



**Foreign exchange market developments**

During the week, the Kwacha was generally stable against the USD, registering a marginal appreciation of 0.01%. 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	24-Apr-26	% Δ	17-Apr-26
USD	1750.6054	↑ -0.01%	1750.7869
GBP	2426.1534	↑ -0.32%	2433.9590
EUR	2106.4422	↑ -0.74%	2122.1201
ZAR	107.4834	↑ -1.64%	109.2705

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

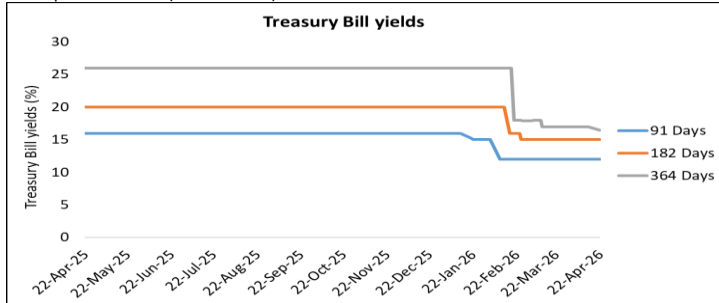
Cumulative tobacco sales statistics as at end of Week 1			
Date	Week 1 2026 (24 April 2026)	% Δ	Week 1 2025 (11 April 2025)
Volume (million kg)	2.27	↑ 52.07%	1.49
Value (USD'million)	4.84	↑ 41.10%	3.43
Average price (USD/Kg)	2.13	↓ -7.39%	2.30

Data source: Reserve Bank of Malawi (RBM)

**Government securities**

During the Treasury Bills auction held during the week, total applications amounted to K184.64b, of which successful bids amounted to K72.21b, resulting in a rejection rate of 60.89%. There was no auction for Treasury Notes during the week.

Maturities of Government securities for the week amounted to K123.07b, resulting in a net injection of K50.86b into the market during the week, compared to a net injection of K31.79b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	22-Apr-26	% pts Δ	14-Apr-26
Applied - cost value (K'm)	184,637.72	↑ 98.02%	93,240.87
Allotted - cost value (K'm)	72,207.35		0.00
Overall rejection rate	60.89%	↓ -39.11	100.00%
91 days yield	12.0000%	→ 0.0000%	12.0000%
182 days yield	15.0000%	→ 0.0000%	15.0000%
364 days yield	16.5000%	↓ -0.5000%	17.0000%
All-type yield	14.5000%	↓ -0.1667%	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

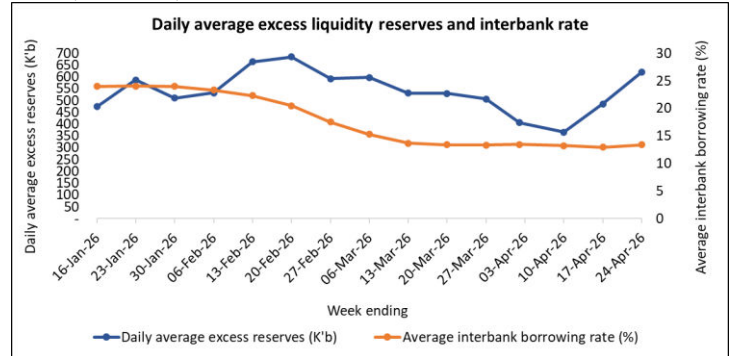
  

Projected maturities			
Week ending	24-Apr-26	1-May-26	8-May-26
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	123,073	47,040	57,827
Open Market Operations repos (K'm)	0	0	0
Open Market Operations reverse repos (K'm)	0	0	0

Data source: RBM

**Market liquidity and interbank market activity**

During the week, daily excess liquidity reserves averaged K621.39b, increasing from an average of K485.80b in the previous week. The interbank borrowing amounted to K20.00b from K167.60b 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 increased to 13.38% from 12.92% 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			
	Apr-26	% pts Δ	Mar-26
Rate	20.80%	↓ -1.60	22.40%

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

**Malawi Stock Exchange (MSE) trading activity**

The Malawi All Share Index (MASI) registered a loss of -0.68% to close the week at 525,973.43 points from 529,564.29 points in the previous week. The market traded 2,186,470 shares at a consideration of K3.20b in 687 trades, compared to 2,400,305 shares traded at a consideration of K1.15b in 797 trades in the previous week. The year-to-date return on MASI stood at -12.05% as at the end of the week, compared to 70.07% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	24-Apr-26	% Δ	17-Apr-26		
MASI	525,973.43	↓ -0.68%	529,564.29		
DSI	395,635.99	↓ -0.25%	396,612.70		
FSI	92,508.81	↓ -2.84%	95,217.70		
Traded volume	2,186,470	↓ -8.91%	2,400,305		
Number of trades	687	↓ -13.80%	797		
Value of shares traded (K'm)	3,203.02	↑ 177.91%	1,152.55		
Market capitalisation (K'm)	28,674,865.49	↓ -0.68%	28,870,630.76		

	Gainers	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
BHL		15.07	↑ 0.20%	15.04	(64.66)	1.37
ICON		15.99	↑ 0.13%	15.97	4.37	0.73
PCL		7,820.80	↑ 0.11%	7,812.49	14.54	2.69
ILLOVO		2,948.65	↑ 0.001%	2,948.61	27.24	9.77
SUNBIRD		2,248.06	↑ 0.0004%	2,248.05	55.35	8.41

	No movement	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
MPICO		19.50	→ 0.00%	19.50	5.25	0.69
OMU		5,300.00	→ 0.00%	5,300.00	30.22	3.91

	Loser	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
NBM		10,999.68	↓ -0.001%	10,999.80	25.32	12.59
NITL		3,930.88	↓ -0.002%	3,930.97	2.63	1.94
FDHB		584.41	↓ -0.07%	584.82	27.29	16.21
AIRTEL		112.56	↓ -0.07%	112.64	24.16	20.18
NICO		1,648.58	↓ -0.09%	1,649.99	10.25	5.74
TNM		29.99	↓ -0.43%	30.12	34.41	6.67
STANDARD		4,169.95	↓ -0.71%	4,199.63	40.20	14.03
NBS		771.38	↓ -0.84%	777.93	14.93	10.15
FMBCB		1,829.99	↓ -2.94%	1,885.51	22.99	8.95

Data source: MSE

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