



**Foreign exchange market developments**

During the week, the Kwacha marginally depreciated against the USD but appreciated 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	6-Feb-26	% Δ		30-Jan-26
USD	1750.2820	↓ 0.04%		1749.5495
GBP	2438.3352	↑ -0.76%		2456.8987
EUR	2121.2967	↑ -1.28%		2148.8708
ZAR	110.7292	↑ -2.23%		113.2495

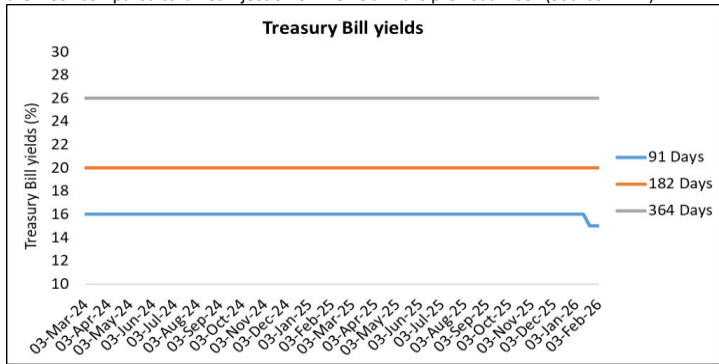
  

Foreign exchange reserves position			
	30-Nov-25	31-Oct-25	30-Sep-25
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs)	530.00	526.80	511.80
Total import cover (months)	2.10	2.10	2.00

Data source: Reserve Bank of Malawi (RBM)

**Government securities**

During the auction of Treasury bills held during the week, total applications amounted to K145.58b, 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 K48.72b, resulting in a net injection of the same amount into the market during the week compared to a net injection of K45.49b in the previous week (Source: RBM).



Treasury Bill auctions				
Auction date	3-Feb-26	% pts Δ		27 & 29 Jan
Applied - cost value (K'm)	145,581.64	↑	47.96%	98,393.36
Allotted - cost value (K'm)	0.00			0.00
Overall rejection rate	100.00%	→	0.00	100.00%
91 days yield	15.0000%	→	0.0000%	15.0000%
182 days yield	20.0000%	→	0.0000%	20.0000%
364 days yield	26.0000%	→	0.0000%	26.0000%
All-type yield	20.3333%	→	0.0000%	20.3333%

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%

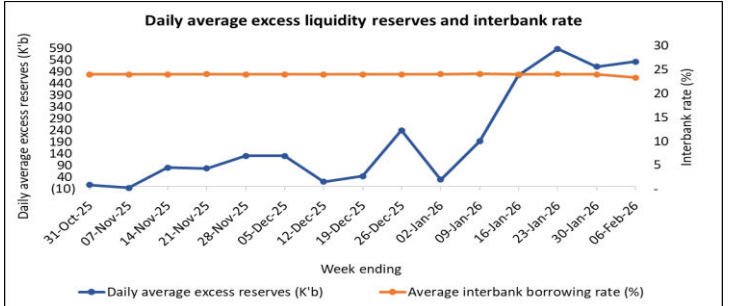
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year TN	28.75%	18-Dec-25	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year TN	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year TN	32.00%	18-Dec-25	TBA
5-year Development 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	6-Feb-26	13-Feb-26	20-Feb-26
TBs, PNs & TNs (K'm)	48,718	81,386	126,789
OMO repos (K'm)	0	52,208	0
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 K532.22b, increasing from an average of K510.40b in the previous week. The daily interbank borrowing averaged K111.60b during the week, from K61.20b 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 23.34% from 24.00% in the previous week. The Lombard rate remained fixed at 26.20% (Source: RBM).



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

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

Inflation Rate			
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 -0.47% to close the week at 586,165.53 points from 588,918.94 points in the previous week. The market traded 9,144,620 shares at a consideration of K4.13b in 1,024 trades, compared to 10,251,784 shares traded at a consideration of K3.77b in 1,147 trades in the previous week. The year-to-date on the MASI stood at -1.99% as at the end of the week, compared to 35.27% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	06-Feb-26	% Δ	30-Jan-26		
MASI	586,165.53	↓ -0.47%	588,918.94		
DSI	405,934.39	↓ -0.25%	406,964.07		
FSI	145,234.04	↓ -1.18%	146,972.95		
Traded volume	9,144,620	↓ -10.80%	10,251,784		
Number of trades	1,024	↓ -10.72%	1,147		
Value of shares traded (K'm)	4,131.98	↑ 9.58%	3,770.73		
Market capitalisation (K'm)	31,956,465.67	↓ -0.47%	32,106,575.93		

Gainers					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
TNM	31.25	↑ 1.92%	30.66	35.85	6.95
BHL	15.00	↑ 0.13%	14.98	(64.36)	1.36
ILLOVO	2,680.08	↑ 0.003%	2,680.00	24.76	8.88
OMU	3,790.05	↑ 0.0003%	3,790.04	44.73	5.96

Loser					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
ICON	15.97	→ 0.00%	15.97	4.37	0.73
SUNBIRD	1,700.02	→ 0.00%	1,700.02	41.86	6.36

Loser					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
PCL	7,827.99	↓ -0.0001%	7,828.00	14.56	2.69
NITL	3,934.44	↓ -0.002%	3,934.50	17.85	7.20
MPICO	19.44	↓ -0.10%	19.46	5.23	0.69
NBS	891.52	↓ -0.11%	892.49	35.55	23.15
STANDARD	4,239.46	↓ -0.18%	4,247.00	57.60	19.15
NBM	11,719.80	↓ -0.20%	11,743.65	53.50	20.38
FDHB	596.06	↓ -0.23%	597.44	55.54	42.23
NICO	1,715.92	↓ -0.25%	1,720.27	24.85	11.50
FMBCH	2,929.43	↓ -1.20%	2,965.07	60.90	21.88
AIRTEL	114.99	↓ -2.51%	117.95	29.61	39.39

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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