CDH INVESTMENT BANK


# Second quarter economic review 2024

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# Second quarter economic review

2024

# 1. Executive summary

1.1. Malawi's economic landscape remained fragile during the second quarter of 2024 (Q2 2024), although there were some notable improvements in some fundamental variables.

1.2. The Monetary Policy Committee (MPC) maintained the Policy Rate at 26.0% in the second quarter of 2024 (Q2 2024) after raising it to that level from 24.0% on 1st February 2024. The MPC, however, raised the Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits from 7.75% to 8.75% on 3rd May 2024 in addressing an observed increase in money supply.

1.3. Liquidity level on the interbank market decreased in Q2 2024 compared to the first quarter of 2024 (Q1 2024) and the second quarter of 2023 (Q2 2023), resulting in a decrease in the amount raised by the Government from issuance of Treasury securities.

1.4. Market interest rates and yields on Government securities increased in Q2 2024 compared to Q1 2024 following the increase in the Policy Rate in Q1 2024.

1.5. The supply of foreign currency remained low relative to demand, although forex inflows improved during the quarter following the opening of the tobacco market in April 2024. The Kwacha to US Dollar TT rate lost by 2.67% to the average of K1,749.49 per USD during the quarter.

1.6. Inflation pressures slightly subsided on average in Q2 2024, with headline inflation rate decreasing to an average of 32.8% in Q2 2024 from the average of 33.4% in Q1 2024. However, inflation pressures started to gain momentum towards the end of the quarter, increasing to 33.3% in June 2024 from 31.8% in March 2028. Inflation pressures are expected to continue gaining momentum in the second half of the year on account of rising food prices and possible increases in water and electricity tariffs.

1.7. The Government revised downwards its projection for real GDP growth rate for 2024 to 2.3% from an earlier projection of 3.2%, reflecting low agricultural production this year due to El Nino weather conditions. The Economist Intelligence Unit (EIU) expects growth to remain subdued at 1.3% during the year. Higher growth is expected in 2025 with the Government projecting an annual growth rate of 4.3%.

1.8. The stock market registered a positive return of 6.01% on the Malawi All Share Index (MASI) in Q2 2024, higher than the return of 2.96% registered in Q1 2024 but lower than the return of 35.32% registered in Q2 2023.

# 2. Interbank market

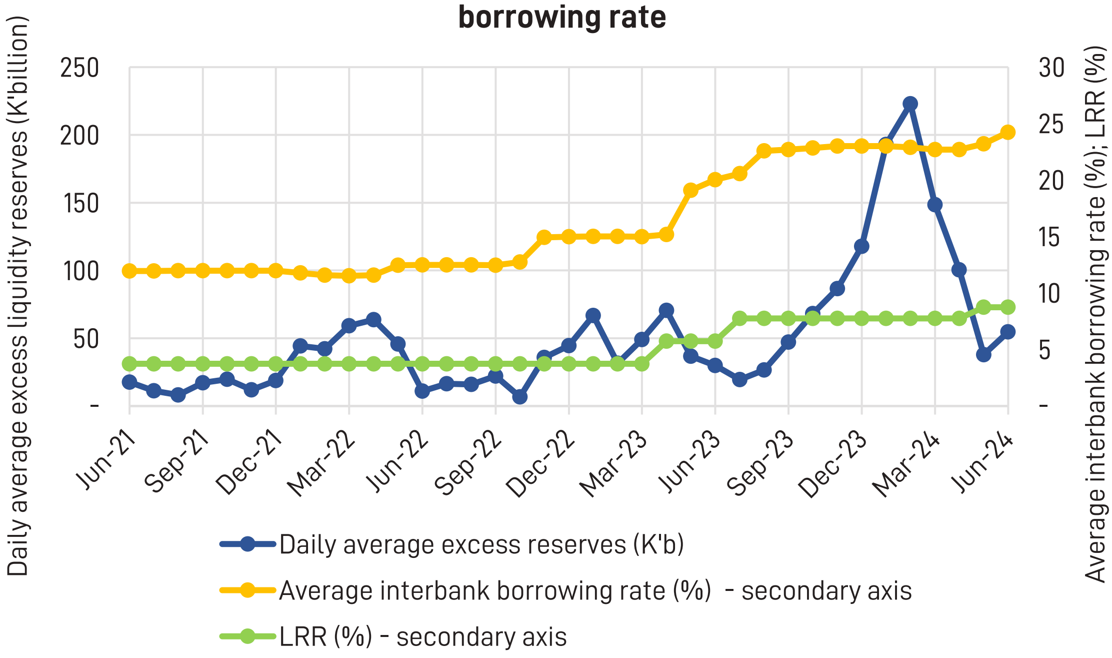
2.1. Liquidity conditions in the banking system decreased in Q2 2024 compared to the levels registered in Q1 2024 but increased when compared to Q2 2023. The banks' daily excess liquidity reserves held with the Reserve Bank of Malawi (RBM) averaged K64.39 billion in Q2 2024 compared to an average of K188.15 billion in Q1 2024 and K45.72 billion in Q2 2023.

2.2. The volume traded among banks on the interbank market increased in nominal terms to an average of K56.86 billion per day in Q2 2024 from the daily average of K30.55 billion per day in Q1 2024 and K29.29 billion per day in Q2 2023. Funds accessed through the Lombard Facility of the RBM averaged K60.71 billion per day in Q2 2024, up from K40.33 billion per day in Q1 2024 but down from K90.78 billion per day in Q2 2023.

2.3. The interbank borrowing rate increased to an average of 23.38% in Q2 2024 from an average of 22.86% in Q1 2024 (18.10% in Q2 2023) on account of lower liquidity levels and a higher Policy Rate. The Lombard Rate increased to an average of 26.20% in Q2 2024 from 24.87% in Q1 2024 (20.87% in Q2 2023), following an upward adjustment of the Policy Rate to 26.00% from 24.00% on 1st February 2024.

2.4. Chart 1 shows the decrease in liquidity levels in Q2 2024 relative to the previous quarter. The chart also shows that the interbank borrowing rate increased during the quarter.

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




(Data *source: Reserve Bank of Malawi)*

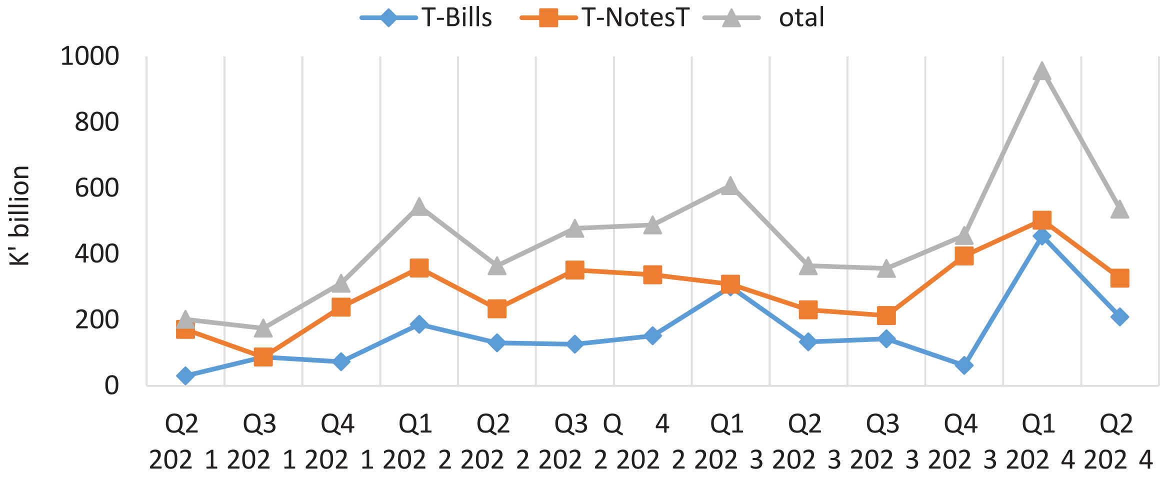
## 3. Government Securities

3.1. The Government raised K209.72 billion in auctions of Treasury Bills (TB) during Q2 2024, representing a decrease of 53.85% from K454.46 billion raised in Q1 2024, and an increase of 56.82% when compared to K133.73 billion that was raised in Q2 2023. There were no rejected bids during the quarter.

3.2. K327.00 billion was raised in auctions of Treasury Notes (TNs) in Q2 2024, representing a nominal decrease of 34.97% when compared to K502.83 billion raised in Q1 2024, and an increase of 41.45% from K231.18 billion raised in Q2 2023.

3.3. Overall, the total amount raised by Government in the domestic market through issuance of Treasury securities (TBs and TNs combined) decreased to K536.72 billion in Q2 2024 from K957.29 billion in Q1 2024 (representing a decrease of 43.93%), and K364.91 billion in Q2 2023 (representing an increase of 47.08%) as shown in Chart 2.

**Chart 2: Comparative analysis of amounts raised in Treasury securities**

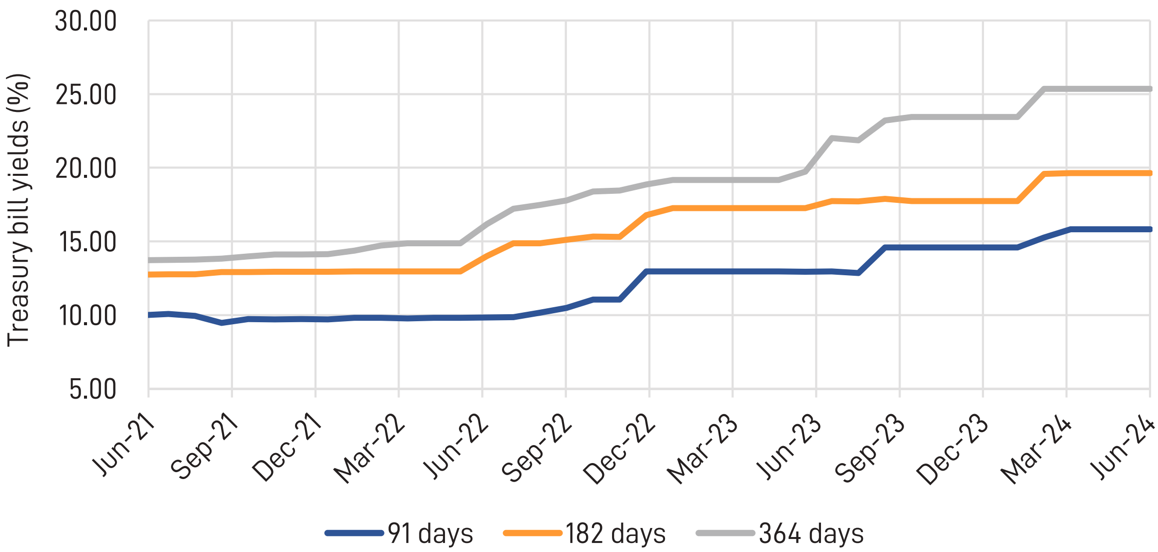



(Data *source: Reserve Bank of Malawi)*

3.4. Yields to maturity (ytm) on Government securities increased during Q2 2024 relative to the levels registered in Q1 2024 and Q2 2023. The all-type average TB yield increased to 20.67% in Q2 2024 from 20.01% in Q1 2024 and 17.12% in Q2 2023. The 364-day yield increased to an average of 26.00% in Q2 2024 from 25.33% in Q1 2024 and 20.69% in Q2 2023. The 182-day yield averaged 20.00% in Q2 2024, up from 19.31% in Q1 2024 and 17.67% in Q2 2023. The 91-day yield averaged 16.00% in Q2 2024 compared to 15.37% in Q1 2024 and 12.99% in Q2 2023.

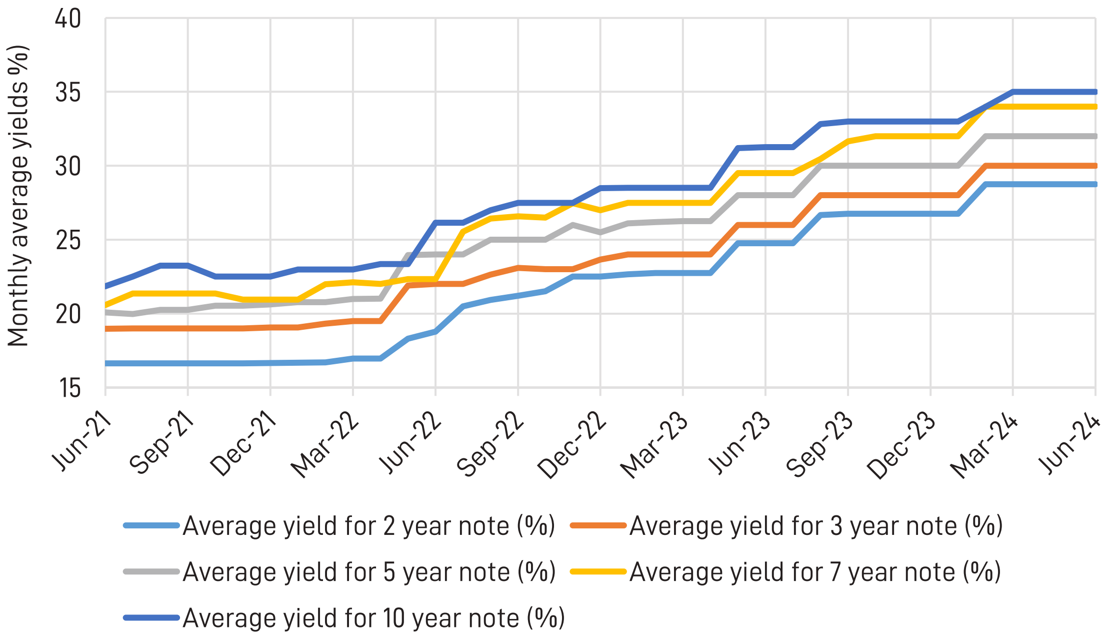
3.5. Charts 3 and 4 and Table 1 indicate that yields of Treasury securities increased in Q2 2024 relative to the previous quarter, reflecting the upward adjustment of the Policy Rate on 1st February 2024.

**Chart 3: Monthly average yields of Treasury Bills**




*(Data source: Reserve Bank of Malawi)*

**Chart 4: Monthly average yields of Treasury Notes**




*(Data source: Reserve Bank of Malawi)*

**Table 1: Quarterly average yields of Treasury Notes**

| Description | 2 years | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|
| Q2 2024 average yield | 28.75% | 30.00% | 32.00% | 34.00% | 35.00% |
| Q1 2024 average yield | 28.08% | 29.33% | 31.33% | 33.33% | 34.00% |
| Q4 2023 average yield | 26.75% | 28.00% | 30.00% | 32.00% | 33.00% |
| Q3 2023 average yield | 26.06% | 27.33% | 29.33% | 30.54% | 31.83% |
| Q2 2023 average yield | 24.08% | 25.33% | 27.42% | 28.83% | 30.31% |
| 2023 average yield | 24.90% | 26.17% | 28.23% | 29.72% | 30.91% |
| 2022 average yield | 19.60% | 21.65% | 23.80% | 24.39% | 25.69% |
| 2021 average yield | 16.58% | 18.87% | 20.17% | 20.77% | 22.57% |
| %pt. increase: Q2 2024 vs Q1 2024 | 0.67% | 0.67% | 0.67% | 0.67% | 1.00% |
| %pt. increase: Q2 2024 vs Q2 2023 | 4.67% | 4.67% | 4.58% | 5.17% | 4.69% |

*(Data source: Reserve Bank of Malawi)*

3.6. In the quarter ahead, yields to maturity (ytm) on Government securities are expected to be broadly stable on account of a stable Policy Rate. However, for the rest of the year, generally Government securities' yields to maturity are expected to remain elevated on account of persistent high inflation pressures, still tight monetary policy and prevailing fiscal pressures.

## 4. Foreign exchange market

4.1. The Malawi Kwacha continued to depreciate against major trading currencies during Q2 2024 as the country's forex supply remained inadequate to cover the growing demand.

4.2. The Malawi Kwacha to USD telegraphic transfer (TT) exchange rate increased during Q2 2024 to an average of K1749.38 per USD from K1703.82 in Q1 2024, representing a Kwacha depreciation of 2.67%. During the same period, the Kwacha also depreciated against the GBP, EUR and ZAR by 2.10%, 1.78% and 6.04%, respectively, as shown in Table 2a below.

4.3. The Kwacha closed the quarter at K1749.51 per USD, representing a marginal appreciation of 0.05%, as Table 2b indicates.

4.4. The RBM continued to hold monthly, at times fortnightly, foreign exchange auctions with Authorised Dealer Banks (ADBs) during the quarter aimed at facilitating the discovery of prevailing market clearing exchange rates for the Kwacha against major currencies. During all auctions held during the second quarter, the TT maximum selling rate was maintained at K1,751.00. The last adjustment was during the auction held on 18th March 2024 which resulted in an increase in the maximum USD selling price to K1,751.00 per USD from K1,700.00 per USD.

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

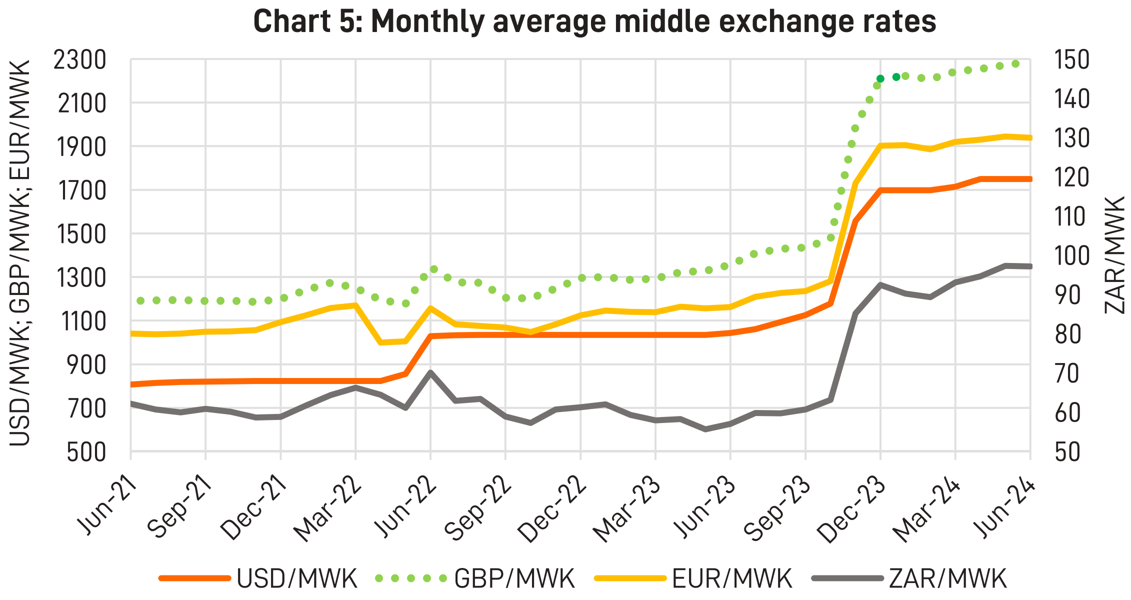
| Currency | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q2 2024 - Q1 2024 | Q2 2024 - Q2 2023 |
|---|---|---|---|---|---|---|---|
| USD/MWK | 1749.38 | 1703.82 | 1478.22 | 1093.69 | 1037.70 | ▼ 2.67% | ▼ 68.58% |
| GBP/MWK | 2271.17 | 2224.47 | 1891.92 | 1424.29 | 1335.37 | ▼ 2.10% | ▼ 70.08% |
| EUR/MWK | 1937.54 | 1903.73 | 1637.85 | 1223.76 | 1161.46 | ▼ 1.78% | ▼ 66.82% |
| ZAR/MWK | 96.35 | 90.86 | 80.25 | 60.07 | 56.98 | ▼ 6.04% | ▼ 69.09% |

**Table 2b: End period TT middle exchange rates**

| Currency | Jun-24 | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Jun 2024 - Mar 2024 Change | Jun 2024 - Jun 2023 Change |
|---|---|---|---|---|---|---|---|
| USD/MWK | 1749.51 | 1750.38 | 1697.98 | 1126.50 | 1058.82 | ▲ -0.05% | ▼ 65.23% |
| GBP/MWK | 2274.74 | 2268.77 | 2224.30 | 1412.17 | 1377.77 | ▼ 0.26% | ▼ 65.10% |
| EUR/MWK | 1922.54 | 1949.34 | 1917.45 | 1225.22 | 1183.15 | ▲ -1.37% | ▼ 62.49% |
| ZAR/MWK | 96.89 | 94.64 | 94.17 | 60.67 | 57.92 | ▼ 2.38% | ▼ 67.28% |

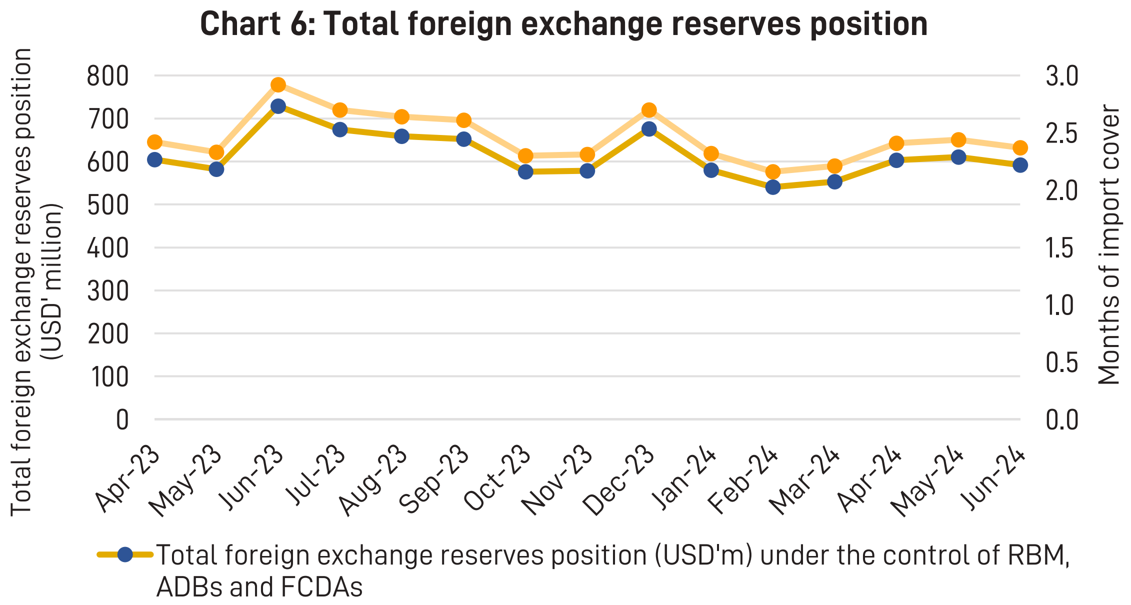
*(Data source: Reserve Bank of Malawi)*

*(Downward and upward arrows represent depreciation and appreciation of the Kwacha, respectively)*




*(Data source: Reserve Bank of Malawi)*

4.5. Foreign exchange shortages remained prevalent during the quarter. However, total forex reserves slightly improved to US$591.51m (2.37 months of import cover) in June 2024 from US$552.94m (2.21 months of import cover) in March 2024..




*(Data source: Reserve Bank of Malawi)*

4.6. The improvement in forex inflows followed the opening of the tobacco market on 20th April 2024. The 2024 tobacco market has registered better performance in terms of volumes, prices and values, compared to 2023. As at the close of the season on 2nd August 2024, the market had realised US$396.3 million from tobacco sales compared to US$283.8 million realised in 2023, representing an increase of 39.6%. A total of 133.1 million kgs were sold at the auction floors, slightly lower than the initial projection of 140 million kgs at the start of the buying season.

4.7. 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 the RBM allows more flexibility in the exchange rate. The EIU expects a steady depreciation in 2024 to annual average of MK1,776.40:USD1.

# 5. Inflation

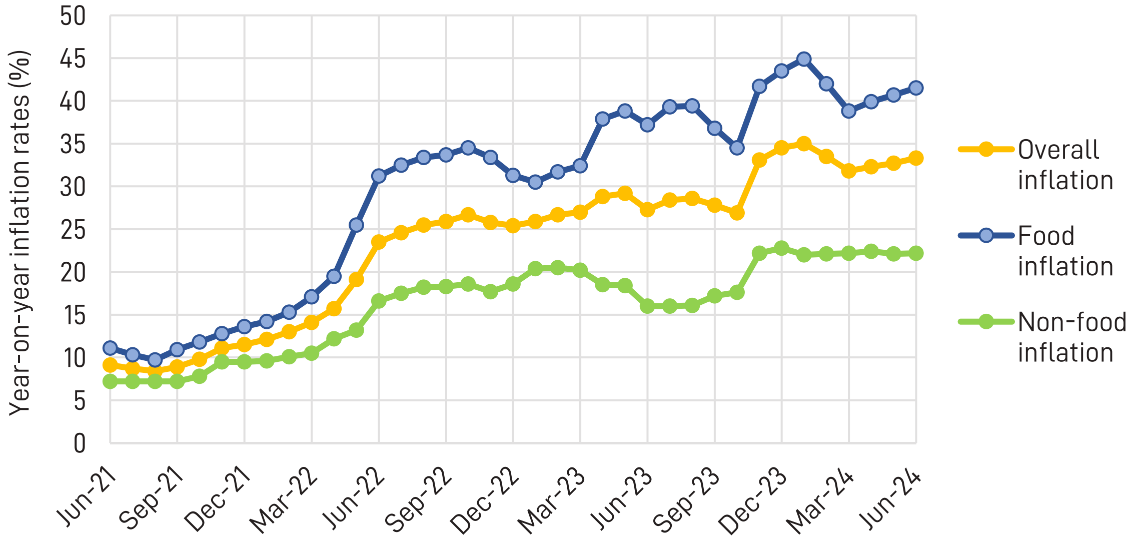
5.1. Inflation pressures remained high during the quarter under review, although quarterly average inflation rate slightly decelerated.

5.2. Year-on-year overall inflation rate averaged 32.8% during Q2 2024, representing a decrease of 0.7 percentage points from an average of 33.4% during Q1 2024 and an increase of 4.3 percentage points when compared to an average of 28.4% in Q2 2023. The decrease in the quarterly average overall inflation was on account of a decrease in the quarterly average year-on-year food inflation rate to 40.7% during Q2 2024 from an average of 41.9% in Q1 2024 (38.0% in Q2 2023), while year-on-year non-food inflation rate increased to 22.2% in Q2 2024 from an average of 22.1% in Q1 2024 (17.6% in Q2 2023).

5.3. As at the end of the quarter, the year-on-year overall inflation rate stood at 33.3% in June 2024, up from 31.8% in March 2024 and 27.3% in June 2023.

5.4. Chart 7 depicts the trend of inflation rate in the past three years.

**Chart 7: Year-on-year inflation rates**




*(Data source: Reserve Bank of Malawi)*

5.5. Inflation pressures are expected to rise further in the second half of the year 2024 due to continued depreciation of the Kwacha, expected rise in maize prices driven by lower production due to El Nino weather condition and expected upward adjustment in electricity tariffs, among other factors.

5.6. RBM revised upwards its projection of annual average inflation rate for 2024 to 33.5% in the third monetary policy statement published on 25th July 2024 from the projection of 30.0% made earlier in the second monetary policy statement that was published on 3rd May 2024.

5.7. The Economist Intelligence Unit also expects a high annual average inflation rate of 33.2% for 2024 owing to ongoing deficit monetization keeping money-supply growth high, alongside expected currency weakness as more exchange rate flexibility is allowed.

5.8. The World Bank's projection is at 30.0%.

5.9. In subsequent years, Malawi's inflation is expected to gradually decline, partly supported by an expected decline in global inflation and as domestic economic conditions improve.

**Table 3: Projected annual average inflation rates**

| | 2021 | 2022 | 2023 | 2024f | 2025f | 2026f | 2027f | 2028f |
|---|---|---|---|---|---|---|---|---|
| RBM | 9.3% | 20.9% | 28.8% | 33.5% | | | | |
| EIU | | | 28.8% | 33.2% | 26.3% | 24.1% | 16.8% | 13.3% |
| IMF | 9.3% | 20.8% | 30.3% | 27.9% | 14.7% | 8.1% | 6.8% | 6.5% |
| World Bank | 9.3% | 20.9% | 28.7% | 30.0% | 20.8% | | | |

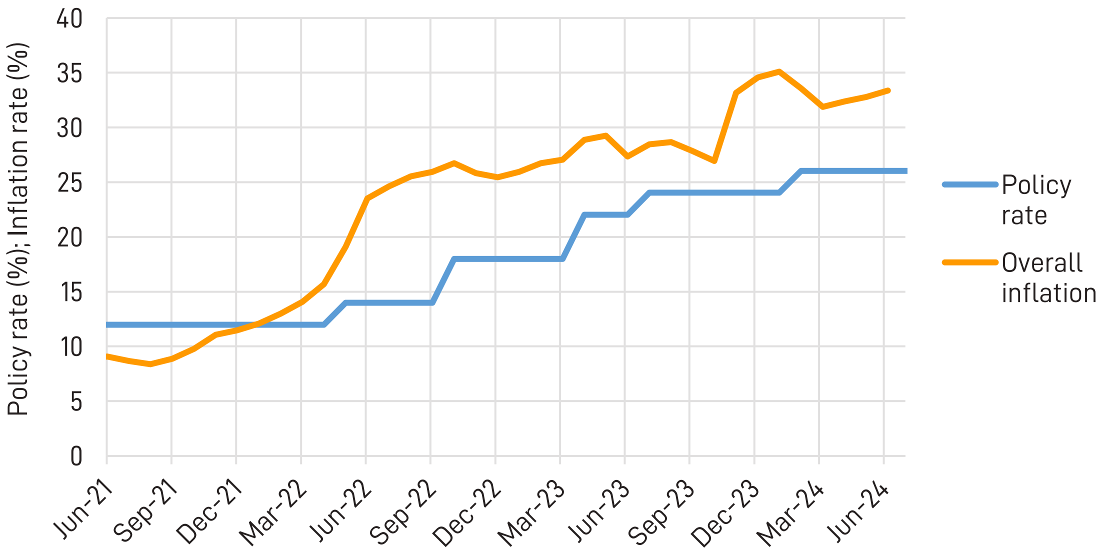
*Sources:*
*RBM: Third 2024 Monetary Policy Statement, July 2024*
*EIU: Q2 Malawi Country Report, June 2024*
*IMF: World Economic Outlook, April 2024*
*World Bank: Malawi Economic Monitor, July 2024*

## 6. Monetary policy

6.1. The Monetary Policy Committee held its second meeting of 2024 on 2nd and 3rd May 2024 and its third meeting on 24th and 25th July 2024. During both meetings, the Committee decided to maintain the Policy Rate at 26.0% and the Lombard Rate at 20 basis points above the Policy Rate (26.2%). The Liquidity Reserve Requirement (LRR) ratio on foreign currency deposits was also maintained at 3.75% during both meetings. However, the LRR on domestic currency deposits was raised from 7.75% to 8.75% during the second meeting on 3rd May 2024 and was maintained at that level during the third meeting.

6.2. The Policy Rate remains significantly below headline inflation rate as shown in Chart 8.

**Chart 8: Policy Rate versus inflation rate**




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

6.3. The Market Reference Rate (MRR) for commercial banks increased to 25.1% in June 2024 from 24.9% in March, reflecting the increase in the LRR.

6.4. Looking ahead, interest rates are expected be stable in the very short term as the Policy Rate remains stable. However, upward pressures on interest rates are expected to gain momentum in the second half of the year 2024 as inflation pressures increase during the lean period emanating from rising food prices, expected increases in electricity and water tariffs and persistent exchange rate depreciation pressures, among other factors.

## 7. Economic growth

7.1. The Government projects a real GDP growth rate of 2.3% in 2024, from 1.9% in 2023. The moderate 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 continues to affect performance of several sectors.

7.2. The IMF and World Bank growth projections for 2024 are both at 2.0%. The EIU, however, expects growth to remain subdued in 2024 at 1.3% as hard currency shortages exacerbated by low agricultural production weigh on the country's output.

7.3. Prospects for 2025 and beyond are positive, with the Government projecting a real GDP growth rate of 4.3% in 2025. The Government expects growth to be supported by expected good weather conditions, Investments in Mega farms, construction, mining and manufacturing.

7.4. The World Bank and the EIU also project better growth in 2025 at 3.9% and 2.2% respectively.

**Table 4a: Annual percentage growth rates**

| Industry | 2021 | 2022 | 2023* | 2024* | 2025* |
|---|---|---|---|---|---|
| Agriculture, Forestry and Fishing | 3.8 | 0.9 | 0.7 | 0.7 | 4.3 |
| Mining and Quarrying | -3.6 | 2.6 | 3.3 | 4.2 | 6.8 |
| Manufacturing | 4.1 | -1.4 | 0.3 | 2.1 | 5.6 |
| Utilities | -1.8 | -2.9 | 8.0 | 4.6 | 6.3 |
| Construction | 2.8 | 3.1 | 5.8 | 5.3 | 7.6 |
| Wholesale and Retail trade | 3.3 | -2.3 | -2.1 | 1.0 | 4.0 |
| Transport and storage | 5.7 | 2.2 | 3.0 | 3.2 | 6.3 |
| Accommodation and food services | 1.7 | 6.5 | 5.5 | 6.7 | 8.1 |
| Information and communication | 6.9 | 1.5 | 3.0 | 3.1 | 3.7 |
| Financial and Insurance activities | 6.3 | 5.4 | 3.4 | 4.2 | 4.5 |
| Real estate activities | 4.5 | 1.5 | 1.9 | 2.4 | 3.6 |
| Public administration and defense | 3.6 | 4.9 | 3.3 | 4.2 | 3.9 |
| **GDP in 2017 constant prices** | **4.6** | **0.9** | **1.9** | **2.3** | **4.3** |

*Source: RBM Financial and Economic Review, Volume 58 - Number 1, June 2024*

| Table 4b: Projections by the Economist Intelligence Unit | | | | | | |
|---|---|---|---|---|---|---|
| | 2023e | 2024f | 2025f | 2026f | 2027f | 2028f |
| **GDP at constant market prices (% change)** | **1.6** | **1.3** | **2.2** | **3.1** | **2.9** | **3.2** |
| Agriculture | 1.0 | -1.0 | 1.3 | 1.6 | 1.6 | 1.9 |
| Industry | 1.4 | 2.2 | 2.4 | 3.0 | 2.7 | 2.9 |
| Services | 2.0 | 2.2 | 2.6 | 3.9 | 3.5 | 3.8 |

*Source: Malawi Country Report - June 2024*

| Table 4c: World Bank Projections | | | | |
|---|---|---|---|---|
| | 2022 | 2023e | 2024p | 2025p |
| **GDP at constant market prices (% change)** | **0.9** | **1.5** | **2.0** | **3.9** |
| Agriculture | -1.0 | 0.6 | -1.2 | 3.7 |
| Industry | 0.9 | 1.6 | 2.2 | 3.3 |
| Services | 1.8 | 1.9 | 3.2 | 4.2 |

*Source: Malawi Economic Monitor - July 2024*

| Table 4d: IMF projections | | |
|---|---|---|
| | 2023e | 2024f |
| Real GDP growth | 1.6 | 2.0 |

*Source: IMF Press release upon completion of staff mission to Malawi - May 2024*

## 8. Stock market performance

8.1. The market registered a positive return on index of 6.01% (6.01% in US$ terms) in Q2 2024, higher than the return of 2.96% (-0.04% in US$ terms) registered in Q1 2024 but lower than the return of 35.32% (31.85% in US$ terms) in Q2 2023.

8.2. Year-to-date return and year-on-year return on the MASI stood at 9.15% and 11.45%, respectively, as at the end of June 2024.

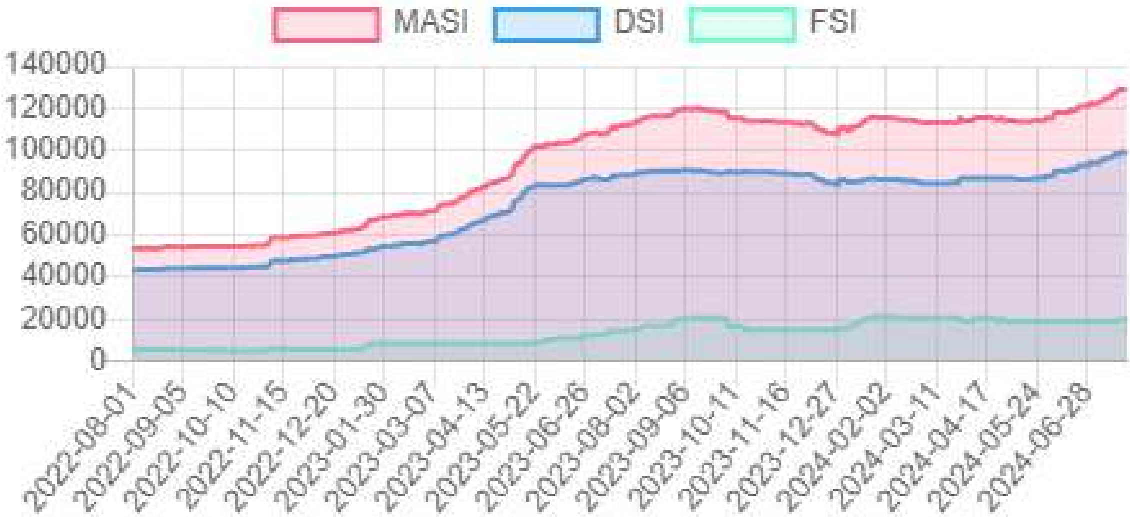
8.3. 9 companies registered share price gains, and 7 companies registered share price losses during the quarter.

8.4. The market registered an increase in both total value and volume of shares traded during Q2 2024 when compared to Q1 2024, but a decrease in traded volume and value when compared to Q2 2023. In Q2 2024, the market transacted a total of 185,267,589 shares compared to 53,935,741 shares traded in Q1 2024 and 232,382,498 shares traded in Q2 2023, representing an increase of 243% quarter-on-quarter and a decrease of -20.27% year-on-year. The total value of shares traded amounted to K22.86 billion (USD13.19 million) in Q2 2024 compared to K8.91 billion (USD5.26 million) in Q1 2023 and K24.96 billion (USD24.25 million) in Q2 2023, representing an increase of 157% (151% in USD terms) quarter-on-quarter and a decrease of -8.40% (-45.39% in USD terms) year-on-year.

8.5. There was no trade on the debt market during Q2 2024.

8.6. Chart 9 shows a graphical analysis of the Malawi All Share Index (MASI), Domestic Share Index (DSI) and Foreign Share Index (FSI) over the past year and Table 4 shows performance of individual companies in Q2 2024.

**Chart 9: Monthly Stock Exchange Share price indices**




*(Chart source: Malawi Stock Exchange)*

## 9. Conclusions

9.1. Inflation pressures remained prevalent in Q2 2024 and are expected to remain high for the rest of the year.

9.2. Market interest rates increased in Q2 2024 compared to the previous quarter on account of a higher Policy Rate and lower liquidity conditions. It is expected that interest rates will remain elevated for the rest of the year as inflation pressures increase.

9.3. Currency depreciation pressures also remained high in Q2 2024 and are expected to remain high in the second half of the year as the imbalance between demand and supply of forex in the country remains high.

9.4. The stock market registered an increase in return on the Malawi All Share Index and an increase in both total volume and value of shares traded during Q2 2024 compared to Q1 2024. However, the overall performance of MSE in Q2 2024 was less favourable compared to that of the corresponding period in 2023.

9.5. The Government, IMF and World Bank expect an increase in real GDP growth rate to 2.3%, 2.0% and 2.0%, respectively in 2024 from 1.5% in 2023, supported by investments in various sectors. The EIU, however, expects the country's economic growth to remain subdued at 1.3% in 2024. Generally better growth is expected in 2025, with the Government projecting an annual growth rate of 4.3%.

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| Salima Sugar Co. Ltd | Medium term note | Lead arranger & local agent bank 2020 |
| MAIIC Malawi Agricultural & Industrial Investment Corporation plc | Establishment of a national development finance institution in Malawi | Lead arranger 2019 |

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