



**Foreign exchange market developments**

During the week, the Kwacha was generally stable against the USD, registering a marginal appreciation of 0.005%. The Kwacha also appreciated against the EUR but depreciated against the GBP and ZAR during the week, as indicated by TT middle exchange rates below (Source: RBM).

Closing TT middle exchange rates as at the end of the week			
Currency	26-Jun-26	% Δ	19-Jun-26
USD	1749.9554	↑ 0.005%	1750.0368
GBP	2377.8727	↓ 0.04%	2377.0200
EUR	2050.6570	↑ -0.53%	2061.4915
ZAR	109.1758	↓ 0.004%	109.1716

Foreign exchange reserves position			
	31-Mar-26	28-Feb-26	31-Jan-26
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs) (USD'm)	571.60	625.70	664.90
Total import cover (months)	2.30	2.50	2.70

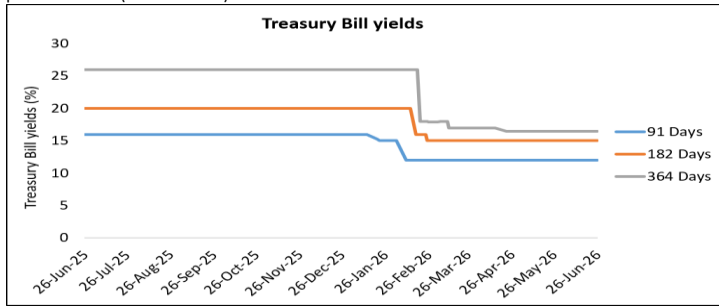
Cumulative tobacco sales statistics as at Week 10			
Date	Week 10 2026 (26 June 2026)	% Δ	Week 10 2025 (13 June 2025)
Volume (million kg)	80.83	↓ -17.92%	98.47
Value (USD'million)	167.76	↓ -31.71%	245.64
Average price (USD/Kg)	2.08	↓ -16.47%	2.49

Data source: Reserve Bank of Malawi (RBM)

**Government securities**

The Government raised K38.86b from the auction of Treasury Bills and K12.15b from the auction of a 2-year Treasury Note. Yields on Treasury Bills and Treasury Notes were all stable during the week.

Maturities of Government securities amounted to K100.07b, resulting in a net injection of K61.21b into the market during the week, compared to a net withdrawal of K51.24b in the previous week (Source: RBM).



Treasury Bill auctions				
Auction date	2026	% pts Δ	June 2026	
Applied - cost value (K'm)	38,855.68	↓ -57.02%	90,411.48	
Allotted - cost value (K'm)	38,855.68	↓ -57.02%	90,411.48	
Overall rejection rate	0.00%	→ 0.00	0.00%	
91 days yield	12.0000%	→ 0.0000%	12.0000%	
182 days yield	15.0000%	→ 0.0000%	15.0000%	
364 days yield	16.5000%	→ 0.0000%	16.5000%	
All-type yield	14.5000%	→ 0.0000%	14.5000%	

Treasury Note and Bond auctions				
Auction dates	22, 24 & 26 June 2026	15, 17 & 18 June 2026	11 & 12 June 2026	
Tenor	2-year Treasury Note	2-year Treasury Note	2-year Treasury Note	
Coupon rate	10.00%	10.00%	10.00%	
Total applied - cost value (K'b)	12.15	7.76	26.294	
Total allotted - cost value (K'b)	12.15	6.01	26.294	
Overall rejection rate	0.00%	22.59%	0.00%	
Allotted - weighted average ytm	18.00%	18.00%	18.00%	

Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year Treasury Note	18.00%	26-Jun-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

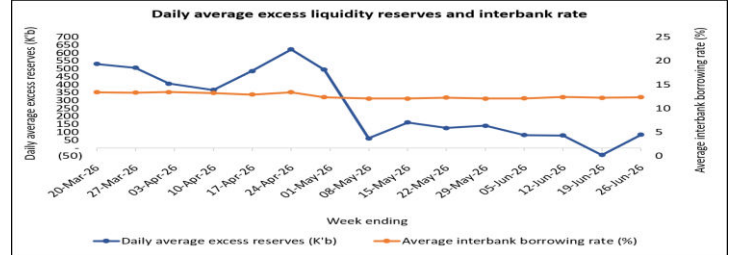
  

Projected maturities			
Week ending	26-Jun-26	3-Jul-26	10-Jul-26
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	100,073	63,051	78,657
Open Market Operations repos (K'm)	0	149,991	17,797
Open Market Operations reverse repos (K'm)	0	90,198	0

Data source: RBM

**Market liquidity and interbank market activity**

During the week, daily excess liquidity reserves averaged K84.13b, increasing from an average of -K44.38b in the previous week. The interbank borrowing averaged K27.30b per day from an average of K59.40b per day in the previous week. Borrowing on the Lombard Standing Facility amounted to K612.50b during the week, compared to K35.00b in the previous week. The average interbank borrowing rate increased to 12.36% from 12.24% in the previous week. The Lombard rate remained fixed at 24.20% (Source: RBM).



Policy Rate			
Rate	30-Apr-26	% pts Δ	05-Mar-26
	24.00%	→ 0.00	24.00%

Market Reference Rate			
Rate	Jun-26	% pts Δ	May-26
	20.40%	↓ -0.20	20.60%

Inflation Rate			
Rate	May-26	% pts Δ	Apr-26
	23.40%	↓ -0.90	24.3%

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

The Malawi All Share Index (MASI) registered a gain of 1.94% to close the week at 522,246.26 points from 512,313.54 points in the previous week. The market traded 12,184,553 shares at a consideration of K4.25b in 649 trades, compared to 14,146,266 shares traded at a consideration of K4.25b in 649 trades in the previous week. The year-to-date return on MASI stood at -12.68% as at the end of the week, compared to 85.83% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	26-Jun-26	% Δ	19-Jun-26		
MASI	522,246.26	↑ 1.94%	512,313.54		
DSI	389,618.78	↓ -0.28%	390,708.02		
FSI	95,723.40	↑ 14.41%	83,667.04		
Traded volume	12,184,553	↓ -13.87%	14,146,266		
Number of trades	669	↑ 3.08%	649		
Value of shares traded (K'm)	1,711.86	↓ -59.69%	4,247.06		
Market capitalisation (K'm)	28,473,348.76	↑ 1.94%	27,931,812.40		

Gainners	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
FMBCH	1,895.90	↑ 14.99%	1,648.71	23.82	9.27
PCL	9,500.00	↑ 9.19%	8,700.04	7.87	2.21
ICON	17.02	↑ 0.06%	17.01	3.48	0.65
BHL	17.39	↑ 0.06%	17.38	18.57	1.42
ILLOVO	3,501.80	↑ 0.02%	3,501.17	32.36	11.60
SUNBIRD	3,100.15	↑ 0.001%	3,100.13	64.99	5.90

No movement	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
MPICO	19.57	→ 0.00%	19.57	3.31	0.58
OMU	5,300.02	→ 0.00%	5,300.02	30.53	3.95

Loser	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
NITL	3,929.77	↓ -0.001%	3,929.82	2.62	1.94
STANDARD	3,999.45	↓ -0.002%	3,999.54	38.56	13.46
NBS	741.03	↓ -0.06%	741.51	14.34	9.75
FDHB	530.82	↓ -0.16%	531.66	24.79	14.72
AIRTEL	111.30	↓ -0.16%	111.48	23.89	19.95
TNM	29.22	↓ -0.48%	29.36	15.85	3.28
NICO	1,593.97	↓ -1.06%	1,611.00	9.91	5.55
NBM	9,998.89	↓ -2.79%	10,286.36	23.01	11.44

Data source: MSE

**Corporate news**

Company	Expected profit after tax for the half year ending 30 June 2026		
	Expected 2026 half year profit after tax	Expected change (%)	2025 half year profit after tax
Airtel Malawi Plc	Within the range of K 9.6b to K 11.7b	Decrease between 47% and 57%	K22.4 billion
Blantyre Hotels Plc	Loss ranging from K103m to K84m	Decrease between 103.1% to 102.5%	Profit of K3.3 billion
FDH Bank Plc	Within the range of K85.6b to K91.7b	Increase between 42% and 52%	K60.3 billion
MPICO Plc	Within the range of K12.31b and K13.71b	Increase between 62% and 80%	K7.60 billion
National Bank of Malawi Plc	Within the range of K125.32b to K142.14b	Increase between 49% and 69%	K84.11 billion
National Investment Trust Plc	Loss in the range of K24.50b to K28.50b	Decrease between 129% and 134%	Profit of K84.27 billion
NICO Holdings Plc	Within the range of K91b to K101b	Decrease between 27% and 19%	K125 billion
Press Corporation Plc	Between K128.98b and K148.13b	Increase between 37% and 57%	K94.39 billion
Standard Bank Malawi Plc	Between K58.1b and K65.2b	Increase between 20% and 35%	K48.4 billion

Source: MSE

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