

Foreign exchange market developments

During the week, the Kwacha was relatively stable against the USD, registering a marginal appreciation of 0.04%. Kwacha also appreciated against the GBP, EUR 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	11-Sep-26	% Δ	4-Sep-26
USD	1750.0918	▲ 0.04%	1750.8668
GBP	2430.9153	▲ 0.21%	2435.9374
EUR	2074.4185	▲ 1.06%	2096.7481
ZAR	111.7830	▲ 0.15%	111.9521

Foreign exchange reserves position			
	31-Jul-26	30-Jun-26	31-May-26
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs) (USD'm)	600.60	616.30	596.50
Total import cover (months)	2.40	2.50	2.40

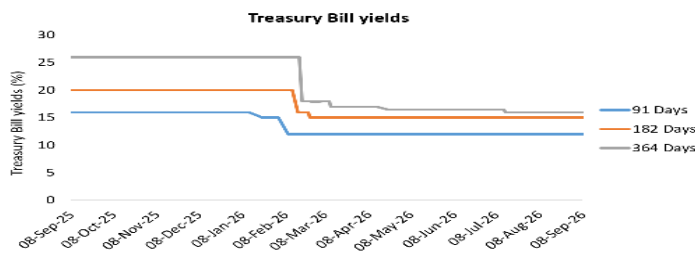
Cumulative tobacco sales statistics as at Week 21			
Date	Week 21 2026 (10 Sep 2026)	% Δ	Week 21 2025 (29 Aug 2025)
Volume (million kg)	144.99	▼ -29.38%	205.32
Value (USD'million)	286.73	▼ -44.55%	517.07
Average price (USD/kg)	1.98	▼ -21.43%	2.52

Data source: Reserve Bank of Malawi (RBM)

Government securities

The Government raised a total of K97.15b from the auction of Treasury Bills and K50.85b from the auction of a 2-year Treasury Note conducted during the week.

Maturities of Government securities for the week amounted to K143.21b, resulting in a net withdrawal of K4.79b from the market during the week, compared to a net withdrawal of K21.33b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	8-Sep-26	% pts Δ	1-Sep-26
Applied - cost value (K'm)	124,475.00	▲ 29.41%	96,186.13
Allotted - cost value (K'm)	97,149.34	▲ 575.77%	14,376.12
Overall rejection rate	21.95%	▼ -63.10%	85.05%
91 days yield	12.0000%	▲ 0.00%	12.0000%
182 days yield	15.0000%	▲ 0.00%	15.0000%
364 days yield	16.0000%	▲ 0.00%	16.0000%
All-type yield	14.3333%	▲ 0.00%	14.3333%

Treasury Note and Bond auctions			
Auction dates	7, 8, 9, 10 & 11 Sep 2026	2 & 4 Sep 2026	26 & 27 Aug 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)	57.19	39.87	136.19
Total allotted - cost value (K'b)	50.85	34.87	136.19
Overall rejection rate	11.09%	12.54%	0.00%
Allotted - weighted average ytm	18.00%	18.00%	18.00%

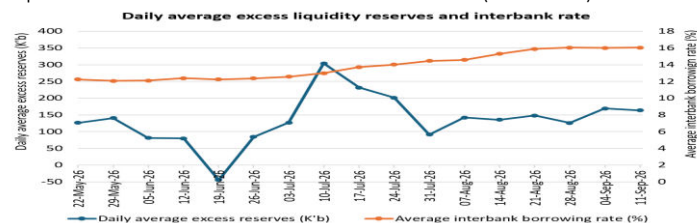
Current yields for Treasury Notes and Bonds			
Tenor	Last auction's yield	Last auction	Next auction
2-year Treasury Note	18.00%	10-Sep-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year Treasury Note	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year Treasury Note	32.00%	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	11-Sep-26	18-Sep-26	25-Sep-26
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	143,211	122,962	63,929
Open Market Operations repos (K'm)	0	0	158,601
Open Market Operations reverse repos (K'm)	0	0	0

Data source: RBM

Market liquidity and interbank market activity

Daily excess liquidity reserves averaged K163.48b during the week, decreasing from an average of K168.87b in the previous week. Interbank borrowing averaged K98.00b per day from an average of K112.40b per day in the previous week. Borrowing on the Lombard Standing Facility amounted to K296.00b during the week, up from K673.60b in the previous week. The average interbank borrowing rate marginally increased to 16.03% from 16.00% in the previous week. The Lombard rate remained fixed at 24.20% (Source: RBM).



Policy Rate			
Rate	06-Aug-26	% pts Δ	30-Apr-26
	24.00%	0.00%	24.00%
Market Reference Rate			
Rate	Sep-26	% pts Δ	Aug-26
	21.20%	▲ 0.40%	20.80%
Inflation Rate			
Rate	Jul-26	% pts Δ	Jun-26
	20.80%	▼ -0.30%	21.1%

Malawi Stock Exchange (MSE) trading activity

The Malawi All Share Index (MASI) registered a gain of 1.53% to close the week at 497,741.71 points from 490,238.23 points in the previous week. The market traded 4,695,340 shares at a consideration of K5.55b in 780 trades, compared to 3,108,282 shares traded at a consideration of K670.02m in 592 trades in the previous week. The year-to-date return on MASI stood at -16.77% as at the end of the week, compared to 219.78% during the same period in 2025 (Source: MSE).

Stock market trading activity					
	11-Sep-26	% Δ	04-Sep-26		
Malawi All Share Index (MASI)	497,741.71	▲ 1.53%	490,238.23		
Domestic Share Index (DSI)	368,363.96	▲ 0.46%	366,667.68		
Foreign Share Index (FSI)	94,816.06	▲ 6.99%	88,623.34		
Traded volume	4,695,340	▲ 51.06%	3,108,282		
Number of trades	780	▲ 31.76%	592		
Value of shares traded (K'm)	5,549.17	▲ 728.22%	670.02		
Market capitalisation (K'm)	27,720,105.18	▲ 1.54%	27,300,953.01		
Gainers					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
PCL	312.80	▲ 15.00%	272.00	9.07	2.55
FMBCH	1,893.88	▲ 8.20%	1,750.31	23.79	9.26
CHL	209.78	▲ 2.17%	205.33	15.70	8.32
SUNBIRD	3,500.01	▲ 0.0003%	3,500.00	73.37	6.66
No movement					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
BHL	17.52	▲ 0.00%	17.52	18.71	1.43
MPICO	19.61	▲ 0.00%	19.61	3.32	0.58
Loser					
	Closing price (K)	% Δ	Opening price (K)	P/E ratio	P/BV ratio
ILLOVO	3,502.04	▼ -0.001%	3,502.06	32.36	11.60
STANDARD	3,938.69	▼ -0.002%	3,938.76	37.97	13.25
NBM	9,248.94	▼ -0.01%	9,250.00	21.29	10.58
NBS	633.45	▼ -0.05%	633.74	12.26	8.33
NICO	1,341.38	▼ -0.05%	1,342.00	8.34	4.67
AIRTEL	101.66	▼ -0.09%	101.75	21.82	18.22
ICON	16.97	▼ -0.18%	17.00	3.47	0.65
TNM	28.23	▼ -0.21%	28.29	15.32	3.17
FDHB	469.89	▼ -1.07%	474.97	21.94	13.03
NITL	3,300.00	▼ -8.33%	3,599.86	2.20	1.63
OMU	4,000.00	▼ -24.53%	5,300.01	23.31	3.02

Data source: MSE

Corporate news

Published financial results for the half year ended 30 June 2026				
Listed companies	2026 profit after tax		Growth	2025 profit after tax
	USD'000	%		USD'000
Continental Holdings Plc	43,437	▲ 121.22%		19,635
FMB Capital Holdings Plc	86,290	▲ 18.39%		72,885
NICO Holdings Plc	100,645	▼ -19.43%		124,909
Listed banks	K'million		%	K'million
FDH Bank Plc	86,418	▲ 43.36%		60,279
National Bank of Malawi Plc	133,973	▲ 59.28%		84,109
NBS Bank Plc	90,232	▲ 23.19%		73,247
Standard Bank (Malawi) Plc	67,471	▲ 39.42%		48,394
Unlisted banks	K'million		%	K'million
CDH Investment Bank	41,024	▲ 124.08%		18,308
Centenary Bank	5,625	▲ 81.13%		3,105
Ecobank	37,276	▲ 27.27%		29,289
First Capital Bank	67,563	▲ 33.79%		50,501

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