



Foreign exchange market developments

During the week, the Kwacha was generally stable against the USD, registering a marginal depreciation of 0.01%. 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	17-Apr-26	% Δ	10-Apr-26
USD	1750.7869	↓ 0.01%	1750.5834
GBP	2433.9590	↓ 1.21%	2404.8925
EUR	2122.1201	↓ 0.86%	2103.9424
ZAR	109.2705	↓ 0.26%	108.9842

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

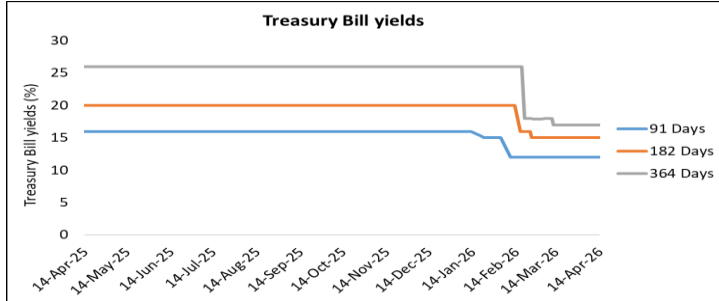
Data source: Reserve Bank of Malawi (RBM)

The 2026 tobacco selling season is set to open on Monday 20th April 2026. This year's tobacco production is estimated at 197m kg against buyer demand of 170m kg (Source: Tobacco Commission).

Government securities

During the Treasury Bills auction held during the week, total applications amounted to K93.24b, 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 K31.79b, resulting in a net injection of the same amount into the market during the week, compared to a net injection of K48.77b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	14-Apr-26	% pts Δ	7-Apr-26
Applied - cost value (K'm)	93,240.87	↑ 55.06%	60,130.50
Allotted - cost value (K'm)	0.00		0.00
Overall rejection rate	100.00%	→ 0.00	100.00%
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%

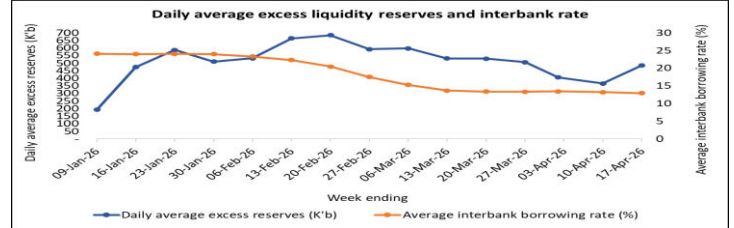
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year Treasury Note	18.00%	31-Mar-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year Treasury Note	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year Treasury Note	32.00%	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	17-Apr-26	24-Apr-26	1-May-26
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	31,794	123,073	47,040
Open Market Operations repos (K'm)	0	0	0
Open Market Operations reverse repos (K'm)	0	0	0

Data source: RBM

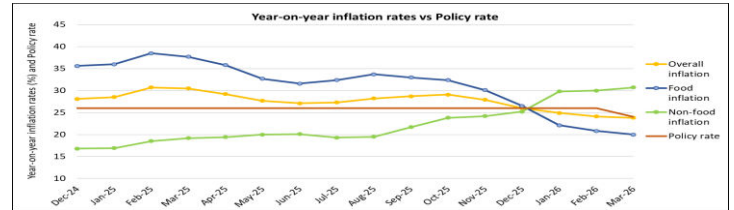
Market liquidity and interbank market activity

During the week, daily excess liquidity reserves averaged K485.80b, increasing from an average of K366.38b in the previous week. The daily interbank borrowing amounted to K167.60b from K267.00b 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 12.92% from 13.24% in the previous week. The Lombard rate remained fixed at 24.20% (Source: RBM).



Inflation

The year-on-year headline inflation rate decreased to 23.8% in March 2026 from 24.1% in February 2026 as food inflation rate decreased to 20.0% in March 2026 from 20.8% in February 2026 while non-food inflation rate increased to 30.7% in March 2026 from 30.0% in February 2026 (Source: NSO).



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	Mar-26	% pts Δ	Feb-26
	23.80%	↓ -0.30	24.1%

Malawi Stock Exchange (MSE) trading activity

The Malawi All Share Index (MASI) registered a loss of -3.72% to close the week at 529,564.29 points from 550,034.70 points in the previous week. The market traded 2,400,305 shares at a consideration of K1.15b in 797 trades, compared to 4,695,385 shares traded at a consideration of K1.01b in 731 trades in the previous week. The year-to-date return on MASI stood at -11.45% as at the end of the week, compared to 70.52% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	17-Apr-26	% Δ	10-Apr-26		
MASI	529,564.29	↓ -3.72%	550,034.70		
DSI	396,612.70	↓ -0.47%	398,503.56		
FSI	95,217.70	↓ -17.27%	115,090.13		
Traded volume	2,400,305	↓ -48.88%	4,695,385		
Number of trades	797	↑ 9.03%	731		
Value of shares traded (K'm)	1,152.55	↑ 14.68%	1,005.02		
Market capitalisation (K'm)	28,870,630.76	↓ -3.72%	29,986,631.01		

Gainners	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
OMU	5,300.00	↑ 13.98%	4,650.02	30.22	3.91
NBM	10,999.77	↑ 0.30%	10,966.69	25.32	12.59
NITL	3,930.97	↑ 0.01%	3,930.62	2.63	1.94
ILLOVO	2,948.61	↑ 0.002%	2,948.56	27.24	9.77

No movement	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
BHL	15.04	→ 0.00%	15.04	(64.53)	1.36
ICON	15.97	→ 0.00%	15.97	4.37	0.73
MPICO	19.50	→ 0.00%	19.50	5.25	0.69
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
STANDARD	4,199.63	↓ -0.002%	4,199.73	40.49	14.13
PCL	7,812.49	↓ -0.04%	7,815.98	14.53	2.69
AIRTEL	112.64	↓ -0.22%	112.89	24.18	20.19
FDHB	584.82	↓ -0.66%	588.73	27.31	16.22
NICO	1,649.99	↓ -0.67%	1,661.05	10.25	5.74
TNM	30.12	↓ -1.50%	30.58	34.55	6.70
NBS	777.93	↓ -3.54%	806.51	15.05	10.23
FMBCH	1,885.51	↓ -18.05%	2,300.90	23.69	9.22

Data source: MSE

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