Market update – 6th November 2026

Foreign exchange market developments

During the week, the Kwacha remained relatively stable against the USD, depreciating marginally by 0.03%. It also depreciated 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	**6-Nov-26**	**% Δ**	**30-Oct-26**
USD	1750.0583	-0.03%	1749.5000
GBP	2410.1825	-0.08%	2408.1618
EUR	2019.9430	-0.34%	2012.9989
ZAR	114.1474	-6.21%	107.4705

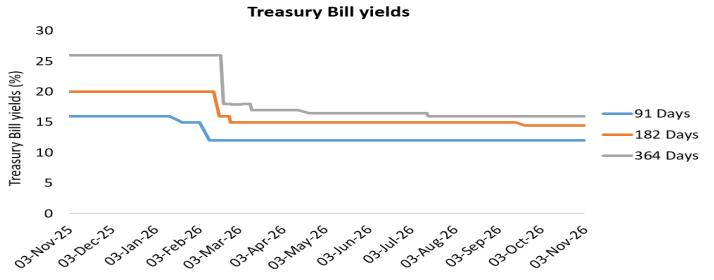
Foreign exchange reserves position			
	31-Jul-26	**30-Jun-26**	**31-May-26**
Total foreign exchange reserves (Aggregate of RBM, Banks & FCDAs) (USD'm)	600.60	616.30	596.50
Total import cover (months)	2.40	2.50	2.40

Data source: Reserve Bank of Malawi (RBM)

Government securities

During the week, the Government raised K22.84b through auction of Treasury Bills and K50.11b through auction of a 2-year Treasury Note. Meanwhile, Open Market Operations (OMO) repos totalled K96.77b.

Government securities maturities totalled K38.78b, while OMO repo maturities amounted to K4.16b. Overall, government securities and OMO repo transactions resulted in a net market liquidity withdrawal of K126.78b, from a net injection of K96.22b in the previous week (Source: RBM).



Treasury Bill auctions			
Auction date	**3-Nov-26**	**% pts Δ**	**27 & 29 Oct 2026**
Applied - cost value (K'm)	28,161.68	53.43%	18,354.64
Alloted - cost value (K'm)	22,843.35	24.46%	18,354.64
Overall rejection rate	0.00%	0.00%	0.00%
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 Note and Bond auctions			
Auction dates	**3-Nov-26**	**29-Oct-26**	**8 & 9 Oct 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)	50.11	30.29	36.29
Total allotted - cost value (K'b)	50.11	30.29	36.29
Overall rejection rate	0.00%	0.00%	0.00%
Allotted - weighted average ytm	18.00%	18.00%	18.00%

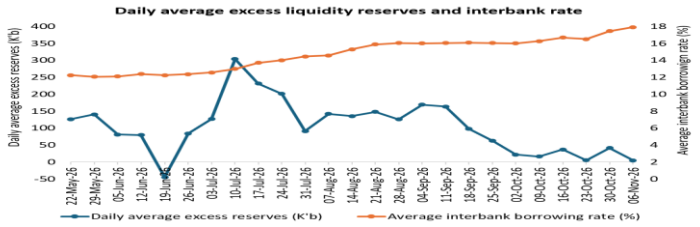
Current yields for Treasury Notes and Bonds			
Tenor	**Last auction's yield**	**Last auction**	**Next auction**
2-year Treasury Note	18.00%	03-Nov-26	TBA
2-year Development Bond	28.75%	05-Aug-25	TBA
3-year Treasury Note	30.00%	18-Dec-25	TBA
3-year Development Bond	30.00%	18-Nov-25	TBA
5-year Treasury 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	**6-Nov-26**	**13-Nov-26**	**20-Nov-26**
Treasury Bills, Promissory Notes & Treasury Notes (K'm)	38,778	32,727	37,899
Open Market Operations repos (K'm)	4,155	14,196	359,278
Open Market Operations reverse repos (K'm)	0	0	0

Data source: RBM

Market liquidity and interbank market activity

Market liquidity remained tight during the week. Average daily excess reserves decreased to K4.53b from K41.36b in the previous week. Average daily interbank borrowing decreased to K35.80b from K103.20b, while average daily borrowing through the Lombard Standing Facility decreased to K297.20b from K334.40b. The interbank rate increased to 17.92% from 17.46%. The Lombard rate increased to 26.00% during the week from an average of 24.56% in the previous week, following the Monetary Policy Committee's decision to raise the Lombard rate from 24.2% to 26.00% on 28th October 2026 (Source: RBM).



Policy Rate			
	28-Oct-26	**% pts Δ**	**06-Aug-26**
Rate	24.00%	0.00%	24.00%
Market Reference Rate			
	Nov-26	**% pts Δ**	**Oct-26**
Rate	22.70%	1.30%	21.40%
Inflation Rate			
	Sep-26	**% pts Δ**	**Aug-26**
Rate	19.40%	-0.60%	20.0%

Malawi Stock Exchange (MSE) trading activity

Stock market performance remained weak during the week, with the Malawi All Share Index (MASI) declining by 0.41% to 481,326.89 points from 483,326.63 points in the previous week. Trading volume increased to 7,415,516 shares from 2,539,714 shares, while the traded value increased to K3.87b from K821.73m and the number of trades increased to 544 from 512. The MASI recorded a year-to-date return of -19.52%, compared with 256.80% over the corresponding period in 2025 (Source: MSE).

Stock market trading activity			
	06-Nov-26	**% Δ**	**30-Oct-26**
Malawi All Share Index (MASI)	481,326.89	-0.41%	483,326.63
Domestic Share Index (DSI)	358,492.14	-0.44%	360,084.09
Foreign Share Index (FSI)	88,877.82	-0.27%	89,120.42
Traded volume	7,415,516	191.98%	2,539,714
Number of trades	544	6.25%	512
Value of shares traded (K'm)	3,870.71	371.05%	821.73
Market capitalisation (K'm)	26,805,935.17	-0.41%	26,917,303.88

Gainers	**Closing price (K)**	**% Δ**	**Opening price (K)**	**P/E ratio**	**P/BV ratio**
None					
No movement	**Closing price (K)**	**% Δ**	**Opening price (K)**	**P/E ratio**	**P/BV ratio**
BHL	17.51	0.00%	17.51	18.70	1.43
MPICO	19.61	0.00%	19.61	3.32	0.58
SUNBIRD	3,399.93	0.00%	3,399.93	71.27	6.47
Losers	**Closing price (K)**	**% Δ**	**Opening price (K)**	**P/E ratio**	**P/BV ratio**
ILLOVO	3,501.90	-0.001%	3,501.92	32.36	11.60
NITL	3,268.65	-0.003%	3268.76	2.18	1.61
STANDARD	3,889.48	-0.01%	3,889.70	37.50	13.09
CHL	199.97	-0.01%	199.99	14.96	7.93
OMU	3,300.00	-0.01%	3,300.48	19.23	2.49
NBS	619.04	-0.03%	619.25	11.98	8.14
ICON	16.98	-0.06%	16.99	3.47	0.65
AIRTEL	101.05	-0.12%	101.17	21.69	18.11
NBM	8,849.88	-0.22%	8,869.80	20.37	10.13
FMBCH	1,780.99	-0.28%	1,785.96	22.37	8.71
NICO	1,325.96	-0.34%	1,330.55	8.24	4.61
TNM	20.69	-1.10%	20.92	11.23	2.33
PCL	307.98	-1.21%	311.75	8.93	2.51
FDHB	449.81	-2.03%	459.11	21.00	12.48

Data source: MSE

Corporate news

National Bank of Malawi Plc (NBM) published a cautionary statement and a circular to its shareholders in relation to the proposed subdivision of every one (1) existing ordinary share in the Company held on the record date, into eight (8) subdivided ordinary shares. The subdivision (share split) is intended to increase the liquidity and marketability of the Company's shares. Subject to approvals, the subdivided shares are expected to be listed on the MSE on 21 December 2026 (Source: NBM).

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