

## Foreign exchange market developments

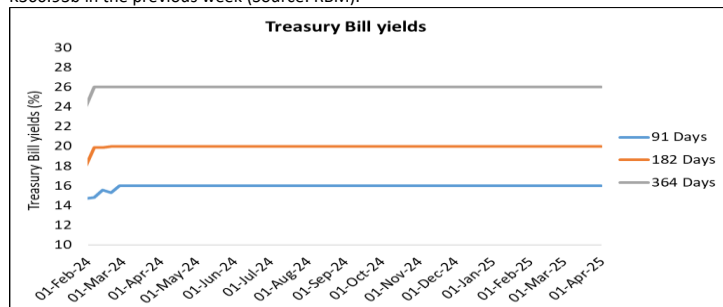
During the week, the Kwacha depreciated against the USD, GBP and EUR but appreciated against the ZAR as indicated by TT middle exchange rates below (Source: RBM).

Closing TT middle exchange rates as at the end of the week				
Currency	4-Apr-25		% Δ	28-Mar-25
USD	1750.7073	↓	0.03%	1750.2457
GBP	2364.7572	↓	1.51%	2329.6070
EUR	1998.0987	↓	2.71%	1945.3549
ZAR	95.6567	↑	-2.54%	98.1538
Foreign exchange reserves position				
	31-Jan-25		31-Dec-24	30-Nov-24
Total foreign exchange reserves				
(Aggregate of RBM, Banks & FCDAs)	570.60		530.90	516.90
Total import cover (months)	2.30		2.10	2.10

Data source: Reserve Bank of Malawi (RBM)

## Government securities

The Government raised K50.33b from the auction of Treasury Bills during the week. There was no auction of Treasury Notes during the week. The RBM issued OMO reverse repos amounting to K55.00b. Maturities of Government securities for the week amounted to K83.59b and maturities of OMO reverse repos amounted to K31.33b. These transactions resulted in a net injection of K56.93b into the market during the week, compared to a net withdrawal of K360.93b in the previous week (Source: RBM).

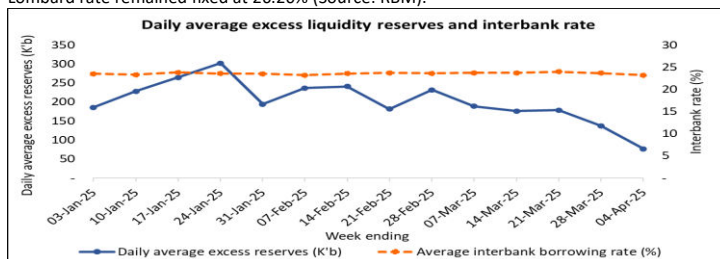


Treasury Bill auctions			
Auction date	1-Apr-25	% pts Δ	25-Mar-25
Amount offered -cost value (K'm)		↓ -100.00%	14,398.00
Applied - cost value (K'm)	50,325.58	↑ 6.52%	47,243.11
Allotted - cost value (K'm)	50,325.58	↑ 6.52%	47,243.11
Overall rejection rate	0.00%	→ 0.00	0.00%
91 days yield	16.0000%	→ 0.0000%	16.0000%
182 days yield	20.0000%	→ 0.0000%	20.0000%
364 days yield	26.0000%	→ 0.0000%	26.0000%
All-type yield	20.6667%	→ 0.0000%	20.6667%
Treasury Note and Bond auctions			
Auction dates	25 & 27 Mar 25	18, 19 & 21 Mar 25	
Tenor	2, 3, 5, 7 &10 years	2, 3, 5, 7 &10 years	
Coupon rate	10.0%, 11.0%, 12.5%, 13.5% & 15.0%	10.0%, 11.0%, 12.5%, 13.5% & 15.0%	
Amount offered -cost value (K'b)	K21.34b for the 7-yr TN	K43.02b for the 3-yr TN	
Total applied - cost value (K'b)	266.33	29.13	
Total allotted - cost value (K'b)	266.33	29.13	
Allotted - weighted average ytm	28.75%, 30.0%, 32.0%, 34.0% & 35.0%	28.75%, 30.0%, 32.0%, 34.0% & 35.0%	
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year TN	28.75%	27-Mar-25	TBA
2-year Development Bond	28.75%	25-Feb-25	TBA
3-year TN	30.00%	27-Mar-25	TBA
3-year Development Bond	30.00%	10-Feb-25	TBA
5-year TN	32.00%	27-Mar-25	TBA
5-year Development Bond	32.00%	20-Feb-25	TBA
7-year TN	34.00%	25-Mar-25	TBA
7-Year Development Bond	34.00%	07-Jan-25	TBA
10-year TN	35.00%	27-Mar-25	TBA
10-year Development Bond	35.00%	20-Jun-24	TBA
Projected maturities			
Week ending	4-Apr-25	11-Apr-25	18-Apr-25
TBs, PNs & TNs (K'm)	83,591	41,117	42,947
OMO repos (K'm)	0	20,201	59,032
OMO reverse repos (K'm)	31.332	20.937	20.937

Data source: RBM

## Market liquidity and interbank market activity

During the week, daily excess liquidity reserves averaged K76.97b, decreasing from an average of K137.21b in the previous week. The daily interbank borrowing averaged K75.50b during the week from K66.80b in the previous week. Borrowing on the Lombard facility averaged K155.93b per day during the week, compared to K115.20b per day in the previous week. The average interbank borrowing rate decreased to 23.18% from 23.68% in the previous week. The Lombard rate remained fixed at 26.20% (Source: RBM).



Policy Rate			
Rate	30-Jan-25	% pts Δ	04-Nov-24
	26.00%	→ 0.00	26.00%
Market Reference Rate			
Rate	Apr-25	% pts Δ	Mar-25
	25.10%	→ 0.00	25.10%
Inflation Rate			
Rate	Feb-25	% pts Δ	Jan-25
	30.7%	↑ 2.20	28.5%

## Malawi Stock Exchange (MSE) trading activity

The Malawi All Share Index (MASI) registered a gain of 0.14% to close the week at 292,054.60 points from 291,644.54 points in the previous. The market traded 3,071,108 shares at a consideration of K1.65b in 560 trades, compared to 6,206,493 shares traded at a consideration of K3.15b in 891 trades in the previous week. The year-to-date return on MASI stood at 69.76% at the end of the week, compared to 2.97% for the same period in 2024 (Source: MSE).

Stock market trading activity					
	04-Apr-25	% Δ	28-Mar-25		
MASI	292,054.60	📈 0.14%	291,644.54		
DSI	209,502.42	📈 1.89%	205,607.20		
FSI	64,327.43	📉 -6.55%	68,836.03		
Traded volume	3,071,108	📉 -50.52%	6,206,493		
Number of trades	560	📉 -37.15%	891		
Value of shares traded (K'm)	1,648.55	📉 -47.73%	3,154.13		
Market capitalisation (K'm)	15,902,453.85	📈 0.07%	15,891,332.02		
Gainers	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
STANDARD	8950.01	📈 12.71%	7941.08	24.32	8.08
NITL	700.00	📈 10.24%	634.98	3.18	1.28
AIRTEL	129.02	📈 0.61%	128.24	(92.01)	(133.81)
ILLOVO	1791.65	📈 0.001%	1791.64	56.48	8.59
PCL	2,875.02	📈 0.0003%	2,875.01	8.55	1.31
No movement	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
BHL	14.55	➡️ 0.00%	14.55	(107.89)	12.42
ICON	17.95	➡️ 0.00%	17.95	6.26	0.99
NBM	6200.10	➡️ 0.0000%	6200.10	28.3	10.78
OMU	1,950.03	➡️ 0.00%	1,950.03	12.75	1.70
SUNBIRD	300.14	➡️ 0.00%	300.14	14.95	1.62
Losers	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
FDHB	315.07	📉 -0.04%	315.19	29.36	22.32
MPICO	18.99	📉 -0.05%	19.00	7.98	0.76
NICO	775.56	📉 -0.17%	776.87	26.01	8.89
NBS	347.29	📉 -0.20%	347.97	34.41	20.21
TNM	23.40	📉 -6.14%	24.93	(49.36)	5.63
FMBCH	1293.50	📉 -6.57%	1384.50	52.74	13.74

## Corporate news

Published annual financial results				
Company	2024 profit after tax (K'b)		Movement	2023 profit after tax (K'b)
Listed banks				
FDH Bank Plc	74.063	↑	108%	35.647
National Bank of Malawi Plc	101.710	↑	41%	71.959
Standard Bank Plc	86.365	↑	64%	52.520
Listed non-bank companies				
Illovo Sugar Plc	22.632	↓	-60%	56.758
National Investment Trust Plc	29.759	↑	38%	21.505

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