



Foreign exchange market developments

During the week, the Kwacha was generally stable against the USD, registering a marginal depreciation of 0.02%. The Kwacha also 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	20-Mar-26		% Δ	13-Mar-26
USD	1750.8600	↓	0.02%	1750.5570
GBP	2412.8564	↓	0.44%	2402.1780
EUR	2083.1902	↓	0.51%	2072.5398
ZAR	107.3091	↓	0.94%	106.3102

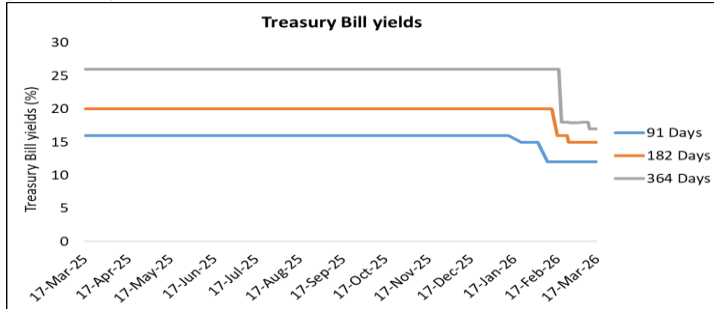
Data source: Reserve Bank of Malawi (RBM)

Government securities

During the week, the Government raised K50.78b from the auction of Treasury bills during which total applications amounted to K82.97b, representing a rejection rate of 38.80%. There were also auctions of a 2-year Treasury note, during which a total of K67.65b was raised, with no rejection.

The all-type TB yield averaged 14.67% during the week, decreasing from an average of 14.83% in the previous week due to a decrease in the 364-day TB yield. The 2-year TN yield decreased to 18.50% from an average of 18.75% in the previous week.

Maturities of Government securities for the week amounted to K83.83b and maturities of OMO reverse repos amounted to K2.63b, resulting in a net withdrawal of K37.23b from the market during the week, compared to a net withdrawal of K44.69b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	16 & 17 Mar 2026	% pts Δ	Mar 2026
Applied - cost value (K'm)	82,971.15	↓	213,587.50
Allotted - cost value (K'm)	50,780.36	↓	142,927.91
Overall rejection rate	38.80%	↑	33.08%
91 days yield	12.0000%	→	12.0000%
182 days yield	15.0000%	→	15.0000%
364 days yield	17.0000%	↓	17.5000%
All-type yield	14.6667%	↓	14.8333%

Treasury Note and Bond auctions			
Auction dates	16 & 19 Mar 2026	10, 11, 12 & 13 Mar 2026	06-Mar-26
Tenor	2-yr TN	2-yr TN	2-yr TN
Coupon rate	10.00%	10.00%	10.00%
Amount offered - cost value (K'b)			
Total applied - cost value (K'b)	67.65	147.81	26.55
Total allotted - cost value (K'b)	67.65	0.04	0
Overall rejection rate	0.00%	99.97%	100.00%
Allotted - weighted average ytm	18.50%	18.75%	

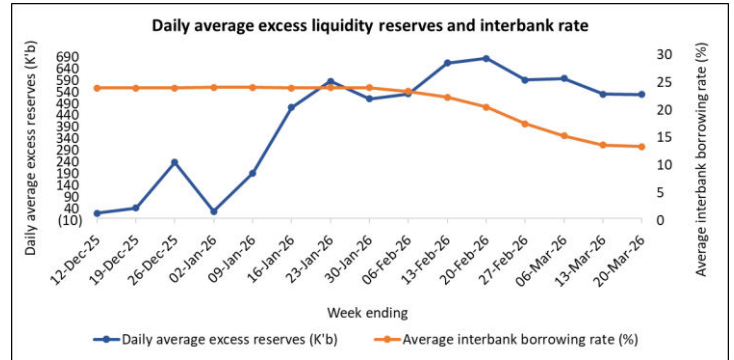
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year TN	18.50%	19-Mar-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year TN	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year TN	32.00%	18-Dec-25	TBA
5-year Development 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	20-Mar-26	27-Mar-26	3-Apr-26
TBs, PNs & TNs (K'm)	83,834	81,624	51,619
OMO repos (K'm)	0	0	0
OMO reverse repos (K'm)	2,625	9,138	3,918

Data source: RBM

Market liquidity and interbank market activity

During the week, daily excess liquidity reserves averaged K529.76b, decreasing from an average of K531.16b in the previous week. The daily interbank borrowing averaged K82.72b during the week from K94.60b 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 decreased to 13.38% from 13.65% in the previous week. The Lombard rate remained fixed at 24.20% (Source: RBM).



Policy Rate			
	05-Mar-26	% pts Δ	30-Oct-25
Rate	24.00%	↓ -2.00	26.00%
Market Reference Rate			
	Mar-26	% pts Δ	Feb-26
Rate	22.40%	↓ -2.30	24.70%
Inflation Rate			
	Feb-26	% pts Δ	Jan-26
Rate	24.10%	↓ -0.80	24.9%

Malawi Stock Exchange (MSE) trading activity

The Malawi All Share Index (MASI) registered a gain of 0.03% to close the week at 577,021.98 points from 576,866.54 points in the previous week. The market traded 4,425,430 shares at a consideration of K1.84b in 720 trades, compared to 4,626,397 shares traded at a consideration of K1.08b in 825 trades in the previous week. The year-to-date return on MASI stood at -3.52% as at the end of the week, compared to 69.9% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	20-Mar-26	% Δ	13-Mar-26		
MASI	577,021.98	↑ 0.03%	576,866.54		
DSI	405,065.05	↑ 0.06%	404,827.42		
FSI	136,387.46	↓ -0.09%	136,505.54		
Traded volume	4,425,430	↓ -4.34%	4,626,397		
Number of trades	720	↓ -12.73%	825		
Value of shares traded (K'm)	1,842.70	↑ 70.39%	1,081.48		
Market capitalisation (K'm)	31,457,915.47	↑ 0.03%	31,449,441.22		
Gainers					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
SUNBIRD	2,248.01	↑ 14.99%	1,955.03	55.35	8.41
TNM	30.96	↑ 0.49%	30.81	35.52	6.89
BHL	15.03	↑ 0.07%	15.02	(64.48)	1.36
ILLOVO	2,948.49	↑ 0.002%	2,948.42	27.24	9.77
No movement					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
ICON	15.97	→ 0.00%	15.97	4.37	0.73
OMU	4,600.06	→ 0.00%	4,600.06	54.27	7.23
PCL	7,823.00	→ 0.00%	7,823.00	14.55	2.69
Loser					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
NITL	3,933.93	↓ -0.003%	3934.03	17.85	7.20
STANDARD	4,237.87	↓ -0.005%	4,238.07	40.86	14.26
FDHB	593.24	↓ -0.03%	593.42	55.28	42.03
MPICO	19.45	↓ -0.05%	19.46	5.23	0.69
FMBCH	2,738.02	↓ -0.09%	2,740.44	56.92	20.45
AIRTEL	113.30	↓ -0.14%	113.46	29.17	38.81
NBS	854.55	↓ -0.14%	855.76	16.54	11.24
NICO	1,681.81	↓ -0.17%	1,684.72	24.36	11.27
NBM	11,289.99	↓ -1.02%	11,406.12	51.54	19.64

Data source: MSE

Published annual financial results			
Company	2025 profit after tax (K'b)	Movement	2024 profit after tax (K'b)
Listed banks			
NBS Bank Plc	150.422	↑ 106%	72.991
Standard Bank Plc	121.698	↑ 41%	86.365

Source: MSE

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