



INVESTMENT BANK

# Third quarter economic review

# 2023



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# Third quarter economic review

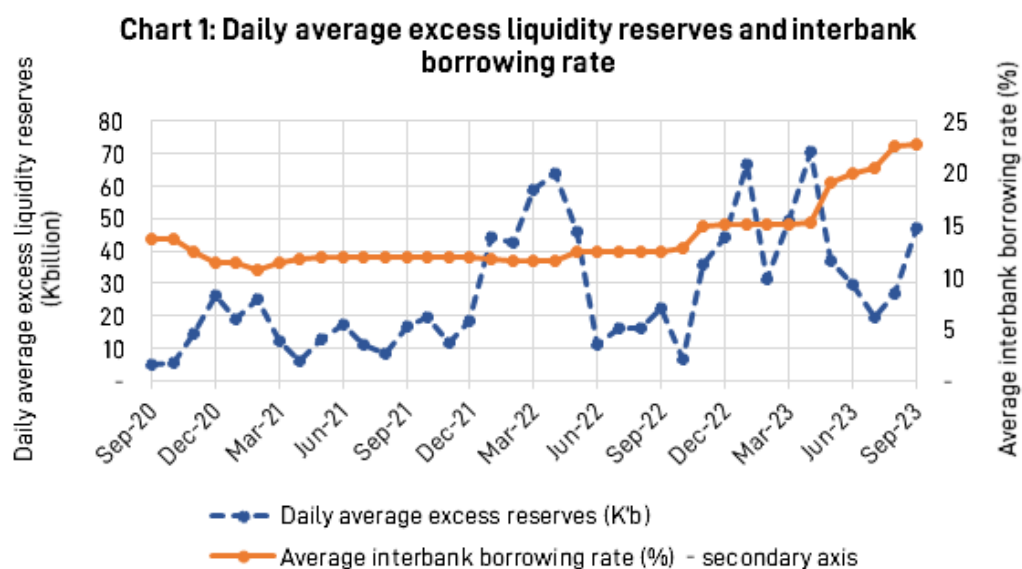
## 1. Executive summary

- 1.1 The Monetary Policy Committee raised the Policy rate to 24.0% from 22.0% and the Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits to 7.75% from 5.75% on 27th July 2023.
- 1.2 Liquidity levels on the interbank market decreased in the third quarter of 2023 (Q3 2023) compared to the second quarter of 2023 (Q2 2023).
- 1.3 Market interest rates and yields on government securities continued to increase in Q3 2023 following the 200 basis points increase in the Policy rate.
- 1.4 The supply of foreign currency remained critically low, and the Reserve Bank of Malawi (RBM) continued to hold foreign exchange auctions with Authorised Dealer Banks in Q3 2023 which resulted in the depreciation of the Kwacha against major trading currencies during the quarter. The Kwacha to US Dollar TT rate lost by 6.39% to close at K1,126.50 per USD during the quarter.
- 1.5 Inflation pressures remained elevated in Q3 2023, with headline inflation rate slightly decreasing to an average of 28.3% in Q3 2023 from the average of 28.4% in Q2 2023. The quarter closed at 27.8% in September 2023 from 27.3% as of June 2023. The RBM projects an increase in annual average inflation rate to 29.5% in 2023 from 20.9% in 2022.
- 1.6 The government projects a real GDP growth rate of 1.9% for 2023 from an estimated 1.1% growth in 2022, while the EIU expects growth to be depressed to 0.7% during the year. Higher growth is expected in 2024 at 3.8%
- 1.7 The stock market registered a positive return on the Malawi All Share Index (MASI) of 8.99% in Q3 2023, lower than the return of 35.32% in Q2 2023 and 9.67% in Q3 2022.

## 2. Interbank market

- 2.1 Liquidity conditions in the banking system worsened in Q3 2023 compared to the levels registered in Q2 2023 but were higher when compared to the level registered in Q3 2022. The banks' daily excess liquidity reserves held with the RBM averaged K31.11 billion in Q3 2023 compared to the average of K45.72 billion in Q2 2023 and K18.20 billion in Q3 2022.
- 2.2 The volume traded among banks on the interbank market decreased in nominal terms to the average of K28.78 billion per day in Q3 2023 from the daily average of K29.29 billion per day in Q2 2023 but was higher when compared to the average of K21.58 billion per day in Q3 2022. Funds accessed through the Lombard Facility of the RBM increased to the average of K116.01 billion per day in Q3 2023 from K90.78 billion per day in Q2 2023 (K25.70 billion in Q3 2022).
- 2.3 The interbank borrowing rate increased to an average of 21.95% in Q3 2023 from the average of 18.10% in Q2 2023 (12.49% in Q3 2022). The Lombard rate increased to the average of 23.60% in Q3 2023 from 20.87% in Q2 2023 and was at 24.20% as at the end of the quarter. The increase in interbank rates followed an upward adjustment of the Policy rate to 24.00% from 22.00% by the MPC on 27th July 2022.

- 2.4 Chart 1 shows the decrease in liquidity levels and the increase in the interbank rate in Q3 2023 relative to the previous quarter.

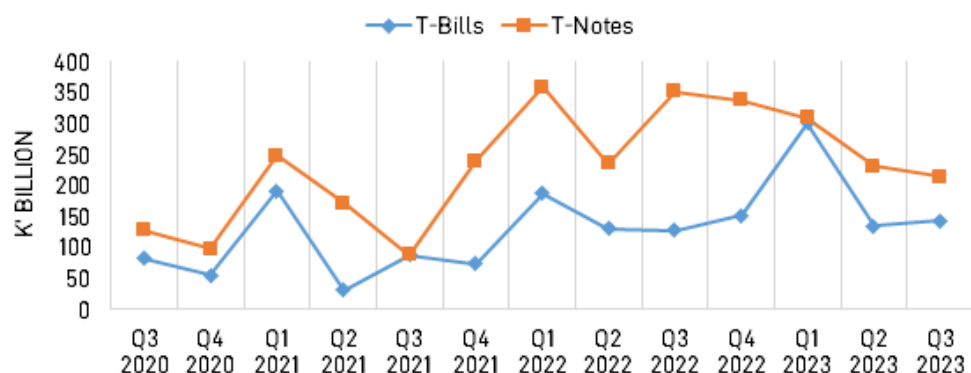


(Data source: Reserve Bank of Malawi)

### 3. Government securities

- 3.1 The government raised K143.00 billion in auctions of Treasury Bills (TB) during Q3 2023, representing an increase of 6.93% from K133.73 raised in Q2 2023, and an increase of 12.79% when compared to K126.78 billion that was raised in Q3 2022. Rejection rate was at 4.56% during the quarter.
- 3.2 K213.20 billion was raised in auctions of Treasury Notes (TNs) in Q3 2023, representing a nominal decrease of 7.78% when compared to K231.18 billion raised in Q2 2023, and a decrease of 39.39% from K351.78 billion raised in Q3 2022.
- 3.3 Overall, the total amount raised by government in the domestic market through issuance of Treasury securities (TBs and TNs combined) decreased to K356.20 billion in Q3 2023 from K364.91 billion in Q2 2023 (representing a decrease of 2.39%), and K478.56 billion in Q3 2022 (representing a decrease of 25.57%) as shown in Chart 2:

**Chart 2: comparative analysis of amounts raised in treasury securities**

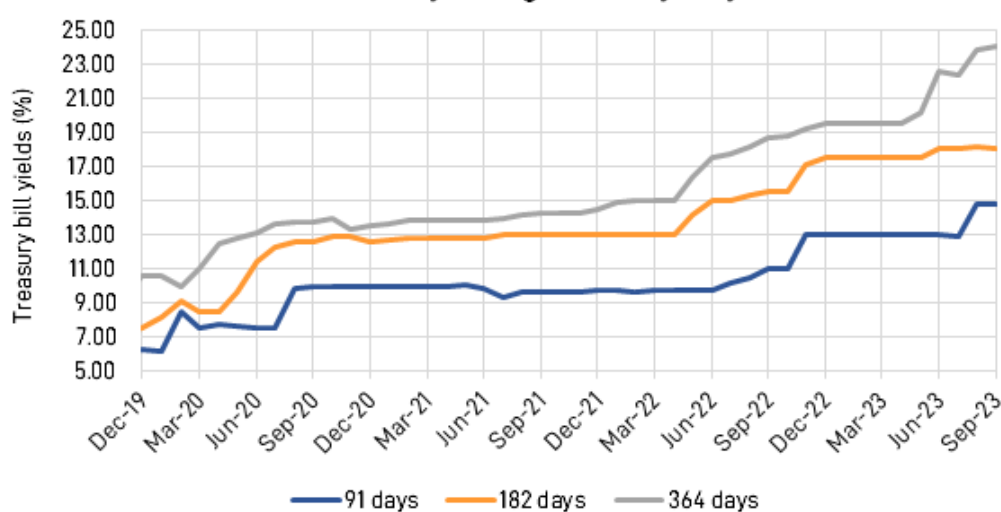


(Data source: Reserve Bank of Malawi)



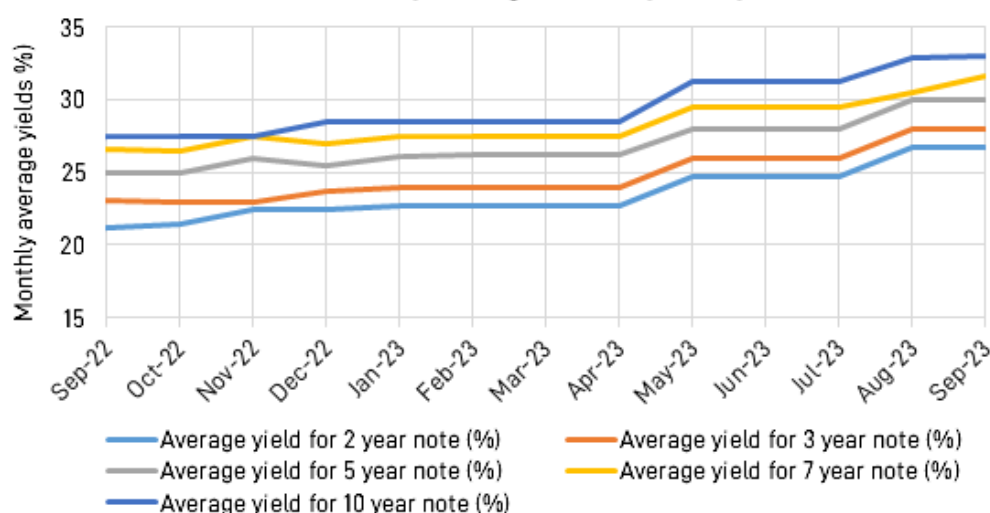
- 3.4 Yields to maturity (ytm) on Government securities increased during Q3 2023 relative to the levels registered in Q2 2023 and Q3 2022. The all-type average TB yield increased to 18.50% in Q3 2023 from 17.12% in Q2 2023 and 14.63% in Q3 2022. The 364-day yield increased to an average of 23.36% in Q3 2023 from 20.69% in Q2 2023 and 18.16% in Q3 2022. The 182-day yield averaged 18.05% in Q3 2023, up from 17.67% in Q2 2023 and 15.24% in Q3 2022. The 91-day yield averaged 14.10% in Q3 2023 compared to 12.99% in Q2 2023 and 10.49% in Q3 2022.
- 3.5 Charts 3 and 4 and Table 1 indicate that yields of Treasury securities increased in Q3 2023 relative to the previous quarter, reflecting the upward adjustment of the Policy rate in July 2023.

**Chart 3: Monthly average Treasury bill yields**



(Data source: Reserve Bank of Malawi)

**Chart 4: Monthly average Treasury Note yields**



(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
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%
Q1 2023 average yield	22.72%	24.00%	26.18%	27.50%	28.50%
Q4 2022 average yield	22.17%	23.49%	25.66%	26.99%	28.16%
Q3 2022 average yield	20.88%	22.58%	24.67%	26.18%	26.88%
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%
2020 average yield	15.00%	16.29%	18.49%	19.85%	20.95%
%pt. increase: Q2 2023 vs Q2 2022	1.97%	2.00%	1.92%	1.71%	1.52%
%pt. increase: Q3 2023 vs Q3 2022	5.18%	4.75%	4.66%	4.36%	4.95%

(Data source: Reserve Bank of Malawi)

- 3.6 Looking ahead, upward risks on government securities' yields to maturity (ytm) are expected to remain high emanating from elevated inflation risks, a tight monetary policy and prevailing fiscal pressures.

## 4. Foreign exchange market

- 4.1 The Malawi Kwacha to USD telegraphic transfer (TT) exchange rate increased during Q3 2023 to close at K1126.50 per USD from K1058.82 as at the end of Q2 2023, representing a Kwacha depreciation of 6.39%.
- 4.2 During the same period, the Kwacha also depreciated against the GBP, EUR and ZAR by 2.50%, 3.56% and 4.74%, respectively, as shown in Table 2a below.
- 4.3 In terms of TT quarterly averages, as Table 2b indicates, in Q3 2023 the Kwacha depreciated against USD, GBP, EUR and ZAR by 5.40%, 6.66%, 5.36% and 5.42%, respectively, compared to averages for Q2 2023.
- 4.4 The depreciation of the Kwacha during the quarter followed foreign exchange auctions the Reserve Bank of Malawi held with Authorised Dealer Banks during the quarter aimed at facilitating the discovery of prevailing market clearing exchange rates for the Kwacha against major currencies.

Table 2a: End period TT middle exchange rates

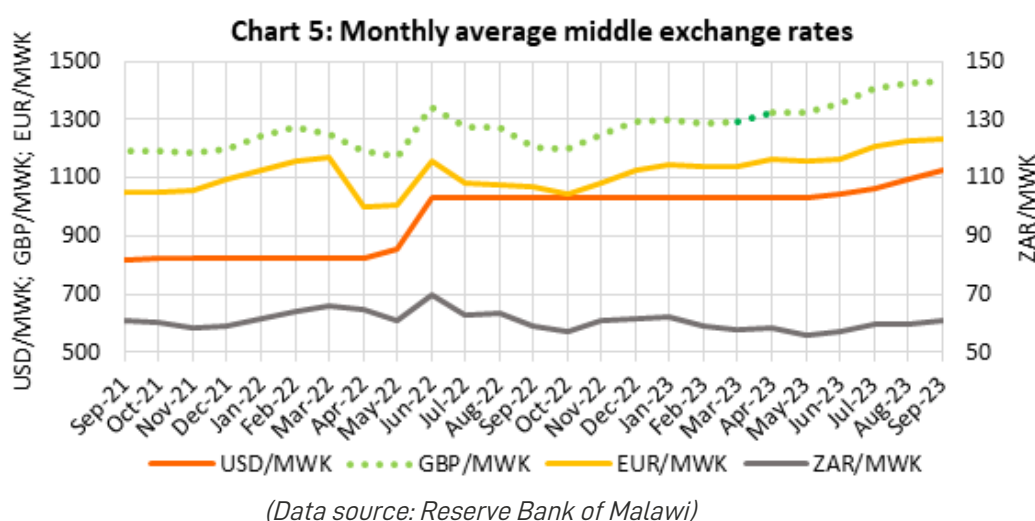
Currency	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Sep 2023 - Jun 2023 Change	Sep 2023 - Sep 2022 Change
USD/MWK	1126.50	1058.82	1033.80	1034.67	1033.79	6.39%	8.97%
GBP/MWK	1412.17	1377.77	1315.33	1282.60	1180.36	2.50%	19.64%
EUR/MWK	1225.22	1183.15	1156.66	1130.92	1068.06	3.56%	14.71%
ZAR/MWK	60.67	57.92	59.76	62.69	58.78	4.74%	3.21%

Table 2b: Average TT middle exchange rates

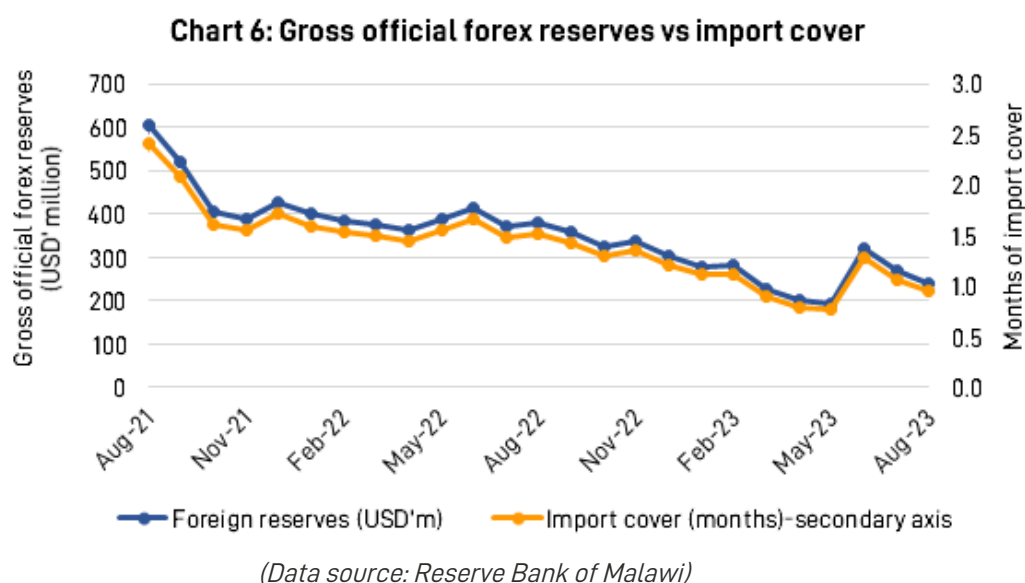
Currency	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q3 2023 - Q2 2023 Change	Q3 2023 - Q3 2022 Change
USD/MWK	1093.69	1037.70	1034.77	1035.01	1034.56	5.40%	5.72%
GBP/MWK	1424.29	1335.37	1293.52	1248.25	1251.70	6.66%	13.79%
EUR/MWK	1223.76	1161.46	1141.60	1085.05	1075.83	5.36%	13.75%
ZAR/MWK	60.07	56.98	59.75	59.76	61.74	5.42%	-2.70%

(Data source: Reserve Bank of Malawi)

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



- 4.5 Foreign exchange shortages remained prevalent during the quarter. Gross official forex reserves decreased to \$239.56m (0.96 months of import cover) in August 2023 from \$321.53m (1.29 months of import cover) in June 2023. The reserves have been below the recommended 3 months of import cover since November 2020.



- 4.6 The 2023 tobacco marketing season was officially closed on 4th August 2023 after 17 weeks. The market registered better performance in 2023 compared the 2022 season, as shown in Table 2c below:

Table 2c: End season tobacco sales			
Date	2023	%Δ	2022
Volume (million kg)	120.53	↑ 41.67%	85.07
Average price (USD/kg)	2.35	↑ 9.81%	2.14
Value (USD 'million)	283.76	↑ 55.88%	182.04

(Data source: AHL Limited)

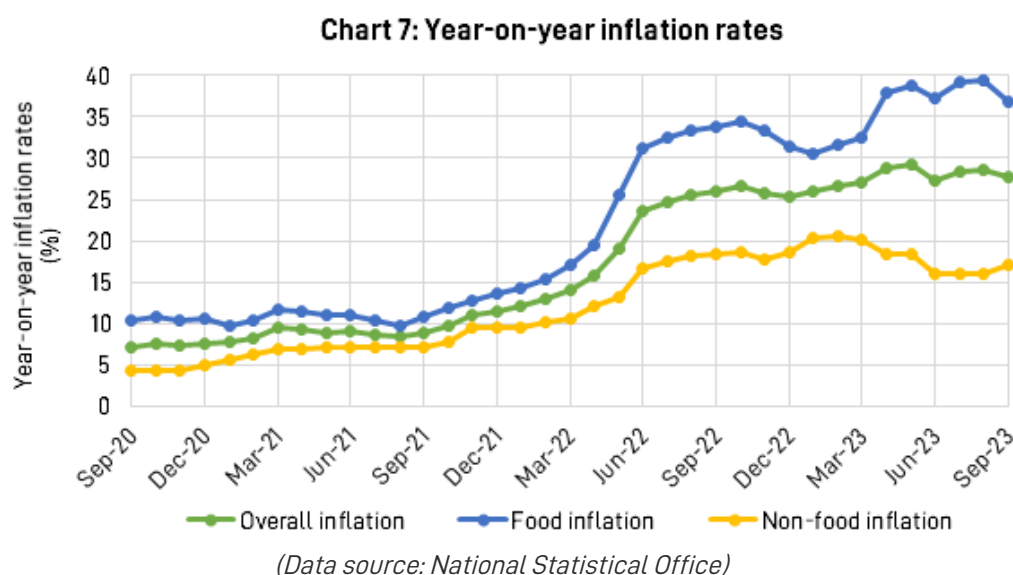
- 4.7 Looking forward, the Kwacha is expected to continue depreciating in the short to medium term as the forex supply/demand imbalance remains high, and the difference between the official exchange rate and parallel market rate remains high.



- 4.8 IMF staff and Malawian authorities reached a staff-level agreement on the second (and last) review of the IMF Staff Monitored Program with Executive Board Involvement (PMB), and macroeconomic and financial policies and reforms to be supported by a new 48-month financing arrangement under the Extended Credit Facility (ECF) of about \$174.00 million. The agreement is subject to IMF Management and Executive Board approval and receipt of the necessary financing assurances by Malawi's partners and creditors. Consideration by the IMF Executive Board is scheduled for mid-November 2023. The ECF is expected to catalyze grant financing.

## 5. Inflation

- 5.1 Inflation pressures remained high during the quarter under review.
- 5.2 The year-on-year overall inflation rate averaged 28.3% during Q3 2023, representing a marginal decrease of 0.1 percentage points from the average of 28.4% in Q2 2023 and an increase of 3.0 percentage points when compared to an average of 25.3% in Q3 2022. The marginal decrease in overall inflation was on account of a decrease in average year-on-year non-food inflation to 16.4% during Q3 2023 from the average of 17.6% in Q2 2023, while the average year-on-year food inflation rate increased 38.5% in Q3 2023 from the average of 38.0% in Q2 2023.
- 5.3 As at the end of the quarter, the year-on-year overall inflation rate stood at 27.8% in September 2023, increasing from 27.3% in June 2023 and 25.9% in September 2022.
- 5.4 Chart 7 depicts the trend of inflation rate in the past three years.



- 5.5 Looking ahead, it is expected that inflationary pressures will remain high in the short to medium term. Key contributing factors are expected to be rising food prices during the lean period, continued depreciation of the kwacha, and the 18% hike in electricity tariffs effected on 1st September 2023, among other factors.
- 5.6 The RBM projects an average headline inflation rate of 29.5% for 2023, while IMF's projection is at 30.3%.

- 5.7 The EIU projects an average inflation rate of 30.5% for 2023 and a year-end inflation rate of 37.3%, considering the 50% increase in water prices in June 2023, ongoing foreign-currency shortages and the expected impact of the El Nino event on agriculture.

Table 3: Projected annual average inflation rates							
	2021	2022	2023f	2024f	2025f	2026f	2027f
RBM	9.3%	20.9%	29.5%				
World Bank	9.3%	20.9%	25.7%	20.8%			
EIU	9.3%	20.9%	30.5%	22.8%	10.6%	8.0%	7.4%

**Sources:**

RBM: Third 2023 Monetary Policy Statement, July 2023

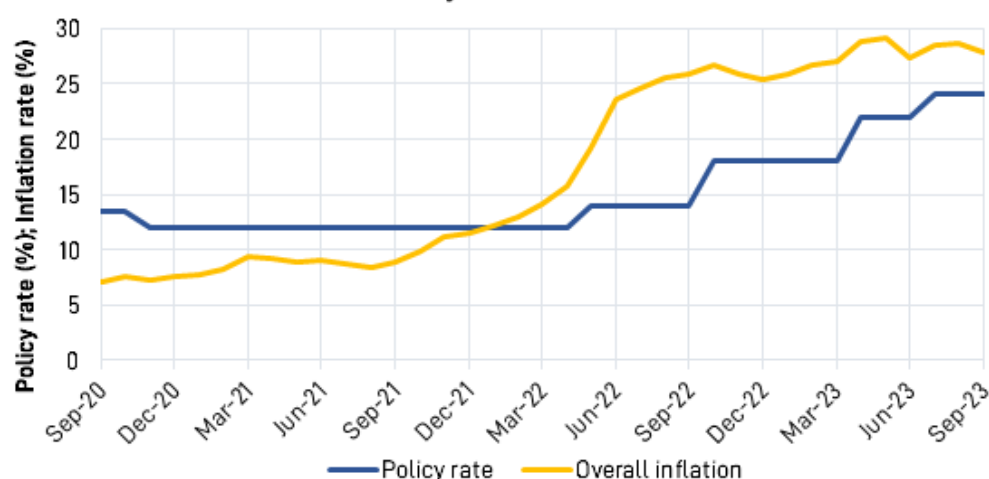
World Bank: Malawi Economic Monitor, July 2023 EIU:

Q3 Malawi Country Report, September 2023

## 6. Monetary policy

- 6.1 During the third 2023 meeting of the Monetary Policy Committee (MPC) held on 26th and 27th July, the MPC decided to increase the Policy rate to 24.0% from 22.0% and the Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits to 7.75% from 5.75%. The decision was aimed at addressing inflationary pressures and containing demand.
- 6.2 The LRR ratio on foreign currency deposits was maintained at 3.75% and the Lombard rate was maintained at 20 basis points above the Policy rate, effectively increasing it to 24.2% from 22.2%.
- 6.3 This is a second Policy rate increase this year after the MPC raised the Policy rate by 400 basis points to 22.0% from 18.0% on 27th April 2023.
- 6.4 Chart 8 indicates that the Policy rate has been below headline inflation rate since January 2022.

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



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



- 6.5 The Market Reference Rate (MRR) for commercial banks increased to 23.4% in September 2023 from 21.0% in June 2023 following the increase in the Policy rate.
- 6.6 Looking ahead, upward risks for interest rates are expected to remain high emanating from persistent inflation risks.
- 6.7 The fourth MPC meeting of 2023 is scheduled for 25th and 26th October 2023.

## 7. Economic growth

- 7.1 The Government projects a real GDP growth rate of 1.9% in 2023. Domestic growth has been weakened by protracted limited supply of foreign exchange, the impact of adverse weather conditions experienced during the 2022/23 agricultural season, as well as the lingering effects of the Russia-Ukraine war.
- 7.2 However, the projection of 1.9% for 2023 represents a slight increase from an estimated 1.1% growth in 2022, anchored on expected growth in utilities (5.1%), manufacturing (1.0%) and wholesale and retail trade (0.6%) which in 2022 registered negative growth rates.
- 7.3 The World Bank's projection is at 1.4%, IMF's is at 1.6%, while the EIU's projection is at 0.7%. The EIU expects growth to be undermined by weather shocks (Cyclone Freddy), huge funding gaps and a severe monetary tightening shock. Consumer spending will also be hit hard by high inflation and high borrowing costs.
- 7.4 Higher growth is expected from 2024 supported by improved funding brought about by the four-year ECF, alongside gradual monetary policy loosening. The Government projects an annual real GDP growth rate of 3.8% for 2024, the EIU projects 2.0% while the World Bank projects 2.4%.

**Table 4a: Annual real output growth rates by type of activity (at 2017 prices)**

Sector	2019	2020	2021	2022	2023*	2024*
Agriculture	5.9	3.4	3.8	0.9	1.0	1.7
Mining and quarrying	7.4	3.1	-3.6	2.5	3.3	4.6
Manufacturing	7.6	4.2	4.1	-1.9	1.0	4.5
Utilities	7.6	4.7	-1.8	-2.8	5.1	4.6
Construction	7.8	3.7	2.8	3.4	4.0	5.2
Wholesale and retail trade	6.0	-0.1	3.3	-2.1	0.6	3.5
Transport and storage	8.8	-6.9	5.7	2.1	3.2	3.8
Accommodation and food service activities	3.4	-23.4	1.7	6.5	3.3	5.5
Information and communication	9.3	5.9	6.9	1.5	3.2	4.4
Financial and Insurance services	5.1	4.8	6.3	5.4	3.7	5.8
Real estate activities	2.8	3.1	4.5	1.5	2.2	3.5
Public administration and defense	9.5	4.2	3.6	4.9	3.6	4.9
<b>GDP in 2017 constant prices</b>	<b>5.4</b>	<b>0.8</b>	<b>4.6</b>	<b>1.1</b>	<b>1.9</b>	<b>3.8</b>

Source: RBM Financial and Economic Review, published on 6 September  
\* Projections

Table 4b: Projections by the Economist Intelligence Unit						
	2022e	2023f	2024f	2025f	2026f	2027f
<b>GDP at constant market prices (% change)</b>	<b>0.8</b>	<b>0.7</b>	<b>2.0</b>	<b>2.5</b>	<b>3.2</b>	<b>3.5</b>
Agriculture	0.1	1.0	1.3	1.5	2.2	2.6
Industry	1.5	0.2	1.6	2.3	2.6	3.0
Services	1.0	0.7	2.5	3.1	3.9	4.1

Source: Malawi Country Report - Q3 2023

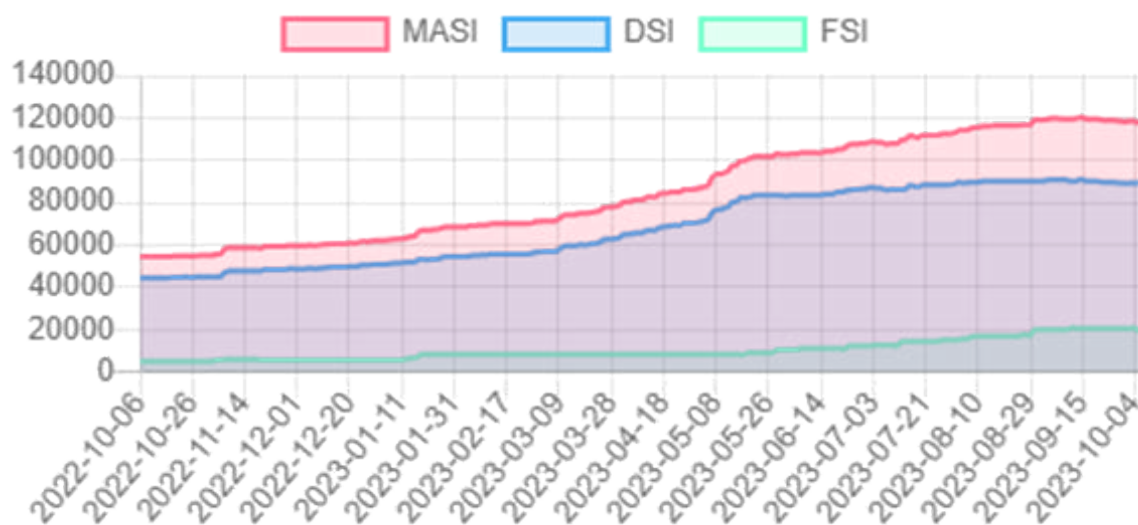
Table 4c: World Bank Projections			
	2022e	2023p	2024p
<b>GDP at constant market prices (% change)</b>	<b>0.9</b>	<b>1.4</b>	<b>2.4</b>
Agriculture	-1	0.5	2.4
Industry	0.9	1.3	2.4
Services	1.8	1.8	2.5

Source: Malawi Economic Monitor - July 2023

## 8. Stock market performance

- 8.1 In Q3 2023, the Malawi Stock Exchange (MSE) registered a positive quarterly return on the Malawi All Share Index (MASI) of 8.99% (2.90% in US\$ terms), lower than 35.32% (31.85% in US\$ terms) registered in Q2 2023 and 9.67% (9.67% in US\$ terms) registered in Q3 2022. The Foreign Share Index registered a higher return (68.55%) than the Domestic Share Index (2.42%) during the quarter.
- 8.2 The Year-to-date (YTD) return on the MASI stood at 90.90% as at the end of September 2023, compared to the YTD return of 19.89% during the same period in 2022.
- 8.3 10 companies registered share price gains, 1 company registered no share price movement and 5 companies registered share price losses during the quarter.
- 8.4 The market registered a quarter-on-quarter decrease in both total value and total volume of shares traded during Q3 2023. The market transacted a total of 156,942,781 shares at a total consideration of K23.79 billion (US\$21.82 million) in 3,334 trades in Q3 2023. This is compared to a total of 232,382,498 shares transacted at a total consideration of K24.96 billion (US\$24.15 million) in 3,396 trades in Q2 2023, representing a 32.46% decrease in the volume of shares traded and a 4.69% decrease in the value of shares traded during the quarter under review. In Q3 2022, the market transacted a total of 560,112,227 shares at a total consideration of K14.70 billion (US\$14.33 million) in 1,147 trades, reflecting a year-on-year decrease of 71.98% in terms of share volume traded and an increase of 61.77% (52.32% in USD terms) in share value traded during the review quarter.
- 8.5 The market listed 30 Government of Malawi debt securities with a total nominal value of K1.69 trillion through an introduction on 25th September 2023, bringing a total number of listed debt securities on the MSE to 84. There were no trades on the listed debt securities.
- 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 Q3 2023.

Chart 9: Malawi Stock Exchange share price indices



(Chart source: Malawi Stock Exchange)

Table 5: Share trading summary

Company	29-Sep-23	30-Jun-23	31-Dec-22	30-Sep-22	29 Sep 2023 - 30 Jun 2023 (quarterly) price change (%)	29 Sep 2023 - 31 Dec 2022 (year to date) price change (%)	29 Sep 2023 - 30 Sep 2022 (year-on-year) price change (%)
<b>Market indices</b>							
MASI	118,426.19	108,656.97	62,036.05	54,389.92	8.99%	90.90%	117.74%
DSI	89,173.86	87,071.03	50,804.03	44,360.30	2.42%	75.53%	101.02%
FSI	20,692.42	12,276.49	5,614.30	5,154.73	68.55%	268.57%	301.43%
<b>Gainers</b>							
FMBCH	415.03	245.39	110.86	100.05	69.13%	274.37%	314.82%
STANDARD	2700.01	2350.01	2000.16	1840.10	14.89%	34.99%	46.73%
PCL	2500.00	2181.26	2181.37	2181.41	14.613%	14.61%	14.60%
NITL	401.05	350.00	124.99	112.00	14.59%	220.87%	258.08%
FDHB	72.21	63.95	17.37	14.99	12.92%	315.72%	381.72%
OMU	1050.00	960.00	985.00	1,600.00	9.38%	6.60%	-34.38%
SUNBIRD	191.03	180.52	92.06	80.02	5.82%	107.51%	138.73%
NBM	2101.12	2046.71	1542.05	1160.04	2.66%	36.25%	81.12%
AIRTEL	100.45	100.06	56.64	51.18	0.39%	77.35%	96.27%
ILLOVO	1121.44	1121.41	540.00	500.01	0.003%	107.67%	124.28%
<b>No price movement</b>							
BHL	10.06	10.06	10.97	10.99	0.00%	-8.30%	-8.46%
<b>Losers</b>							
TNM	29.88	29.97	14.00	12.01	-0.30%	113.43%	148.79%
NICO	160.00	163.04	60.00	50.96	-1.86%	166.67%	213.97%
ICON	18.00	18.99	11.95	11.97	-5.21%	50.63%	50.38%
NBS	108.99	131.90	34.00	22.66	-17.37%	220.56%	380.98%
MPICO	15.00	20.58	20.64	20.67	-27.11%	-27.33%	-27.43%

(Data source: Malawi Stock Exchange)

## 9. Conclusions

- 9.1 Inflation pressures remained prevalent in Q3 2023 and are expected to remain high in Q4 2023 owing to persistent pressures on domestic prices of both food and non-food items.
- 9.2 Interest rates continued to rise in Q3 2023 and are expected to remain high in the short to medium term due to persistent high inflation pressures.
- 9.3 Currency depreciation pressures were also high in Q3 2023 and are expected to remain high in the short to medium term as the forex reserves position remains critically low.
- 9.4 The stock market remained bullish in Q3 2023, registering a positive return in the Malawi All Share Index. However, the market registered a decrease in return and the value and volume of shares traded during Q3 2023 compared to Q2 2023. Nevertheless, the overall performance of the MSE is expected to be better in 2023 compared to that of the previous year.
- 9.5 Malawi is expected to register subdued economic growth of 1.9% in 2023, 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 continue to affect production. Higher growth of 3.8% is expected in 2024.







# NGO FCDA - Bank account that **moves** with you

Here is a Foreign Currency Denominated Account (FCDA) account tailor-made to address the needs of the Non-Governmental Organizations (NGOs) and other similar entities.

Blantyre Banking Centre  
Tel: +265 (0) 1832 269

Capital City Banking Centre  
Tel: +265 (0) 1776 188

Lilongwe Banking Centre  
Tel: +265 (0) 1753 464



INVESTMENT BANK

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paper programme

Lead arranger

**2021**



INVESTMENT BANK



Secured  
loan programme

Lead arranger

**2022**



INVESTMENT BANK



Medium  
term note

Lead arranger

**2020**



INVESTMENT BANK



Medium  
term note

Lead arranger  
& local agent bank

**2020**



INVESTMENT BANK



Establishment of  
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