Bridgepath Capital
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Malawi Monthly Economic Report and a brief on the IMF Regional Economic Outlook for Sub-Saharan Africa

April 2025

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Inflation and Monetary Policy

In March 2025, the headline inflation rate declined to 30.5% from 30.7% in February 2025. The food inflation rate decreased to 37.7% from 38.5% in February 2025, and the non-food inflation rate increased to 19.2% from 18.5% in February 2025.

The next Monetary Policy Committee (MPC) meeting is scheduled for 6 and 7 May 2025, with decisions on the Policy Rate, Lombard Rate, and Liquidity Reserve Requirement (LRR) to be announced on 7 May 2025. The Committee held its first meeting of the year in January, where it maintained the Policy Rate at 26.0%, the Lombard Rate at 20 basis points above the Policy Rate, and kept the Liquidity Reserve Requirement at 10.0% for local currency deposits and 3.75% for foreign currency deposits.

Foreign Currency Market and Reserves

Based on closing middle rates, the Malawi Kwacha was stable, trading at MK1,750.51/USD as of 30 April 2025 from MK1,750.25/USD as of 31 March 2025.

In February 2025, the country's total foreign exchange reserves declined slightly to USD569.50 million from USD570.60 million in January 2025. The import cover remained steady at 2.3 months.

In April 2025, Parliament passed the 2025 Foreign Exchange Bill, replacing the 1984 Exchange Control Act. The new law shifts from controlling to managing foreign exchange transactions, aiming to enhance transparency and reduce parallel market activity.

Stock Market

The stock market was bearish in April 2025. The Malawi All Share Index (MASI) declined by 0.67% to 289,692.81 points by the end of April 2025 from 291,644.54 points at the end of March 2025. The MASI recorded a year-to-date return of 68.39% in April 2025.

Fiscal Policy and Government Securities

The government raised MK196.84 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in April 2025, a 64.3% decrease from the MK551.72 billion raised in March 2025.

Commodity Market

According to the International Food Policy Research Institute (IFPRI), retail maize price declined by 25% to MK1,292/kg in March 2025 from MK1,718/kg in February 2025 due to newly harvested maize entering the market.

As of 30 April 2025, the cumulative national value of tobacco sold stood at USD46.51 million (approximately MK81 billion), up 3.1% from USD45.09 million (approximately MK79 billion) of value sold during the same period in the previous year.

Malawi Economic Growth Outlook

For 2025, the real Gross Domestic Product (GDP) growth forecasts for Malawi from various institutions range between 1.6% and 4.0%, with a median of 2.4%.

The Reserve Bank of Malawi (RBM) forecasts a 4.0% growth, driven by the expectations of favorable weather, the full operationalization of the mega-farm program, and increased demand linked to election activities. The World Bank has revised real GDP growth to 2% from its previous forecast of 4.2%, citing a modest recovery in the agriculture sector. In contrast, Oxford Economics has revised its forecast up to 2.7% due to better rainfall compared to last year's severe drought, which is expected to boost overall agricultural production. However, they still anticipate a relatively weak recovery in the agricultural sector. The EIU projects the lowest growth at 1.6%, citing forex shortages and drought conditions on agricultural output and power supply.

Opportunities

Following the U.S. imposition of "reciprocal" tariffs on all goods entering the U.S. on 2 April 2025, which placed Malawi at a 17% rate, President Trump reversed course on 9 April, pausing most tariffs and reducing rates to 10%, excluding China. Malawi's uranium has been fully exempt, highlighting its strategic value. This may offer leverage to negotiate improved trade terms for other key exports.

Coca-Cola Beverages Malawi commissioned a USD14.9 million (approximately MK26.07 billion) production line at its Lilongwe plant to manufacture plastic bottles locally. With a capacity of 19,200 bottles per hour and AI-powered efficiency, the investment aims to reduce import dependence, conserve foreign exchange, and create jobs.

Risks

A joint IFPRI–NPC brief alludes to Malawi's vulnerability to external shocks due to reliance on foreign aid, with U.S. assistance projected to drop by 59% in 2025. This could reduce forex inflows by USD177 million and cut GDP by USD127 million. By 2030, cumulative GDP losses are projected at USD1.3 billion, with over 500,000 more people falling into poverty.

In April 2025, the Millennium Challenge Corporation (MCC) ceased operations, effectively canceling the USD350 million Transport and Land Compact under the Millennium Challenge Account Malawi II (MCA Malawi II). The five-year initiative, launched in May 2024, aimed to address major transport and land sector challenges to spur growth and reduce poverty. MCC has canceled all contracts for ongoing road works under the project.

A Brief on the Regional Economic Outlook for Sub-Saharan Africa

After four years of crisis many countries in sub-Saharan Africa are not yet out of the woods, and the region faces yet another shock in the form of an abrupt shift in the external economic landscape as governments around the world reorder their policy priorities—including in particular a series of sizable tariff measures by the United States, and countermeasures by trading partners.

Growth in the region is now expected to ease to 3.8% in 2025 and 4.2% in 2026, a downward revision of 0.4% and 0.2%, respectively, from previous forecasts. The slowdown has primarily been driven by turbulent global conditions, as reflected in lower external demand, subdued commodity prices, and tighter financial conditions, with more significant downgrades for commodity exporters and countries with larger trade exposures to the United States.

Economic Overview

Inflation and Monetary Policy

Average inflation in the first quarter of 2025 stood at 29.9%, down from 33.4% recorded in the same period last year.

In March 2025, the headline inflation rate declined to 30.5% from 30.7% in February 2025, driven by the decrease in the food inflation rate that offset the increase in the non-food inflation rate.

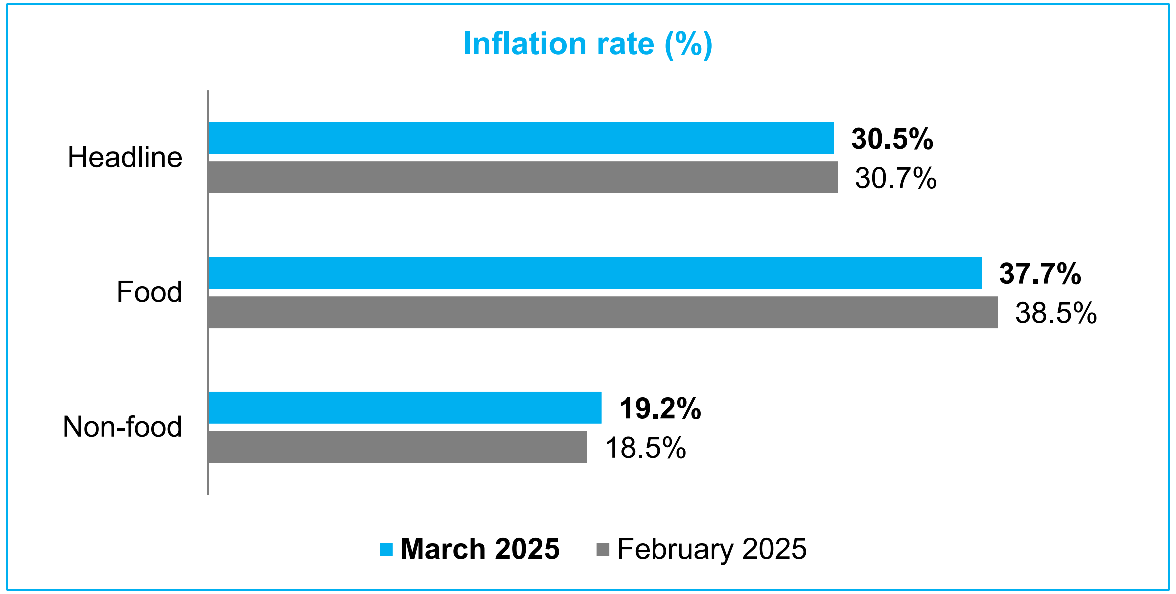
The World Bank projects inflation to be 34.7% in 2025 due to a weaker agricultural recovery, new import bans constraining supply, and continued high money supply growth.

The commercial bank reference rate for May 2025, effective 6 May 2025, is 25.20%.

Inflation (Source: NSO, WB, EIU, Oxford Economics, IMF, Government of Malawi)

Average inflation in the first quarter of 2025 stood at 29.9%, down from 33.4% recorded in the same period last year. The headline inflation rate declined to 30.5% in March 2025 from 30.7% in February 2025, driven by the decrease in the food inflation rate that offset the increase in the non-food inflation rate. The food inflation rate decreased to 37.7% in March 2025 from 38.5% in February 2025, and the non-food inflation rate increased to 19.2% in March 2025 from 18.5% in February 2025.

The World Bank projects inflation to be 34.7% in 2025 due to a weaker agricultural recovery, new import bans constraining supply, and continued high money supply growth. The EIU projects that inflation will remain elevated in 2025 at an average of 28.3% due to continued deficit financing ahead of the 2025 election. Oxford Economics projects that the annual average inflation will ease slightly to an average of 29.8% in 2025. In their view, food price inflation will remain elevated due to high regional maize prices and ongoing forex shortages that hamper imports of food and other key inputs. Meanwhile, the IMF projects inflation to average 24.2%. In the 2025/2026 budget policy statement, the Government of Malawi projects the average inflation rate for the upcoming fiscal year to be 22.3%.



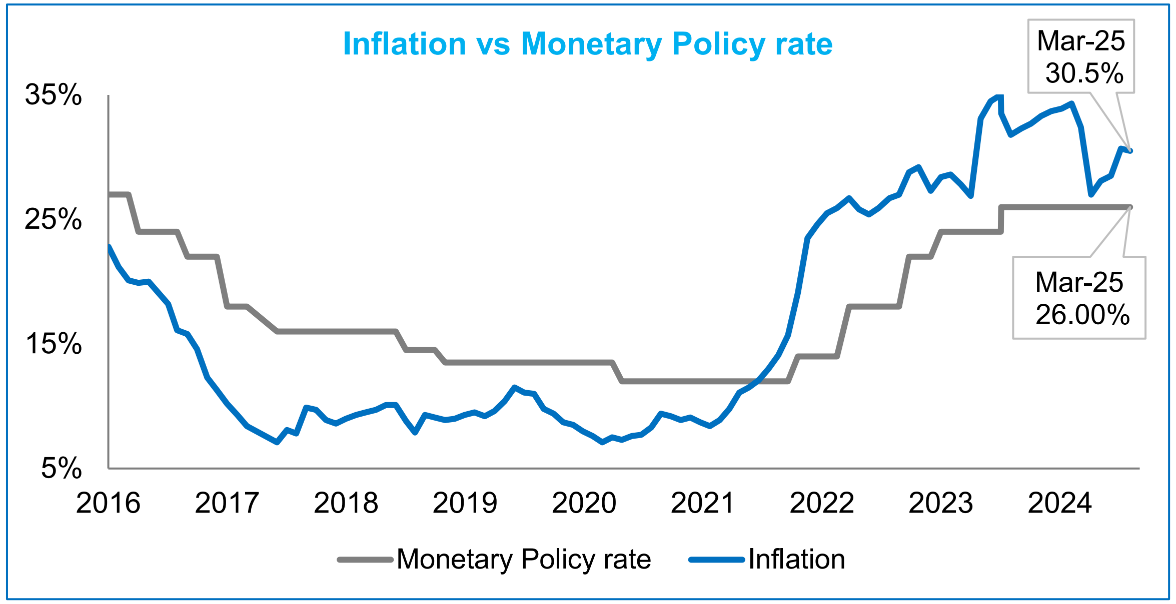
Monetary Policy (Source: RBM, NBM)

The next MPC meeting is scheduled for 6 and 7 May 2025. The decision on the Policy Rate, the Lombard rate and the LRR from the meeting will be announced on 7 May 2025.

The Monetary Policy Committee (MPC) held its first meeting of 2025 on 29 and 30 January. The Committee decided to maintain the Policy Rate at 26.0%, the Lombard rate at 20 basis points above the policy rate, and the Liquidity Reserve Requirement (LRR) at 10.0% for local currency deposits and 3.75% for foreign currency deposits.

The decision was based on the slowdown in overall inflation in the fourth quarter of 2024. However, food inflation rose in December due to maize shortages. The committee expected inflation to keep falling, reaching 22.0% by the end of 2025, aided by favourable base effects and a cautious monetary policy. While lower inflation rates would allow for interest rate cuts, the committee warned that increasing food prices, external imbalances, and fiscal pressures could threaten the projected disinflation trend.

The commercial bank reference rate for May 2025, effective 6 May 2025, has been set at 25.20%, representing a slight increase from the April 2025 rate of 25.10%.



Economic Overview (Continued)

Foreign Currency Market and Foreign Exchange Reserve Position (Source: RBM)

As of 28 February 2025, the country's total foreign exchange reserves declined slightly to USD569.50 million from USD570.60 million in January 2025.

Parliament has passed the 2025 Foreign Exchange Bill, replacing the 1984 Exchange Control Act. The new law shifts from controlling to managing foreign exchange transactions, aiming to enhance transparency and reduce parallel market activity.

Foreign Currency Market

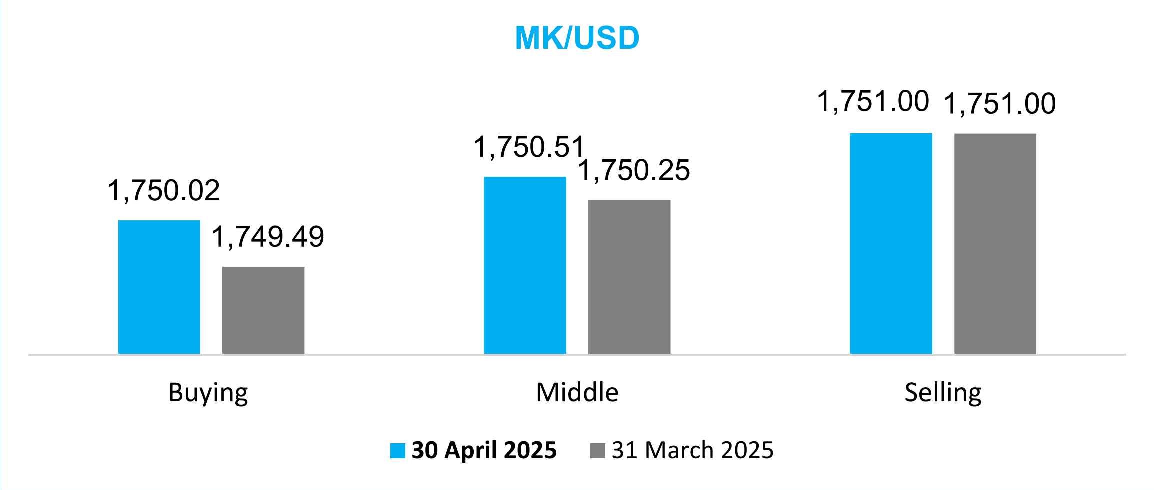
Based on the closing middle rates, the Malawi Kwacha was stable as it traded at MK1,750.51/USD as of 30 April 2025 from MK1,750.25/USD as of 31 March 2025. During the same period last year, the Malawi Kwacha depreciated by 0.27%, trading at MK1,745.70/USD as of April 2024 from MK1,750.38/USD as of March 2024.

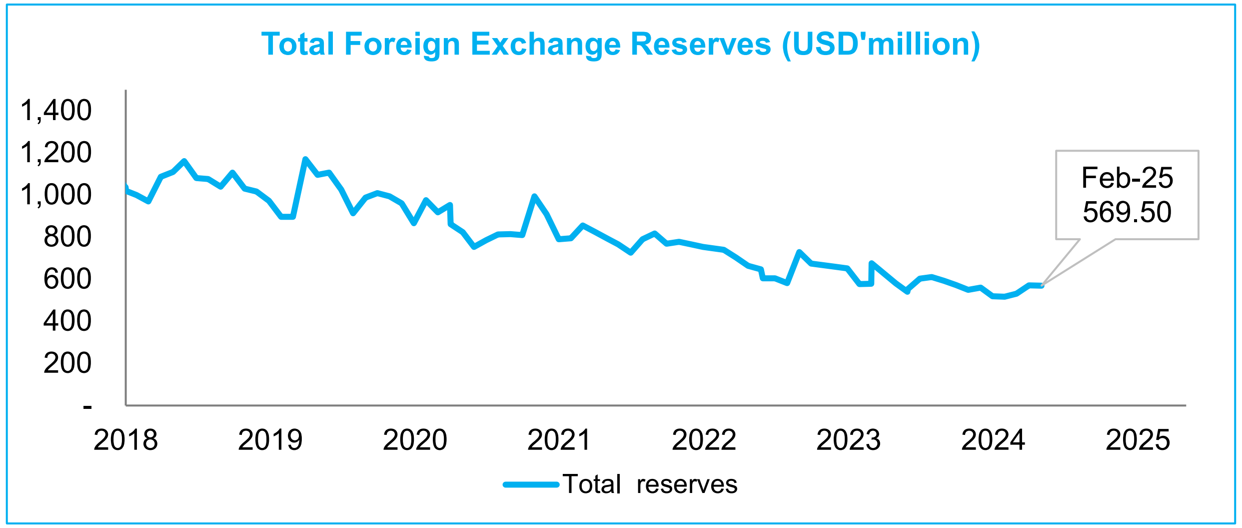
The Reserve Bank of Malawi (RBM) held a foreign exchange auction on 3 April 2025, raising the sum of USD150,000. The RBM disclosed that based on the auctions' results, the US dollar's market selling price shall remain at MK1,751.00/USD.

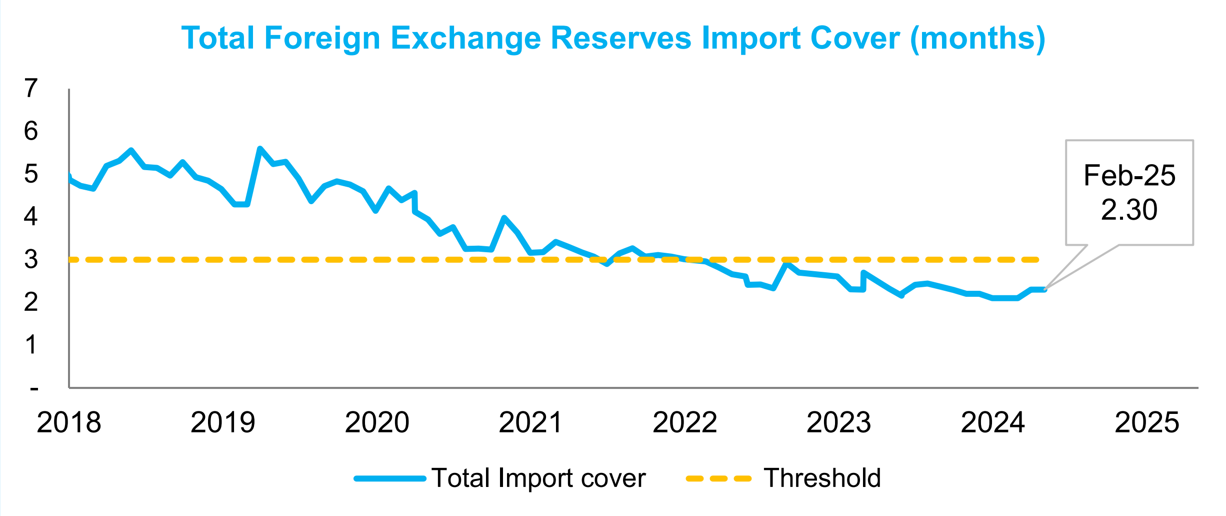
Foreign Exchange Reserves Position

As of 28 February 2025, the country's total foreign exchange reserves declined slightly by 0.2% to USD569.50 million from USD570.60 million in January 2025. Despite the marginal drop, the import cover remained steady at 2.3 months during the period under review. During the same period in the previous year, the total foreign exchange reserves were at USD531.00 million, translating to 2.1 months of import cover.

Parliament has passed the 2025 Foreign Exchange Bill, replacing the 1984 Exchange Control Act. The new law shifts from controlling to managing foreign exchange transactions, aiming to enhance transparency and reduce parallel market activity. It introduces tougher penalties, with fines raised from MK10,000 to MK200 million and potential imprisonment for offenders. The act closes loopholes that enabled forex leakage and non-compliance, while setting a more business-friendly forex regime with clear rules and automatic processes.







	February 2025	January 2025	Month-on-month change (%)
Total Reserves (USD'millions)	569.5	570.6	-0.2%
Total import cover (months)	2.3	2.3	0.0%

Economic Overview (Continued)

Stock Market (Source: MSE)

The stock market was bearish in April 2025, with the MASI declining to 289,692.81 points from 291,644.54 points in March 2025. The decline was driven by share price losses in FMBCH, TNM and NBS which offset the share price gains in PCL, OMU, STANDARD and NITL.

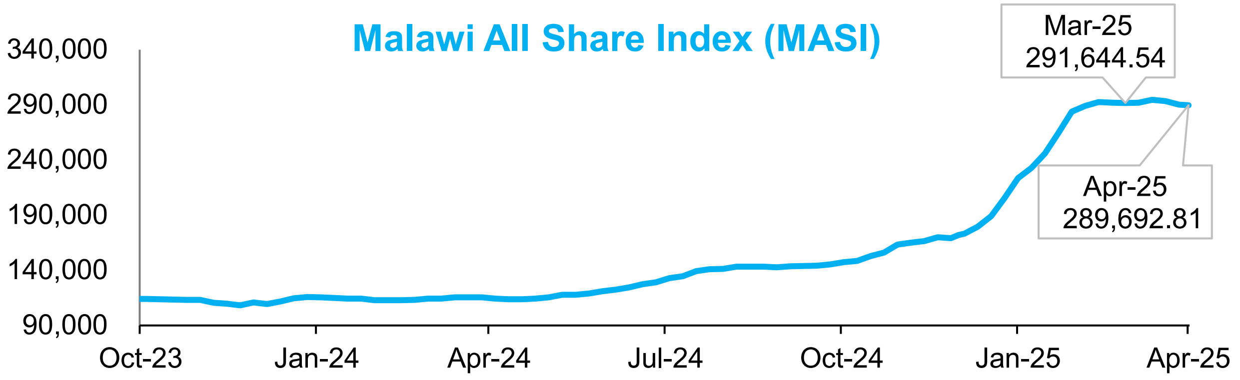
The MASI year-to-date return was 68.39% in April 2025.

The shares traded on the Malawi Stock Exchange (MSE) in April 2025 totalled MK13.58 billion, and NBS had the highest value of shares traded at MK5.9 billion.

The stock market was bearish in April 2025, with the Malawi All Share Index (MASI) declining by 0.67% to 289,692.81 points from 291,644.54 points in March 2025. The MASI recorded a year-to-date return of 68.39% in April 2025. In April 2024, the year-to-date return was 4.12%.

PCL recorded the highest share price gain, surging by 39.13% to MK4,000.00 in April 2025 from MK2,875.01 in March 2025. Other notable gainers included OMU, STANDARD and NITL, with AIRTEL, BHL and SUNBIRD recording marginal share price increases.

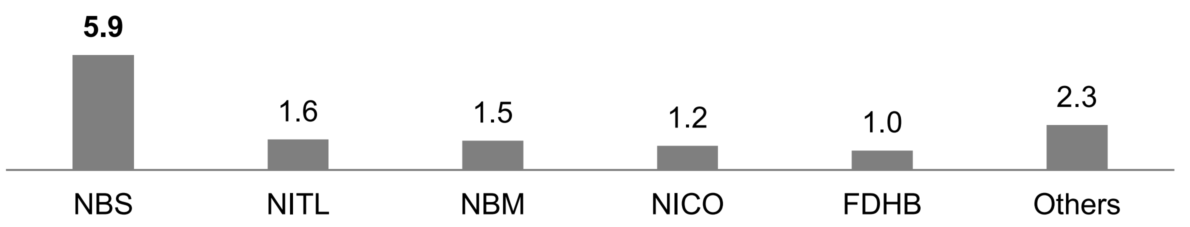
There were share price losses for FMBCH, TNM, and NBS. There were marginal share price losses for FDHB, NICO and ILLOVO during the period under review.



Malawi Stock Exchange (MSE) Traded Values

The number of trades on the MSE decreased by 5.2% to 2,943 in April 2025 from 3,106 in March 2025. The value of shares traded also decreased by 16.8% to MK13.58 billion in April 2025, from the MK16.33 billion recorded in March 2025. NBS had the highest value of shares traded at MK5.9 billion in April 2025.

Value of shares traded (MK'billion)



Month-on-month share price percentage change (%)

Symbol	Closing prices (MK/share)	
	30 April 2025	31 March 2025
AIRTEL	**128.98**	128.24
BHL	**14.57**	14.55
FDHB	**314.29**	315.19
FMBCH	**1,134.90**	1,384.50
ICON	**17.95**	17.95
ILLOVO	**1,791.57**	1,791.64
MPICO	**19.00**	19.00
NBM	**6,200.10**	6,200.10
NBS	**341.24**	347.97
NICO	**776.68**	776.87
NITL	**715.06**	634.98
OMU	**2,499.99**	1,950.03
PCL	**4,000.00**	2,875.01
STANDARD	**9,502.03**	7,941.08
SUNBIRD	**300.16**	300.14
TNM	**23.02**	24.93

Economic Overview (Continued)

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TNM secures shareholders approval for MK30 billion issue for cash transaction.

Standard Bank Plc is considering a subdivision of its shares to enhance liquidity and marketability.

Stock Market (Source: MSE)

Corporate Announcements

Published Trading Statement

In compliance with the listing requirements of the Malawi Stock Exchange (MSE), a listed company is required to publish a trading statement as soon as there is a reasonable degree of certainty that the financial results for the period to be reported upon will differ by at least 20% from the financial results for the previous corresponding period. Below are the latest trading statement data. All figures are in MK'billion unless otherwise specified.

Counter	31 December 2024	31 December 2023	Trading statement profit/loss expectation
AIRTEL	41.8 - 43.5	(15.4)	371% - 383%
BHL	(1.2) - (1.4)	(0.8)	57% - 71%
ILLOVO*	25.3 - 28.7	22.4	13% - 28%

** - Figures for Illovo are for the six-month period ending 28 February*

Published Financials

The following companies listed on the MSE have released their audited financial results for the year ended 31 December 2024. All figures are in MK'billion unless otherwise specified.

Counter	Profit/(loss) for the year ended 31 December 2024	Profit/(loss) for the year ended 31 December 2023	Change (%)
FDHB	74.1	35.6	108
FMBCH (USD'million)	103.5	91.7	13
ICON	24.4	19.2	27
ILLOVO	22.6	56.9	(60)
MPICO	12.2	7.1	72
NBM	101.7	72.0	41
NBS	73.0	29.4	148
NICO	134.4	58.7	129
NITL	29.8	21.5	38
OMU (*ZAR'billion*)	8.4	7.6	10
PCL	126.3	75.0	68
STANDARD	86.4	52.5	64
SUNBIRD	10.6	5.3	102
TNM	10.1	(4.9)	304

Dividend Announcements

Counter	Dividend type	Proposed/declared	Dividend per share (MK)	Last day to register	Payment date
NBS	2nd interim	Declared	5.00	25 April 2025	6 May 2025
STANDARD	Final	Proposed	70.31	TBA	TBA
FDH	Final	Proposed	0.66	TBA	TBA
NITL	Final	Proposed	4.30	TBA	TBA
NBM	Final	Proposed	61.25	TBA	TBA
NBS	Final	Proposed	1.50	TBA	TBA
NICO	Final	Proposed	4.00	TBA	TBA
MPICO	Final	Proposed	0.43	TBA	TBA
ICON	Final	Proposed	0.15	TBA	TBA
SUNBIRD	Final	Proposed	10.50	TBA	TBA

TBA - to be announced

Other Announcements

1. Following a TNM Extraordinary General Meeting held on 2 May 2025, shareholders approved the issue for cash transaction. The deal involves raising MK30 billion through a specific issuance of 1,500,750,375 ordinary shares to institutional investors; Press Corporation Plc, Old Mutual Life Assurance Company Malawi Limited, and NICO Life Insurance Company Limited .
2. Standard Bank Plc shareholders and the investing public are informed that the Board of Directors is considering a subdivision of the Company's shares (also known as a share split) that might impact the company's share price. The proposed subdivision of shares will not alter any shareholder's percentage ownership interest in the Company's issued shares and is intended to increase the liquidity and marketability of the Company's shares.
3. FDH Bank Plc's negotiations on acquiring a controlling stake in a bank within the African region are still underway.
4. Press Corporation Plc's exclusive negotiations for the potential sale of its entire shareholding interest in Malawi Telecommunications Limited (MTL) are still ongoing.
5. FDH Bank Plc will hold its Annual General Meeting (AGM) on Friday, 30 May 2025, at 9:00 AM at the Thomson Frank Mpinganjira Centre of Excellence in Mpemba, Blantyre.

Economic Overview (Continued)

Fiscal Policy and Government securities

Malawi could see a 59% drop in foreign assistance in 2025, reducing forex inflows by USD177 million and leading to a projected GDP loss of USD127 million.

The central government experienced a fiscal deficit of MK246.8 billion in February 2025.

The government awarded MK196.84 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in April 2025, a 64.3% decrease from the MK551.72 billion awarded in March 2025.

Fiscal Policy (Source: IFPRI, RBM)

Malawi could see a 59% drop in foreign assistance in 2025, reducing forex inflows by USD177 million and leading to a projected GDP loss of USD127 million. Health, the largest aid-receiving sector, faces the most absolute cuts. This highlights Malawi's weak resilience to shocks, exacerbated by macroeconomic imbalances and lack of buffers. According to IFPRI, Policy shifts like adopting a flexible exchange rate, supporting exports, and implementing fiscal reforms could mitigate losses. Boosting mining and agriculture, diversifying donor funding and integrating aid into national systems are key. Long-term resilience depends on financing services through domestic revenues in line with Malawi's 2063 goals.

According to the RBM's monthly economic review, in February 2025, the central government experienced a fiscal deficit of MK246.8 billion, with total revenues amounting to MK302.7 billion and expenditures reaching MK549.5 billion. This reflects a deterioration from the deficit of MK6.7 billion recorded in January 2025 and marks an increase from a deficit of MK174.4 billion recorded in February 2024.

Government Securities (Source: RBM)

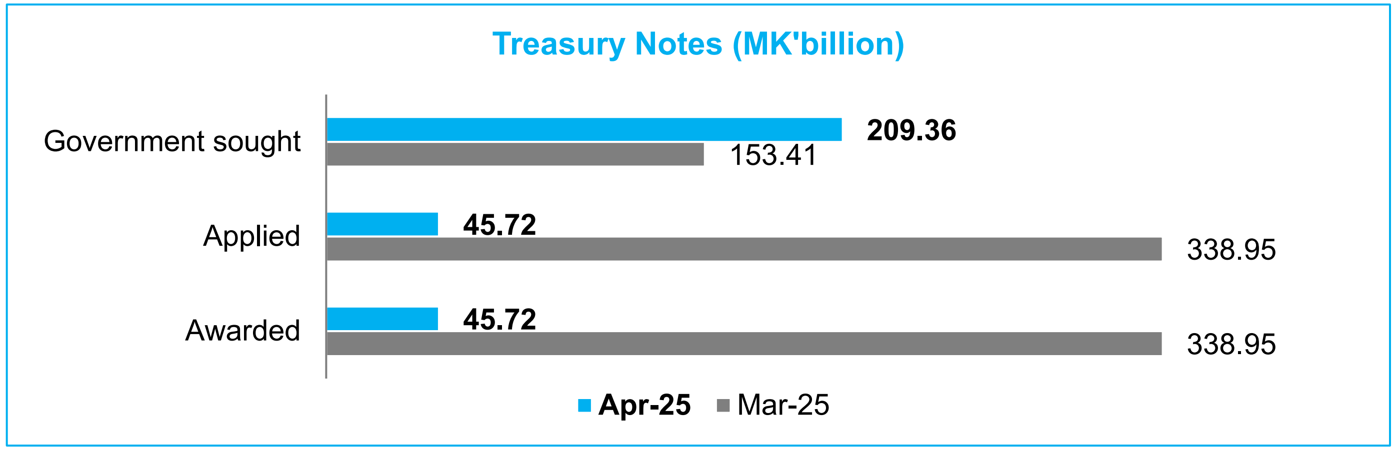
The government sought to borrow MK297.06 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in April 2025. This is 40.8% higher than the MK211.00 billion sought in March 2025.

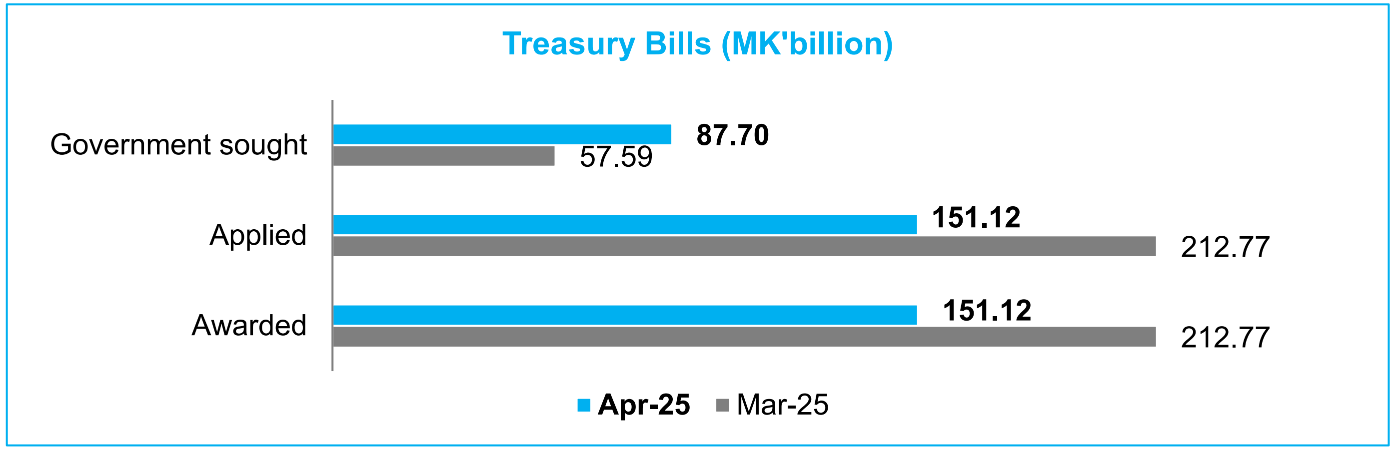
Overall, participants applied for MK196.84 billion, which was all awarded, representing a 64.3% decrease from the MK551.72 awarded in March 2025. The graphs on the right show the breakdown between TBs and TNs in April 2025 compared to March 2025. In April 2025, all the TB and TN auctions had a nil rejection rate.

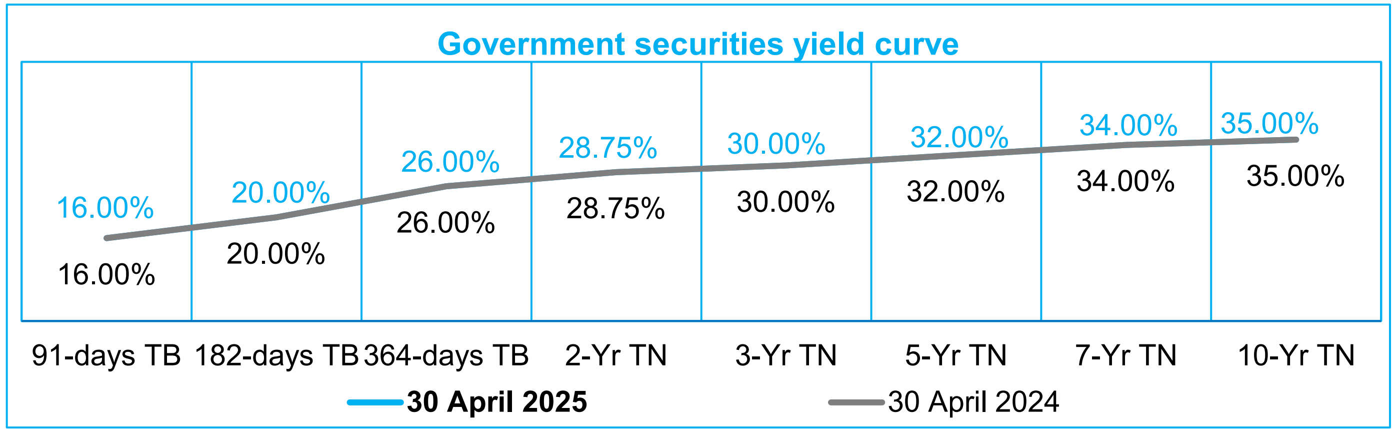
Government Securities Yield Curve

As of 30 April 2025, the 91, 182, and 364-day TB yields remained at 16.00%, 20.00%, and 26.00%, respectively. The average TB yield was 20.67%, unchanged from 20.67% as of 30 April 2024.

Similarly, the 2, 3, 5, 7, and 10-year TN yields remained at 28.75%, 30.00%, 32.00%, 34.00%, and 35.00%, respectively. The average TN yield was 31.95%, unchanged from the average yield of 31.95% as of 30 April 2024.







Market Developments

Commodities Market Developments

The retail maize price declined by 25% to MK1,292/kg (MK64,600 per 50 kg bag) in March 2025 from MK1,718/kg (MK85,900 per 50 kg bag) in February 2025.

As of 30 April 2025, the cumulative national value of tobacco sold stood at USD46.51 million (approximately MK81 billion), up 3.1% from USD45.09 million (approximately MK79 billion) of value sold during the same period in the previous year.

As of 30 April 2025, the average price in the 2025 tobacco selling season was USD2.30/kg, a decline of 13.5% from USD2.66/kg during the same period in the previous year.

Local Maize Price Developments (Source: IFPRI)

The monthly maize market report by the International Food Policy Research Institute (IFPRI) showed that prices declined by 25% to MK1,292/kg (MK64,600 per 50kg bag) in March 2025 from MK1,718/kg (MK85,900 per 50kg bag) in February 2025. The decline was mainly due to the newly harvested maize entering the market. A slower depreciation of the Malawi Kwacha at informal exchange rates commonly used in cross-border maize trade also eased import-related price pressures. In contrast, new maize from Mozambique and southern Zambia supplemented imports of old maize from Tanzania. The retail maize price has increased by 111.1% year-on-year from MK612/kg (MK30,600 per 50kg bag) in March 2024.

Tobacco Auction Developments (Source: AHL)

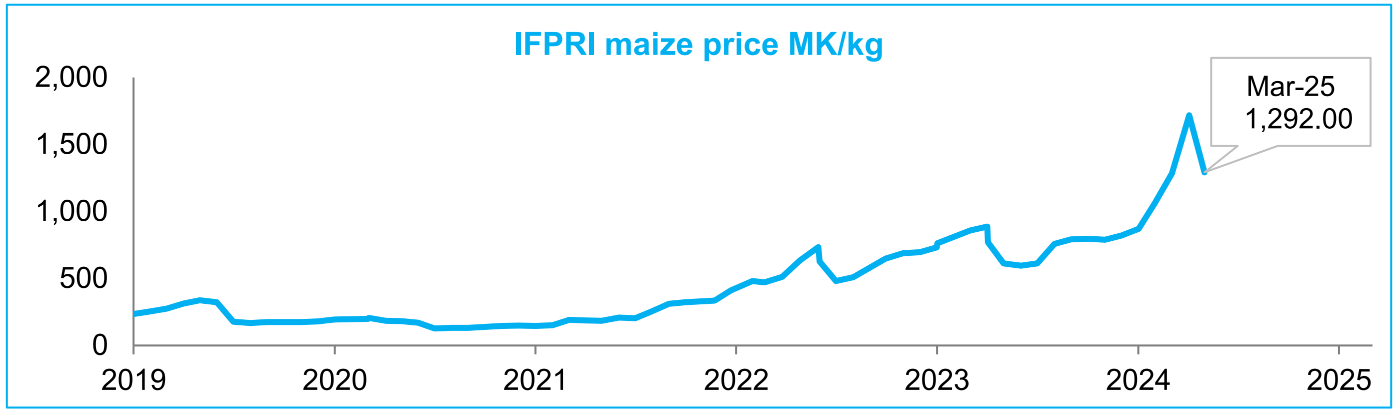
Figures from the Auction Holdings Limited (AHL) tobacco sales show that as of 30 April 2025, 20.20 million kgs of tobacco were sold at an average price of USD2.30/kg in the 2025 selling season. The cumulative national value of tobacco sold stood at USD46.51 million (approximately MK81 billion), up 3.1% from USD45.09 million (approximately MK79 billion) sold during the same period in the previous year. During the same period in the previous year, 16.98 million kgs were sold at an average price of USD2.66/kg.

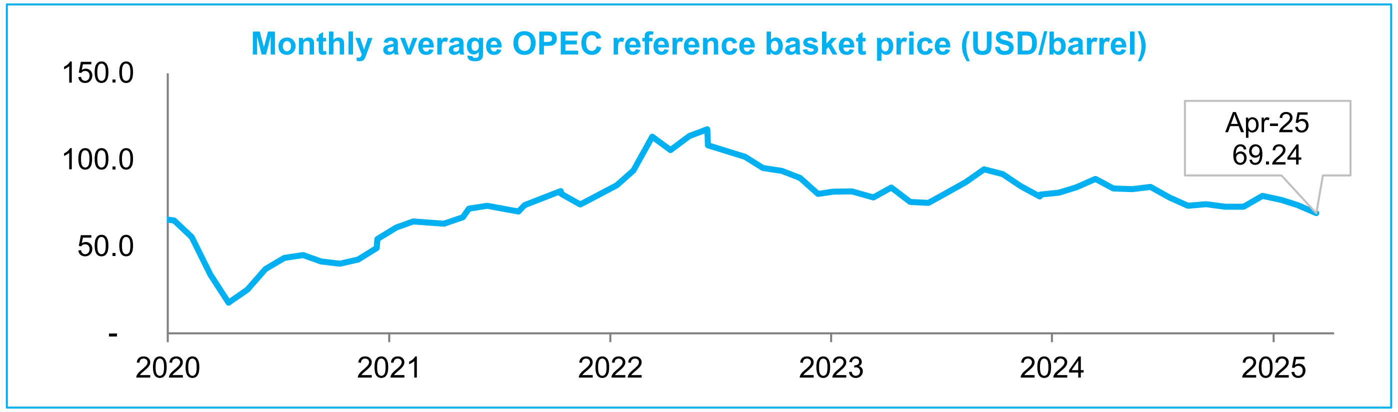
Global Oil Price Developments (Source: OPEC)

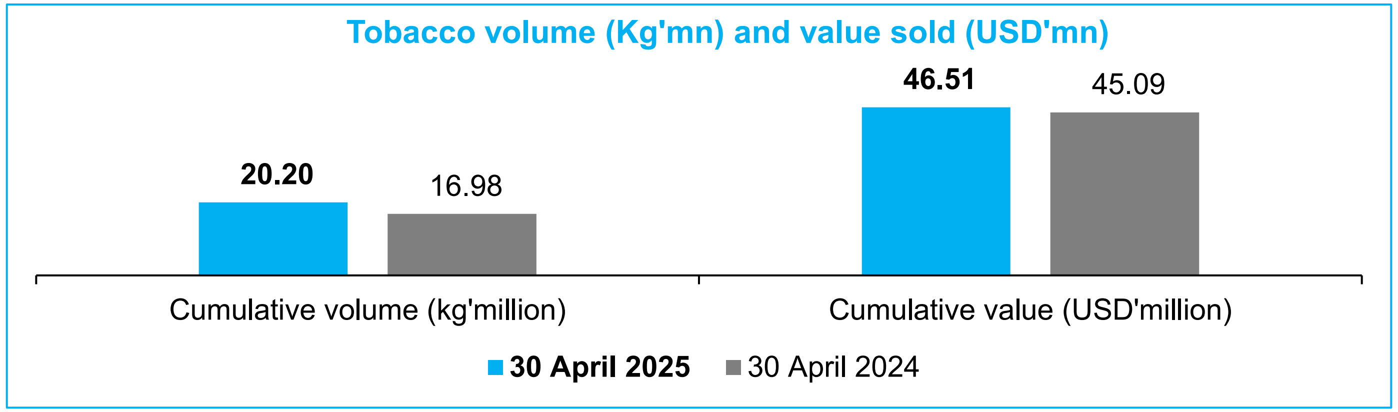
The average OPEC reference basket price decreased by 6.8% month-on-month to USD68.98/barrel in April 2025 from USD74.00/barrel in March 2025 and declined by 22.6% year-on-year from USD89.12/barrel in April 2024. Total world oil demand for 2025 has been revised to an average of 105.05 million barrels/day (mb/d) from the earlier projection of 105.2 mb/d, reflecting the anticipated impact of newly announced US tariffs.

Local Mining Industry Developments (Source: Published Media)

Lindian Resources says Malawi is well-placed to become a key rare earth minerals supplier as the US-China trade war disrupts global supply. Stage one of the Kangankunde project in Balaka, seen as low-risk and economically strong, is set to produce 15,300 tonnes annually of 55% concentrate rich in neodymium and praseodymium. These are vital for high-strength magnets, turbines, and aircraft engines. The mine is expected to generate over USD1 billion in economic benefits over its 45-year mine life.







Market Developments

Other Market Developments (Source: Various published media)

Tanzania has agreed to lift the prohibition Notice on Importation of Plant Products from Malawi, and in return, Malawi has committed to issuing an administrative instrument to facilitate bilateral trade.

Uranium from Malawi is exempt from the latest imposition of US import tariffs, underscoring the importance of the mineral to the US

Legislative Reforms

In April 2025, Parliament passed a series of major bills which included:

- The Tourism Industry Bill which seeks to replace the Tourism and Hotels Act of 1968. The Bill proposes the establishment of the Malawi Tourism Authority as the statutory body responsible for regulating the sector, proposes the creation of the Malawi College of Tourism and introduces a registration and licensing framework for tourism operators.
- The Construction Industry Bill which seeks to repeal the National Construction Industry Act of 1996. The Bill seeks to establish the Construction Industry Regulatory Authority of Malawi, replacing the existing National Construction Industry Council. The new Authority will be equipped with an expanded mandate to regulate, promote, and develop the construction sector. The bill also strengthens penalties for regulatory breaches.
- The Sugarcane Bill, which seeks to establish a comprehensive legal framework for the promotion and regulation of the industrial cultivation of sugarcane. It creates the Malawi Sugarcane Industry Commission as the sector's regulatory authority and establishes the Sugarcane Industry Tribunal to resolve disputes and ensure compliance.
- Financial Crimes Act (Amendment) Bill that seeks to align the country's laws with Financial Action Task Force (FATF) recommendations to strengthen systems for detecting and halting financial crimes. Major changes include expanding the list of "competent authorities" to include agencies such as the Malawi Gaming and Lotteries Authority and mandating commercial banks to track details of electronic money transfers.

Trade Developments

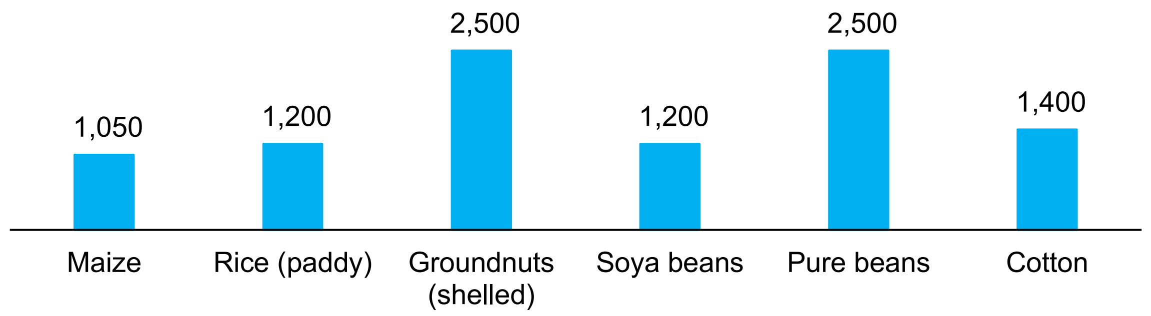
After imposing "reciprocal" tariffs on 2 April 2025, in which Malawi got a 17% tariff rate, U.S. President Donald Trump reversed his decision on 9 April 2025, announcing a 90-day pause on all "reciprocal" tariffs, apart from China. All other countries had the tariff ratesreduced to the universal rate of 10%. In a report by Lotus Resources Limited on the progress Kayelekera uranium project, the company announced that Uranium from Malawi is exempt from the latest imposition of US import tariffs, with the term prices holding steady at around USD80 per pound (lb). This highlights the importance of the mineral to the US and as remarked by the chairperson of the National Working Group on Trade and Policy, this could be leveraged to negotiate better terms for other products.

On 2 May 2025, Malawi and Tanzania held a joint ministerial bilateral meeting to discuss the Control of Goods (Import and Export) (Commerce) (Prohibition) order, issued on 13 March 2025 by the Government of Malawi, which prohibited the importation of certain goods into Malawi. Following the meeting, Tanzania agreed to lift the prohibition Notice on Importation of Plant Products from Malawi, issued on 23 April 2025. In return, Malawi committed to issue an Administrative Instrument to relevant authorities to facilitate imports and exports between Tanzania and Malawi with effect from 2 May 2025.

In industrial investment, Coca-Cola Beverages Malawi commissioned a USD14.9 million (approximately MK26.07 billion) production line at its Lilongwe plant. The facility, which produces 19,200 bottles per hour, aims to reduce reliance on imported plastic bottles, thereby conserving foreign exchange and enhancing self-sufficiency in the packaging supply chain. The move is expected to create jobs and ease pressure on forex reserves. The AI-powered system enhances efficiency by detecting and resolving issues before they disrupt production.

The Government also released the minimum farmgate prices for strategic commodities for the 2024/25 season. Some of the major commodities are shown in the graph below

2024/25 minimum farm gate prices (MK/kg)



Aid

In another wave of aid cuts, the Millennium Challenge Corporation (MCC) ceased operations in April 2025, effectively canceling the USD350 million (about MK612.8 billion) Transport and Land Compact under Millennium Challenge Account Malawi II (MCA Malawi II). The five-year initiative, launched in May 2024, aimed to reduce poverty and stimulate growth by tackling key challenges in the transport and land sectors. As confirmed by the Minister of Transport, the MCC has canceled all contracts for ongoing road works under the project.

A brief on the International Monetary Fund Regional Economic Outlook for Sub-Saharan Africa

April 2025

A brief on the Regional Economic Outlook for Sub-Saharan Africa

Growth for 2025 in sub-Saharan Africa has been revised down to 3.8% from 4.2% due to an abrupt shift in global policy priorities.

Poverty across sub-Saharan Africa is still widespread, with nearly one-third of the population living on less than USD2.15 per day, and over 140 million people still classified as severely food insecure (12% of the population).

Introduction

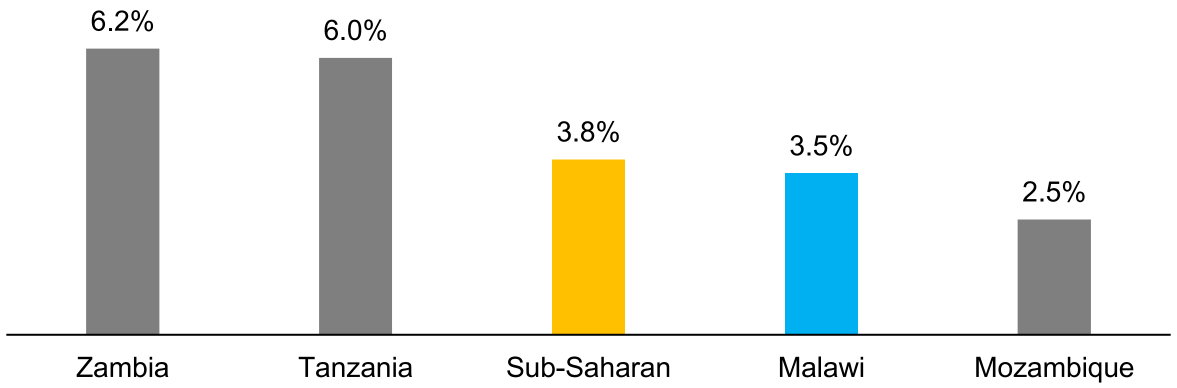
The IMF's Sub-Saharan Africa regional economic outlook, published in April 2025, examines the region's macroeconomic environment, focusing on growth rates, inflation, and fiscal policies. The report also provides policy priorities that can assist countries in adapting to the ever-changing global environment.

New shocks derail an emerging recovery

An abrupt shift in global policy priorities has clouded the outlook. Growth for 2025 in Sub-Saharan Africa has been revised down by 0.4 percentage points to 3.8%, in line with a 0.5 percentage points downward shift in the global outlook, so that regional growth is now expected to slow this year. The shift has also added a sizable degree of uncertainty, suggesting that the recent four-year crisis—one shock following quickly after another—might be far from over.

The pace of disinflation and monetary easing across the major advanced markets is now expected to be less rapid. In the United States, the policy rate is expected to reach its long-term equilibrium only in 2029, almost three years later than expected in projections. Also, the future path of the 10-year bond yield has shifted upward, implying that the high funding costs faced by sub-Saharan African borrowers will likely be sustained for longer. Higher interest rates in advanced markets will discourage capital flows into sub-Saharan Africa, weighing on the region's exchange rates and reserves, adding to inflationary pressures, and generally representing an additional headwind to the region's recovery.

Real GDP growth rates for 2025



The region faces a step increase in uncertainty

Faced with yet another disruption, it should be noted that Sub-Saharan Africa has yet to recover fully from the previous four-year sequence of shocks. In contrast to many advanced-market economies, which were able to rebound quickly from the COVID-19 shutdown, sub-Saharan Africa still displays significant scarring, which is likely to persist for some time. This makes the region's convergence towards emerging market and advanced economy living standards more problematic and makes progress on key development goals more difficult. In per capita terms, regional real incomes are expected to increase by only 2% over 2024–26 compared to more than 3% in other emerging market and developing economies (except China), with incomes in some countries (Angola, Equatorial Guinea, Burundi) broadly stagnant or even declining.

Poverty across sub-Saharan Africa is still widespread, with nearly one-third of the population living on less than USD2.15 per day, and over 140 million people still classified as severely food insecure (12% of the population). In 2023, the Food and Agriculture Organization (FAO) estimated that undernourishment has worsened since the pandemic, aggravating a pre-pandemic trend in much of the region of deteriorating food security since 2014.

The upturn in global uncertainty has led to a spike in volatility for risky assets. As a result, market participants are reassessing their strategies towards emerging and developing markets. An ongoing concern is that another unexpected shock may trigger a sudden flight to safety, accompanied by a further tightening of global financial conditions, with important consequences for Sub-Saharan Africa.

Trade tensions have escalated rapidly over the past few months, and another uptick in protectionist measures could lead to significant distortions in production location and pricing. However, the impact of tariffs is complex, especially for countries in Sub-Saharan Africa, where direct exposures are limited and where there may sometimes be small net (short-term) gains from trade diversion. Besides tariff levels, however, uncertainty about future trade policies can have its own effect, discouraging investment and weighing on consumer demand.

More shocks, tougher trade-offs

Sub-Saharan Africa has made considerable progress in addressing macroeconomic imbalances, but authorities now need to consider a fast-changing global environment with significant uncertainty. Policymakers have been facing the daunting task of simultaneously delivering a stable macroeconomy and long-term development goals, all amid high social expectations. This situation presents a "trilemma," in that efforts to advance one particular goal will generally come at the expense of the other two.

Policy making under uncertainty: caution, consistency and credibility

Prospects for official development assistance are uncertain; countries will need to fund essential public services through increased domestic revenue.

30% - 40% of resources allocated to public infrastructure in developing countries are lost because of inefficiencies.

Fiscal policy: staying the course

For countries with fiscal space, or those that have gained from a favourable shift in their terms of trade, a key decision is building buffers and boosting longer-term growth. In a more shock-prone world, this balance is now tilted more cautiously toward having sufficient buffers to deal with an uncertain future, expanding the authorities' options to address new shocks as they arrive, boosting investor confidence and keeping sovereign spreads low. However, for most countries in Sub-Saharan Africa, the choice is perhaps more straightforward; elevated debt and limited fiscal space suggest the need to continue fiscal consolidation. In this context, the proposed priorities are discussed below:

- **Raising revenues.** According to the IMF, reliance on costly debt financing over the past couple of decades has caused debt service to increase notably as a fraction of revenue. At a striking 12%, the amount of revenue spent by the median country on interest alone is still below pre-HIPC[1] (Heavily Indebted Poor Countries) levels, but compares with only 4% in advanced economies. Because debt is now becoming a more and more expensive option, and because prospects for official development assistance (ODA) are uncertain, countries will need to fund essential public services through increased domestic revenue—a more stable and sustainable source of financing. Efforts to broaden the tax base, increase tax rates where applicable, reduce arbitrary exemptions, and simplify the tax code are all positive measures. Also, a predictable and progressive tax code, together with greater emphasis on corporate income and property tax collection, can help ensure fair burden sharing. Finally, strengthened tax collection capacity, integrity and accountability, including through digitalization, can yield significant revenues.

- **Improving spending efficiency.** The IMF states that evidence suggests that about 30%–40% of resources allocated to public infrastructure in developing countries are lost because of inefficiencies. These losses can be reduced through better governance and public financial management, including by improving the framework for planning and implementing infrastructure projects, addressing corruption, and promoting greater transparency. Similarly, identifying and removing ghost workers can help contain the wage bill. Digitalization such as automated budget payments or the adoption of an e-procurement platform can boost fiscal transparency and improve spending efficiency.
- **Reforming state-owned enterprises (SOEs).** Poorly run SOEs can have an outsized impact on a country's fiscal risks and sustainability, through ongoing operating subsidies, large capital injections, and sudden unexpected bailouts. Better financial monitoring and improved management, oversight, and transparency are key. In addition, private sector participation in essential sectors or outright privatization of SOEs can, in some circumstances, open up fiscal space while improving efficiency.
- **Calibrating the pace of adjustment.** Consolidation will generally need to be front-loaded where adjustment needs are high, as front-loading reduces the chance of a crisis, boosts the credibility of adjustment plans, and helps ease borrowing costs and exchange-rate pressures. However, frontloading can also exacerbate social tensions, and the balance between financial-market reactions and social impact will differ from country to country—in some cases, the balance will also have to account for an increased need for critical services and humanitarian spending in light of reduced foreign assistance.
- **Garnering public support.** Fiscal adjustment is often unpopular and can take a particular toll on the most vulnerable segments of the population. To help boost the acceptability (and hence sustainability) of an adjustment effort, attention should be paid to targeted transfers and social safety nets to offset the impact on the poor. Similarly, early engagement with stakeholders can help garner support for critical reforms. Further, greater transparency in designing and implementing reforms, together with safeguards that address corruption and support social inclusion, can enhance public trust and support.
- **Countries should strengthen their resilience to shocks.** Beyond building buffers, pre-emptive contingency planning for trade, spending, or funding shocks may allow for a more agile response. Developing local debt markets, including widening the investor base or implementing reforms to attract private-sector partners, can diversify sources of financing. Furthermore, authorities should ensure they are not a disruptive source of uncertainty. At minimum, this requires an added degree of caution, particularly in avoiding policy mistakes that could worsen fundamentals—these often have an outsized impact on confidence and borrowing costs during periods of uncertainty. Importantly, countries should avoid accumulating arrears. These can increase the cost of public service delivery and reduce fiscal policy credibility. Still, they can also act as an unpredictable tax on affected suppliers, adding uncertainty and undermining private-sector development.
- **Countries at high risk of debt distress should generally avoid borrowing at non-concessional terms**. Debt management operations that switch out of high interest rates or short maturities can create fiscal space. Greater debt transparency and credible fiscal frameworks can help lower borrowing rates and increase debt-carrying capacity. However, for the few countries where debt is unsustainable, a swift debt restructuring is advisable, as early action leads to better macroeconomic outcomes.

[1]HIPC= Heavily Indebted Poor Countries. Launched in 1996 by the IMF and the World Bank, HIPC was an initiative to provide debt relief to countries facing unsustainable debt burdens.

The sudden shift in the global outlook has clouded the region's short-term prospects and significantly complicated policymaking.

Monetary and financial policy: taming inflation and maintaining stability

- **Adequate international reserve buffers are especially important in the current environment.** A healthy reserve position can help an economy recover more quickly from an unexpected shock and boost overall confidence. In addition, reserves can be used to limit the impact of short-term exchange-rate volatility, which can be key in countries with shallow financial markets and less-well anchored inflation expectations. According to the IMF, countries should generally avoid distortive administrative measures in the foreign exchange market, including those that lead to parallel market spreads. Instead, stemming exchange rate pressures through tighter and consistent monetary and fiscal policies is preferable. Again, strengthened regional payment arrangements, including allowing for settlement in local currencies, can soften demand for foreign exchange.

- **Financial stability is a key element of a resilient economy.** Indicators suggest that the region's banks remain generally well-capitalized, liquid, and profitable. However, higher borrowing costs have led to some financially distressed firms' reemergence, which must be monitored carefully. Delayed resolution may lead to larger and more costly shocks later. Similarly, as authorities rely more on domestic markets for funding, they should focus on the potential risks stemming from a bank's exposure to sovereign risk.

- **Central banks should also closely monitor risks from crypto assets.** High inflation, exchange rate volatility, and rising crypto prices have created strong regional incentives to invest in crypto assets. While these provide some benefits, including supporting financial innovations such as smart contracts, fractionalization, tokenization and decentralised finance, they are also associated with risks, such as reducing the effectiveness of local capital flow and, Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regulations, facilitating tax avoidance, adding to financial volatility, and weakening monetary transmission. Comprehensive regulations and stronger central bank capacity to monitor crypto activity and enforce rules are needed.

Structural reform: laying the grounds for transformative growth

- **Diversified market-led growth requires improved governance, a better business environment, more human capital, and strengthened infrastructure.** Poor governance that allows for corruption and the arbitrary use of opaque rules, or that does not provide security and adequate enforcement of property rights, can add to uncertainty and discourage private-sector activity. Moreover, with knowledge-based economic activities growing globally, sub-Saharan Africa risks being left behind if it does not invest enough in human capital, particularly for the large number of youths who will enter the workforce in the coming decades. Strengthening infrastructure for transportation, power generation, and telecommunications (including internet access) can improve competitiveness and facilitate market-led growth.

- **Seeking new opportunities and boosting resilience to external shocks.** The current shake-up in global value chains will likely be disruptive, but can also bring new trade and investment opportunities, particularly in the critical mineral sector. Countries should look to develop domestic capacity in the mining and processing critical minerals, encourage foreign direct investment, and ensure foreign firms are well integrated with local value chains.

- **Ensuring that growth translates into quality jobs requires lower barriers to formal sector expansion and improved productivity in the informal sector.** Expanding and deepening the financial sector can provide greater access to finance and allow small and medium-sized firms to scale up. Streamlined regulations, lower barriers to entry, and better infrastructure can also support formal sector expansion. Targeted youth policies, including aligning education and skills with labour market needs, can lead to better and more productive job matches

Conclusion

According to the IMF, A hard-won recovery in Sub-Saharan Africa has been overtaken by recent events. The sudden shift in the global outlook has clouded the region's short-term prospects and significantly complicated policymaking. After four years of crisis, authorities in sub-Saharan African countries had already faced a significant challenge in their efforts to deliver economic stability while advancing long-term development goals amid high social expectations. This task has now been made even more difficult by yet another shock, in the form of higher global borrowing costs, additional constraints on external funding, a downturn in global demand, lower prices for some key commodities, and a step increase in economic uncertainty. An extra premium is now on resilience—a country's ability to rebound quickly from future shocks. The region's progress and perseverance over the past few years are notable, but continued efforts will be needed to sustain the recovery and enhance the region's resilience. Caution, consistency, and credibility are now more important than ever.

Appendices

Appendix 1: Historical Monthly Economic Indicators

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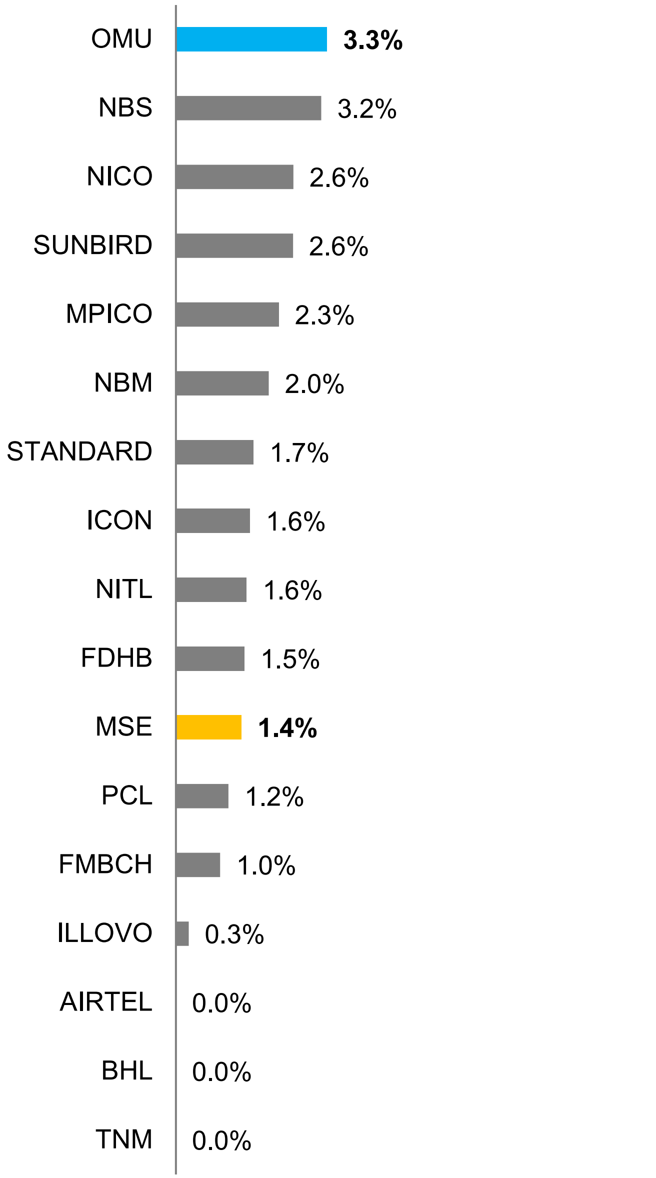
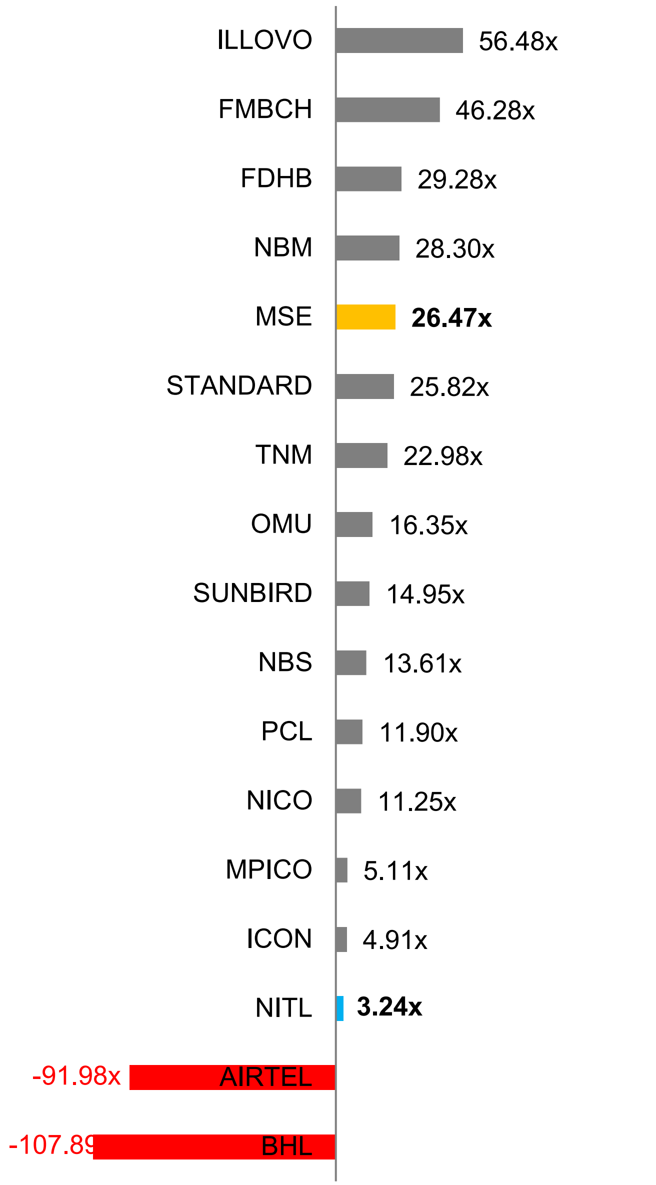
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Exchange rates (middle rates)													
MK/USD	1,745.70	1,750.76	1,749.51	1,749.95	1,750.31	1,750.37	1,749.95	1,750.11	1,749.93	1,750.35	1,749.65	1,750.25	**1,750.51**
MK/GBP	2,256.81	2,285.22	2,274.74	2,311.11	2,368.68	2,411.29	2,338.28	2,290.94	2,250.25	2,233.84	2,268.53	2,329.61	**2,412.28**
MK/EUR	1,922.25	1,951.14	1,922.54	1,947.33	1,994.06	2,003.14	1,953.49	1,904.40	1,869.77	1,866.83	1,873.26	1,945.35	**2,052.11**
MK/ZAR	95.4	95.89	96.89	97.91	101.09	105.69	101.15	99.29	95.89	97.11	97.04	98.15	**96.28**
Foreign Exchange Reserves													
Total reserves (USD'mn)	595.7	591.4	584.7	565.3	544.8	560.3	519.0	516.9	530.9	570.6	569.5	N/A	**N/A**
Total Reserves Import cover (months)	2.4	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.3	2.3	N/A	**N/A**
Inflation													
Headline	32.30%	32.70%	33.30%	33.70%	33.90%	34.30%	32.40%	27.00%	28.10%	28.50%	30.7%	30.5%	**N/A**
Food	39.90%	40.70%	41.50%	41.90%	42.00%	43.50%	40.30%	33.70%	35.60%	36.00%	38.5%	37.7%	**N/A**
Non-food	22.40%	22.10%	22.20%	22.40%	22.70%	21.80%	21.20%	17.20%	16.80%	16.90%	18.5%	19.2%	**N/A**
Interest Rates													
Monetary Policy Rate	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	**26.00%**
Average Interbank Rate	22.54%	23.39%	24.17%	24.20%	24.37%	24.20%	24.20%	23.29%	23.20%	23.19%	23.20%	23.20%	**23.18%**
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	**26.20%**
Commercial Bank Reference Rate	24.90%	25.00%	25.10%	25.40%	25.40%	25.40%	25.40%	25.50%	25.30%	25.20%	25.10%	25.10%	**25.10%**
Government Securities Yields													
91-days Treasury Bill	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	**16.00%**
182-days Treasury Bill	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	**20.00%**
364-days Treasury Bill	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	**26.00%**
2-year Treasury Note	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	**28.75%**
3-year Treasury Note	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	**30.00%**
5-year Treasury Note	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	**32.00%**
7-year Treasury Note	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	**34.00%**
10-year Treasury Note	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	**35.00%**
Average Treasury Bill Yields	20.67%	20.67%	20.67%	20.67%	20.67%	20.67%	20.67%	20.67%	20.67%	20.67%	20.67%	20.67%	**20.67%**
Average Treasury Note Yields	31.95%	31.95%	31.95%	31.95%	31.95%	31.95%	31.95%	31.95%	31.95%	31.95%	31.95%	31.95%	**31.95%**
Year-to-date Return													
MASI	2.95%	4.03%	9.15%	16.26%	27.33%	28.60%	32.69%	47.08%	55.06%	29.90%	64.92%	69.52%	**68.39%**
DSI	0.46%	1.68%	7.63%	14.76%	27.45%	28.90%	33.57%	47.71%	52.11%	32.35%	50.42%	56.52%	**62.53%**
FSI	20.39%	20.38%	19.75%	26.76%	26.48%	26.54%	26.51%	42.71%	75.65%	15.08%	152.62%	148.16%	**103.82%**

Appendix 2: Selected stock market statistics as of 30 April 2025

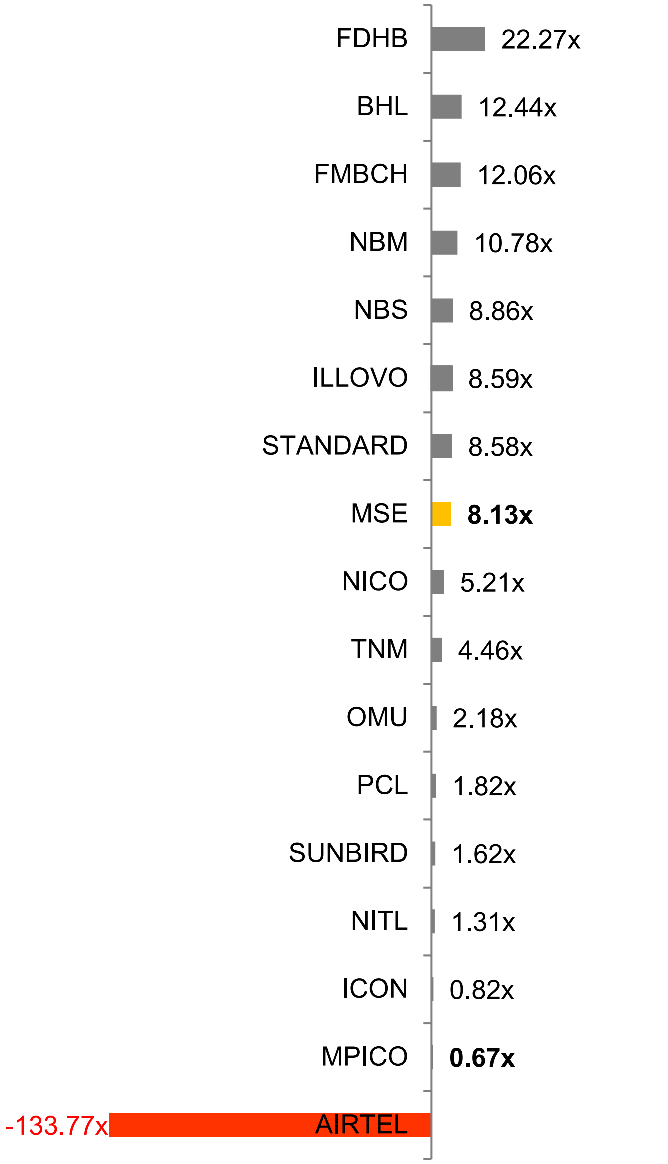
Dividend Yield (%) - the weighted average dividend yield on the MSE was 1.4% in April 2025. The counter with the highest dividend yield was OMU at 3.3%.



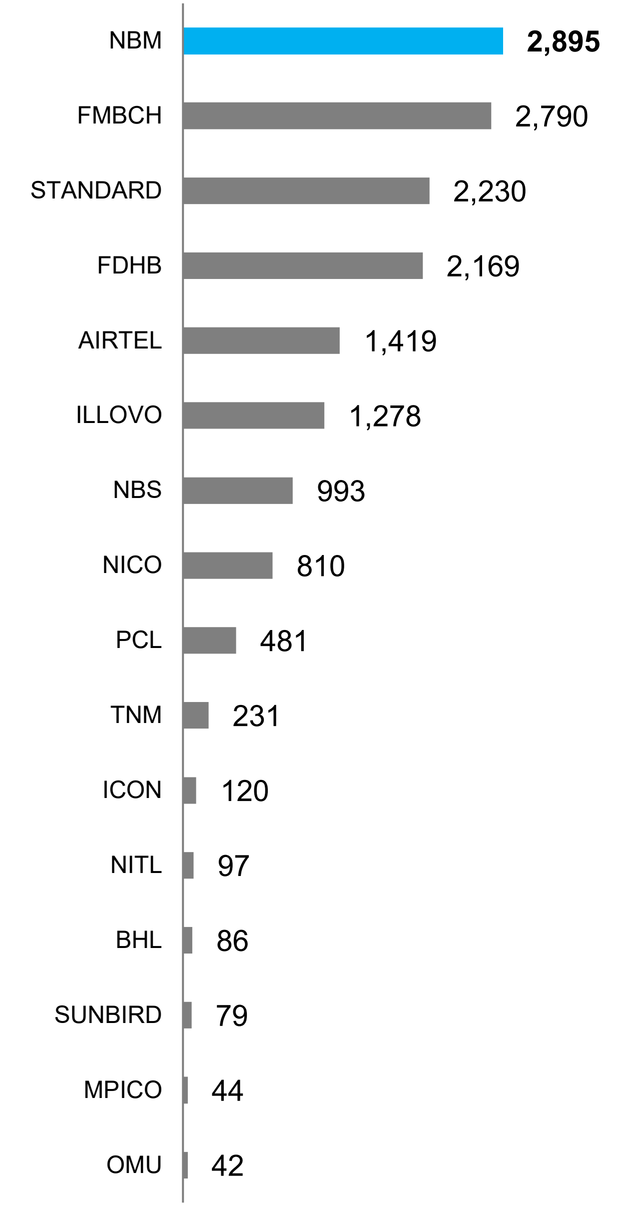
P/E Ratio - the weighted average price to earnings ratio on the MSE was 26.47x in April 2025. The counter with the lowest positive ratio was NITL at 3.24x.



P/BV Ratio - the weighted average price to book value ratio on the MSE was 8.13x in April 2025. The counter with the lowest positive ratio was MPICO at 0.67x.



Market Capitalization (MK'billion) – NBM had the highest market capitalization at MK2.89 trillion in April 2025.



Appendix 3: Oxford Economics and World Bank Projections

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Oxford Economics Projections

Annual percentage changes unless specified	2023	2024	2025	2026	2027
Real GDP growth	1.8	1.8	2.7	4.7	4.5
CPI inflation	28.6	32.2	29.8	15.4	9.2
Exports of goods (USD'bn)	1.1	1.0	1.0	1.2	1.3
Exports of services (USD'bn)	0.5	0.5	0.5	0.5	0.6
Imports of goods (USD'bn)	3.0	3.2	3.2	3.3	3.5
Imports of services (USD'bn)	1.0	0.9	0.9	0.9	1.0
Exports of goods	2.8	-9.2	8.9	16.0	11.5
Imports of goods	4.5	7.7	-0.7	3.5	4.6
Current account (USD'bn)	-2.3	-2.3	-2.4	-2.3	-2.2
Current account balance (% of GDP)	-18.2	-19.2	-16.0	-14.7	-13.3
Exchange rate per USD (year average)	1,161.10	1,734.30	1,814.40	1,991.30	2,115.60
External debt total (USD'bn)	3.6	4.5	5.4	6.0	6.3
Government balance (% of GDP)	-9.2	-7.8	-7.0	-6.4	-5.9
Government debt (% of GDP)	91.9	85.7	81.0	81.6	81.7
Population (million)	21.1	21.7	22.2	22.8	23.4
Nominal GDP (USD'bn)	12.5	12.1	14.7	15.3	16.3
GDP per capita (USD current prices)	592.1	559.6	661.9	673.2	697.6

Source: Oxford Economics Malawi Economic Forecast, April 2025

World Bank projections

Annual percentage change (unless otherwise indicated)	2022	2023	2024e	2025f	2026f	2027f
Real GDP growth, at constant market prices	0.9	1.9	1.8	2	2.4	3.2
Private consumption	0.6	3.8	4.7	4.8	5.6	5.6
Government consumption	-5.8	14.8	15.5	0.4	-1.9	2.5
Gross fixed capital investment	12.4	-14.3	-14.2	-11.6	-25.1	-33.8
Exports, goods and services	3.1	3.5	8.8	6.7	6	6
Imports, goods and services	3.9	3.9	9.6	6.3	3.9	3.9
Real GDP growth, at constant factor prices	1.1	1.7	1.8	2	2.4	3.2
Agriculture	0.9	0.7	-0.2	2.2	3	3.9
Industry	-0.7	2.5	2.1	2.2	2.2	2.7
Services	1.9	1.8	2.6	1.8	2.2	3.1
Inflation (consumer price index)	20.9	28.7	32.3	34.7	27.8	19.4
Current account balance (% of GDP)	-17.8	-17.8	-22	-21.9	-17.7	-17.1
Net foreign direct investment inflow (% of GDP)	1.7	1.6	1.1	1	1.3	1.2
Fiscal balance (% of GDP)	-10.8	-13.4	-8.4	-8.7	-7.1	-7.3
Revenues (% of GDP)	17.2	18.7	20.1	21.2	21.7	23.2
Debt (% of GDP)	76.7	90.3	90.2	81.9	78.8	64.9
Primary balance (% of GDP)	-6.1	-8.3	-1.4	-0.6	-1.2	-1.6
International poverty rate (USD2.15 in 2017 PPP)	70.6	70.9	71.2	71.3	71.2	70.9
GHG emissions growth (mtCO2e)	1.5	1.6	1.5	1.5	1.5	1.5

Source: World Bank Macro Poverty Outlook for Malawi, April 2025

Appendix 4: List of Acronyms and Abbreviations

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AHL:	Auction Holding Limited
AML:	Anti-Money Laundering
av:	Average
BHL:	Blantyre Hotels Plc
bn:	Billion
CFO:	Chief Financial Officer
CPI:	Consumer Price Index
CFT:	Combating the Financing of Terrorism
EIU:	Economist Intelligence Unit
EUR:	Euro
FAO:	Food and Agriculture Organization
FDHB:	FDH Bank Plc
FMBCH:	FMB Capital Holdings Plc
GBP:	Great British Pound
GDP:	Gross Domestic Product
HIPC:	Heavily Indebted Poor Countries
IFPRI:	International Food Policy Research Institute
IMF:	International Monetary Fund
Kg:	Kilogram
LRR:	Liquidity Reserve Requirement
MASI:	Malawi All Share Index
Mb/d:	Million barrels per day
MCC:	Millenium Challenge Corporation
MK:	Malawi Kwacha
Mn:	Million
MPC:	Monetary Policy Committee
MSE:	Malawi Stock Exchange
Mt:	Metric tons
MTL:	Malawi Telecommunications Limited
NBM:	National Bank of Malawi Plc
NBS:	NBS Bank Plc
NICO:	NICO Holdings Plc
NITL:	National Investment Trust Limited Plc
NSO:	National Statistical Office
ODA:	Official Development Assistance
OMU:	Old Mutual Limited Plc
OPEC:	Organization of the Petroleum Exporting Countries
P/BV:	Price to book value
P/E:	Price to earnings
PCL:	Press Corporation Limited Plc
RBM:	Reserve Bank of Malawi
SOEs:	State Owned Enterprises
TB:	Treasury Bill
TBA:	To be announced
TN:	Treasury Note
TNM:	Telekom Networks Malawi Plc
USD:	United States Dollar
VAT:	Value Added Tax

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