



Foreign exchange market developments

During the week, the Kwacha was generally stable against the USD, registering a marginal depreciation of 0.03%. 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	10-Apr-26	% Δ	2-Apr-26	
USD	1750.5834	↓ 0.03%	1750.0907	
GBP	2404.8925	↓ 1.09%	2378.9679	
EUR	2103.9424	↓ 1.16%	2079.8129	
ZAR	108.9842	↓ 3.38%	105.4226	

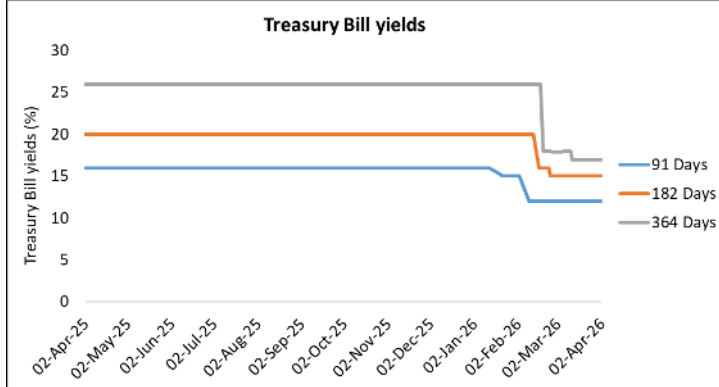
Foreign exchange reserves position			
	31-Dec-25	30-Nov-25	31-Oct-25
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs)	608.90	530.00	526.80
Total import cover (months)	2.40	2.10	2.10

Data source: Reserve Bank of Malawi (RBM)

Government securities

During the Treasury Bills auction held during the week, total applications amounted to K60.13b, of which no application was successful, resulting in a rejection rate of 100%. There was no auction for Treasury Notes during the week.

Maturities of Government securities for the week amounted to K52.73b and maturities of Open Market Operations reverse repos amounted to K3.96b, resulting in a net injection of K48.77b into the market during the week, compared to a net withdrawal of K336.93b in the previous week (Source: RBM).



Treasury Bill auctions				
Auction date	7-Apr-26	% pts Δ	31 Mar, 1 Apr & 2 Apr 2026	
Applied - cost value (K'm)	60,130.50	↓ -82.82%	349,946.50	
Allotted - cost value (K'm)	0.00	↓ -100.00%	349,946.50	
Overall rejection rate	100.00%	↑ 100.00	0.00%	
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	30 & 31 Mar 2026	24, 25 & 27 Mar 2026	16 & 19 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)	34.73	36.73	67.65	
Total allotted - cost value (K'b)	34.73	27.14	67.65	
Overall rejection rate	0.00%	26.11%	0.00%	
Allotted - weighted average ytm	18.00%	18.00%	18.50%	

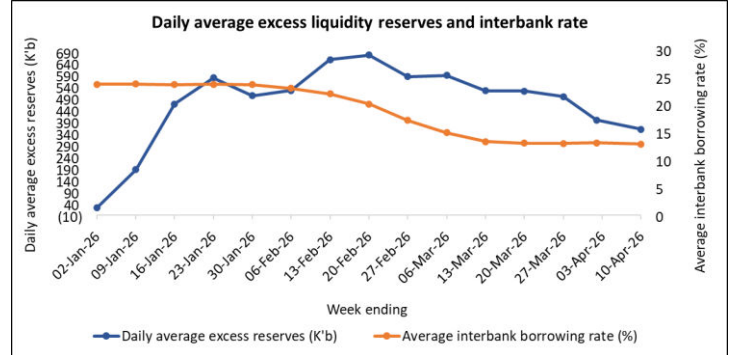
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year Treasury Note	18.00%	31-Mar-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year Treasury Note	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year Treasury Note	32.00%	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	10-Apr-26	17-Apr-26	24-Apr-26
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	52,726	31,794	96,792
Open Market Operations repos (K'm)	0	0	0
Open Market Operations reverse repos (K'm)	3,956	0	0

Data source: RBM

Market liquidity and interbank market activity

During the week, daily excess liquidity reserves averaged K366.38b, decreasing from an average of K405.82b in the previous week. The daily interbank borrowing averaged K66.75b from K60.25b 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 13.24% from 13.42% 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	Apr-26	% pts Δ	Mar-26
	20.80%	↓ -1.60	22.40%

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 -4.27% to close the week at 550,034.70 points from 574,588.38 points in the previous week. The market traded 4,695,385 shares at a consideration of K1.01b in 731 trades, compared to 4,131,501 shares traded at a consideration of K1.03b in 616 trades in the previous week. The year-to-date return on MASI stood at -8.03% as at the end of the week, compared to 72.28% during the same period in 2025 (Source: MSE).

Stock market trading activity				
	10-Apr-26	% Δ	02-Apr-26	
MASI	550,034.70	↓ -4.27%	574,588.38	
DSI	398,503.56	↓ -1.28%	403,687.50	
FSI	115,090.13	↓ -15.01%	135,413.70	
Traded volume	4,695,385	↑ 13.65%	4,131,501	
Number of trades	731	↑ 18.67%	616	
Value of shares traded (K'm)	1,005.02	↓ -2.42%	1,029.91	
Market capitalisation (K'm)	29,986,631.01	↓ -4.27%	31,325,241.37	

Gainers	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
BHL	15.04	↑ 0.07%	15.03	(64.53)	1.36
MPICO	19.50	↑ 0.05%	19.49	5.25	0.69
ILLOVO	2,948.56	↑ 0.001%	2,948.54	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
SUNBIRD	2,248.05	↔ 0.00%	2,248.05	55.35	8.41

Loser	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
OMU	4,650.02	↓ -0.0002%	4,650.03	26.51	3.43
STANDARD	4,199.73	↓ -0.004%	4,199.91	40.49	14.13
PCL	7,815.98	↓ -0.02%	7,817.26	14.53	2.69
NITL	3,930.62	↓ -0.08%	3,933.74	2.63	1.94
AIRTEL	112.89	↓ -0.12%	113.03	24.23	20.24
TNM	30.58	↓ -0.49%	30.73	35.08	6.81
NICO	1,661.05	↓ -0.53%	1,669.87	10.32	5.78
FDHB	588.73	↓ -0.54%	591.90	27.49	16.33
NBM	10,966.69	↓ -2.86%	11,289.88	25.24	12.55
NBS	806.51	↓ -5.20%	850.73	15.61	10.61
FM BCH	2,300.90	↓ -15.33%	2,717.44	28.91	11.25

Data source: MSE

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