

Monthly Economic Report

| November 2020

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LIST OF ACRONYMS

| | | | |
|-----------|---|----------|---|
| AfDB | African Development Bank | NBM: | National Bank of Malawi Plc |
| BHL: | Blantyre Hotels Plc | NICO: | NICO Holdings Plc |
| COVID-19: | Coronavirus disease | NITL: | National Investment Trust Plc |
| DSI: | Domestic Share Index | NSO: | National Statistical Office |
| EIU: | Economic Intelligence Unit | OPEC: | Organization of the Petroleum Exporting Countries |
| EUR: | Euro | PCL: | Press Corporation Plc |
| FMBCH: | FMB Capital Holdings Plc | RBM: | Reserve Bank of Malawi |
| FSI: | Foreign Share Index | RCF: | Rapid Credit Facility |
| G20 | Group of 20 | SSA: | Sub Saharan Africa |
| GBP: | British Pound | Sunbird: | Sunbird Tourism Plc |
| GDP: | Gross Domestic Product | TB: | Treasury Bill |
| GoM: | Government of Malawi | TC: | Tobacco Commission |
| IMF: | International Monetary Fund | TNM: | Telekom Networks Malawi Plc |
| MASI: | Malawi All Share Index | TN | Treasury Note |
| MB/D | Millions of Barrels per Day | WEO: | World Economic Outlook |
| MK/K: | Malawi Kwacha | UK: | United Kingdom |
| M-O-M: | Month-on-month | USA: | United States of America |
| MPC: | Monetary Policy Committee | USD: | United States Dollar |
| MSE: | Malawi Stock Exchange | Y-O-Y: | Year-on-year |
| MVAC: | Malawi Vulnerability Assessment Committee | YTD: | Year-to-date |
| | | ZAR: | South African Rand |

Executive Summary

Inflation

Headline inflation for October 2020 increased to 7.5% from 7.1% in September 2020 on account of food inflation increasing to 10.9% from 10.3% during the period. Non-food inflation remained steady at 4.4% in October 2020. The reduction of the policy rate and the dwindling maize supply may further compound the inflationary pressure in the short term. The Reserve Bank of Malawi made a downward revision on the projected headline inflation for 2020 to 8.6% from 9.8%. This is lower than the 9.2% projection made by the International Monetary Fund (IMF).

Exchange Rates

The Kwacha slipped to K765.92 per USD in November 2020 from K759.47 per USD in October 2020. The country's gross official import cover decreased to 2.80 months from 3.04 months during this period. As the reserves dwindle, the currency is expected to depreciate further. According to the EIU, the currency is expected to average at K747.5 per USD in 2020.

Fiscal Policy

The fiscal deficit is likely to worsen in 2020 due to the effect of the coronavirus pandemic. According to the 2020/21 budget statement, there will be a fiscal deficit of K0.75 trillion. This is from total revenue and grants of K1.44 trillion and total expenditure of K2.19 trillion. Since most of the fiscal deficit will be financed by domestic borrowing, the crowding out effect is likely to limit the private sector's recovery and thus compromise the total tax revenue collected. However, if the Government successfully implements its reforms, which aim to improve efficiency, then a smaller fiscal deficit will be actualized.

Monetary Policy

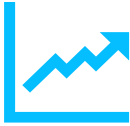
The policy rate has been cut to 12.00% from 13.50% after the fourth Monetary Policy committee meeting on 5 and 6 November 2020. The new Lombard rate is 12.02% whilst the Liquidity Reserve Requirement ratio on both local and foreign currency deposits remains at 3.75%. The lower policy rate is likely to stimulate the economy and create more jobs; however, it may also lead to higher inflation.

Economic Growth

The RBM expects the country's real economic growth to be 1.2% in 2020, which is lower than the 1.9% growth projected by the Government of Malawi (GoM). The World Bank and African Development Bank projected growth of 2.0% and 1.3% in 2020, respectively. The International Monetary Fund (IMF) made a lower projection of 0.6% in 2020 but they expect the economy to recover to 2.5% in 2021. All the growth projections are lower than the pre-coronavirus pandemic projections as COVID-19 has substantially slowed down economic growth.

Economic overview

ECONOMIC OVERVIEW



Headline inflation increased to 7.5% in October 2020 from 7.1% in September 2020, due to increases in food prices.

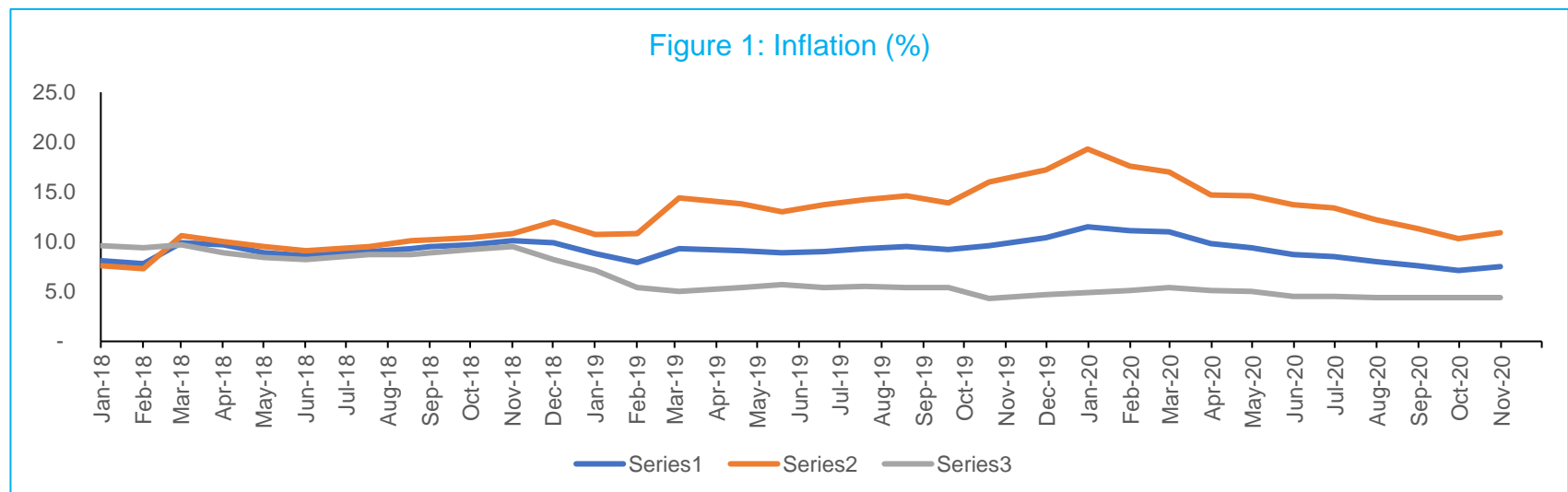
INFLATION (Source: NSO)

The headline inflation increased to 7.5% in October 2020 from 7.1% in September 2020. The increase in inflation during the period was caused by food-inflation which rose to 10.9% from 10.3% while the non-food inflation remained at 4.4% for the fourth consecutive month. The stable fuel prices during the period have contributed to a stable non-food inflation rate. The increase in food-inflation can be attributed to increasing maize prices as maize has a high weighting on the consumer price index. In the short run, the increasing liquidity in the market might compound inflationary pressure in the economy if supply of goods is constrained. The table below summarizes the inflation rates during the period while the graph illustrates the trend from January 2018 to October 2020.

| | October-20 | September-20 | October-19 | m-o-m % Change | y-o-y % Change |
|-----------------|------------|--------------|------------|----------------|----------------|
| Headline | 7.5% | 7.1% | 9.6% | ↑ 5.6% | ↓ -21.9% |
| Food | 10.9% | 10.3% | 16.0% | ↑ 5.8% | ↓ -31.9% |
| Non-food | 4.4% | 4.4% | 4.3% | → 0.0% | ↑ 2.3% |

Table 1: Inflation (%)

Headline inflation increased for the first time since December 2019 where it peaked at 11.5%.

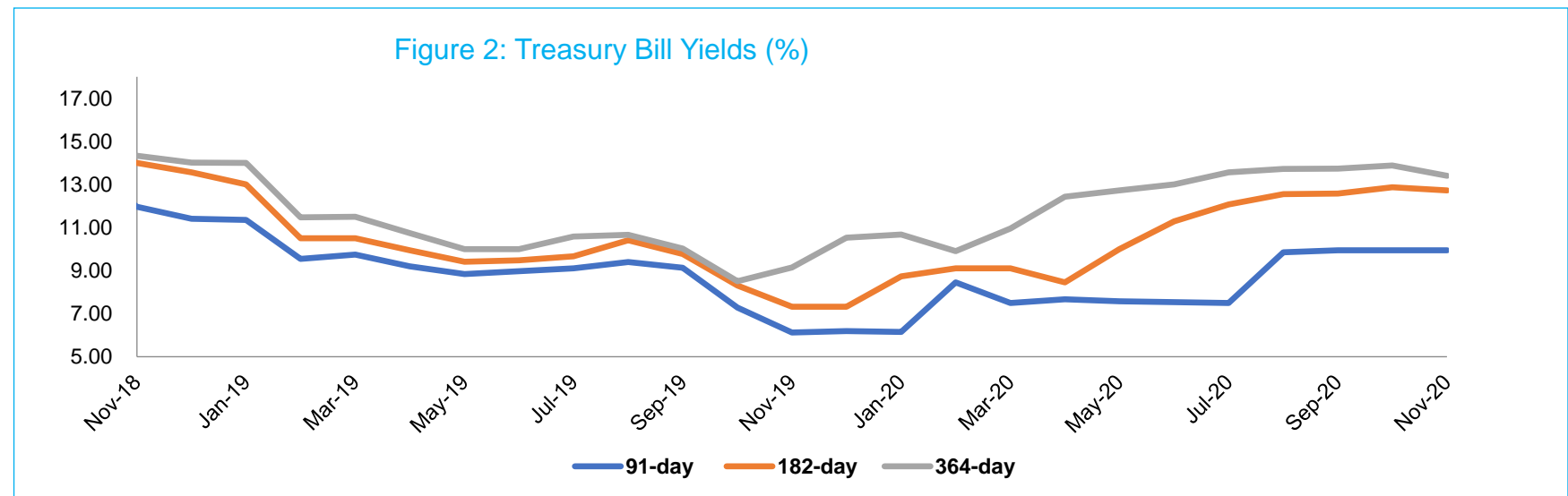




The average All Type Treasury bill yield decreased to 12.03% in November 2020 from 12.23% in the previous month.

GOVERNMENT SECURITIES (Source: RBM)

The average All Type Treasury bill yield decreased to 12.03% in November 2020 from 12.23% in the previous month. This was caused by decreases in the average yields for both the 182 days Treasury Bill (TB) and the 364 days TB to 12.73% and 13.40%, respectively. The respective rates were 12.87% and 13.88% in the previous month. The average yield for the 91 days TB remained at 9.95%. However, there was also a positive y-o-y change for the All Type yield TB as it was 7.54% in November 2019. The figure below traces the Treasury bill yields for the different tenures from Jan 2018 to November 2020.



The treasury bill yields are summarized in the table below.

Table 2: Treasury Bill Yields (%)

| Tenor | Nov-20 | Oct-20 | Nov-19 | m-o-m % Change | y-o-y % Change |
|----------------|--------|--------|--------|----------------|----------------|
| 91-day | 9.95% | 9.95% | 6.13% | → 0.00% | ↑ 62.32% |
| 182-day | 12.73% | 12.87% | 7.33% | ↓ -1.09% | ↑ 73.67% |
| 364-day | 13.40% | 13.88% | 9.15% | ↓ -3.46% | ↑ 46.45% |
| All Type yield | 12.03% | 12.23% | 7.54% | ↓ -1.69% | ↑ 59.58% |

ECONOMIC OVERVIEW (Continued)



There were nil rejections in both November 2020 and the previous month as allotments in November increased by 20.62% to K8.13 billion from K6.74 billion in October 2020.

GOVERNMENT SECURITIES (Continued)

Treasury bill (TB) applications increased by 20.62% in November 2020. There were applications of K8.13 billion in November 2020 from K6.74 billion in the previous month. However, November 2019 had more applications at K58.20 billion, which represents a year-on-year decrease of 86.03%. Allotments in November 2020 also increased on a month-on-month basis (to K8.13 billion from K6.74 billion) but decreased when compared to the K34.35 billion allotments made in November 2019. The y-o-y decreases in applications and allotments can be attributed to the higher number of Treasury Note (TN) auctions this year. There were no rejections for the TBs in both November 2020 and October 2020, but November 2019 had a rejection rate of 40.98%.

Table 3: TB Applications, Allotments and Rejection Rates

| | Nov-20 | Oct-20 | Nov-19 | m-o-m % Change | y-o-y % Change |
|---------------------------------|--------|--------|--------|----------------|----------------|
| Applications (K'billion) | 8.13 | 6.74 | 58.20 | 20.62% | -86.03% |
| Allotments (K'billion) | 8.13 | 6.74 | 34.35 | 20.62% | -76.33% |
| Rejection rate (%) | 0.00% | 0.00% | 40.98% | - | -100.00% |

The 364 days TB paper had the highest subscription rate in November 2020 at 99.18% from 66.35% in the previous month. On the other hand, the 182 days TB paper had the lowest subscription rate at 0.15% from 24.69% in the previous month. The subscription rate for the 91 days TB paper was 1.67% in November 2020 and 8.95% in October 2020. The subscription rates for the treasury bills are summarized below.

Table 4: TB Subscription Rates

| Tenor | Nov-20 | Oct-20 | Nov-19 | m-o-m % Change | y-o-y % Change |
|--------------|----------------|----------------|----------------|----------------|----------------|
| 91-day | 1.67% | 8.95% | 26.65% | -81.34% | -93.73% |
| 182-day | 0.15% | 24.69% | 34.99% | -99.39% | -99.57% |
| 364-day | 98.18% | 66.35% | 38.36% | 47.96% | 155.94% |
| Total | 100.00% | 100.00% | 100.00% | | |

ECONOMIC OVERVIEW (Continued)



A total of K16.73 billion was raised in the Treasury Note (TN) auctions in November 2020, from K15.52 billion raised in the previous month.



The average yields for the 3-Year TN and 7-Year TN were 17.79% and 19.95%, respectively.

GOVERNMENT SECURITIES (Continued)

The government raised K16.73 billion in the Treasury Note (TN) auctions in November 2020 which is higher than the K15.52 billion that was raised in October 2020. There were two TN auction in both months. In November 2020, the 3-Year and 7-Year TN auction raised K2.02 billion and K14.71 billion, respectively. This was from respective applications of K2.03 billion and K15.78 billion. The 3-Year and 5-Year TN auctions held in October 2020 raised K12.20 billion and K3.32 billion, respectively. Applications for these TNs were K13.03 billion and K11.20 billion, respectively.

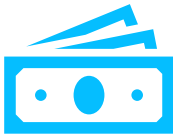
The 3-Year and 7-Year TN auctions held in November 2020 had average yields of 17.79% and 19.95%, respectively. Their respective coupon rates were 11.00% and 13.50%. In the previous month, the 3-Year and 5-Year TNs had average yields of 18.47% and 19.95%, respectively. Their coupon rates were 11.00% and 12.50%, respectively.

Table 4: Treasury Note Yields and Coupon Rates

| Tenor | Yield (%) | | Coupon Rate (%) | |
|----------------|---------------|---------------|-----------------|---------------|
| | Nov-20 | Oct-20 | Nov-20 | Oct-20 |
| 2-Year | | | | |
| 3-Year | 17.79% | 18.47% | 11.00% | 11.00% |
| 5-Year | | 19.95% | | 12.50% |
| 7-Year | 19.95% | | 13.50% | |
| 10-Year | | | | 15.00% |
| Average | 18.87% | 19.21% | 12.25% | 12.83% |

Table 5: Treasury Note Allotments and Applications

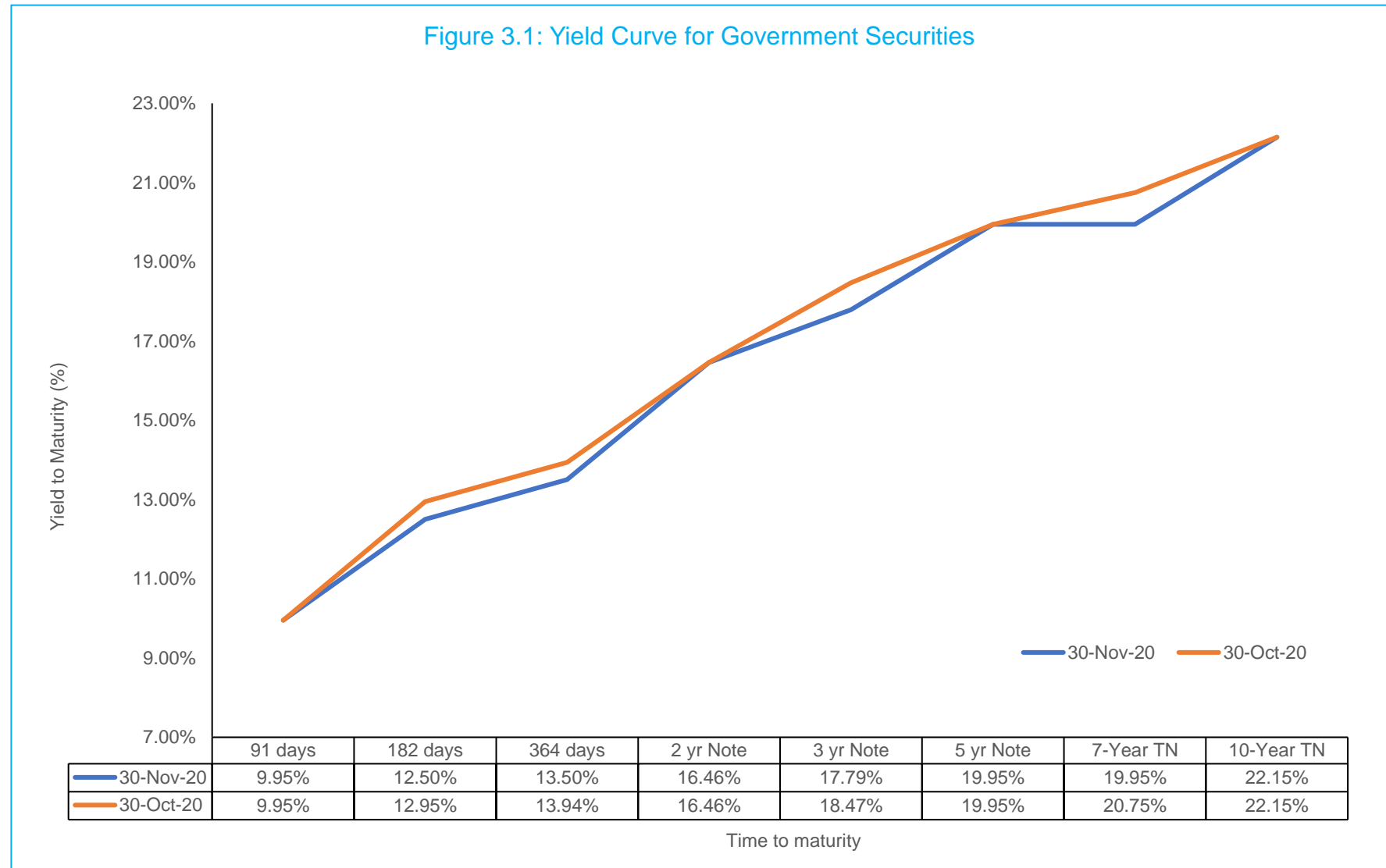
| Tenor | Applied Amount (K' Billion) | | Alloted Amount (K' Billion) | |
|--------------|-----------------------------|--------------|-----------------------------|--------------|
| | Nov-20 | Oct-20 | Nov-20 | Oct-20 |
| 2-Year | | | | |
| 3-Year | 2.03 | 13.03 | 2.02 | 12.20 |
| 5-Year | | 11.20 | | 3.32 |
| 7-Year | 15.78 | | 14.71 | |
| 10-Year | | | | |
| Total | 17.81 | 24.23 | 16.73 | 15.52 |



The average yield curve edged downwards in the month of November 2020 against October 2020. There were decreases in yields for the 182 days TB, 364 days TB, 3-Year TN and the 7-Year TN.

GOVERNMENT SECURITIES (Continued)

The changes in the yields for the Government Securities are shown in the yield curve below.



ECONOMIC OVERVIEW (Continued)



The RBM increased liquidity in the economy by injecting a total of K75.63 billion in November 2020 through Open Market Operations. A total of K30.00 billion was also injected in the previous month.

GOVERNMENT SECURITIES (Continued)

Figure 3.2: OMO Repo Applications

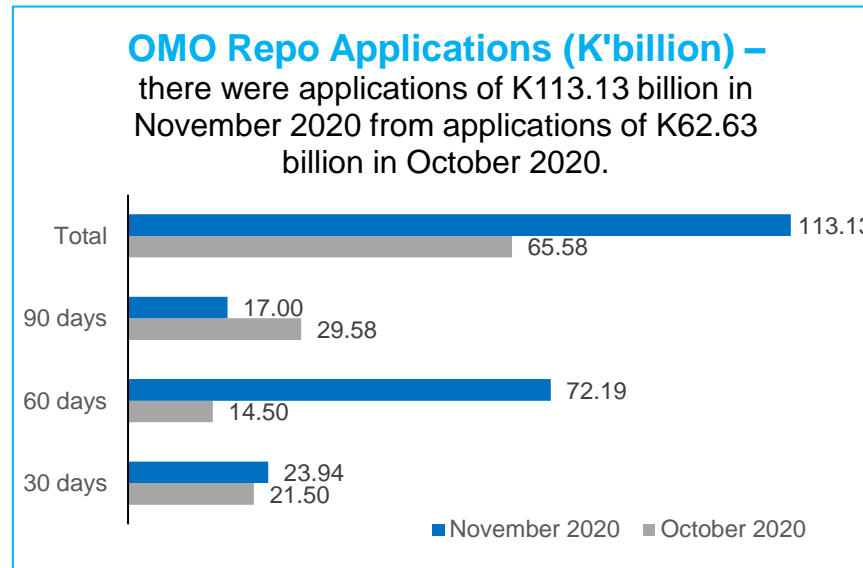


Figure 3.3: OMO Repo Subscription

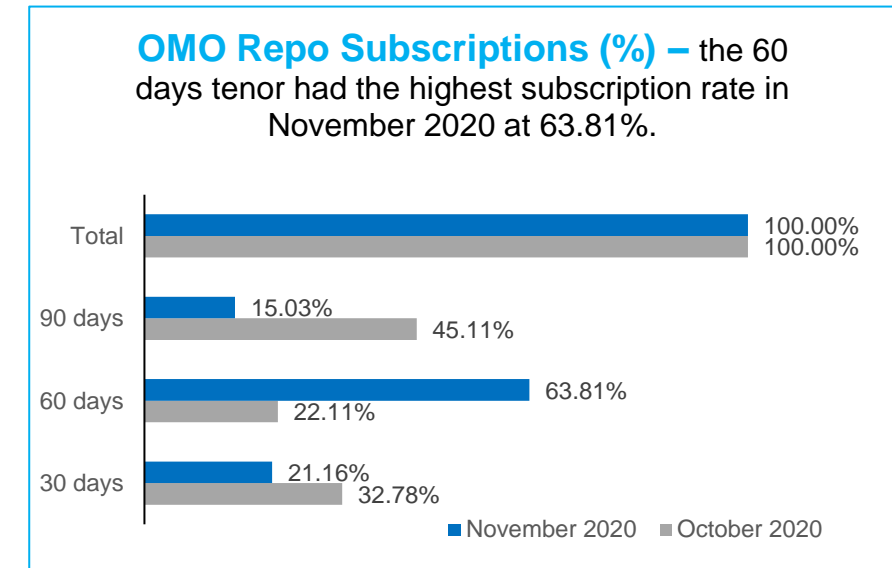


Figure 3.4: OMO Repo Allotments

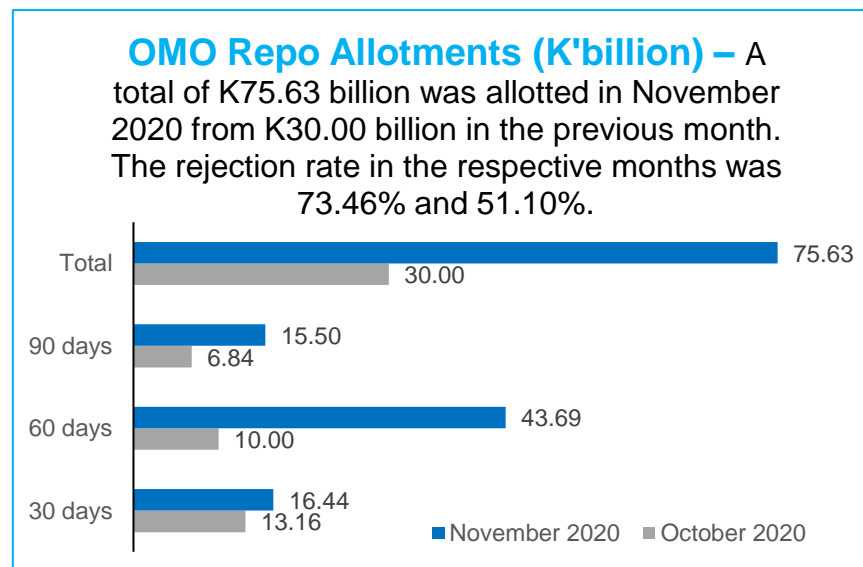
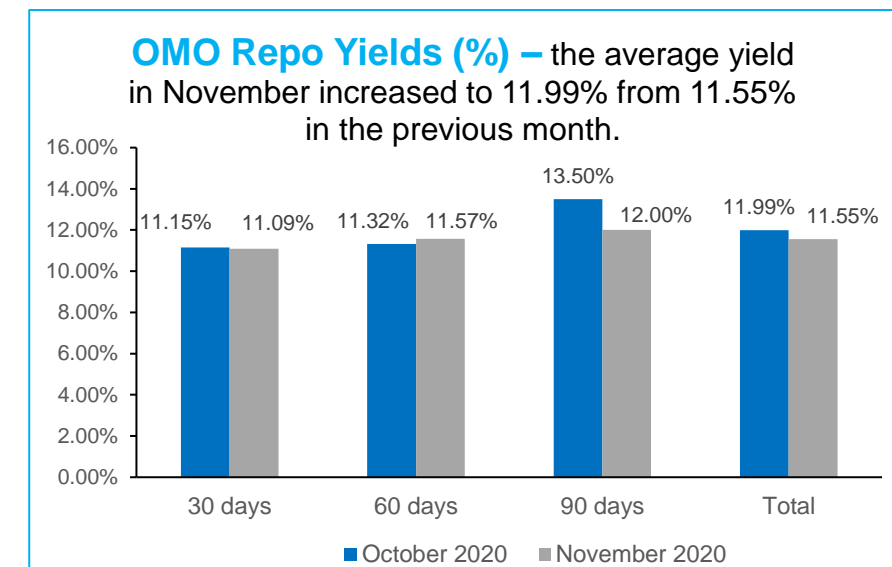


Figure 3.5: OMO Repo Yields





The Kwacha marginally depreciated against the United States Dollar as it closed November at K765.92 per USD from K759.47 per USD in the previous month.

Official foreign exchange reserves as at 30 November 2020 were at USD584.89 million, which is an import cover for 2.80 months. On 31 October 2020, it was 7.90% higher at USD635.05 million, with an import cover for 3.04 months.

ECONOMIC OVERVIEW (Continued)

FOREIGN CURRENCY MARKET (Source: RBM)

The Malawi Kwacha depreciated against the major trading currencies in November 2020 and this can be attributed to several reasons such as the increase in demand for foreign exchange. In addition, the increase in economic activity in the Euro zone and South Africa, as they eased their COVID-19 restrictions, has also led to an appreciation of their currencies against the Kwacha. The Kwacha marginally depreciated against the USD from K759.47 per USD in October 2020 to K765.92 per USD in November 2020. It also depreciated against the Great British Pound (from K1,015.11 per GBP to K1,061.76 per GBP), the Euro (from K925.23 per EUR to K958.34 per EUR) and South African Rand (from K49.18 per ZAR to K53.09 per ZAR). The table below summarizes the currency movement for the period.

Table 6: Foreign Currency Market

| | Nov-20 | Oct-20 | Nov-19 | m-o-m % Change | y-o-y % Change |
|---------------|----------|----------|--------|----------------|----------------|
| MK:USD | 765.92 | 759.47 | 741.68 | ↓ -0.8% | ↓ -3.3% |
| MK:GBP | 1,061.76 | 1,015.11 | 959.02 | ↓ -4.6% | ↓ -10.7% |
| MK:ZAR | 53.09 | 49.18 | 50.49 | ↓ -8.0% | ↓ -5.2% |
| MK:EUR | 958.34 | 925.23 | 817.23 | ↓ -3.6% | ↓ -17.3% |

FOREIGN RESERVE POSITION (Source: RBM)

As at 30 November 2020, the country's forex reserves were at USD584.89 million, which is a 7.90% decrease from the USD635.05 million on 31 October 2020. According to the RBM's assumption of a monthly import requirement of USD209.0 million, the country's import cover decreased to 2.80 months from 3.04 months during the previous month. This is below the threshold required import cover of three months.

The private sector reserves decreased by 2.27% to USD332.51 million in November 2020 from USD340.22 million in October 2020. Consequently, the private sector import cover decreased to 1.59 months from 1.63 months during the period.

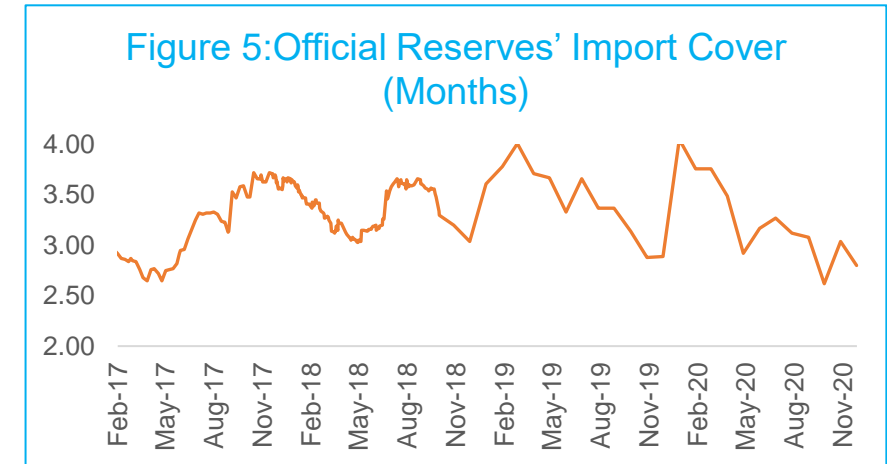
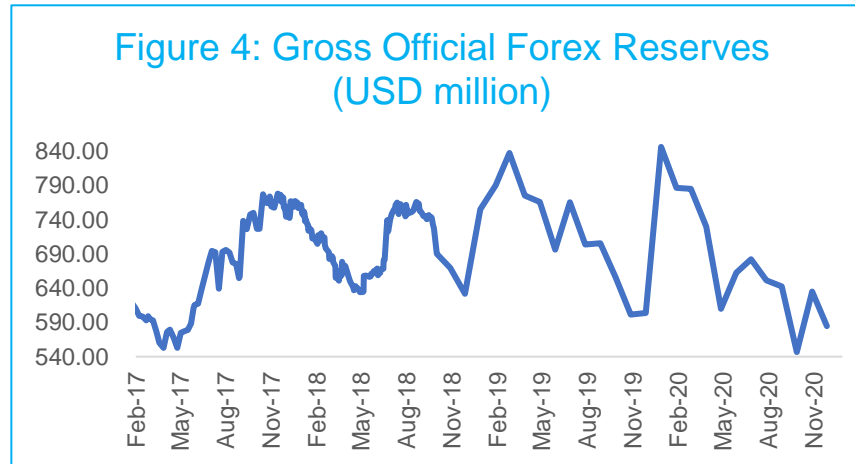
Overall, the total reserves are USD917.4 million and this is an import cover of 4.39 months. This is 6.00% lower than the closing position in October of USD975.27 million and an import cover of 4.67 months.



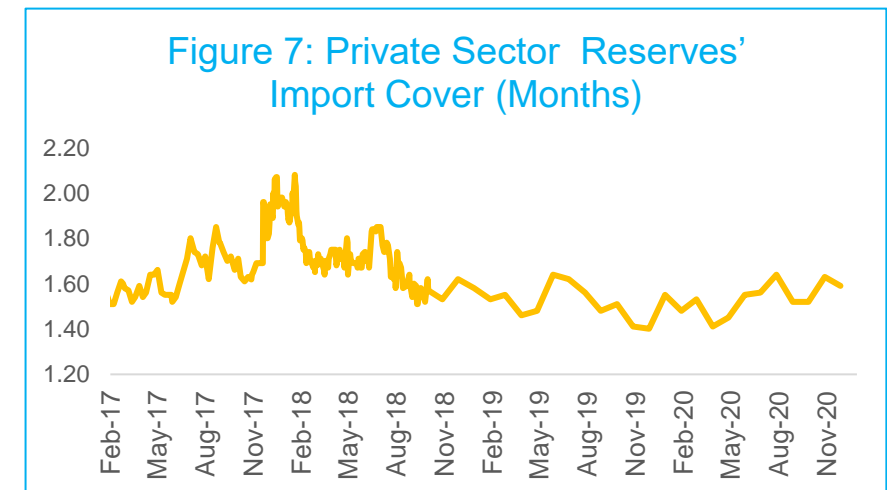
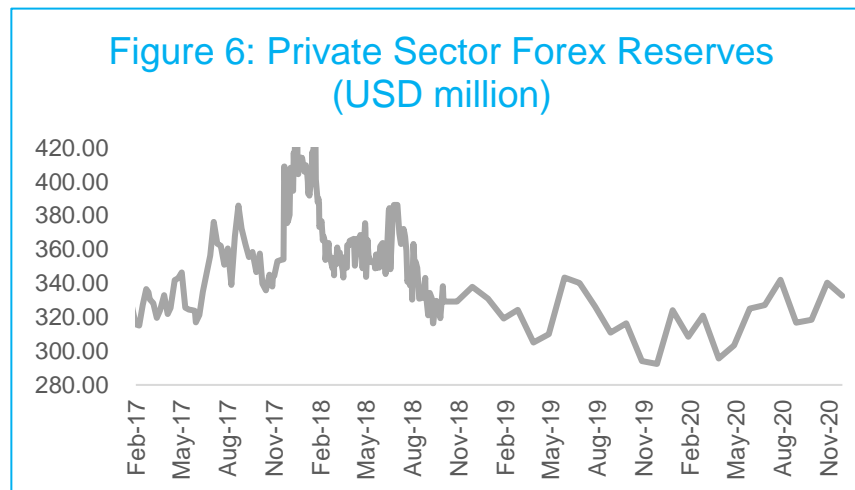
Both the Gross official reserves and Private sector reserves decreased in November 2020 from the previous month. They decreased by 7.90% and 2.27%, respectively.

FOREIGN RESERVE POSITION TREND GRAPHS (Source: RBM)

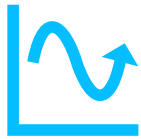
The gross official foreign exchange reserves and import cover are shown below.



The private sector foreign exchange reserves and import cover are shown below.



ECONOMIC OVERVIEW (Continued)



Overnight Interbank rate decreased to 12.51% in November 2020 from 13.62% in October 2020.

INTERBANK MARKETS AND INTEREST RATES (Source: RBM)

There was a 77.02% increase in the daily average liquidity to K12.25 billion in November 2020 from K6.92 billion in October 2020. Similarly, the Overnight (O/N) Interbank volume increased during the period to a daily average of K6.81 billion from K4.39 billion. However, the Lombard facility (Discount Window borrowing) had a lower daily average in November 2020 at K43.37 billion from K48.96 billion. The table below summarizes the monthly average changes.

Table 8: Daily Average Volumes (K'Billions)

| Daily Averages | Nov-20 | Oct-20 | m-o-m % Change |
|---------------------------|--------|--------|----------------|
| Interbank O/N | 6.81 | 4.39 | ↑ 55.13% |
| Discount Window Borrowing | 43.37 | 48.96 | ↓ -11.42% |
| Liquidity | 12.25 | 6.92 | ↑ 77.02% |

The Lombard rate decreased to 12.84% from 13.70% as the RBM reduced the policy rate to 12.0% from 13.5% in November 2020. The O/N Interbank rate also decreased to 12.51% from 13.62%. The changes are shown in the table below.

Table 7: Daily Average Rates (%)

| | Nov-20 | Oct-20 | m-o-m % Change |
|---------------------------|--------|--------|----------------|
| Interbank O/N | 12.51% | 13.62% | ↓ -8.15% |
| Discount Window Borrowing | 12.84% | 13.70% | ↓ -6.28% |

Figure 8.1: Daily Liquidity Volume (K'Billions)

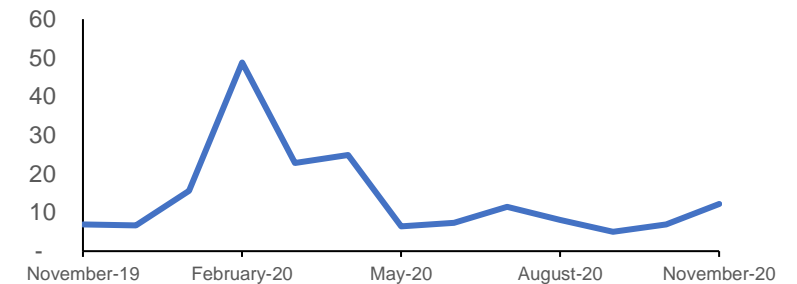


Figure 8.2: Daily Interbank Volume (K'Billions)

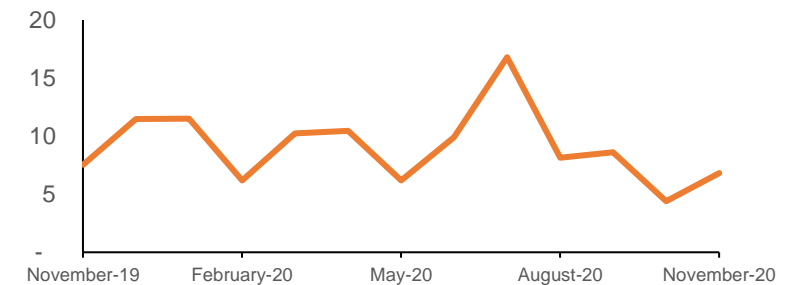
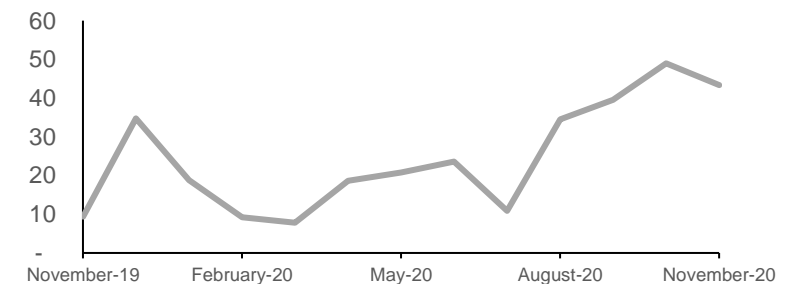


Figure 8.3: Daily Discount Window Volume (K'Billions)



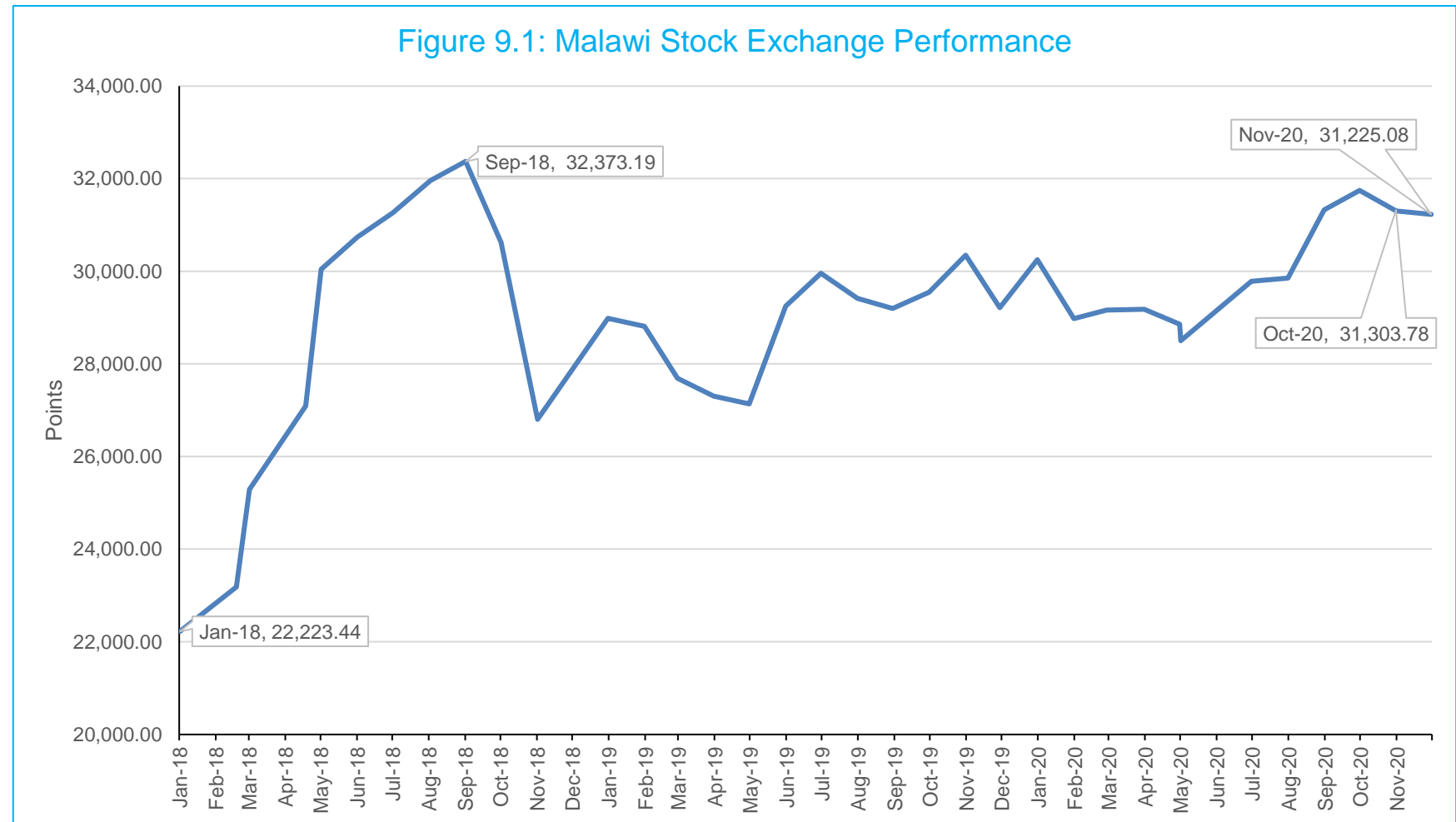


The MASI decreased by 0.25% to 31,225.08 points in November 2020 from 31,303.78 points in October 2020. There were six counters with share price losses while 3 counters had share price gains in November 2020.

There were share price gains for FDH bank, FMBCH and PCL while AIRTEL, ICON, MPICO, NBS, OMU and TNM had share price losses.

STOCK MARKET (Source: MSE)

The stock market was bearish in November 2020 as the Malawi All Share Index (MASI) decreased by 0.25% to 31,225.08 points from 31,303.78 points in the previous month. This is because of the 0.26% decrease in the Domestic Share Index (DSI) which offset the 0.04% increase in the Foreign Share Index (FSI). The DSI closed the month at 26,717.15 from 26,787.57 points while the FSI closed the month at 1,362.89 points from 1,1362.39 points. The graph below traces the MASI from January 2018 to November 2020.





FDH Bank had the largest share price gain in November 2020 at 10.75%, followed by PCL at 4.06%. MPICO had the largest loss during this period at 3.93%.

STOCK MARKET (Source: MSE)

The largest gainer in November 2020 was FDH Bank which closed the month at K13.29 from K12.00 in the previous month. This is a 10.75% increase. There was also a share price gain for PCL (to K1,398.57 from K1,343.99) and FMBCH (to K22.02 from K22.01). A total of seven counters closed the month at the same price as the previous month. These counters are BHL, ILLOVO, NICO, NITL, OMU, Standard Bank and Sunbird. Finally, there were share price losses for six counters on the MSE. The largest losers were for MPICO (to K22.99 from K23.93) and AIRTEL (to K28.00 from K28.95), whose losses were 3.93% and 3.28%, respectively. The following table summarizes the share price changes during the period.

Table 9: MSE Prices

| MSE Code | Share Price | | m-o-m % Change | |
|-------------|------------------|------------------|----------------|---------------|
| | 30-Oct-20 | 30-Nov-20 | | |
| Airtel | 28.95 | 28.00 | ↓ | -3.28% |
| BHL | 12.94 | 12.94 | → | 0.00% |
| FDHB | 12.00 | 13.29 | ↑ | 10.75% |
| FMBCH | 22.01 | 22.02 | ↑ | 0.05% |
| ICON | 12.30 | 12.29 | ↓ | -0.08% |
| ILLOVO | 80.50 | 80.50 | → | 0.00% |
| MPICO | 23.93 | 22.99 | ↓ | -3.93% |
| NBM | 617.70 | 617.68 | → | 0.00% |
| NBS | 20.95 | 20.91 | ↓ | -0.19% |
| NICO | 52.00 | 52.00 | → | 0.00% |
| NITL | 94.97 | 94.97 | → | 0.00% |
| OMU | 2,199.98 | 2,199.98 | ↓ | 0.00% |
| PCL | 1,343.99 | 1,398.57 | ↑ | 4.06% |
| STANDARD | 851.00 | 851.00 | → | 0.00% |
| SUNBIRD | 105.00 | 105.00 | → | 0.00% |
| TNM | 19.98 | 19.35 | ↓ | -3.15% |
| MASI | 31,303.78 | 31,225.08 | ↓ | -0.25% |
| DSI | 26,787.57 | 26,717.15 | ↓ | -0.26% |
| FSI | 1,362.39 | 1,362.89 | ↑ | 0.04% |

ECONOMIC OVERVIEW (Continued)



The Malawi All Share Index (MASI) closed the month of November 2020 with a dividend yield of 2.81% and a P/E ratio of 15.35.

STOCK MARKET (Source: Continued)

Figure 9.2: MSE Dividend Yield

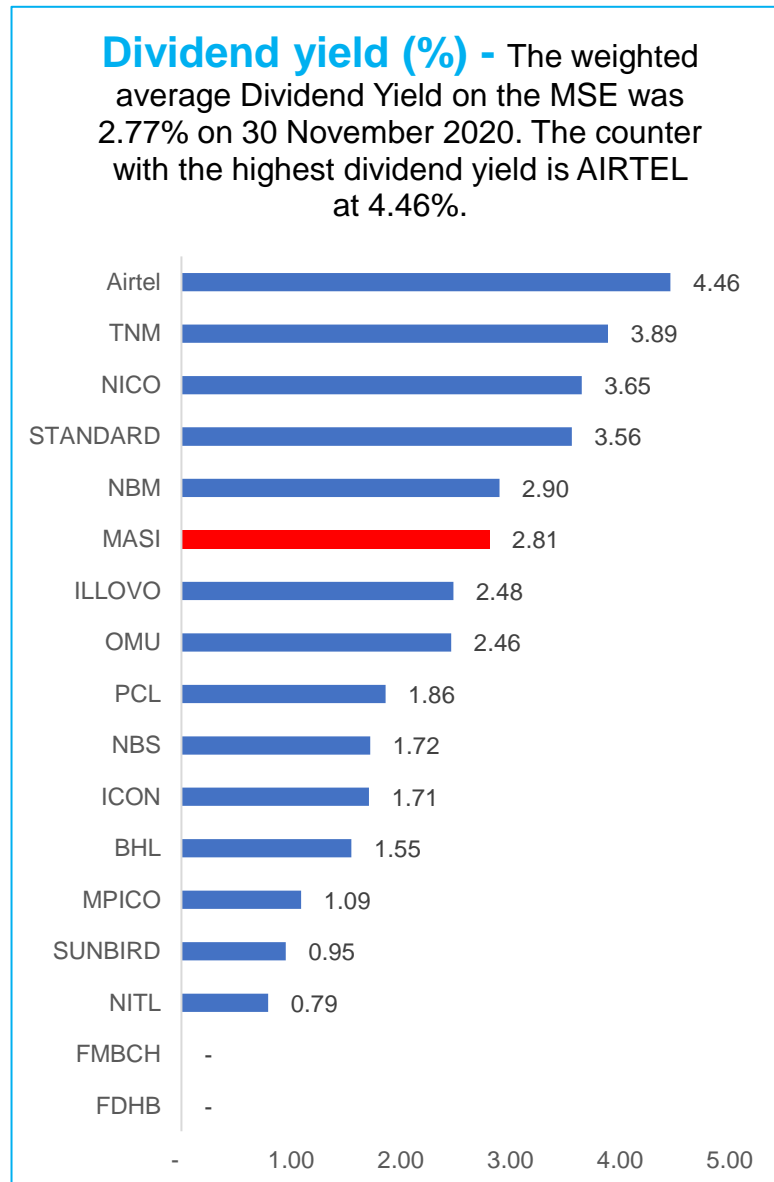
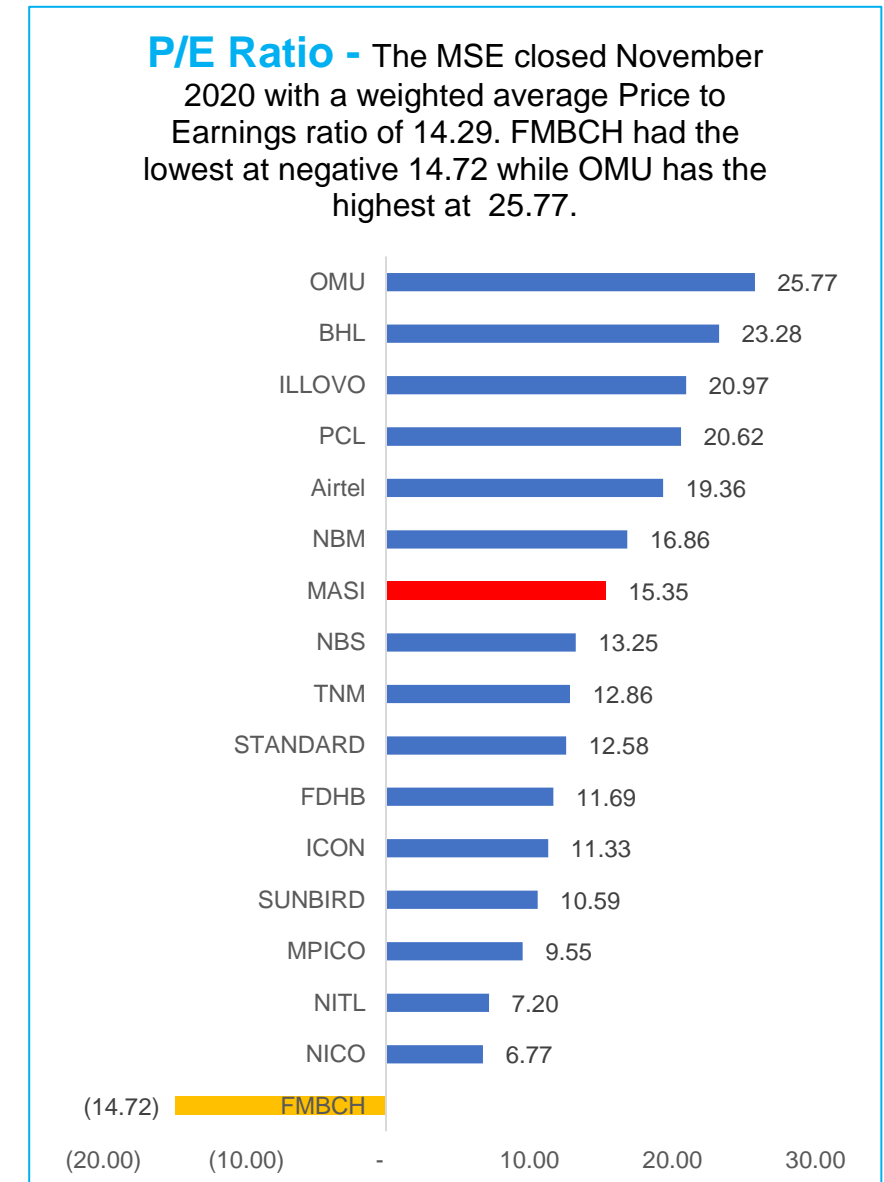


Figure 9.3: MSE P/E Ratio



ECONOMIC OVERVIEW (Continued)



At the end of November 2020, the MASI had a P/BV Ratio of 2.20 and a total market capitalization of K1.70 trillion. Airtel led the MSE counters with a market capitalization of K308 billion.

STOCK MARKET (Source: Continued)

Figure 9.4: MSE P/BV Ratio

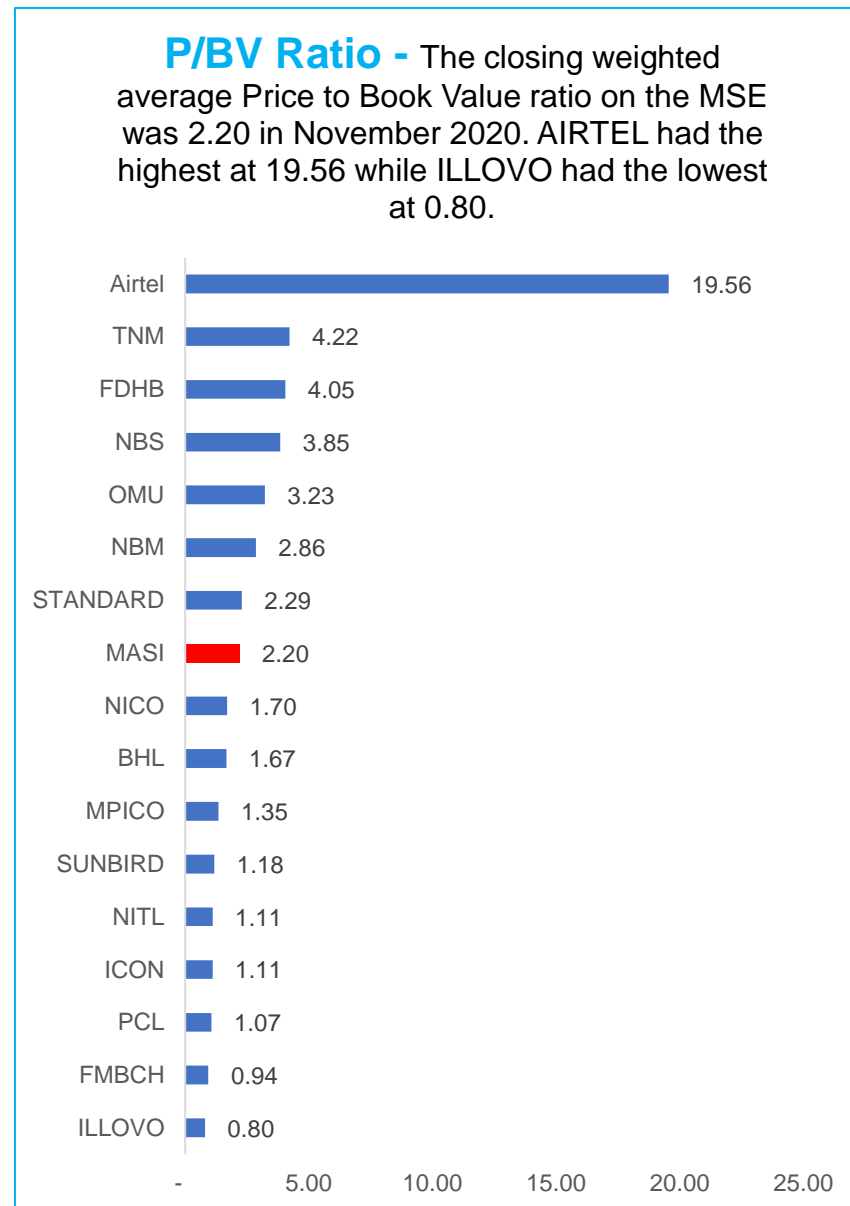
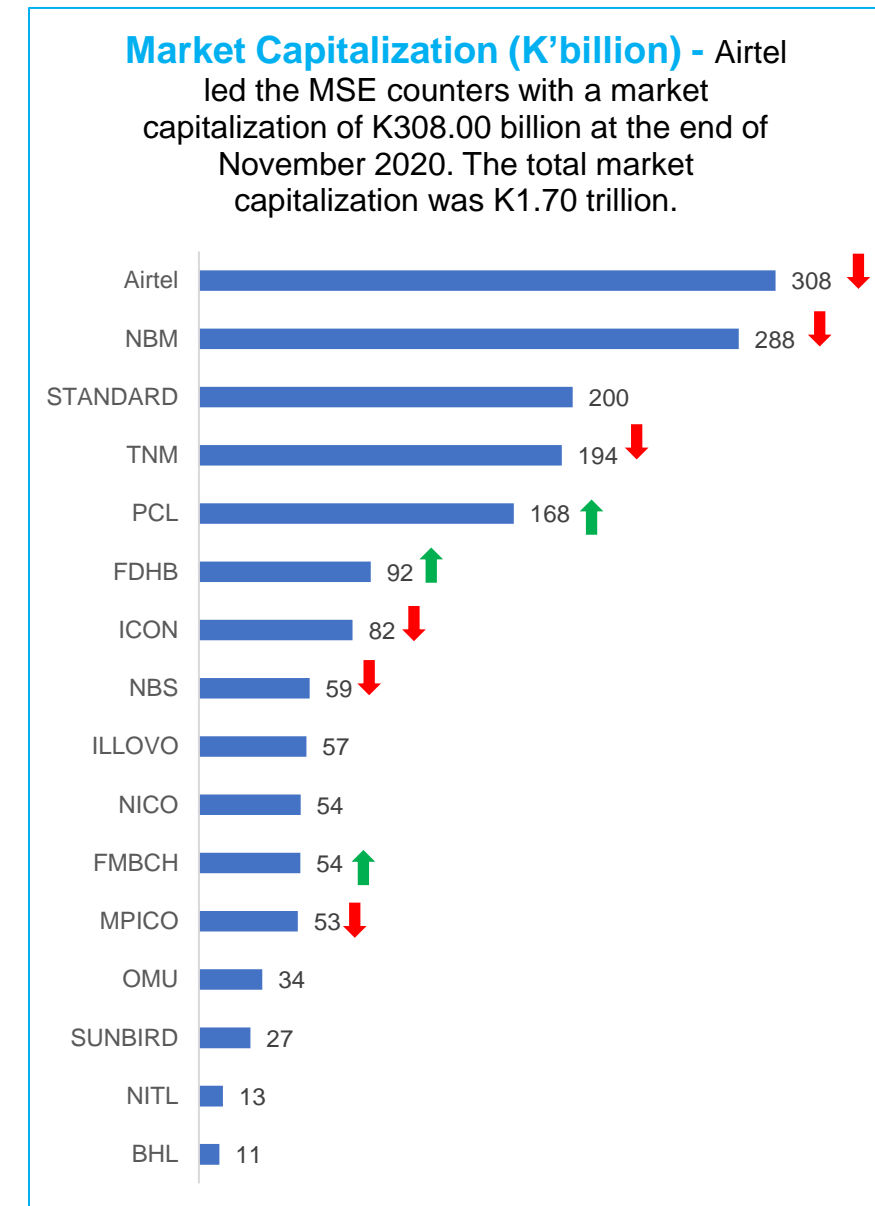


Figure 9.5: MSE Market Capitalization



ECONOMIC OVERVIEW (Continued)



The MASI closed the month of November 2020 with a year-to-date return of 3.22%: It was 0.80% in November 2019.

STOCK MARKET (Continued)

Table 10: MSE YTD Return

| | Nov-20 | Jan-20 | Nov-19 | Return YTD | y-o-y % Change | Previous Year's Return YTD |
|------|-----------|-----------|-----------|------------|----------------|----------------------------|
| MASI | 31,225.08 | 30,252.43 | 29,215.33 | ↑ 3.22% | ↑ 6.88% | ↑ 0.80% |
| DSI | 26,717.15 | 23,599.95 | 22,664.27 | ↑ 13.21% | ↑ 17.88% | ↑ 6.31% |
| FSI | 1,362.89 | 4,024.86 | 4,024.86 | ↓ -66.14% | ↓ -66.14% | ↓ -23.56% |

A total of 22 million shares were traded on the MSE in November 2020 and this is 96.67% lower than in the previous month. Similarly, the number of trades in the month under review decreased by 5.91% from 237 to 223 trades. The total value of the trades in November 2020 also decreased by 76.14% to K3.12 billion from K13.08 billion. The table below shows the summary of the trades.

Table 11: MSE Traded Volumes

| | Nov-20 | Oct-20 | year-to-date (2020) | year-to-date (2019) | m-o-m % Change | y-o-y % Change |
|-------------------|--------|--------|---------------------|---------------------|----------------|----------------|
| Volume (Millions) | 22.00 | 660.00 | 1,484.00 | 1,365.00 | ↓ -96.67% | ↑ 8.72% |
| Trade Count | 223.00 | 237.00 | 2,893.00 | 2,902.00 | ↓ -5.91% | ↓ -0.31% |
| Value (K'Billion) | 3.12 | 13.08 | 37.23 | 45.51 | ↓ -76.14% | ↓ -18.19% |



According to each company's trading statement, Profit After Tax (PAT) for NSB is expected to increase in the period ending 31 December 2020 while TNM's PAT is expected to decrease by the same margin.

STOCK MARKET (Continued)

TRADING STATEMENTS AND COMPANY FINANCIAL STATEMENTS (Source: MSE)

Figure 9.6: NBS profit after tax

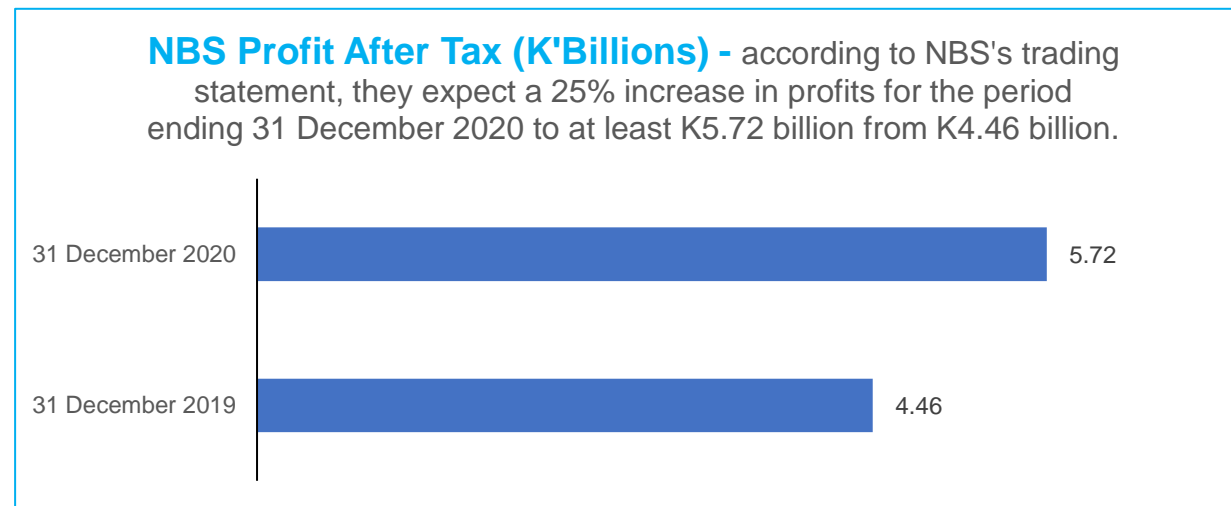
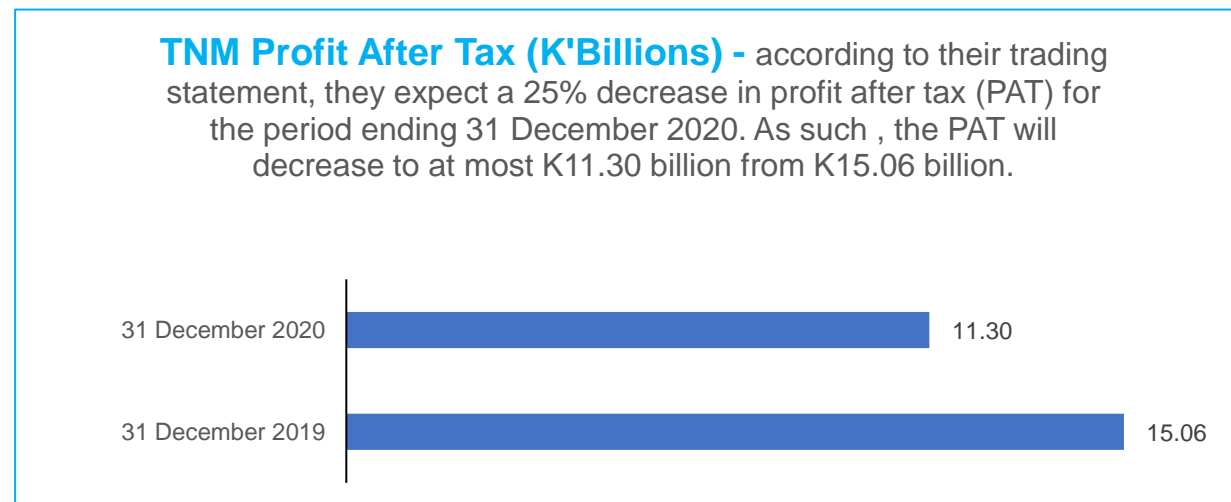


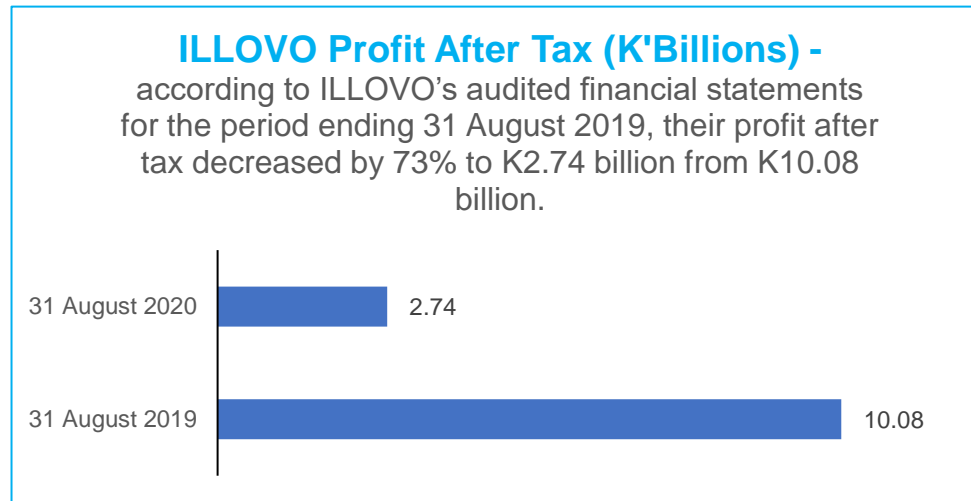
Figure 9.7: TNM profit after tax





ILLOVO's PAT has decreased by 73%, according to their audited financial statements.

Figure 9.8: ILLOVO profit after tax



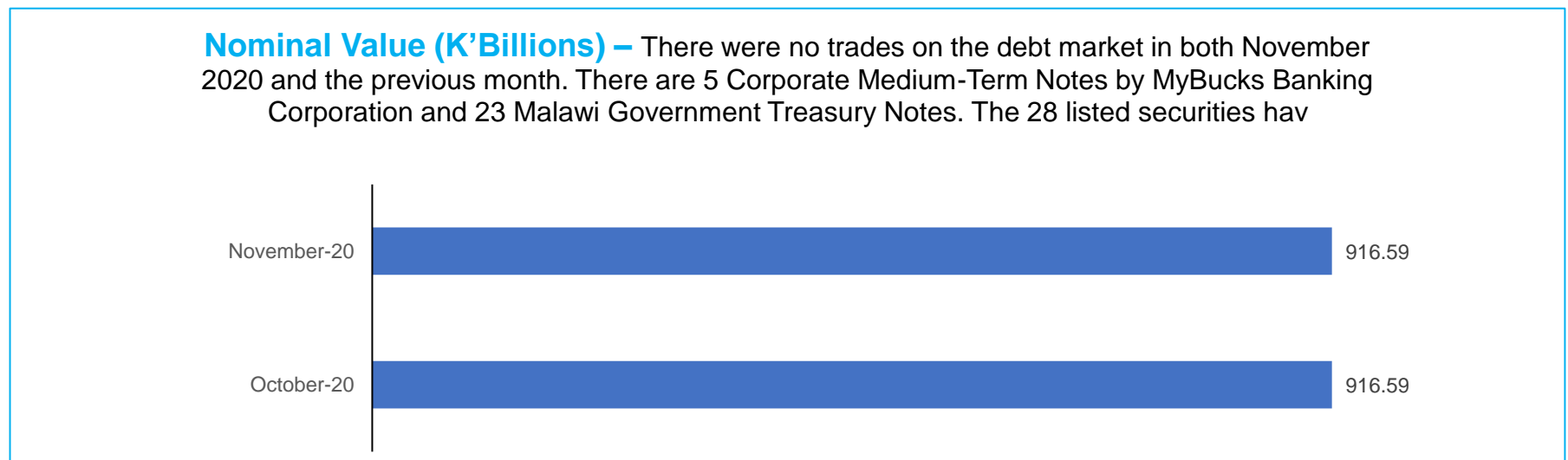
Despite that Illovo's business has been positively affected by improvements in power supply services and a more normal weather pattern, there was a 73% decrease in PAT. The operations of the business were affected by COVID-19 as the lockdowns disrupted supply chains and the influx of informal sugar also adversely led to a decrease in demand for Illovo's sugar.

Illovo's board of directors will recommend a dividend of K2.00 per share at the forthcoming annual general meeting and the dividend will be payable on 31 March 2021.

DEBT MARKET



The 28 listed securities on the MSE have a total nominal value of K916.59 billion.





Maize prices in November 2020 averaged K196/kg, which is 2% higher than the K193/kg average in the previous month.

OTHER MARKET DEVELOPMENTS (Continued)

MALAWI MONTHLY MAIZE MARKET REPORT (Source: IFPRI)

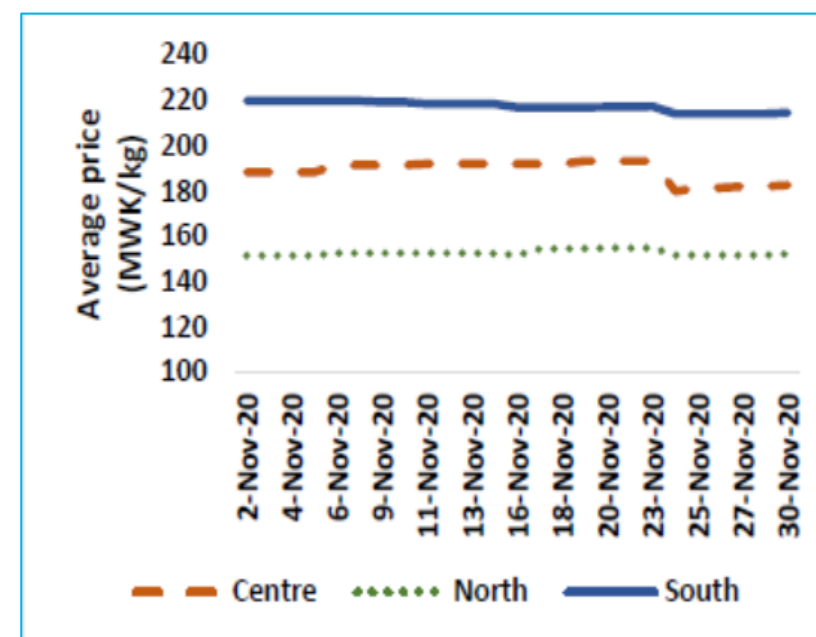
Maize prices increased to K196/kg in November 2020 from K193/kg in October 2020. This is a 1.55% month-on-month price increase. There was also a 23% year-on-year increase in prices when compared to November 2019.

During November 2020, the price for maize rose in three markets, did not change in ten markets and decreased in three markets. The largest price increase was recorded in Mzuzu market at 6%. This was followed by Chiringa and Karonga which had price increases of 5% and 2%, respectively.

There were no ADMARC purchases recorded in November 2020 but there were sales reported in 8 of the markets being monitored. These markets are Chikwawa, Chitipa, Luchenza, Mangochi, Mpondabwino, Mulanje, Mzimba and Nsanje.

The southern region closed the month with the highest average price. Prices in the central region were K28/kg lower than in the southern region but K36/kg higher than the prices in the northern region. In eastern and southern Africa, Bujumbura in Burundi is the market with the highest price for a 50kg bag of maize. Zambia had the lowest price for the region.

Figure 10: Daily average maize retail prices in November 2020





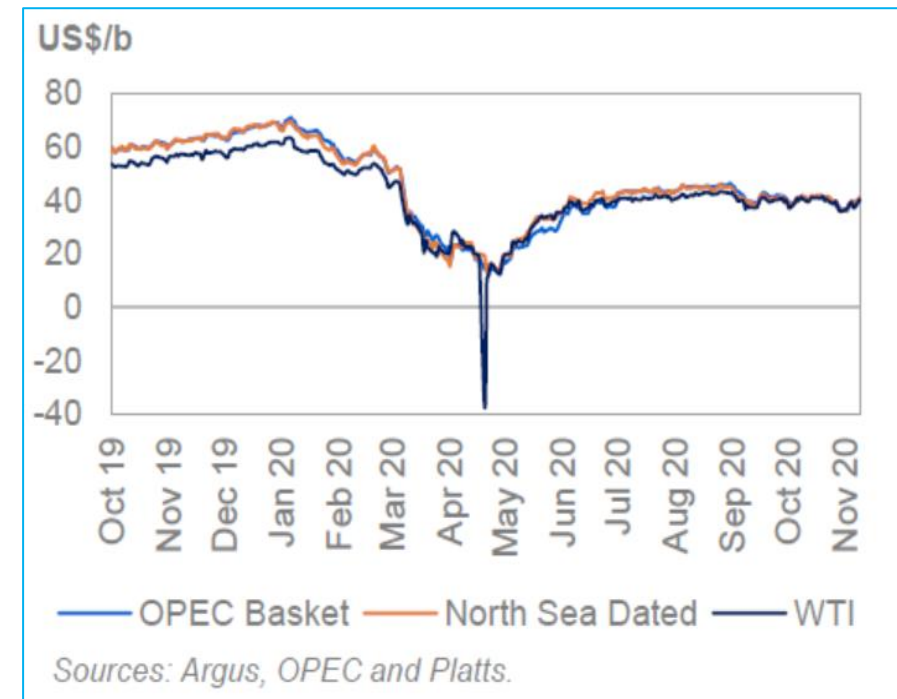
There was a 1.55% decrease in oil prices to USD40.08 per barrel for the OPEC Reference Basket in October 2020 from USD41.54 in September 2020.

GLOBAL OIL DEVELOPMENTS (Source: OPEC)

The OPEC Reference Basket (ORB) decreased to USD40.08 per barrel in October 2020 from USD41.54 per barrel in September 2020. The USD1.46 price drop represents a 3.5% change. In October 2019, the price was USD62.32, which shows a year-on-year price drop of 35.73%.

World oil demand projections for 2020 has been revised downwards by 0.3 million barrels per day (mb/d) to 90.0 from 90.3 mb/d in the previous month's projection. The lower demand is due to lower transportation and industrial needs as the last quarter of 2020 remains significantly affected by the coronavirus pandemic. This impact is expected to continue through mid-2021. The world oil demand for 2021 has been forecasted at 96.26 mb/d.

Figure 11: Crude oil price movement



REGIONAL AND GLOBAL MARKET DEVELOPMENTS (Continued)



The central banks for USA, UK and Europe continue to maintain their bank rates while the US 10-Year treasury bond yield decreased to 0.85% in November 2020 from 0.88% in October 2020.

INTEREST RATE MOVEMENTS (Source: WSJ and Reuters)

The US Fed rate was maintained at 0.25% in November 2020. Similarly, the Bank of England Rate and the European Central Bank Rate were also maintained at 0.10% and 0.00% respectively. However, both the 3 months US LIBOR and 6 months US LIBOR increased to 0.23% and 0.26%, respectively. The respective rates in the previous month were 0.22% and 0.24%. Finally, the US 10-Year treasury bill yield decreased to 0.85% from 0.88% during this period.

| | November 2020 (%) | October 2020 (%) | % Change |
|-----------------------------------|-------------------|------------------|----------|
| US LIBOR (3 months) | 0.23% | 0.22% | ↑ 4.55% |
| US LIBOR (6 months) | 0.26% | 0.24% | ↑ 7.38% |
| US treasury bond yield (10 years) | 0.85% | 0.88% | ↓ -3.30% |
| US Fed rate | 0.25% | 0.25% | → 0.00% |
| Bank of England Rate | 0.10% | 0.10% | → 0.00% |
| European Central Bank Rate | 0.00% | 0.00% | → 0.00% |

Table 13: Interest Rates

The graphs below, figure 12, shows the 10-Year US treasury bond yield:



OUTLOOK FOR MALAWI

Inflation

Non-food inflation continues to remain steady at 4.4% despite global oil prices increasing in October 2020. With the lower policy rate of 12.0%, it is likely that inflation will increase in the short run as there will be increased consumption. Food inflation may also pick up as we advance further into the lean period. Ultimately, more inflationary pressure may be expected in the short term. The RBM expects inflation for 2020 to average 8.6%, while the IMF projects an average of 9.2%. The IMF projects an average inflation of 9.5% in 2021 and 7.7% in the following 2022. The IMF expects inflation to ease to 5.5% in 2023 and 5.0% in both 2024 and 2025. These projections assume that there will be an average harvest and higher international oil prices.

Exchange Rates

There are several factors that are likely to negatively affect the foreign currency market in the short-term. These include dwindling proceeds from the tobacco market, COVID-19 spill over effects, lower forex reserves, a lower policy rate and current account deficits. The EIU projects the exchange rate to average K747.5 per USD in 2020.

Fiscal Policy

The fiscal deficit is likely to worsen in 2020 due to the effect of the coronavirus pandemic. According to the 2020/21 budget statement, there will be a fiscal deficit of K0.75 trillion. This is from total revenue and grants of K1.44 trillion and total expenditure of K2.19 trillion. Since most of the fiscal deficit will be financed by domestic borrowing, the crowding out effect is likely to limit the private sector's recovery and thus compromise the total tax revenue collected.

Monetary Policy

With the policy rate cut to 12.00% from 13.50%, there may be more consumption in the economy. According to the RBM, this is likely to stimulate the economy and create more jobs. The tradeoff for a lower policy rate is higher inflation. As such, the RBM may likely not achieve its medium-term inflation goal of 5±2%. With the high levels of government borrowing, there might be a need for the RBM to further lower the policy rate in order to have a substantial impact on stimulating the economy.

Economic Growth

The country is projected to have real economic growth of 1.9% according to the Government while the RBM projects growth of 1.2% in 2020. The World Bank projects growth of 2.0% while International Monetary Fund (IMF) projects Malawi's growth to be 0.6% in 2020 and 2.5% in 2021. However, the EIU expects a 3.9% contraction in 2020. These projections have taken into consideration the impact of the coronavirus on the country.

Appendix

Appendix 1: EIU Data and Forecasts

Economic Growth

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|--------|--------|--------|--------|--------|
| Economic growth (%) | | | | | | |
| US GDP | 2.3 | -5.3 | 3.7 | 2.6 | 2.2 | 2.0 |
| OECD GDP | 1.7 | -6.4 | 4.0 | 2.6 | 2.1 | 2.0 |
| World GDP | 2.3 | -5.1 | 4.6 | 3.3 | 3.0 | 2.8 |
| World trade | 0.9 | -18.3 | 9.5 | 4.9 | 4.1 | 3.9 |
| Inflation indicators (% unless otherwise indicated) | | | | | | |
| US CPI | 1.8 | 0.7 | 1.7 | 1.9 | 2.2 | 1.9 |
| OECD CPI | 1.9 | 1.0 | 1.7 | 2.0 | 2.2 | 2.1 |
| Manufactures (measured in US\$) | -1.4 | -2.6 | 3.1 | 5.5 | 4.4 | 2.9 |
| Oil (Brent; US\$/b) | 64.0 | 42.3 | 45.0 | 55.5 | 60.0 | 57.0 |
| Non-oil commodities (measured in US\$) | -6.2 | -3.8 | 3.3 | 1.6 | 3.2 | 2.2 |
| Financial variables | | | | | | |
| US\$ 3-month commercial paper rate (av; %) | 2.2 | 0.7 | 0.4 | 0.4 | 0.9 | 1.4 |
| US\$:€ (av) | 1.12 | 1.13 | 1.18 | 1.14 | 1.19 | 1.21 |
| ¥:US\$ | 109.03 | 107.27 | 111.73 | 110.93 | 107.80 | 106.23 |

Key Indicators

| | 2019 ^a | 2020 ^b | 2021 ^b | 2022 ^b | 2023 ^b | 2024 ^b |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Real GDP growth (%) | 4.4 | -3.9 | 2.2 | 4.0 | 4.5 | 4.8 |
| Consumer price inflation (av; %) | 9.4 | 10.1 | 10.0 | 10.5 | 10.8 | 10.2 |
| Government balance (% of GDP) | -6.4 ^c | -7.6 | -8.5 | -7.9 | -7.3 | -6.7 |
| Current-account balance (% of GDP) | -24.0 | -17.4 | -17.7 | -18.1 | -18.3 | -18.4 |
| Money market rate (av; %) | 15.5 ^c | 13.5 | 14.5 | 15.5 | 15.8 | 16.5 |
| Exchange rate MK:US\$ (av) | 745.5 | 747.5 | 752.7 | 781.7 | 788.2 | 791.7 |

^a Actual. ^b Economist Intelligence Unit forecasts. ^c Economist Intelligence Unit estimates.

International Assumptions

| % | 2019 ^a | 2020 ^b | 2021 ^b | 2022 ^b | 2023 ^b | 2024 ^b |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GDP | 4.4 | -3.9 | 2.2 | 4.0 | 4.5 | 4.8 |
| Private consumption | 3.9 | -3.0 | 1.5 | 3.0 | 4.0 | 4.3 |
| Government consumption | -3.6 | 2.0 | 2.0 | 3.0 | 4.0 | 2.0 |
| Gross fixed investment | 19.7 | -6.9 | 5.0 | 5.0 | 8.0 | 8.0 |
| Exports of goods & services | 3.8 | -13.0 | 3.6 | 5.0 | 5.2 | 6.5 |
| Imports of goods & services | 3.6 | -5.0 | 3.0 | 4.0 | 5.0 | 5.8 |
| Domestic demand | 4.8 | -2.9 | 2.0 | 3.2 | 4.5 | 4.5 |
| Agriculture | 4.3 | 0.5 | 1.5 | 3.1 | 4.0 | 4.5 |
| Industry | 3.8 | -4.1 | 2.6 | 5.4 | 5.2 | 5.8 |
| Services | 4.5 | -6.0 | 2.5 | 4.1 | 4.5 | 4.9 |

^a Actual. ^b Economist Intelligence Unit forecasts.

Appendix 1: EIU Data and Forecasts

Annual data and forecast

| | 2015 ^a | 2016 ^a | 2017 ^a | 2018 ^a | 2019 ^a | 2020 ^b | 2021 ^b |
|---|-------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| GDP | | | | | | | |
| Nominal GDP (US\$ m) | 6,373 | 5,433 | 6,303 | 6,917 | 7,671 | 8,183 | 9,190 |
| Nominal GDP (MK m) | 3,184,094 | 3,900,950 | 4,603,121 | 5,065,765 | 5,718,844 | 6,116,912 | 6,917,197 |
| Real GDP growth (%) | 2.8 | 2.5 | 4.0 | 3.2 | 4.4 | -3.9 | 2.2 |
| Expenditure on GDP (% real change) | | | | | | | |
| Private consumption | 4.9 | 18.6 | 8.3 | 2.1 | 3.9 | -3.0 | 1.5 |
| Government consumption | 13.6 | -0.2 | 10.0 | 7.0 | -3.6 | 2.0 | 2.0 |
| Gross fixed investment | 15.4 | -2.1 | 29.7 | -17.5 | 19.7 | -6.9 | 5.0 |
| Exports of goods & services | 16.4 | 40.1 | 3.7 | 6.9 | 3.8 | -13.0 | 3.6 |
| Imports of goods & services | 19.9 | 54.6 | -1.5 | 6.4 | 3.6 | -5.0 | 3.0 |
| Origin of GDP (% real change) | | | | | | | |
| Agriculture | -2.0 | -2.3 | 5.0 | 0.8 | 4.3 | 0.5 | 1.5 |
| Industry | 3.5 | 2.4 | 2.2 | 2.2 | 3.8 | -4.1 | 2.6 |
| Services | 5.5 | 5.2 | 4.0 | 4.8 | 4.5 | -6.0 | 2.5 |
| Population and income | | | | | | | |
| Population (m) | 16.8 | 17.2 | 17.7 ^c | 18.1 ^c | 18.6 ^c | 19.1 | 19.6 |
| GDP per head (US\$ at PPP) | 1,019 | 1,027 | 1,059 ^c | 1,091 ^c | 1,039 ^c | 1,037 | 1,069 |
| Fiscal indicators (% of GDP) | | | | | | | |
| Public-sector balance | -6.4 | -6.0 | -3.6 | -7.3 ^c | -6.4 ^c | -7.6 | -8.5 |
| Net public debt | 40.3 ^c | 54.6 ^c | 56.6 ^c | 60.8 ^c | 67.7 ^c | 69.1 | 69.4 |
| Prices and financial indicators | | | | | | | |
| Exchange rate MK:US\$ (end-period) | 672.68 | 728.62 | 732.03 | 733.69 | 738.87 | 772.81 | 741.99 |
| Exchange rate MK:€ (end-period) | 732.35 | 768.04 | 877.92 | 840.08 | 830.05 | 877.14 | 860.70 |
| Consumer prices (end-period, %) | 24.9 | 20.0 | 7.1 | 9.9 | 11.6 | 10.5 | 10.5 |
| Stock of money M1 (% change) | 16.8 | 24.6 | 19.8 ^c | 15.1 ^c | 13.8 ^c | 10.4 | 19.6 |
| Stock of money M2 (% change) | 26.4 | 15.2 | 19.7 | 11.3 | 8.1 ^c | 9.4 | 17.7 |
| Lending interest rate (av, %) | 44.4 | 44.1 | 38.6 | 32.3 | 24.0 ^c | 23.8 | 24.8 |

| | 2015 ^a | 2016 ^a | 2017 ^a | 2018 ^a | 2019 ^a | 2020 ^b | 2021 ^b |
|--|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Current account (US\$ m) | | | | | | | |
| Trade balance | -1,066 | -1,090 | -1,577 | -1,658 | -1,857 | -1,612 | -1,716 |
| Goods: exports fob | 1,154 | 1,066 | 910 | 945 | 983 | 886 | 956 |
| Goods: imports fob | -2,220 | -2,156 | -2,487 | -2,604 | -2,840 | -2,498 | -2,673 |
| Services balance | -176 | -135 | -151 | -154 | -176 | -260 | -293 |
| Primary income balance | -220 | -95 | -198 | -263 | -299 | -254 | -276 |
| Secondary income balance | 398 | 315 | 388 | 457 | 495 | 705 | 660 |
| Current-account balance | -1,064 | -1,006 | -1,537 | -1,618 | -1,837 | -1,420 | -1,625 |
| External debt (US\$ m) | | | | | | | |
| Debt stock | 1,721 | 1,877 | 2,134 | 2,270 | 2,512 ^c | 2,714 | 2,886 |
| Debt service paid | 69 | 75 | 71 | 73 | 73 ^c | 77 | 112 |
| Principal repayments | 54 | 57 | 54 | 56 | 54 ^c | 59 | 89 |
| Interest | 16 | 18 | 17 | 17 | 19 ^c | 18 | 23 |
| International reserves (US\$ m) | | | | | | | |
| Total international reserves | 702 | 631 | 793 | 782 | 847 | 703 | 837 |

^a Actual. ^b Economist Intelligence Unit forecasts. ^c Economist Intelligence Unit estimates.

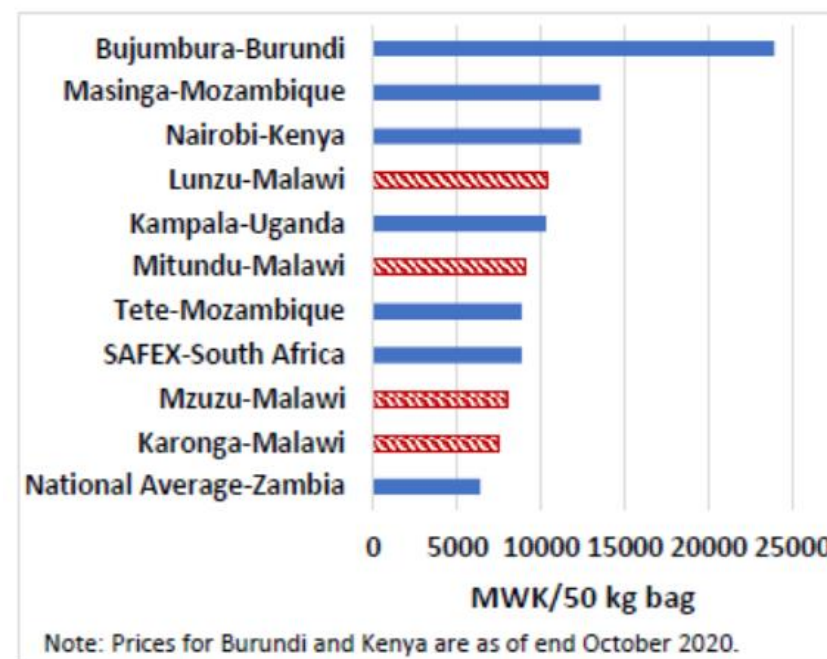
Sources: IMF, International Financial Statistics; Ministry of Finance, Budget statements; World Bank, Global Development Finance; Reserve Bank of Malawi, Economic reviews.

Appendix 3: Malawi monthly maize market report

Table 1. Maize retail prices (MWK/kg) by market

| Market | 7-Nov-20 | 14-Nov-20 | 21-Nov-20 | 28-Nov-20 | Change |
|--------------------|------------|------------|------------|------------|--------------|
| Chitipa | 150 | 150 | 150 | 150 | → 0% |
| Karonga | 150 | 150 | 160 | 153 | ↑ 2% |
| Rumphi | 150 | 150 | 150 | 147 | ↓ -2% |
| Mzuzu | 150 | 150 | 150 | 160 | ↑ 6% |
| Mzimba | 150 | 150 | 147 | 147 | ↓ -2% |
| Jenda | 165 | 165 | 170 | 153 | ↓ -7% |
| Salima | 220 | 220 | 220 | 193 | ↓ -12% |
| Mchinji | 180 | 180 | 180 | 180 | → 0% |
| Nsungwi | 200 | 200 | 200 | 193 | ↓ -3% |
| Mitundu | 180 | 180 | 180 | 180 | → 0% |
| Chimbiya | 180 | 183 | 190 | 163 | ↓ -9% |
| Balaka | 200 | 200 | 197 | 200 | → 0% |
| M'baluku | 220 | 220 | 220 | 213 | ↓ -3% |
| Mangochi | 213 | 207 | 207 | 207 | ↓ -3% |
| Liwonde | 200 | 200 | 200 | 200 | → 0% |
| Chiringa | 200 | 200 | 200 | 210 | ↑ 5% |
| Mpondabwino | 245 | 245 | 230 | 230 | ↓ -6% |
| Lunzu | 250 | 250 | 250 | 207 | ↓ -17% |
| Mbayani | 220 | 220 | 220 | 220 | → 0% |
| Mwanza | 233 | 233 | 233 | 233 | → 0% |
| Mulanje | 225 | 225 | 225 | 220 | ↓ -2% |
| Luchenza | 200 | 200 | 200 | 200 | → 0% |
| Chikwawa | 220 | 220 | 220 | 220 | → 0% |
| Ngabu | 220 | 220 | 220 | 217 | ↓ -2% |
| Bangula | 230 | 230 | 230 | 230 | → 0% |
| Nsanje | 220 | 207 | 207 | 207 | ↓ -6% |
| All markets | 199 | 198 | 198 | 194 | ↓ -3% |

Figure 3. Retail maize prices in selected markets in eastern and southern Africa (as of end November 2020)



Appendix 4: Malawi GDP rebasing

GDP REBASING TABLES, OCTOBER 2020

| TABLE 4: GDP FOR 2017 BY ACTIVITY IN CURRENT MARKET PRICES (IN MK' MILLION) | | | |
|---|----------------------------------|----------------------------------|--------------|
| ITEM DESCRIPTION | 2017 BASE ESTIMATE (MK' MILLION) | 2010 BASE ESTIMATE (MK' MILLION) | REVISION (%) |
| A Agriculture, forestry and fishing | 1,497,363.6 | 1,306,117.7 | 14.6 |
| 01 Crop and animal production, hunting and related service activities | 1,405,026.6 | 902,691.2 | 55.6 |
| 011 Crop production | 1,007,254.6 | | |
| 014 Animal production | 397,772.0 | | |
| 02 Forestry and logging | 8,760.0 | 331,903.8 | - 97.4 |
| 03 Fishing and aquaculture | 83,577.0 | 71,522.7 | 16.9 |
| B Mining and quarrying | 45,128.9 | 39,919.0 | 13.1 |
| C Manufacturing | 737,836.4 | 423,310.1 | 74.3 |
| D+E Electricity, gas, steam and air conditioning supply; Water supply | 176,900.9 | 55,290.5 | 219.9 |
| F Construction | 199,293.0 | 130,252.8 | 53.0 |
| G Wholesale and retail trade; repair of motor vehicles and motorcycles | 830,463.0 | 738,914.7 | 12.4 |
| H Transportation and storage | 291,631.8 | 127,388.4 | 128.9 |
| I Accommodation and food service activities | 100,252.0 | 91,200.9 | 9.9 |
| J Information and communication | 341,015.0 | 208,181.3 | 63.8 |
| K Financial and insurance activities | 383,575.9 | 244,531.2 | 56.9 |
| L Real estate activities | 464,962.0 | 356,504.6 | 30.4 |
| M+N Professional, scientific and technical activities; Administrative and support service activities | 78,093.0 | 14,016.5 | 457.1 |
| O Public administration and defence; compulsory social security | 194,711.9 | 96,659.4 | 101.4 |
| P Education | 280,920.0 | 126,919.7 | 121.3 |
| Q Human health and social work activities | 278,972.0 | 127,084.0 | 119.5 |
| R+S+T Arts, entertainment and recreation; Other service activities; Activities of households as employers | 111,032.0 | 232,827.3 | - 52.3 |
| Sum of All Industries | 6,012,151.4 | 4,319,118.1 | 39.2 |
| Plus: Taxes less Subsidies on products and production | 405,170.0 | 316,266.9 | 28.1 |
| Plus: Taxes on products and production | 405,170.0 | | |
| Less: Subsidies on products and production | | | |
| GDP IN CURRENT MARKET PRICES (MK' MILLION) | 6,417,321.4 | 4,635,385.0 | 38.4 |
| Period Average Exchange Rates (MK/US\$1) | 730.27 | 730.27 | |
| GDP IN CURRENT MARKET PRICES (US\$' MILLION) | 8,787.6 | 6,347.5 | |

Appendix 5: IMF Country Report

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------|-------|-------|-------|-------|-------|-------|--------|
| National accounts and prices (percent change, unless otherwise indicated) | | | | | | | | |
| GDP at constant market prices | 3.2 | 4.5 | 0.6 | 2.2 | 6.5 | 6.5 | 6.3 | 6.3 |
| Nominal GDP (billions of Kwacha) | 5,060 | 5,711 | 6,252 | 6,933 | 7,884 | 8,816 | 9,790 | 10,856 |
| Consumer prices (annual average) | 9.2 | 9.4 | 9.1 | 9.5 | 7.7 | 5.5 | 5.0 | 5.0 |
| | | | | | | | | |
| Central government (percent of GDP on a fiscal year basis) ¹ | | | | | | | | |
| Revenue | 21.0 | 21.1 | 21.2 | 20.0 | 21.3 | 22.9 | 24.1 | 25.5 |
| Expenditure and net lending | 28.9 | 28.2 | 30.6 | 33.0 | 32.6 | 31.9 | 32.1 | 31.2 |
| Overall balance (including grants) | -7.9 | -7.0 | -9.4 | -13.0 | -11.4 | -9.0 | -8.0 | -5.8 |
| | | | | | | | | |
| External sector (US\$ millions, unless otherwise indicated) | | | | | | | | |
| Exports (goods and services) | 1,112 | 1,250 | 1,132 | 1,245 | 1,331 | 1,438 | 1,563 | 1,694 |
| Imports (goods and services) | 2,927 | 3,014 | 3,204 | 3,402 | 3,460 | 3,606 | 3,759 | 3,921 |
| Gross official reserves | 750 | 815 | 873 | 958 | 993 | 1,044 | 1,114 | 1,210 |
| (months of imports) | 3.0 | 3.1 | 3.1 | 3.3 | 3.3 | 3.3 | 3.4 | 3.5 |
| Overall balance (percent of GDP) | -0.2 | 0.6 | -4.5 | -1.4 | 0.3 | 0.6 | 0.9 | 1.4 |
| | | | | | | | | |
| Debt stock and service (percent of GDP, unless otherwise indicated) | | | | | | | | |
| External debt (public sector) | 31.2 | 29.5 | 31.8 | 34.4 | 34.7 | 34.9 | 34.9 | 34.7 |
| NPV of public external debt (percent of exports) | 123.3 | 117.4 | 150.5 | 148.6 | 145.5 | 141.2 | 152.7 | 145.9 |
| Domestic public debt | 28.2 | 30.0 | 37.3 | 43.8 | 46.5 | 48.1 | 48.9 | 48.3 |
| Total public debt | 59.4 | 59.5 | 69.1 | 78.2 | 81.3 | 83.0 | 83.8 | 83.0 |
| External debt service (percent of exports) | 9.8 | 6.5 | 8.3 | 8.8 | 10.4 | 9.8 | 9.6 | 8.8 |
| External debt service (percent of revenue excl. grants) | 9.7 | 5.7 | 5.3 | 6.6 | 7.9 | 7.3 | 7.0 | 6.5 |

Sources: Malawian authorities; IMF staff estimates.

Disclaimer

Although every effort was made to ensure the information in this report is authentic, the report should only be used for indicative purposes. Bridgepath Capital Limited accepts no responsibility or liability resulting from usage of information from this report. Every recipient using this report should make independent efforts to ascertain the accuracy of the information.

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