Market update – 13th November 2026

Foreign exchange market developments

During the week, the Kwacha remained relatively stable against the USD, appreciating marginally by 0.004%. It also appreciated against the GBP, EUR and ZAR, as shown by the TT middle exchange rates below (Source: RBM).

Closing TT middle exchange rates as at the end of the week			
Currency	**13-Nov-26**	**% Δ**	**6-Nov-26**
USD	1749.9818	▲ 0.004%	1750.0583
GBP	2383.1971	▲ 1.12%	2410.1825
EUR	1994.3623	▲ 1.27%	2019.9430
ZAR	107.7751	▲ 5.58%	114.1474

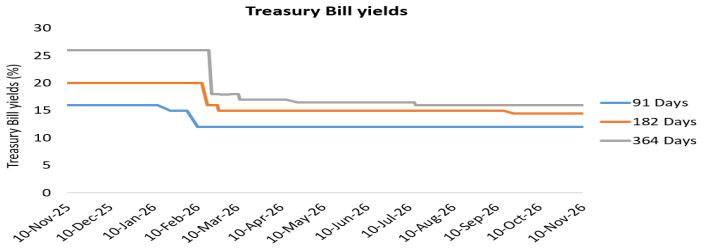
Foreign exchange reserves position			
	31-Aug-26	**31-Jul-26**	**30-Jun-26**
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs) (USD'm)	593.80	600.60	616.30
Total import cover (months)	2.40	2.40	2.50

Data source: Reserve Bank of Malawi (RBM)

Government securities

During the week, the Government raised K17.08b through auction of Treasury Bills and K50.53b through auction of a 2-year Treasury Note. Meanwhile, Open Market Operations (OMO) repos totalled K140.80b.

Government securities maturities totalled K32.73b, while OMO repo maturities amounted to K14.20b. Overall, government securities and OMO repo transactions resulted in a net market liquidity withdrawal of K161.48b, from a net withdrawal of K126.78b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	**10-Nov-26**	**% pts Δ**	**3-Nov-26**
Applied - cost value (K'm)	17,113.83	▼ -39.23%	28,161.68
Alloted - cost value (K'm)	17,082.63	▼ -25.22%	22,843.35
Overall rejection rate	0.18%	▼ -18.70%	18.88%
91 days yield	12.0000%	▬ 0.00%	12.0000%
182 days yield	14.5000%	▬ 0.00%	14.5000%
364 days yield	16.0000%	▬ 0.00%	16.0000%
All-type yield	14.1667%	▬ 0.00%	14.1667%

Treasury Notes and Bonds auctions			
Auction dates	**10-Nov-26**	**3-Nov-26**	**29-Oct-26**
Tenor	2 years	2 years	2 years
Coupon rate	10.00%	10.00%	10.00%
Total applied - cost value (K'b)	50.53	50.11	30.29
Total allotted - cost value (K'b)	50.53	50.11	30.29
Overall rejection rate	0.00%	0.00%	0.00%
Allotted - weighted average ytm	18.00%	18.00%	18.00%

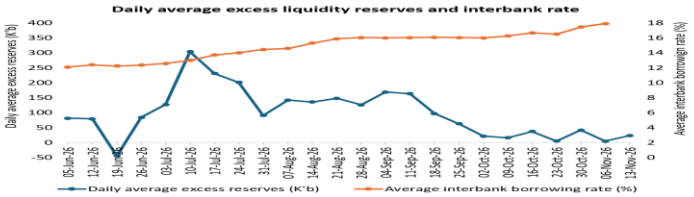
Current yields for Treasury Notes and Bonds			
Tenor	**Last auction's yield**	**Last auction**	**Next auction**
2-year Treasury Note	18.00%	10-Nov-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year Treasury Note	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year Treasury 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	**13-Nov-26**	**20-Nov-26**	**27-Nov-26**
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	32,727	37,899	17,510
Open Market Operations repos (K'm)	14,196	359,278	66,826
Open Market Operations reverse repos (K'm)	0	0	0

Data source: RBM

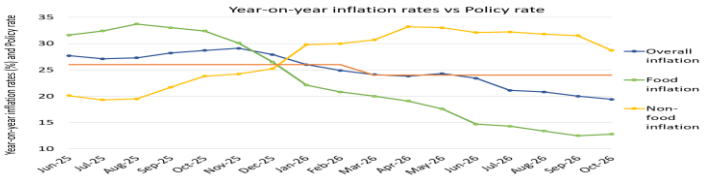
Market liquidity and interbank market activity

Market liquidity improved during the week. Average daily excess reserves increased to K23.42b from K4.53b in the previous week. Average daily interbank borrowing increased to K106.00b from K35.80b, while average daily borrowing through the Lombard Standing Facility increased to K364.40b from K297.20b. The interbank rate increased to 18.82% from 17.92%. The Lombard rate remained fixed at 26.00% (Source: RBM).



Inflation

The year-on-year headline inflation rate decreased to 18.6% in October 2026 from 19.4% in September 2026 as non-food inflation rate decreased to 28.7% in October 2026 from 31.5% in September 2026 while food inflation rate increased to 12.8% in October 2026 from 12.5% in September 2026 (Source: NSO).



Policy Rate			
	28-Oct-26	**% pts Δ**	**06-Aug-26**
Rate	24.00%	▬ 0.00%	24.00%
Malawi Reference Rate			
	Nov-26	**% pts Δ**	**Oct-26**
Rate	22.70%	▲ 1.30%	21.40%
Inflation Rate			
	Oct-26	**% pts Δ**	**Sep-26**
Rate	18.60%	▼ -0.80%	19.4%

Malawi Stock Exchange (MSE) trading activity

Stock market performance remained weak during the week, with the Malawi All Share Index (MASI) declining by 0.13% to 480,682.60 points from 481,326.89 points in the previous week. Trading volume decreased to 3,017,122 shares from 7,415,516 shares, while the traded value increased to K3.88b from K3.87b and the number of trades decreased to 380 from 544. The MASI recorded a year-to-date return of -19.63%, compared with 272.86% over the corresponding period in 2025 (Source: MSE).

Stock market trading activity					
	13-Nov-26	**% Δ**	**06-Nov-26**		
Malawi All Share Index (MASI)	480,682.60	▼ -0.13%	481,326.89		
Domestic Share Index (DSI)	358,020.16	▼ -0.13%	358,492.14		
Foreign Share Index (FSI)	88,749.11	▼ -0.14%	88,877.82		
Traded volume	3,017,122	▼ -59.31%	7,415,516		
Number of trades	380	▼ -30.15%	544		
Value of shares traded (K'm)	3,884.14	▲ 0.35%	3,870.71		
Market capitalisation (K'm)	26,769,872.19	▼ -0.13%	26,805,935.17		
Gainers	**Closing price (K)**	**% Δ**	**Opening price (K)**	**P/E ratio**	**P/BV ratio**
TNM	20.70	▲ 0.05%	20.69	11.23	2.33
ILLOVO	3,501.92	▲ 0.001%	3,501.90	32.36	11.60
No movement	**Closing price (K)**	**% Δ**	**Opening price (K)**	**P/E ratio**	**P/BV ratio**
MPICO	19.61	▬ 0.00%	19.61	3.32	0.58
OMU	3,300.00	▬ 0.00%	3,300.00	19.2	2.49
Losers	**Closing price (K)**	**% Δ**	**Opening price (K)**	**P/E ratio**	**P/BV ratio**
SUNBIRD	3,399.90	▼ -0.001%	3,399.93	71.27	6.47
NITL	3,268.60	▼ -0.002%	3268.65	2.18	1.61
NBM	8,849.72	▼ -0.002%	8,849.88	20.37	10.13
STANDARD	3,889.38	▼ -0.003%	3,889.48	37.50	13.09
NBS	618.93	▼ -0.02%	619.04	11.98	8.14
FDHB	449.66	▼ -0.03%	449.81	21.00	12.47
AIRTEL	101.00	▼ -0.05%	101.05	21.68	18.11
BHL	17.49	▼ -0.11%	17.51	18.68	1.43
ICON	16.96	▼ -0.12%	16.98	3.47	0.65
FMBCH	1,778.35	▼ -0.15%	1,780.99	22.34	8.69
NICO	1,320.55	▼ -0.41%	1,325.96	8.21	4.60
CHL	197.97	▼ -1.00%	199.97	14.81	7.85
PCL	304.30	▼ -1.19%	307.98	8.82	2.48

Data source: MSE

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