

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 but depreciated against the 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	2-Apr-26	% Δ	27-Mar-26	
USD	1750.0907	↑ -0.02%	1750.5009	
GBP	2378.9679	↑ -0.67%	2395.0191	
EUR	2079.8129	↓ 0.12%	2077.3237	
ZAR	105.4226	↓ 0.33%	105.0766	

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

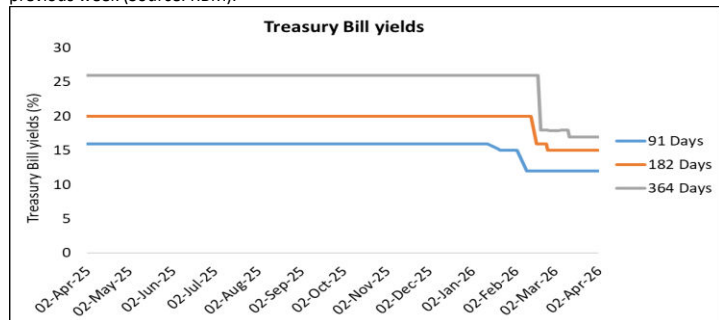
Data source: Reserve Bank of Malawi (RBM)

Government securities

The Government raised K349.95b from the auction of Treasury Bills and K34.73b from the auction of a 2-year Treasury Note during the week. No application was rejected in the auctions.

The all-type Treasury Bill yield was stable at 14.67% 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 was also stable at 18.00% during the week.

Maturities of Government securities for the week amounted to K51.67b and maturities of Open Market Operations reverse repos amounted to K3.92b, resulting in a net withdrawal of K336.93b from the market during the week, compared to a net injection of K2.68b in the previous week (Source: RBM).



Treasury Bill auctions				
Auction date	Apr 2026	% pts Δ	24-Mar-26	
Applied - cost value (K'm)	349,946.50	↑ 197.84%	117,493.56	
Allotted - cost value (K'm)	349,946.50	↑ 719.99%	42,676.92	
Overall rejection rate	0.00%	↓ -63.68%	63.68%	
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%	

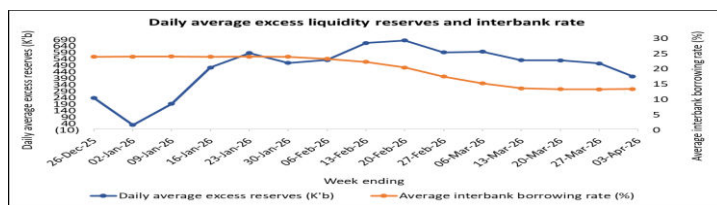
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year Treasury Note	18.00%	31-Mar-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year Treasury Note	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year Treasury Note	32.00%	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	3-Apr-26	10-Apr-26	17-Apr-26
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	51,669	52,726	31,794
Open Market Operations repos (K'm)	0	0	0
Open Market Operations reverse repos (K'm)	3,918	3,956	0

Data source: RBM

Market liquidity and interbank market activity

During the week, daily excess liquidity reserves averaged K405.82b, decreasing from an average of K506.59b in the previous week. The daily interbank borrowing averaged K60.25b from K48.52b 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 increased to 13.42% from 13.32% 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 0.24% to close the week at 574,588.38 points from 575,986.89 points in the previous week. The market traded 4,131,501 shares at a consideration of K1.03b in 616 trades, compared to 1,809,077 shares traded at a consideration of K1.69b in 598 trades in the previous week. The year-to-date return on MASI stood at -3.93% as at the end of the week, compared to 69.94% during the same period in 2025 (Source: MSE).

Stock market trading activity						
	02-Apr-26	% Δ	27-Mar-26			
MASI	574,588.38	↓ -0.24%	575,986.89			
DSI	403,687.50	↓ -0.16%	404,338.96			
FSI	135,413.70	↓ -0.54%	136,142.15			
Traded volume	4,131,501	↑ 128.38%	1,809,077			
Number of trades	616	↑ 3.01%	598			
Value of shares traded (K'm)	1,029.91	↓ -38.92%	1,686.13			
Market capitalisation (K'm)	31,325,241.37	↓ -0.24%	31,401,484.61			
Gainers						
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio	
NBM	11,289.88	↑ 0.40%	11,244.83	25.99	12.92	
ILLOVO	2,948.54	↑ 0.002%	2,948.49	27.24	9.77	
SUNBIRD	2,248.05	↑ 0.001%	2,248.03	55.35	8.41	
OMU	4,650.03	↑ 0.0002%	4,650.02	26.51	3.43	
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	
MPICO	19.49	→ 0.00%	19.49	5.24	0.69	
Loser						
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio	
NITL	3,933.74	↓ -0.002%	3,933.81	2.63	1.94	
AIRTEL	113.03	↓ -0.04%	113.07	24.26	20.26	
PCL	7,817.26	↓ -0.06%	7,822.12	14.54	2.69	
BHL	15.03	↓ -0.07%	15.04	-64.48	1.36	
FDHB	591.90	↓ -0.19%	593.05	27.64	16.42	
NICO	1,669.87	↓ -0.34%	1,675.53	10.38	5.81	
NBS	850.73	↓ -0.35%	853.69	16.46	11.19	
TNM	30.73	↓ -0.52%	30.89	35.25	6.84	
FMBCB	2,717.44	↓ -0.55%	2,732.37	34.14	13.28	
STANDARD	4,199.91	↓ -0.71%	4,229.93	40.49	14.13	

Data source: MSE

Published annual financial results				
Company	2025 profit after tax (K'b)	Movement	2024 profit after tax (K'b)	
Listed banks				
FDH Bank Plc	147,796	↑ 100%	74,063	
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	
Unlisted banks				
First Capital Bank Plc	107,497	↑ 128%	47,119	
Listed non-bank companies				
Airtel Malawi Plc	51,248	↑ 20%	42,722	
FBM Capital Holdings Plc (US\$ million)	152,295	↑ 47%	103,518	
Illovo Sugar Plc	77,215	↑ 241%	22,632	
National Investment Trust Plc	202,128	↑ 579%	29,759	
NICO Holdings Plc	323,508	↑ 141%	134,393	

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
NITL	2nd interim declared	6.00	8-Apr-26	10-Apr-26	17-Apr-26
NICO	3rd interim declared	20.00	8-Apr-26	10-Apr-26	20-Apr-26
FMBCB	Final proposed	0.67 cents	17-Jun-26	19-Jun-26	4-Jul-26
NBS	Final proposed	4.70	TBA	TBA	TBA
NICO	Final proposed	8.05	TBA	TBA	TBA
NBM	Final proposed	111.79	TBA	TBA	TBA
AITEL	Final proposed	3.50	TBA	TBA	TBA

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