



INVESTMENT BANK

Third
quarter
economic
review

2024

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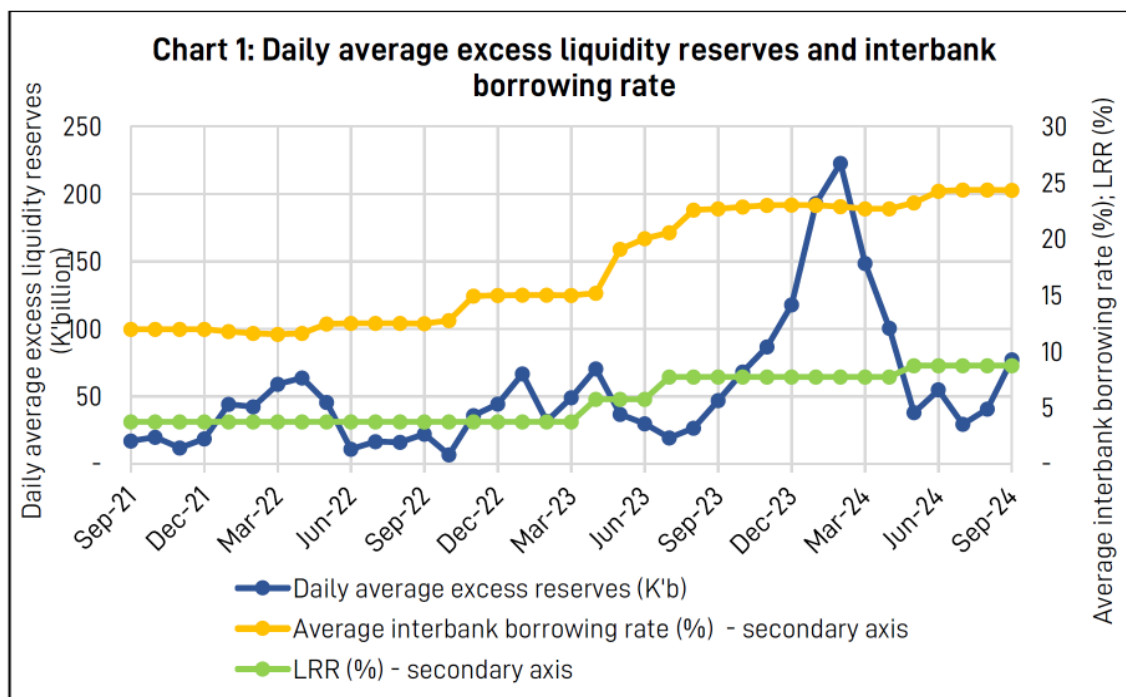
1. Executive summary

- 1.1. Malawi's economic environment remained fragile in the third quarter of 2024 (Q3 2024).
- 1.2. The Monetary Policy Committee (MPC) maintained the Policy Rate at 26.0%, the Lombard Rate at 20 basis points above the Policy Rate and the Liquidity Reserve Requirement (LRR) ratio on domestic currency deposits and foreign currency deposits at 8.75% and 3.75%, respectively, during the quarter.
- 1.3. Liquidity level on the interbank market decreased in Q3 2024 compared to the second quarter of 2024 (Q2 2024). The banks' daily excess liquidity reserves held with the Reserve Bank of Malawi (RBM) averaged K49.19 billion in Q3 2024, decreasing from an average of K64.39 billion in Q2 2024.
- 1.4. The Government raised K832.66 billion from issuance of Treasury securities in Q3 2024, up from K536.72 billion that was raised in Q2 2024.
- 1.5. Market interest rates and yields on Government securities were largely stable in Q3 2024, in line with a stable Policy Rate.
- 1.6. Total foreign exchange reserved decreased during the quarter following closure of the tobacco selling season on 2nd August 2024.
- 1.7. The Kwacha was largely stable against the USD but continued to lose value against other major trading currencies.
- 1.8. Inflation pressures gained momentum in Q3 2024, with headline inflation rate increasing to an average of 34.0% in Q3 2024 from the average of 32.8% in Q2 2024. Inflation pressures are expected to remain elevated for the rest of the year on account of rising food prices and prices of utilities, coupled with continued foreign exchange pressures.
- 1.9. Economic growth is expected to remain subdued in 2024, with the Government and the Economist Intelligence Unit (EIU) projecting annual growth rates of 2.3% and 1.3%, respectively, reflecting low agricultural production this year due to El Nino weather conditions. Higher growth is expected in 2025 with the Government projecting an annual growth rate of 4.3% and the EIU a growth rate of 1.6%.
- 1.10. The stock market registered a positive return of 17.82% on the Malawi All Share Index (MASI) in Q3 2024, higher than the return of 6.01% registered in Q2 2024 and 8.99% registered in Q3 2023.

2. Interbank market

- 2.1. Liquidity conditions in the banking system decreased in Q3 2024 compared to the levels registered in Q2 2024 but increased when compared to Q3 2023. The banks' daily excess liquidity reserves held with the Reserve Bank of Malawi (RBM) averaged K49.19 billion in Q3 2024 compared to an average of K64.39 billion in Q2 2024 and K31.11 billion in Q3 2023.
- 2.2. The volume traded among banks on the interbank market increased in nominal terms to an average of K70.17 billion per day in Q3 2024 from a daily average of K56.86 billion per day in Q2 2024 and K28.78 billion per day in Q3 2023. Funds accessed through the Lombard Facility of the RBM averaged K65.78 billion per day in Q3 2024, up from K60.71 billion per day in Q2 2024 but down from K116.01 billion per day in Q3 2023.

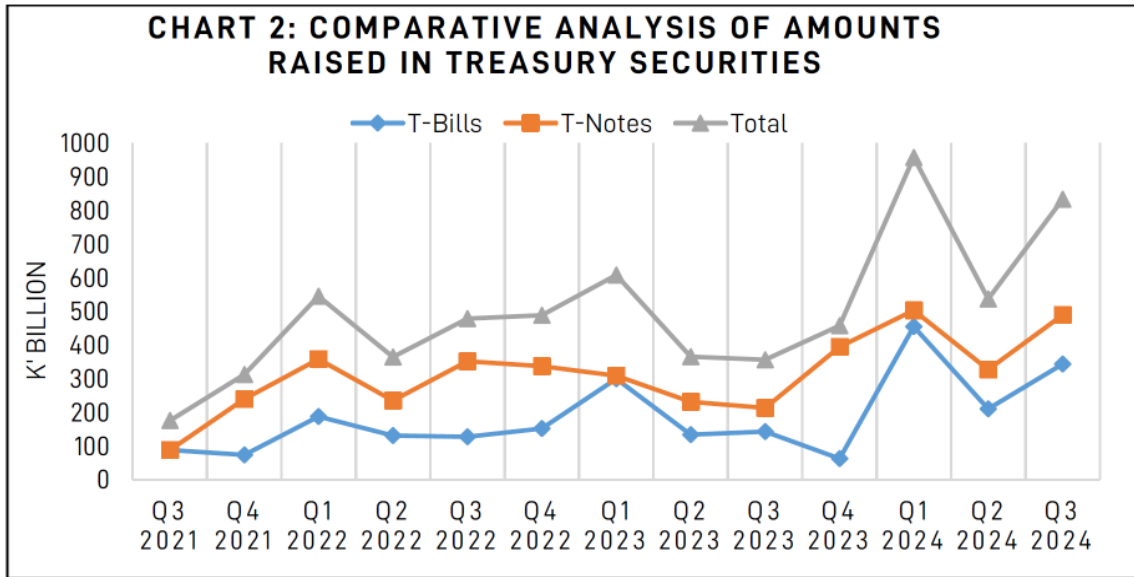
- 2.3. The interbank borrowing rate increased to an average of 24.35% in Q3 2024 from an average of 23.38% in Q2 2024 (21.95% in Q3 2023) on account of lower liquidity levels. The Lombard Rate was stable at 26.20% during the quarter (23.60% in Q3 2023), due to a stable Policy Rate.
- 2.4. Chart 1 shows lower liquidity levels in Q3 2024 relative to the previous quarter. The chart also shows that the interbank borrowing rate increased during the quarter.



(Data source: Reserve Bank of Malawi)

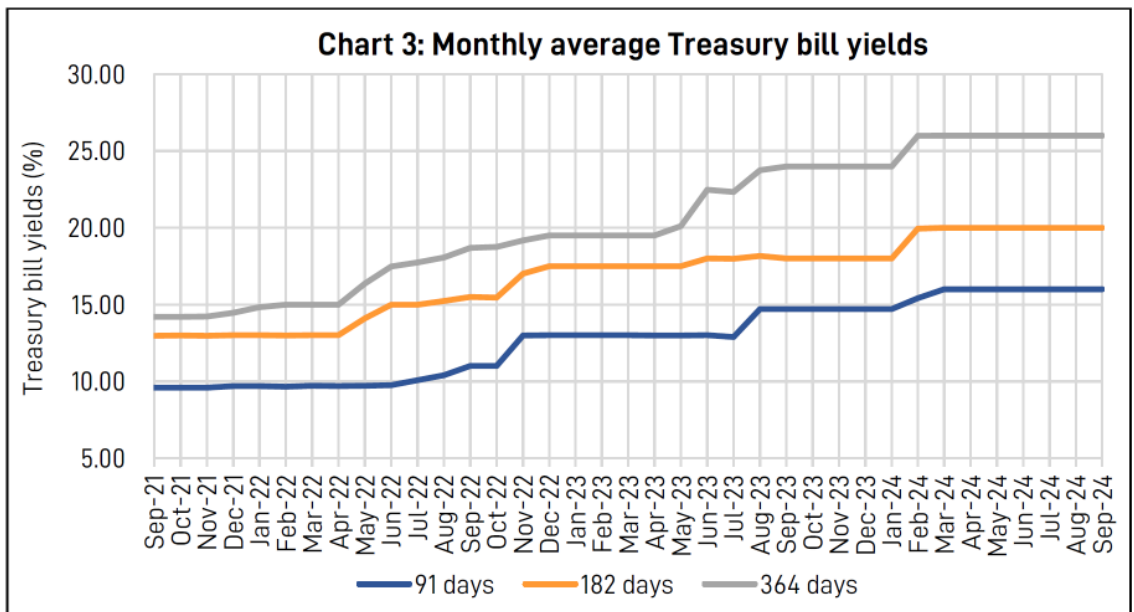
3. Government Securities

- 3.1. The Government raised K343.09 billion in auctions of Treasury Bills (TB) during Q3 2024, representing an increase of 63.60% from K209.72 billion raised in Q2 2024, and an increase of 139.92% when compared to K143.00 billion that was raised in Q3 2023. There were no rejected bids during the quarter.
- 3.2. K489.57 billion was raised in auctions of Treasury Notes (TNs) in Q3 2024, representing a nominal increase of 49.72% when compared to K327.00 billion raised in Q2 2024, and an increase of 129.63% from K213.20 billion raised in Q3 2023.
- 3.3. Overall, the total amount raised by Government in the domestic market through issuance of Treasury securities (TBs and TNs combined) increased to K832.66 billion in Q3 2024 from K536.72 billion in Q2 2024 (representing an increase of 55.14%), and K356.20 billion in Q3 2023 (representing an increase of 133.76%) as shown in Chart 2.

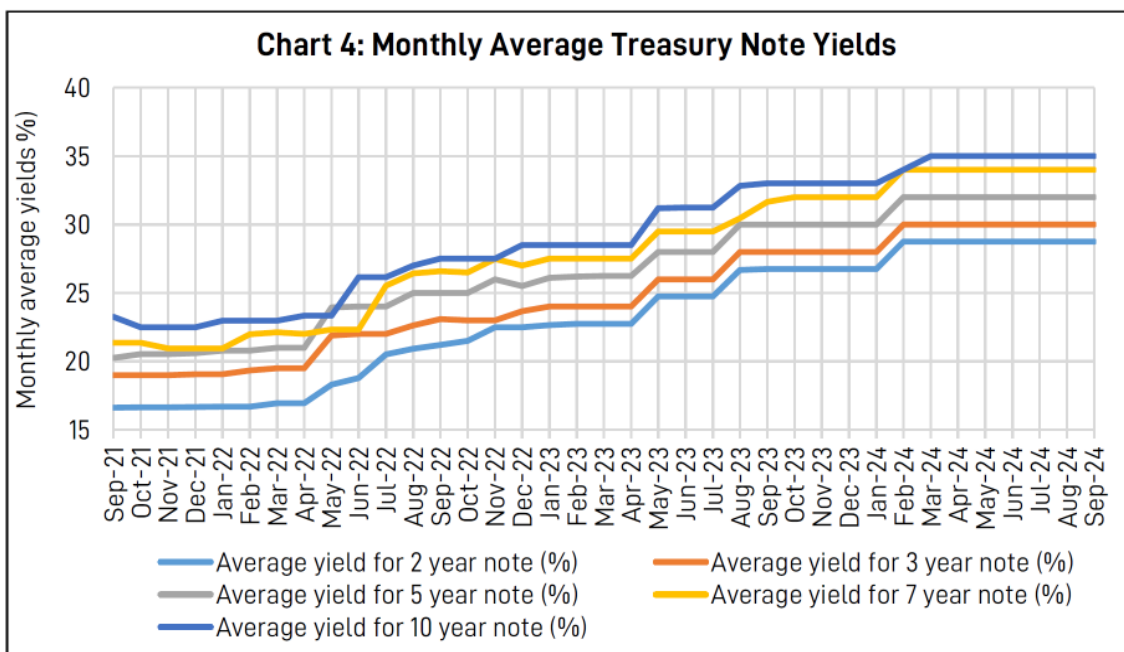


(Data source: Reserve Bank of Malawi)

3.4. Yields to maturity (ytm) on Government securities (Treasury bills, notes and bonds) were all stable in Q3 2024, with the 91-day TB yield remaining at 16.00%, the 182-day TB yield at 20.00%, the 364-day TB yield at 26.00%, and the all-type average TB yield at 20.67%. However, the yields in Q3 2024 represented an increase from the levels registered in the corresponding period in 2023, as indicated by Charts 3 and 4 and Table 1.



(Data source: Reserve Bank of Malawi)



(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 2024 average yield	28.75%	30.00%	32.00%	34.00%	35.00%
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%
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: Q3 2024 vs Q2 2024	0.00	0.00	0.00	0.00	0.00
%pt. increase: Q3 2024 vs Q3 2023	2.69	2.67	2.67	3.46	3.17

(Data source: Reserve Bank of Malawi)

3.5. Looking ahead, yields on Government securities are expected to remain stable in the short term in line with a stable Policy Rate. However, rising inflation rate poses an upward risk to interest rates in general.

4. Foreign exchange market

- 4.1. The Malawi Kwacha was largely stable against the USD during Q3 2024, registering a marginal depreciation of 0.04% to an average telegraphic transfer exchange rate of K1750.05 per USD during the quarter from an average of K1749.38 per USD in Q2 2024.
- 4.2. However, the Kwacha depreciated against GBP, EUR and ZAR by 2.98%, 2.04% and 3.56%, respectively, during Q3 2024 as shown in Table 2a below.

4.3. The RBM continued to hold monthly, at times fortnightly, foreign exchange auctions with Authorised Dealer Banks (ADB) 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 Q3 2024, 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

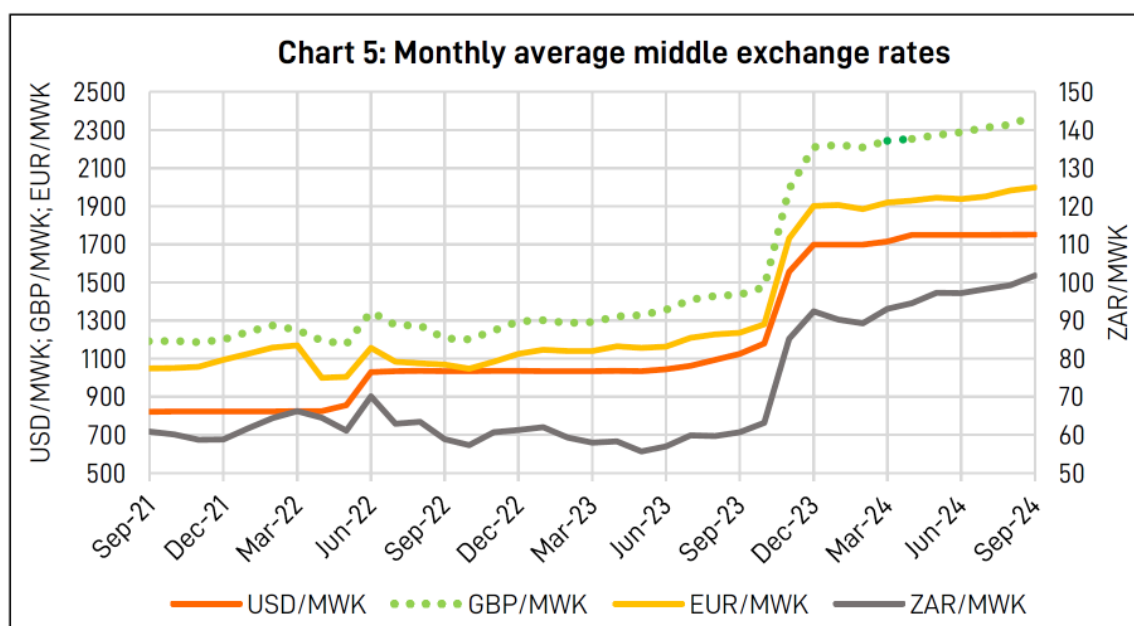
Currency	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q3 2024 - Q2 2024 Change	Q3 2024 - Q3 2023 Change
USD/MWK	1750.05	1749.38	1703.82	1478.22	1093.69	▼ 0.04%	▼ 60.01%
GBP/MWK	2338.81	2271.17	2224.47	1891.92	1424.29	▼ 2.98%	▼ 64.21%
EUR/MWK	1977.01	1937.54	1903.73	1637.85	1223.76	▼ 2.04%	▼ 61.55%
ZAR/MWK	99.78	96.35	90.86	80.25	60.07	▼ 3.56%	▼ 66.11%

Table 2b: End period TT middle exchange rates

Currency	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep 2024 - Jun 2024 Change	Sep 2024 - Sep 2023 Change
USD/MWK	1750.37	1749.51	1750.38	1697.98	1126.50	▼ 0.05%	▼ 55.38%
GBP/MWK	2411.29	2274.74	2268.77	2224.30	1412.17	▼ 6.00%	▼ 70.75%
EUR/MWK	2003.14	1922.54	1949.34	1917.45	1225.22	▼ 4.19%	▼ 63.49%
ZAR/MWK	105.69	96.89	94.64	94.17	60.67	▼ 9.08%	▼ 74.20%

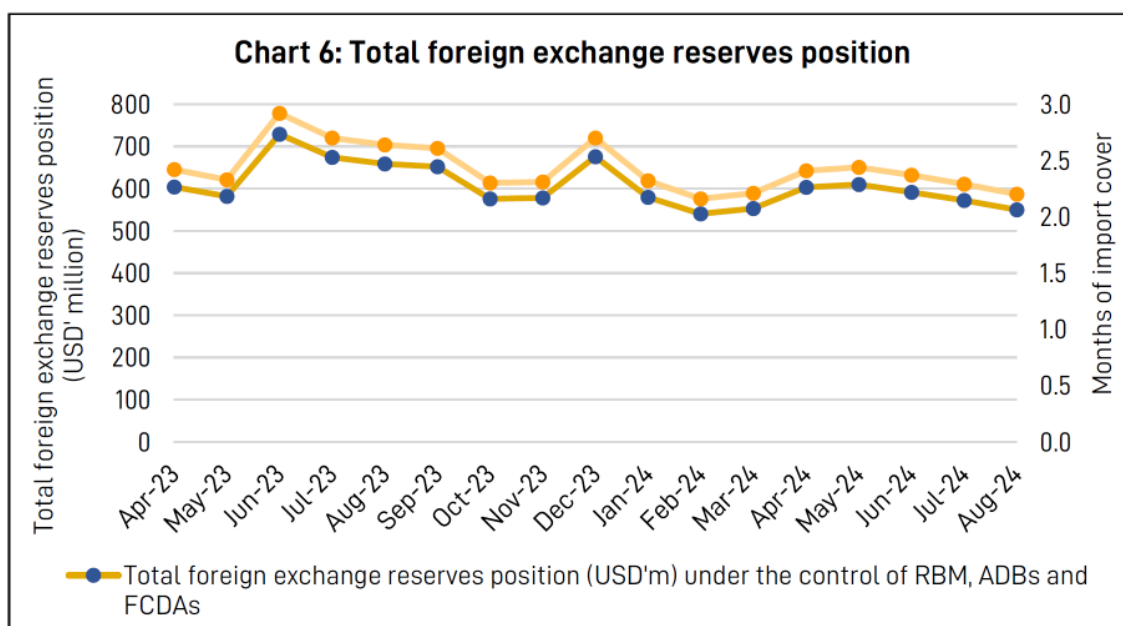
(Data source: Reserve Bank of Malawi)

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



(Data source: Reserve Bank of Malawi)

- 4.4. Foreign exchange shortages remained prevalent during the quarter. Total forex reserves decreased to US\$549.85m (2.20 months of import cover) in August 2024 from US\$591.51m (2.37 months of import cover) in June 2024.



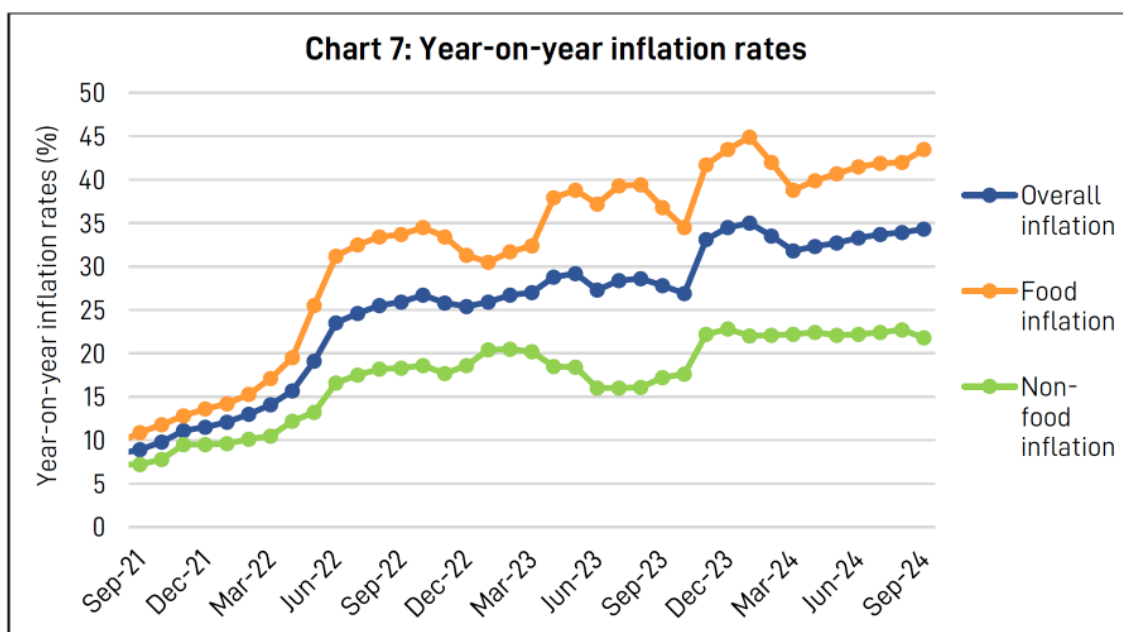
(Data source: Reserve Bank of Malawi)

- 4.5. The decrease in forex reserves followed the closure of the tobacco selling season on 2nd August 2024. At the end of the season, 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.
- 4.6. 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.

5. Inflation

- 5.1. Inflation pressures gained momentum in Q3 2024.
- 5.2. Year-on-year overall inflation rate averaged 34.0% during Q3 2024, representing an increase of 1.2 percentage points from an average of 32.8% during Q2 2024 and an increase of 5.7 percentage points when compared to an average of 28.3% in Q3 2023. The increase in the quarterly average overall inflation was on account of an increase in the quarterly average year-on-year food inflation rate to 42.5% during Q3 2024 from an average of 40.7% during Q2 2024 (38.5% in Q3 2023), while year-on-year non-food inflation rate marginally increased to 22.3% in Q3 2024 from an average of 22.2% in Q2 2024 (16.4% in Q3 2023).
- 5.3. As at the end of the quarter, the year-on-year overall inflation rate stood at 34.3% in September 2024, up from 33.3% in June 2024 and 27.8% in September 2023.

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



(Data source: National Statistical Office)

- 5.5. Inflation pressures are expected to remain high for the rest of the year, emanating from rising maize prices, expected increase in utilities prices, and continued shortage of forex, among other factors.
- 5.6. RBM projects an average headline inflation rate of 33.5% for 2024, higher than the average of 28.8% for 2023. The Economist Intelligence Unit also expects a high annual average inflation rate of 34.3% for 2024 owing to ongoing deficit monetization keeping money-supply growth high, alongside expected currency weakness. The World Bank's projection is at 30.0%.
- 5.7. 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%	34.3%	28.3%	23.9%	17.4%	13.9%
World Bank	9.3%	20.9%	28.7%	30.0%	20.8%			

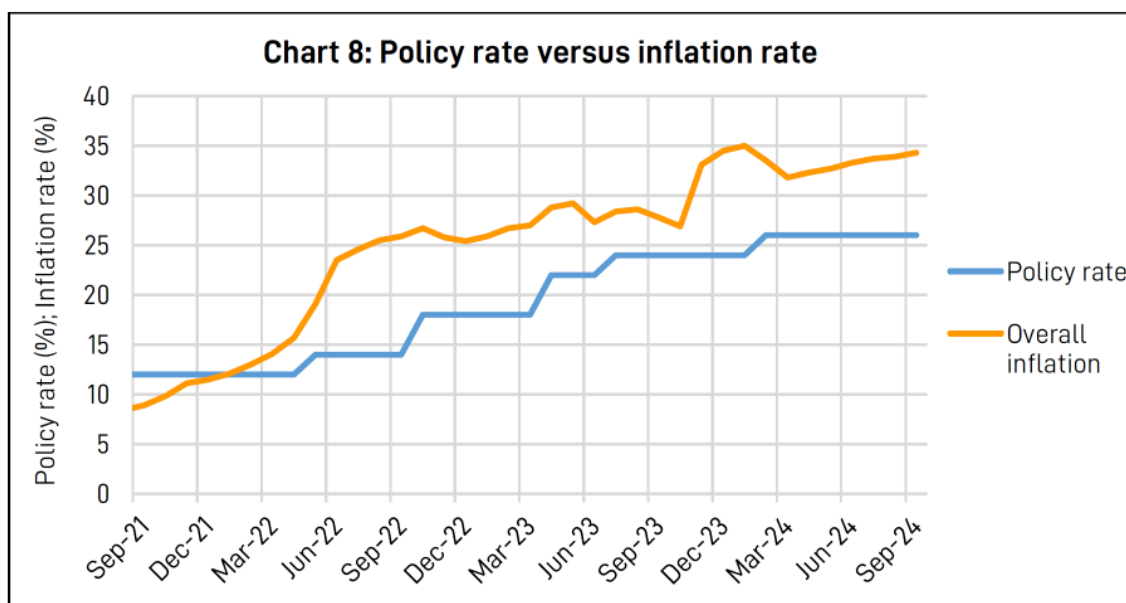
Sources:
 RBM: Third 2024 Monetary Policy Statement, July 2024
 EIU: Q3 Malawi Country Report, September 2024
 World Bank: Malawi Economic Monitor, July 2024

6. Monetary policy

- 6.1. The Monetary Policy Committee (MPC) held its third meeting of 2024 on 24th and 25th July 2024 during which they decided to maintain the Policy rate at 26.0%, the Lombard rate at 20 basis points above the Policy rate (26.2%), and the Liquidity Reserve Requirement

(LRR) ratios at 3.75% for foreign currency deposits and 8.75% for domestic currency deposits.

- 6.2. MPC made the decision after noting that the prevailing stance had stabilised non-food inflation and sufficiently contained the spill-over effects of food inflation to non-food inflation. The Committee further believed that maintaining the prevailing policy stance would help in containing inflationary pressures and ensure that inflation declines towards the medium-term objective of 5%.
- 6.3. The Policy Rate remains significantly below headline inflation rate as shown in Chart 8.



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

- 6.4. In line with a stable Policy rate, the Market Reference Rate (MRR) for commercial banks was stable at 25.4% throughout Q3 2024. However, the average MRR marginally increased to 25.4% in Q3 2024 from 25.0% in Q2 2024.
- 6.5. Looking ahead, interest rates are expected to remain 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 quarter ahead as inflation pressures increase coupled with 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. The World Bank and the EIU also project better growth in 2025 at 3.9% and 1.6%, 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
Real GDP growth	1.6	1.3	1.6	2.3	2.5	2.8
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 - September 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

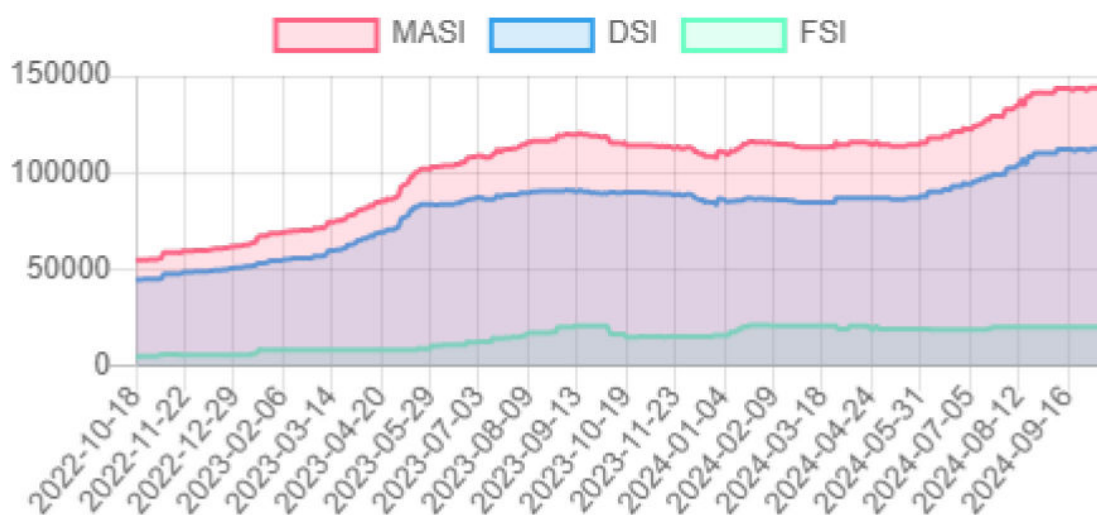
Table 4d: IMF projections		
	2023e	2024f
Real GDP growth	1.6	2.0

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 the Malawi All Share Index (MASI) of 17.82% (17.81% in USD terms) in Q3 2024, higher than the return of 6.01% (6.01% in USD terms) in Q2 2024 and 8.99% (2.90% in USD terms) in Q3 2023.
- 8.2. Year-to-date return on the MASI stood at 28.60% (24.85% in USD terms) as at the end of September 2024, compared to 90.90% (75.61% in USD terms) during the same period in 2023.
- 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 in Kwacha terms and volume of shares traded during Q3 2024 when compared to Q2 2024 and Q3 2023. In Q3 2024, the market transacted a total of 192,610,993 shares compared to 185,267,589 shares traded in Q2 2024 and 156,942,781 shares traded in Q3 2023, representing an increase of 3.96% quarter-on-quarter and 22.73% year-on-year. The total value of shares traded amounted to K29.13 billion (USD16.80 million) in Q3 2024 compared to K22.86 billion (USD13.19 million) in Q2 2024 and K23.79 billion (USD21.82 million) in Q3 2023, representing an increase of 27.41% (27.40% in USD terms) quarter-on-quarter and 22.47% (-23.01% in USD terms) year-on-year.
- 8.5. There was no trade on the debt market during Q3 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 Q3 2024.

Chart 9: Malawi Stock Exchange share price indices



(Chart source: Malawi Stock Exchange)

Table 5: Share trading summary									
Company	30-Sep-24	28-Jun-24	31-Dec-23	29-Sep-23	30 Sep 2024 - 30 Jun 2024 (quarterly) price change (%)	30 Sep 2024 - 31 Dec 2023 (year to date) price change (%)	30 Sep 2024 - 30 Sep 2023 (year-on-year) price change (%)		
Market indices									
MASI	142,686.97	121,101.77	110,951.21	118,426.19	↑ 17.82%	↑ 28.60%	↑ 20.49%		
DSI	111,316.63	92,949.19	86,359.68	89,173.86	↑ 19.76%	↑ 28.90%	↑ 24.83%		
FSI	19,983.22	18,911.41	15,792.06	20,692.42	↑ 5.67%	↑ 26.54%	↓ -3.43%		
Gainers									
FDHB	149.22	85.04	70.00	72.21	↑ 75.47%	↑ 113.17%	↑ 106.65%		
NBS	149.58	90.53	114.90	108.99	↑ 65.23%	↑ 30.18%	↑ 37.24%		
NBM	3449.94	2700.01	2101.25	2101.12	↑ 27.78%	↑ 64.19%	↑ 64.20%		
OMU	1866.00	1500.03	1500.00	1050.00	↑ 24.40%	↑ 24.40%	↑ 77.71%		
STANDARD	5335.06	4400.00	3950.00	2700.01	↑ 21.25%	↑ 35.06%	↑ 97.59%		
TNM	18.49	16.06	18.70	29.88	↑ 15.13%	↓ -1.12%	↓ -38.12%		
FMBCH	398.68	377.96	315.00	415.03	↑ 5.48%	↑ 26.57%	↓ -3.94%		
BHL	13.51	13.05	13.00	10.06	↑ 3.52%	↑ 3.92%	↑ 34.29%		
SUNBIRD	225.05	224.01	191.07	191.03	↑ 0.46%	↑ 17.78%	↑ 17.81%		
Losers									
NITL	411.08	411.43	409.99	401.05	↓ -0.09%	↑ 0.27%	↑ 2.50%		
PCL	2499.83	2506.97	2506.99	2500.00	↓ -0.28%	↓ -0.29%	↓ -0.01%		
NICO	198.70	199.35	150.40	160.00	↓ -0.33%	↑ 32.11%	↑ 24.19%		
MPICO	14.92	15.01	15.00	15.00	↓ -0.60%	↓ -0.53%	↓ -0.53%		
ILLOVO	1300.00	1355.13	1260.03	1121.44	↓ -4.07%	↑ 3.17%	↑ 15.92%		
ICON	14.90	15.98	17.85	18.00	↓ -6.76%	↓ -16.53%	↓ -17.22%		
AIRTEL	45.00	50.00	60.00	100.45	↓ -10.00%	↓ -25.00%	↓ -55.20%		

(Data source: Malawi Stock Exchange)

9. Conclusions

- 9.1. Inflation pressures gained momentum in Q3 2024 and are expected to remain high for the rest of the year.
- 9.2. Market interest rates were largely stable in Q3 2024 on account of a stable Policy Rate. However, rising inflation pressures pose an upward risk to interest rates in general in the short to medium term.
- 9.3. The Kwacha was largely stable against the USD during the quarter under review but continued to lose value against other major trading currencies. Currency depreciation pressures are expected to remain high in the quarter ahead 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 in Q3 2024 compared to Q2 2024, although the year-to-date return as at the end of September 2024 was significantly lower than the corresponding period in 2023. The market registered an increase in both total volume and value of shares traded during Q3 2024 compared to Q2 2024 and Q3 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 and EIU projecting an annual growth rate of 4.3% and 1.6%, respectively.



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2024**



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**Secured loan
programme**

**Lead arranger
2023**



**Medium
term note**

**Lead arranger &
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2020**



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national development
finance institution in
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**Lead arranger
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