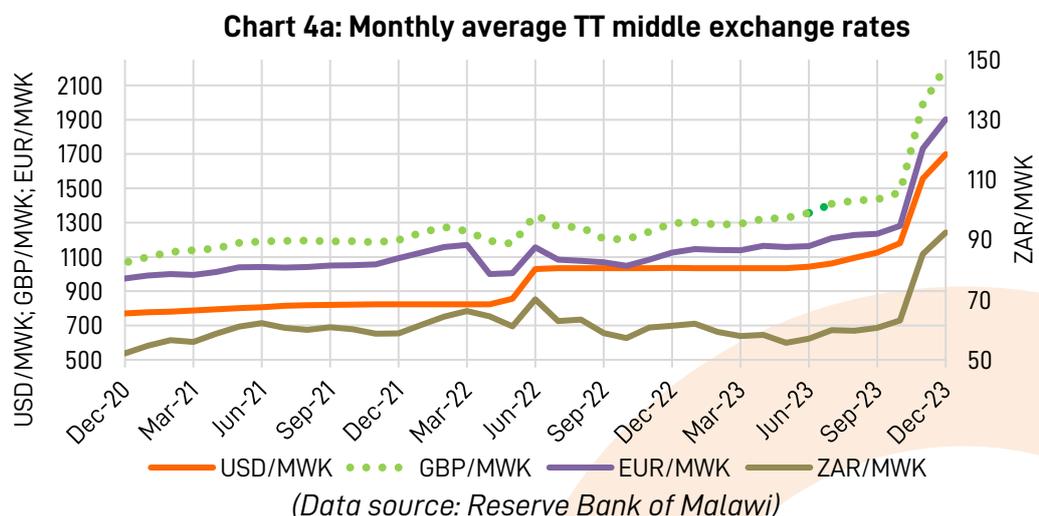
- 4.1 In the year 2023, the Malawi Kwacha continued to weaken against major trading currencies as the imbalance between supply and demand of foreign currencies widened.
- 4.2 The Malawi Kwacha to USD TT middle exchange rate averaged K1161.09 per USD in 2023, up by 22.34% from the average of K949.04 per USD in 2022. The Malawi Kwacha to GBP TT average middle exchange rate increased by 19.05% to K1,486.27 per GBP from K1,248.47 per GBP; the Malawi Kwacha to EUR TT average middle exchange rate increased by 18.31% to K1,291.17 per EUR from K1,091.31 per EUR; and the Malawi Kwacha to ZAR TT average middle exchange rate increased by 2.48% to K64.26 per ZAR from K62.71 per ZAR.

- 4.3 RBM introduced monthly foreign exchange auctions during 2023 which are aimed at facilitating the discovery of prevailing market clearing exchange rates for the Kwacha against major currencies. In these auctions, Authorised Dealer Banks (ADB) submit bids to sell foreign currencies to RBM at prices freely determined by each participating ADB.
- 4.4 On 8th November 2023, RBM devalued the Kwacha by 44% against the United States Dollar (USD). The devaluation was aimed at addressing the prevailing supply-demand imbalances in the forex market and the arbitrage opportunities emanating from the mismatch in exchange rates in the cash and TT markets. This followed another devaluation of 25% that was effected on 26th May 2022.
- 4.5 Table 2a and Chart 4a show that the Kwacha significantly depreciated against USD, GBP, EUR and ZAR in 2023, especially after the 44% devaluation in November 2023. (Note: downward arrows represent depreciation of the Kwacha).

Table 2a: TT middle exchange rates							
Currency	Annual average			End-year			
	2023	Change	2022	31-Dec-23	Change	31-Dec-22	
USD/MWK	1161.09	▼ 22.34%	949.04	1697.98	▼ 64.11%	1034.67	
GBP/MWK	1486.27	▼ 19.05%	1248.47	2224.30	▼ 73.42%	1282.60	
EUR/MWK	1291.17	▼ 18.31%	1091.31	1917.45	▼ 69.55%	1130.92	
ZAR/MWK	64.26	▼ 2.48%	62.71	94.17	▼ 50.22%	62.69	

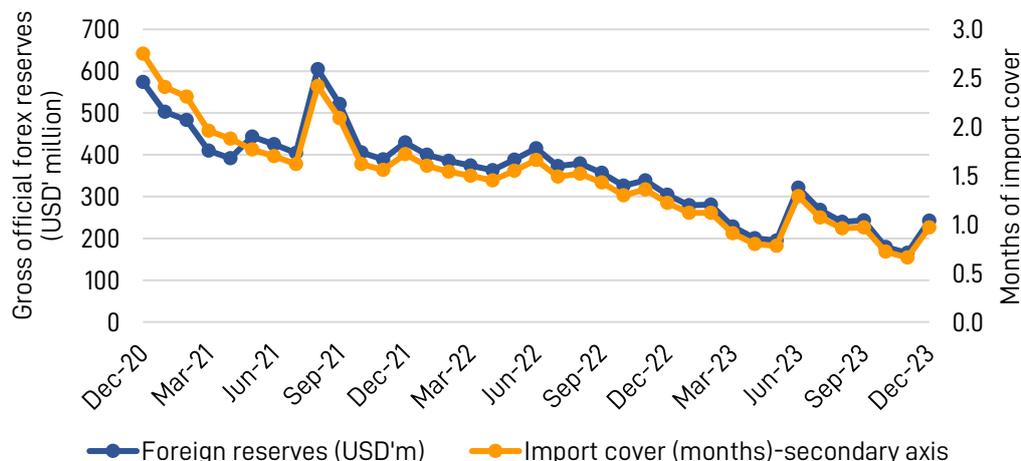
Downward arrows represent depreciation of the Kwacha

(Data source: Reserve Bank of Malawi)



- 4.6 Month-end balances of gross official forex reserves averaged USD236.84 million (0.95 months import cover) in 2023, down from the average of USD367.14 million (1.47 months of import cover) in 2022. As of 31st December 2023, the reserves were at USD242.58 million (0.97 months of import cover), decreasing from USD304.65 million (1.22 months of import cover) as of 31st December 2022. The reserves have been below the recommended 3 months of import cover since November 2020.

Chart 4b: Gross official forex reserves



(Data source: Reserve Bank of Malawi)

4.7 The country's earnings from tobacco sales, the country's largest forex earner, increased by 55.88% in 2023 compared to 2022 on account of an increase of 41.67% in sales volume and an increase of 2.14% in average prices as shown in the Table 2b below:

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

(Data source: Tobacco Commission (TC))

4.8 Looking forward, forex inflows into the formal system are expected to improve in the short to medium term following the Kwacha devaluation and as grant financing increases following the approval of the IMF's Extended Credit Facility (ECF) program.

4.9 The IMF ECF program of about \$174.00 million covering the next four years was approved by the IMF Board on 15th November 2023. The ECF program is expected to catalyze grant financing and help to restore macroeconomic stability in the medium to long term.

4.10 The EIU projects the following annual Malawi kwacha to USD TT exchange rate averages:

Table 2c: EIU exchange rate projections						
Year	2023	2024	2025	2026	2027	2028
USD/MWK annual average	1164.80	1759.10	1894.70	2146.30	2307.00	2479.80

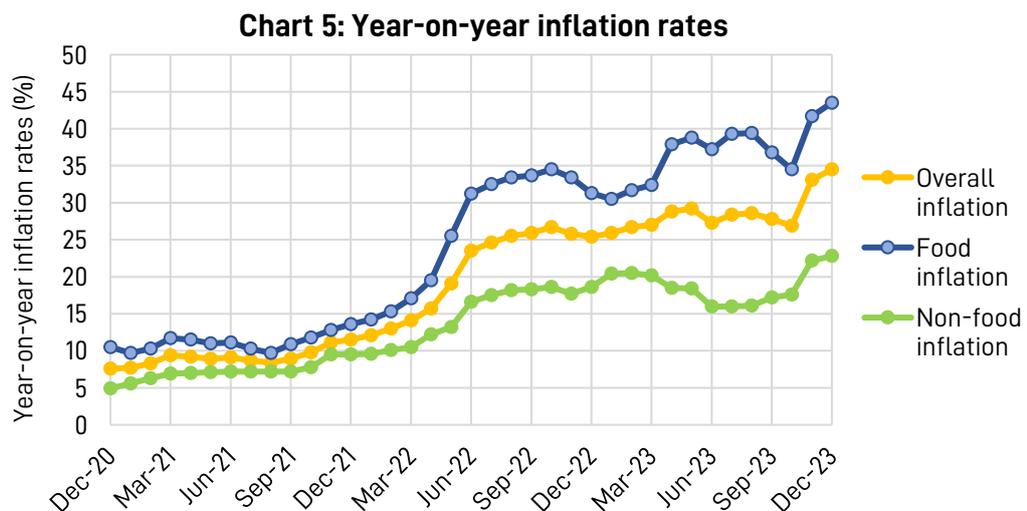
Source: EIU Malawi Country report Q4 2023

5. Inflation

5.1 The rate of inflation significantly increased in 2023, relative to 2022. Year-on-year headline inflation rate stood at 34.5% as at the end of the year from 25.4% as at the end of 2022. The rate averaged 28.7% in 2023, up from the average of 20.9% in 2022.

5.2 Inflationary pressures during the year emanated from both food and non-food factors. Food inflation rate increased to the average of 37.0% in 2023 from 26.8% in 2022, while non-food inflation rate increased to the average of 18.8% in 2023 from 15.1% in 2022. One of the major contributing factors was prolonged forex shortages and the resultant depreciation of the Kwacha which increased pressure on prices of imports. Other major contributing factors include weather-related shocks which reduced agricultural production, as well as upward adjustments in electricity and water tariffs, which led to high domestic food prices and prices of other non-food items.

5.3 Chart 6 depicts the trend of inflation rate in the past three years.



(Data source: National Statistical Office)

5.4 Looking forward, Malawi's inflation is expected to continue increasing in the short term, reflecting the impact of the 44% Kwacha devaluation that was effected in November 2023.

5.5 The Government, IMF and EIU expect Malawi's inflation rate in 2024 to average 27.1%, 27.9% and 25.1%, respectively. The EIU project that the deficit monetization and the November 2023 sharp devaluation of the Kwacha will boost inflationary pressures in the short term. However, this will eventually be counteracted by growing fiscal rectitude and the role of funding under the ECF in alleviating the foreign-currency shortage.

5.6 Thus, in the long term, Malawi's inflation pressures could begin to subside as domestic macroeconomic conditions stabilize and global inflation eases. IMF projects that global headline inflation will fall from an estimated 6.8% in 2023 (annual average) to 5.8% in 2024 and 4.4% in 2025. In advanced economies inflation is expected to fall by 2.0 percentage points in 2024 to 2.6%, while in emerging markets and developing economies inflation is projected to decline by 0.3 percentage point to 8.1%. The drivers of declining global inflation generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Table 2d: Projected annual average inflation rates for Malawi								
	2021	2022	2023	2024f	2025f	2026f	2027f	2028f
Government	9.3%	20.9%	28.7%	27.1%				
IMF				27.9%	14.70%	8.1%	6.80%	6.50%
EIU				25.1%	11.3%	12.1%	11.5%	10.4%

Sources:

Government: Mid-year review of the 2023-24 national budget, November 2023

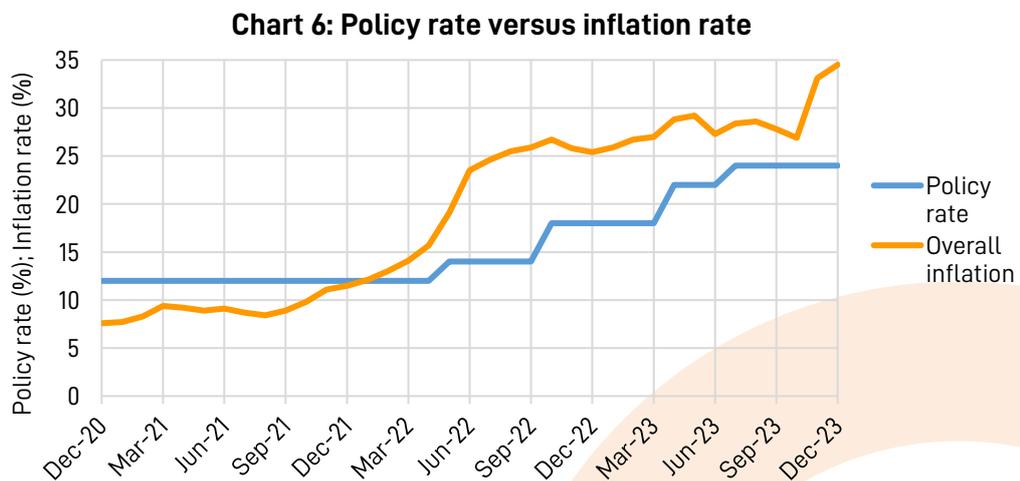
IMF: Malawi Country report, November 2023

EIU: Q4 Malawi Country Report, November 2023

6. Monetary policy

6.1 RBM continued to pursue a tight monetary policy in 2023, focusing mainly on containing inflation. The Monetary Policy Committee (MPC) raised the Policy rate from 18.0% to 22.0% in April 2023 and to 24.0% in July 2024. The Lombard rate was maintained at 0.2 percentage points above the Policy rate; effectively it was increased from 18.2% to 22.2% in April 2023 and to 24.2% in July 2023. The Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits was increased from 3.75% to 5.75% in April 2023 and to 7.75% in July 2023, while the LRR on foreign currency deposits was maintained at 3.75% throughout the year.

6.2 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 significantly increased in 2023 and that the Policy rate was consistently below inflation rate throughout the year, signaling prevalence of negative real interest rates in the market.



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

6.3 Following the upward adjustment of the Policy rate, the Market Reference Rate (MRR) for commercial banks increased from the average of 13.8% in 2022 to the average of 20.7% in 2023 and closed the year at 23.6%.

6.4 Upward risks to market interest rates are high for the short term, emanating from high inflationary pressures following the 44% Kwacha devaluation that was effected in November 2023. However, the EIU believes that although monetary policy will remain tight, the policy rate will remain at 24% in 2024-25 and that the RBM will begin to cut the policy rate in 2026-27 as inflation falls towards the target range.

7. Economic growth

- 7.1 According to IMF's January 2024 world economic outlook update, global growth is estimated at 3.15% for 2023 and is projected to remain at 3.1% in 2024 before rising modestly to 3.2% in 2025. These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3% in 2024, whereas nonfuel commodity prices are expected to fall by 0.9%.
- 7.2 For advanced economies, growth is projected to decline slightly from 1.6% in 2023 to 1.5% in 2024 before rising to 1.8% in 2025. In sub-Saharan Africa, growth is projected to rise from an estimated 3.3% in 2023 to 3.8% in 2024 and 4.1% in 2025, as the negative effects of earlier weather shocks subside, and supply issues gradually improve.
- 7.3 For Malawi, the Government of Malawi estimates a real GDP growth of 1.5% in 2023 from 0.9% in 2022. The low growth reflects a number of factors, including macroeconomic imbalances due to the exchange rate misalignment and the resultant shortages of foreign exchange for importation of raw materials, Russian-Ukraine War and the tail-end impacts of cyclone Freddy that happened during the year.
- 7.4 Prospects for 2024 are positive for Malawi with the Government, IMF and EIU projecting real GDP growth rates of 3.2%, 3.3% and 3.0%, respectively. The IMF ECF program is expected to play a key role in bringing in donor funding, supporting investor confidence and helping to stabilise economic conditions.

Sector	2019	2020	2021	2022	2023*	2024*
Agriculture	5.9	3.4	3.8	0.9	0.8	1.9
Mining and quarrying	7.4	3.1	-3.6	2.6	3.5	5.8
Manufacturing	7.6	4.2	4.1	-1.4	0.4	4.4
Utilities	7.6	4.7	-1.8	-2.9	8.0	4.2
Construction	7.8	3.7	2.8	3.1	8.2	5.6
Wholesale and retail trade	6.0	-0.1	3.3	-2.3	-1.9	1.4
Transport and storage	8.8	-6.9	5.7	2.2	3.4	4.5
Accommodation and food service activities	3.4	-23.4	1.7	6.5	8.6	9.9
Information and communication	9.3	5.9	6.9	1.5	3.2	6.8
Financial and Insurance services	5.1	4.8	6.3	5.4	3.6	6.1
Real estate activities	2.8	3.1	4.5	1.5	2.2	3.7
Public administration and defense	9.5	4.2	3.6	4.9	3.6	4.9
GDP in 2017 constant prices	5.4	0.8	4.6	0.9	1.5	3.2

Source: RBM Financial and Economic Review, published on 6 December 2023

* Projections

Institution	Region	2021	2022	2023e	2024f	2025f
Government	Malawi	4.6%	0.9%	1.5%	3.2%	
IMF	World	6.2%	3.5%	3.1%	3.1%	3.2%
	Malawi	2.2%	0.8%	1.6%	3.3%	3.8%
	Sub-Saharan Africa	4.7%	4.0%	3.3%	3.8%	4.1%
World Bank	World	6.2%	3.0%	2.6%	2.4%	2.7%
	Malawi	2.8%	0.9%	1.6%	2.8%	3.3%
	Sub-Saharan Africa	4.4%	3.7%	2.9%	3.8%	4.1%
EIU	Malawi	5.8%	1.8%	1.6%	3.0%	3.4%

e Estimate; f Forecast

RBM: Financial and Economic Review, December 2023

IMF: Malawi Country Report, November 2023; World Economic Outlook Update, January 2024

World Bank: Global Economic Prospects – January 2024

EIU: Fourth Quarter Malawi Country Report, December 2023

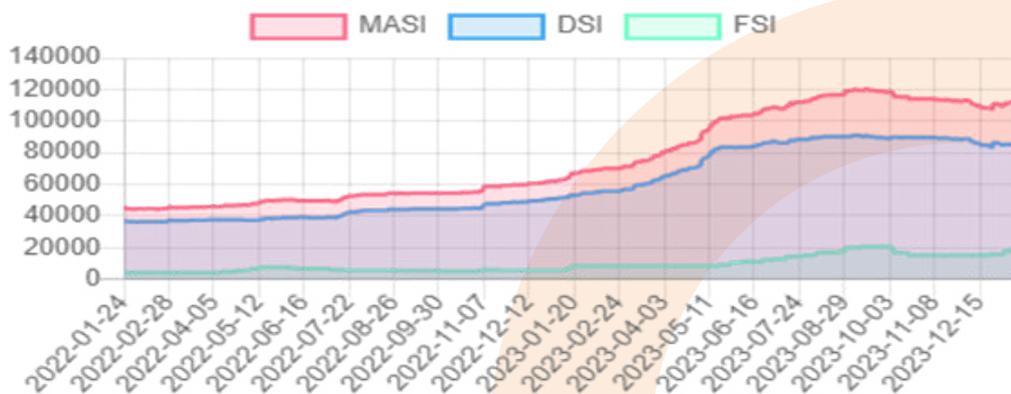
Table 3c: Projections by the Economist Intelligence Unit						
	2023e	2024f	2025f	2026f	2027f	2028f
GDP at constant market prices (% change)	1.6	3.0	3.4	3.8	4.1	4.4
Agriculture	1.0	1.3	1.5	2.2	2.6	2.5
Industry	1.4	2.2	2.6	3.0	3.2	3.3
Services	2.0	4.0	4.5	4.8	5.0	5.5

Source: Malawi Country Report - Q4 2023

8. Stock market performance

- 8.1 In 2023, the Malawi Stock Exchange (MSE) registered a year-on-year return on index of 78.85% (9.05% in US\$ terms). This is compared to an annual return of 36.74% (8.76% in US\$ terms) registered in 2022. The Domestic Share Index (DSI) registered a return of 69.99% (3.65% in US\$ terms) in 2023 compared to 37.08% (9.03% in US\$ terms) in 2022. The Foreign Share Index (FSI) registered a return of 181.28% (71.50% in US\$ terms) in 2023 compared to 32.94% (5.74% in US\$ terms) in 2022.
- 8.2 15 companies registered price gains during the year, while 1 registered a decline. Top gainers were FDHB (302.99%), NBS (237.94%), NITL (228.02%), FMBCH (184.14%) and NICO (150.67%). The loss was registered by MPICO (-27.33%).
- 8.3 The market registered an increase of 49.28% (23.59% in US\$ terms) in traded value of shares during the year to K77.21billion (\$66.85million) in 2023 from K51.72 billion (\$43.75 million) in 2022. The market, however, registered a decrease of 56.36% in total traded volume to 612,184,956 in 2023 from 1,402,901,021 in 2022.
- 8.4 On the debt market, there were no trades on the 8 Development Bonds and 72 Treasury Notes listed on the market.
- 8.5 Table 4 shows performance of individual companies in 2023 relative to 2022. Chart 8 shows a graphical analysis of the MASI, DSI and FSI over the past three years.

Chart 9: Malawi Stock Exchange share price indices



(Chart source: Malawi Stock Exchange)

Table 4: Share trading summary

Company	31-Dec-23	31-Dec-22	Price change (%)	
Market indices				
MASI	110,951.21	62,036.05	↑	78.85%
DSI	86,359.68	50,804.03	↑	69.99%
FSI	15,792.06	5,614.30	↑	181.28%
Gainers				
FDHB	70.00	17.37	↑	302.99%
NBS	114.90	34.00	↑	237.94%
NITL	409.99	124.99	↑	228.02%
FMBCH	315.00	110.86	↑	184.14%
NICO	150.40	60.00	↑	150.67%
ILLOVO	1260.03	540.00	↑	133.34%
SUNBIRD	191.07	92.06	↑	107.55%
STANDARD	3950.00	2000.16	↑	97.48%
OMU	1500.00	985.00	↑	52.28%
ICON	17.85	11.95	↑	49.37%
NBM	2101.25	1542.05	↑	36.26%
TNM	18.70	14.00	↑	33.57%
BHL	13.00	10.97	↑	18.51%
PCL	2506.99	2181.37	↑	14.93%
AIRTEL	60.00	56.64	↑	5.93%
Losers				
MPICO	15.00	20.64	↓	-27.33%

(Data source: Malawi Stock Exchange)

9. Conclusions

- 9.1 2023 was another challenging year for Malawi in terms of economic management.
- 9.2 Foreign exchange supply remained critically low resulting in further depreciation of the Kwacha against major trading currencies.
- 9.3 Inflation pressures remained high in 2023 and are expected to remain high in the short-term, owing to the 44% devaluation effected on 8th November 2023.
- 9.4 Interest rates continued to rise in 2023 and are expected to remain high in the short to medium term due to expected persistent high inflation pressures.
- 9.5 The stock market was bullish in 2023, registering a higher return on the Malawi All Share Index compared to the previous year.
- 9.6 Malawi registered subdued economic growth in 2023, with real GDP growth rate estimated at 1.5%, 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 3.2% is expected in 2024 supported the IMF ECF program which is expected to help stabilize the macroeconomy and lead to improved inflows of forex from development partners and investors.



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Tel: +265 (0) 1776 188

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paper programme**

**Lead arranger
2021**



INVESTMENT BANK



**Medium
term note**

**Lead arranger
2020**



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**Medium
term note**

**Lead arranger &
local agent bank
2020**



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MAIIC
Malawi Agricultural & Industrial
Investment Corporation plc

**Establishment of a
national development
finance institution in
Malawi**

**Lead arranger
2019**



INVESTMENT BANK



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