



**Foreign exchange market developments**

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

Closing TT middle exchange rates as at the end of the week			
Currency	30-Jan-26	% Δ	23-Jan-26
USD	1749.5495	↑ -0.06%	1750.5779
GBP	2456.8987	↓ 1.11%	2429.9926
EUR	2148.8708	↓ 1.39%	2119.3640
ZAR	113.2495	↓ 1.72%	111.3320

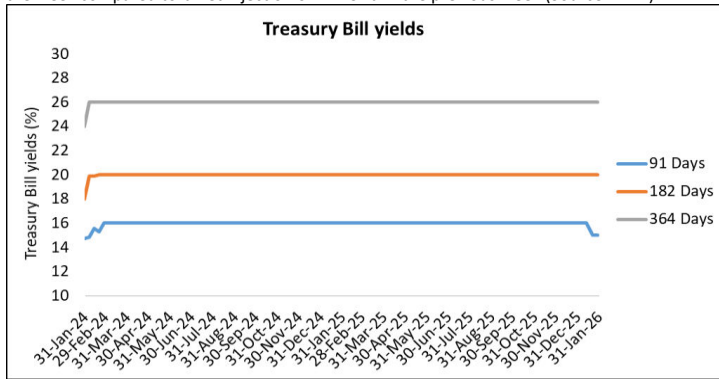
  

Foreign exchange reserves position			
	30-Nov-25	31-Oct-25	30-Sep-25
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs)	530.00	526.80	511.80
Total import cover (months)	2.10	2.10	2.00

Data source: Reserve Bank of Malawi (RBM)

**Government securities**

During the auction of Treasury bills held during the week, total applications amounted to K98.39b, of which no bid was successful, resulting in a rejection rate of 100%. There was no auction of Treasury Notes during the week. Maturities of Government securities for the week amounted to K45.49b, resulting in a net injection of the same amount into the market during the week compared to a net injection of K17.94b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	27 & 29 Jan 2026	% pts Δ	20, 22 & 23 Jan 2026
Applied - cost value (K'm)	98.39	↓	201,039.70
Allotted - cost value (K'm)	0.00	↓ -100.00%	25,325.00
Overall rejection rate	100.00%	↑	87.40%
91 days yield	15.0000%	↓ -0.0800%	15.0800%
182 days yield	20.0000%	↓	20.0000%
364 days yield	26.0000%	→	26.0000%
All-type yield	20.3333%	↓ -0.0267%	20.3600%

Treasury Note and Bond auctions			
Auction dates	31-Dec-25	18-Dec-25	16-Dec-25
Tenor	5-yr IDB	2, 3, 5, 7, & 10-yr TNs	3-yr TN
Coupon rate	13.50%	10.0%, 11.0%, 12.5%, 13.5% & 15.0%	11.00%
Amount offered - cost value (K'b)	11.00		81.85
Total applied - cost value (K'b)	21.61	61.26	36.26
Total allotted - cost value (K'b)	0.00	61.26	36.26
Allotted - weighted average ytm	32.00%	28.75%, 30.0%, 32.0%, 34.0% & 35.0%	30.00%

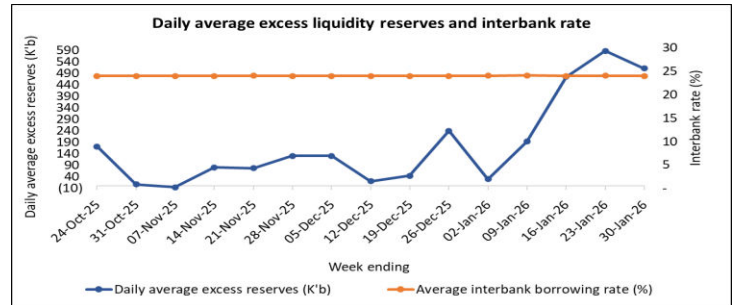
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year TN	28.75%	18-Dec-25	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year TN	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year TN	32.00%	18-Dec-25	TBA
5-year Development Bond	32.00%	02-Dec-25	TBA
7-year TN	34.00%	18-Dec-25	TBA
7-Year Development Bond	34.00%	07-Jan-25	TBA
10-year TN	35.00%	18-Dec-25	TBA
10-year Development Bond	35.00%	20-Jun-24	TBA

Projected maturities			
Week ending	30-Jan-26	6-Feb-26	13-Feb-26
TBs, PNs & TNs (K'm)	45,494	48,718	81,386
OMO repos (K'm)	0	0	52,208
OMO reverse repos (K'm)	0	0	0

Data source: RBM

**Market liquidity and interbank market activity**

During the week, daily excess liquidity reserves averaged K510.40b, decreasing from an average of K586.67b in the previous week. The daily interbank borrowing averaged K61.20b during the week, from K61.44b in the previous week. There was no borrowing on the Lombard facility during the week as was the case in the previous week. The average interbank borrowing rate marginally decreased to 24.00% from 24.02% in the previous week. The Lombard rate remained fixed at 26.20% (Source: RBM).



Policy Rate			
	30-Oct-25	% pts Δ	31-Jul-25
Rate	26.00%	→ 0.00	26.00%

Market Reference Rate			
	Feb-26	% pts Δ	Jan-26
Rate	24.70%	↓ -0.50	25.20%

Inflation Rate			
	Dec-25	% pts Δ	Nov-25
Rate	26.00%	↓ -1.90	27.9%

**Malawi Stock Exchange (MSE) trading activity**

The Malawi All Share Index (MASI) registered a loss of -0.52% to close the week at 588,918.94 points from 591,983.80 points in the previous week. The market traded 10,251,784 shares at a consideration of K3.77b in 1,147 trades, compared to 4,613,696 shares traded at a consideration of K1.19b in 1,010 trades in the previous week. The year-to-date on the MASI stood at -1.53% as at the end of the week, compared to 24.64% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	30-Jan-26	% Δ	23-Jan-26		
MASI	588,918.94	↓ -0.52%	591,983.80		
DSI	406,964.07	↓ -0.20%	407,759.93		
FSI	146,972.95	↓ -1.58%	149,330.52		
Traded volume	10,251,784	↑ 122.20%	4,613,696		
Number of trades	1,147	↑ 13.56%	1,010		
Value of shares traded (K'm)	3,770.73	↑ 216.79%	1,190.30		
Market capitalisation (K'm)	32,106,575.93	↓ -0.52%	32,273,665.33		

	Gainers	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
TNM	30.66	↑ 2.23%	29.99	35.17	6.82	
FDHB	597.44	↑ 0.27%	595.86	55.67	42.33	
NBS	892.49	↑ 0.22%	890.55	35.59	23.17	
PCL	7,828.00	↑ 0.05%	7,824.00	14.56	2.69	
ILLOVO	2,680.00	↑ 0.01%	2,679.86	24.76	8.88	
SUNBIRD	1,700.02	↑ 0.001%	1,700.01	41.86	6.36	

	Losers	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
BHL	14.98	→ 0.00%	14.98	(64.27)	1.36	
OMU	3,790.04	→ 0.00%	3,790.04	44.73	5.96	

	Losers	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
NITL	3,934.50	↓ -0.01%	3934.79	17.85	7.20	
STANDARD	4,247.00	↓ -0.01%	4,247.40	57.70	19.18	
MPICO	19.46	↓ -0.05%	19.47	5.24	0.69	
ICON	15.97	↓ -0.19%	16.00	4.37	0.73	
NICO	1,720.27	↓ -0.27%	1,724.97	24.92	11.53	
NBM	11,743.65	↓ -0.81%	11,840.00	53.61	20.42	
FMBCB	2,965.07	↓ -1.60%	3,013.39	61.64	22.15	
AIRTEL	117.95	↓ -1.71%	120.00	30.37	40.40	

Data source: MSE

Dividends announced					
Company	Dividend type	Dividend (K/share)	Ex-dividend date	Last day to register	Payment date
FDHB	2nd Interim declared	7.25	4-Feb-26	6-Feb-26	12-Feb-26
ILLOVO	Final proposed	1.00	TBA	TBA	TBA

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