



Foreign exchange market developments

During the week, the Kwacha was generally stable against the USD, registering a marginal appreciation of 0.02%. The Kwacha also 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	27-Mar-26	% Δ	20-Mar-26
USD	1750.5009	↑ -0.02%	1750.8600
GBP	2395.0191	↑ -0.74%	2412.8564
EUR	2077.3237	↑ -0.28%	2083.1902
ZAR	105.0766	↑ -2.08%	107.3091

Foreign exchange reserves position			
	31-Dec-25	30-Nov-25	31-Oct-25
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs) (USD'm)	608.90	530.00	526.80
Total import cover (months)	2.40	2.10	2.10

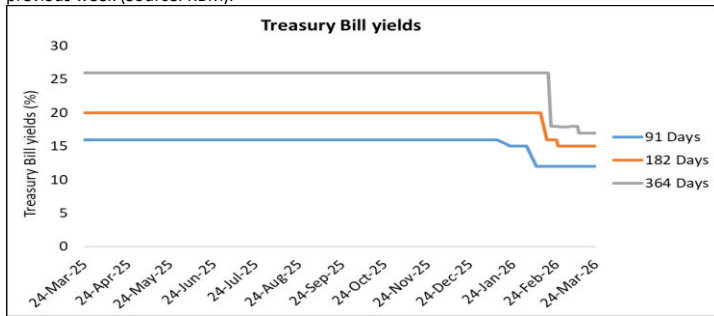
Data source: Reserve Bank of Malawi (RBM)

Government securities

During the week, the Government raised K42.68b from the auction of Treasury Bills during which total applications amounted to K117.49b, representing a rejection rate of 63.68%. There were also auctions of a 2-year Treasury Note, during which a total of K27.14b was raised, with rejection rate of 26.11%.

The all-type Treasury Bill yield was stable at 14.67% during the week as the 91-day, 182-day and 364-day Treasury Bill yields were stable at 12.00%, 15.00% and 17.00%, respectively. The 2-year Treasury Note yield decreased to 18.00% from 18.50% in the previous week.

Maturities of Government securities for the week amounted to K81.64b and maturities of Open Market Operations reverse repos amounted to K9.14b, resulting in a net injection of K2.68b into the market during the week, compared to a net withdrawal of K37.23b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	24-Mar-26	% pts Δ	16 & 17 Mar 2026
Applied - cost value (K'm)	117,493.56	↑ 41.61%	82,971.15
Allotted - cost value (K'm)	42,676.92	↓ -15.96%	50,780.36
Overall rejection rate	63.68%	↑ 24.88	38.80%
91 days yield	12.0000%	⇒ 0.0000%	12.0000%
182 days yield	15.0000%	⇒ 0.0000%	15.0000%
364 days yield	17.0000%	⇒ 0.0000%	17.0000%
All-type yield	14.6667%	⇒ 0.0000%	14.6667%

Treasury Note and Bond auctions			
Auction dates	24, 25 & 27 Mar 2026	16 & 19 Mar 2026	10, 11, 12 & 13 Mar 2026
Tenor	2-year Treasury Note	2-year Treasury Note	2-year Treasury Note
Coupon rate	10.00%	10.00%	10.00%
Amount offered - cost value (K'b)			
Total applied - cost value (K'b)	36.73	67.65	147.81
Total allotted - cost value (K'b)	27.14	67.65	0.04
Overall rejection rate	26.11%	0.00%	99.97%
Allotted - weighted average ytm	18.00%	18.50%	18.75%

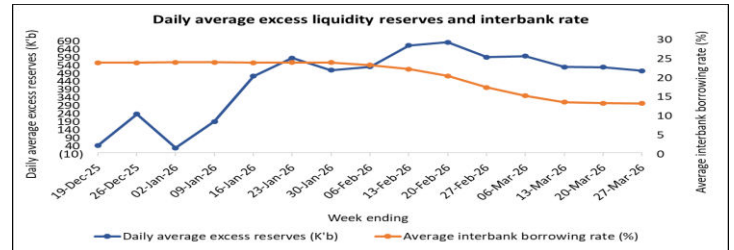
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year Treasury Note	18.00%	27-Mar-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year Treasury Note	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year Treasury Note	32.00%	18-Dec-25	TBA
5-year Development Bond	32.00%	02-Dec-25	TBA
7-year Treasury Note	34.00%	18-Dec-25	TBA
7-year Development Bond	34.00%	07-Jan-25	TBA
10-year Treasury Note	35.00%	18-Dec-25	TBA
10-year Development Bond	35.00%	20-Jun-24	TBA

Projected maturities			
Week ending	27-Mar-26	3-Apr-26	10-Apr-26
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	81,635	51,669	52,726
Open Market Operations repos (K'm)	0	0	0
Open Market Operations reverse repos (K'm)	9,138	3,918	3,956

Data source: RBM

Market liquidity and interbank market activity

During the week, daily excess liquidity reserves averaged K506.59b, decreasing from an average of K529.76b in the previous week. The daily interbank borrowing averaged K48.52b during the week from K82.72b 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 13.32% from 13.38% in the previous week. The Lombard rate remained fixed at 24.20% (Source: RBM).



Policy Rate			
Rate	05-Mar-26	% pts Δ	30-Oct-25
	24.00%	↓ -2.00	26.00%

Market Reference Rate			
Rate	Mar-26	% pts Δ	Feb-26
	22.40%	↓ -2.30	24.70%

Inflation Rate			
Rate	Feb-26	% pts Δ	Jan-26
	24.10%	↓ -0.80	24.9%

Malawi Stock Exchange (MSE) trading activity

The Malawi All Share Index (MASI) registered a loss of -0.18% to close the week at 575,986.89 points from 577,021.98 points in the previous week. The market traded 1,809,077 shares at a consideration of K1.69b in 598 trades, compared to 4,425,430 shares traded at a consideration of K1.84b in 720 trades in the previous week. The year-to-date return on MASI stood at -3.69% as at the end of the week, compared to 69.57% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	27-Mar-26	% Δ	20-Mar-26		
MASI	575,986.89	↓ -0.18%	577,021.98		
DSI	404,338.96	↓ -0.18%	405,065.05		
FSI	136,142.15	↓ -0.18%	136,387.46		
Traded volume	1,809,077	↓ -59.12%	4,425,430		
Number of trades	598	↓ -16.94%	720		
Value of shares traded (K'm)	1,686.13	↓ -8.50%	1,842.70		
Market capitalisation (K'm)	31,401,484.61	↓ -0.18%	31,457,915.47		

Gainers					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
OMU	4,650.02	↑ 1.09%	4,600.06	26.51	3.43
MPICO	19.49	↑ 0.21%	19.45	5.24	0.69
BHL	15.04	↑ 0.07%	15.03	(64.53)	1.36
SUNBIRD	2,248.03	↑ 0.001%	2,248.01	55.35	8.41

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
ILLOVO	2,948.49	⇒ 0.00%	2,948.49	27.24	9.77

Loser					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
NITL	3,933.81	↓ -0.003%	3,933.93	17.85	7.20
PCL	7,822.12	↓ -0.01%	7,823.00	14.54	2.69
FDHB	593.05	↓ -0.03%	593.24	55.26	42.02
NBS	853.69	↓ -0.10%	854.55	16.52	11.23
STANDARD	4,229.93	↓ -0.19%	4,237.87	40.78	14.23
AIRTEL	113.07	↓ -0.20%	113.30	29.11	38.73
FMBCB	2,732.37	↓ -0.21%	2,738.02	56.80	20.41
TNM	30.89	↓ -0.23%	30.96	35.44	6.87
NICO	1,675.53	↓ -0.37%	1,681.81	24.27	11.23
NBM	11,244.83	↓ -0.40%	11,289.99	51.33	19.56

Data source: MSE

Published annual financial results				
Company	2025 profit after tax (K'b)	Movement	2024 profit after tax (K'b)	
Listed banks				
National Bank of Malawi Plc	197,970	↑ 95%	101,710	
NBS Bank Plc	150,422	↑ 106%	72,991	
Standard Bank Plc	121,698	↑ 41%	86,365	
Listed non-bank companies				
Illovo Sugar Plc	77,215	↑ 241%	22,632	
NICO Holdings Plc	323,508	↑ 141%	134,393	

Source: MSE

Dividends announced					
Company	Dividend type	Dividend (K/share)	Ex-dividend date	Last day to register	Payment date
NBM	2nd interim declared	50.30	17-Mar-26	19-Mar-26	2-Apr-26
ILLOVO	Final declared	1.00	25-Mar-26	27-Mar-26	2-Apr-26
OMU	Final proposed	57.24	8-Apr-26	1-Apr-26	13-Apr-26
STANDARD	Interim declared	14.23	8-Apr-26	10-Apr-26	17-Apr-26
NICO	3rd interim declared	20.00	8-Apr-26	10-Apr-26	20-Apr-26
NBS	Final proposed	4.70	TBA	TBA	TBA
NICO	Final proposed	8.05	TBA	TBA	TBA

Source: MSE

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