

Malawi Monthly Economic Report and an Overview of the 2025 Country Focus Report by the African Development Bank (AfDB)

June 2025



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Inflation and Monetary Policy

The headline inflation rate declined to 27.7% in May 2025 from 29.2% in April 2025. This was driven by the decrease in the food inflation rate to 32.7% from 35.8% in April 2025, which offset the rise in the non-food inflation rate to 20.0% from 19.4% in April 2025. The latest average inflation projections for 2025 are 28.1% by the Economist Intelligence Unit (EIU), 34.7% by the World Bank, and 23.8% by the African Development Bank (AfDB).

During its second meeting in May 2025, the Monetary Policy Committee (MPC) 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. The next MPC meeting is scheduled for 30 and 31 July 2025.

Foreign Currency Market and Reserves

Based on the closing middle rates, the Malawi Kwacha was stable as it traded at MK1,750.48/USD as of 30 June 2025 from MK1,750.67/USD as of 31 May 2025. Forex bureau rates ranged from MK1,910 to MK1,958/USD.

As of 30 May 2025, the country's total foreign exchange reserves declined to USD521 million from USD530 million in April 2025. The import cover remained at 2.1 months in April and May.

The introduction of the new exchange control regulations requires public entities to hold foreign funds in Reserve Bank of Malawi (RBM) accounts, with at least 80% of the balances converted to local currency at the official buying rate. NGOs must channel external funding through authorized dealer banks, convert it to local currency, and sell 50% of the converted amount to the RBM, with strict annual and monthly reporting obligations for both entities and banks.

Stock Market

The stock market was strongly bullish in June 2025, with the Malawi All Share Index (MASI) rising by 16.52% to 329,922.87 points from 283,146.74 points in May 2025, bringing the MASI year-to-date return to 91.77%.

Fiscal Policy and Government Securities

The government raised MK667.16 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in June 2025, a 486.5% increase from the MK113.76 billion raised in May 2025.

Commodity Market

According to the International Food Policy Research Institute (IFPRI), the retail maize price declined by 3% to MK933/kg in May 2025 from MK964/kg in April 2025.

As of 30 June 2025, the cumulative national value of tobacco sold stood at USD327.32 million (approximately MK572.96 billion), slightly higher than the USD327.01 million (approximately MK572.43 billion) 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 3.2%, with a median of 2.4%.

The Economist Intelligence Unit (EIU) expects real GDP growth of just 1.6% in 2025, due to foreign exchange shortages and persistent drought conditions that will hamper agricultural output and worsen erratic power supply, weighing on private consumption (as agriculture remains the main source of livelihoods), investment, and net exports. The Reserve Bank of Malawi (RBM) revised its GDP growth forecast to 3.2% from 4.0% due to a significant downgrade in the agricultural sector's performance following unfavourable weather conditions during the early part of the agricultural season. The World Bank has revised its real GDP growth forecast to 2.0% from 4.2%, citing a modest recovery in the agricultural 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.

Opportunities

Malawi's mining sector is viewed as a potential game-changer, with the capacity to generate up to USD3 billion annually by tapping into high-demand minerals critical for clean energy and technology, offering a path to ease the fiscal crisis and boost foreign currency inflows.

Risks

Government expenditure is likely to remain elevated in the lead-up to the 2025 elections, posing a significant fiscal risk. Interest payments and public-sector salaries alone are set to consume 46% of total expenditure and 80% of expected revenue, leaving minimal room for development spending. Past trends of budget overruns, driven by populist policies and unmet development needs, suggest a high likelihood of continued overspending, especially as authorities avoid politically sensitive subsidy cuts amid ongoing drought and food insecurity. This election-year spending pressure heightens the risk of further fiscal slippage and limits prospects for meaningful consolidation.

An Overview of the 2025 Country Focus Report by the African Development Bank (AfDB)

Malawi's macroeconomic performance remains fragile, with real GDP averaging 2% over 2020-2024 amid inflation, forex shortages, and underperforming sectors like agriculture and retail. Inflation is expected to ease gradually, but fiscal and external deficits persist, with debt at 86.4% of GDP and the current account deficit at 18.5% of GDP in 2024. Risks from political uncertainty, food insecurity, and climate shocks continue to threaten stability.

According to the AfDB, efforts to boost domestic capital mobilization are ongoing, but a USD3.59 billion financing gap remains to fast-track structural change by 2030. Revenue has improved, yet spending outpaces it, driven by state-owned enterprise (SOE) bailouts and implicit fuel subsidies. Natural capital is underutilized despite new carbon market initiatives, while MSMEs dominate the economy but face credit and productivity constraints. The financial sector remains shallow, with limited private sector lending and constrained capital markets.

Harnessing Malawi's capital potential depends on institutional reform and better governance. Legal frameworks like the Public Private Partnership (PPP) Act and Financial Sector Development Strategy (FSDS III) aim to improve investment and financial resilience, but challenges like illicit financial flows, corruption, and weak local government systems persist. The AfDB argues that to ensure stability and sustainable growth, Malawi must coordinate fiscal and monetary policy, build public trust, enhance revenue collection, and strengthen institutions to attract investment and reduce aid dependency.



Economic Overview

Inflation and Monetary Policy

In May 2025, the headline inflation rate declined to 27.7% from 29.2% in April 2025.

The EIU forecasts that continued deficit financing and a gradual shift to a flexible exchange rate will keep inflation high and real interest rates negative in 2025, with gradual rate cuts beginning in 2026 and reaching 17% by 2029.

The commercial bank reference rate for July 2025, effective 3 July 2025, is 25.30%.

Inflation (Source: NSO, WB, EIU, Oxford Economics, AfDB)

The headline inflation rate declined to 27.7% in May 2025 from 29.2% in April 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 32.7% in May 2025 from 35.8% in April 2025, while the non-food inflation rate increased to 20.0% in May 2025 from 19.4% in April 2025.

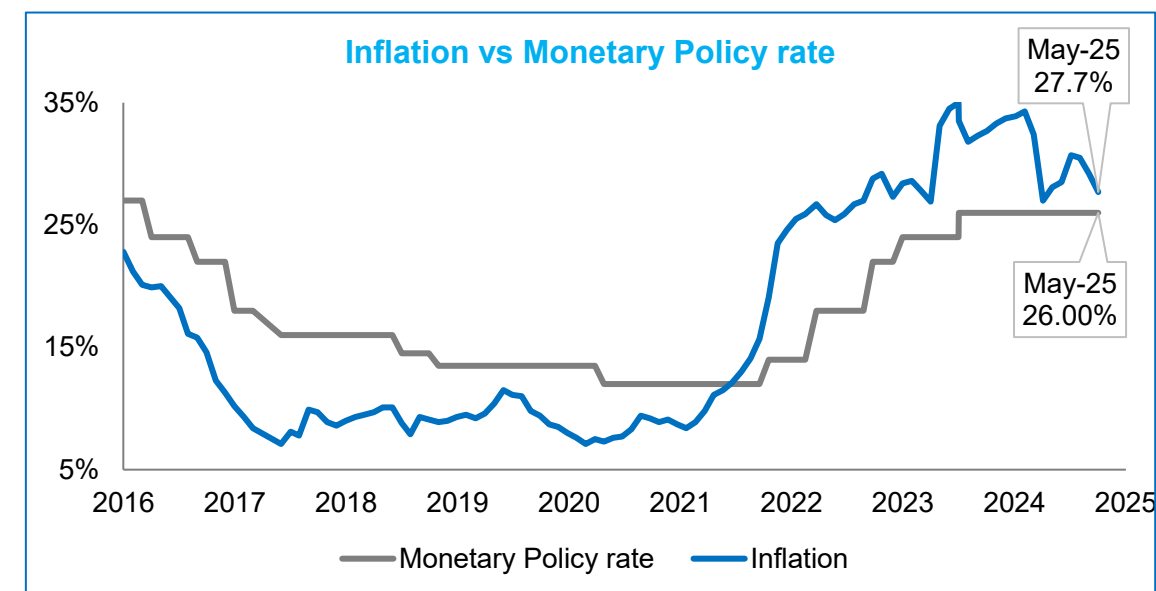
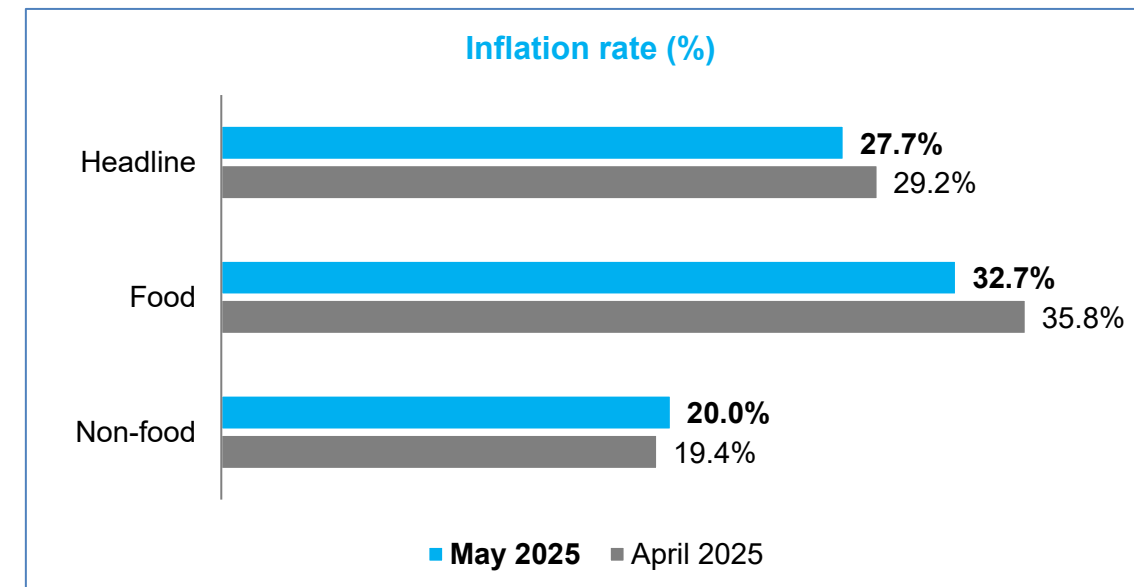
The Economist Intelligence Unit (EIU) forecasts inflation at an average of 28.1% in 2025 due to continued government spending funded by borrowing ahead of the 2025 election and currency weakness as the RBM gradually shifts to a more flexible exchange rate. The World Bank projects inflation to be 34.7% in 2025, due to a weaker agricultural recovery, new import bans that constrain supply, and continued high money supply growth. The African Development Bank (AfDB) projects inflation to fall to 23.8% in 2025. 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 is expected to remain elevated due to high regional maize prices and ongoing foreign exchange shortages that hinder imports of food and other key inputs. The Reserve Bank of Malawi (RBM), through the Monetary Policy Committee, projects inflation to average around 27.0% in 2025, despite prevailing risks such as low agricultural output and fiscal slippages.

Monetary Policy (Source: RBM, NBM)

The Monetary Policy Committee (MPC) held its second meeting of 2025 on 6 and 7 May. 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 next MPC meeting is scheduled for 30 and 31 July 2025. The decision will be announced on 31 July 2025.

In 2025, the EIU anticipates that the RBM will continue to engage in government spending funded by borrowing ahead of the elections and will gradually move toward a more flexible exchange rate. These actions are expected to keep inflation elevated, while the policy rate remains steady at 26%, leaving real interest rates negative. In 2026, as inflation eases somewhat due to lower food and energy prices, the EIU expects the RBM to cautiously begin cutting rates, reducing them to 24% by the end of the year. This approach aims to support economic activity and stabilize the currency. From 2027 to 2029, the EIU anticipates that increased external support will reduce reliance on non-market financing, helping to control inflation. This could enable a slow reduction of the policy rate to 17% by the end of the period. However, the central bank's target of 5% inflation is expected to remain out of reach throughout the forecast period.

The commercial bank reference rate for July 2025, effective 3 July 2025, has been set at 25.30%, representing an increase from the June 2025 rate of 25.10%.





Economic Overview (Continued)

Foreign Currency Market and Foreign Exchange Reserve Position (Source: RBM, Standard Bank, Various Foreign Exchange Bureaus)

In May 2025, the country's total foreign exchange reserves declined to USD521 million from USD530 million in April 2025.

New exchange control regulations require public entities to hold and manage all foreign currency funds through an account with the Reserve Bank of Malawi (RBM), with mandatory conversion of 80% into local currency. NGOs must channel external funding through authorized banks, and upon conversion, sell 50% of the foreign exchange converted to the RBM.

Foreign Currency Market

Based on the closing middle rates, the Malawi Kwacha was stable as it traded at MK1,750.48/USD as of 30 June 2025 from MK1,750.67/USD as of 31 May 2025. During the same period last year, the Malawi Kwacha traded at MK1,749.51/USD as of June 2024, from MK1,750.76/USD as of May 2024. Foreign exchange bureau rates ranged from MK1,910 to MK1,958/USD.

Foreign Exchange Reserves Position

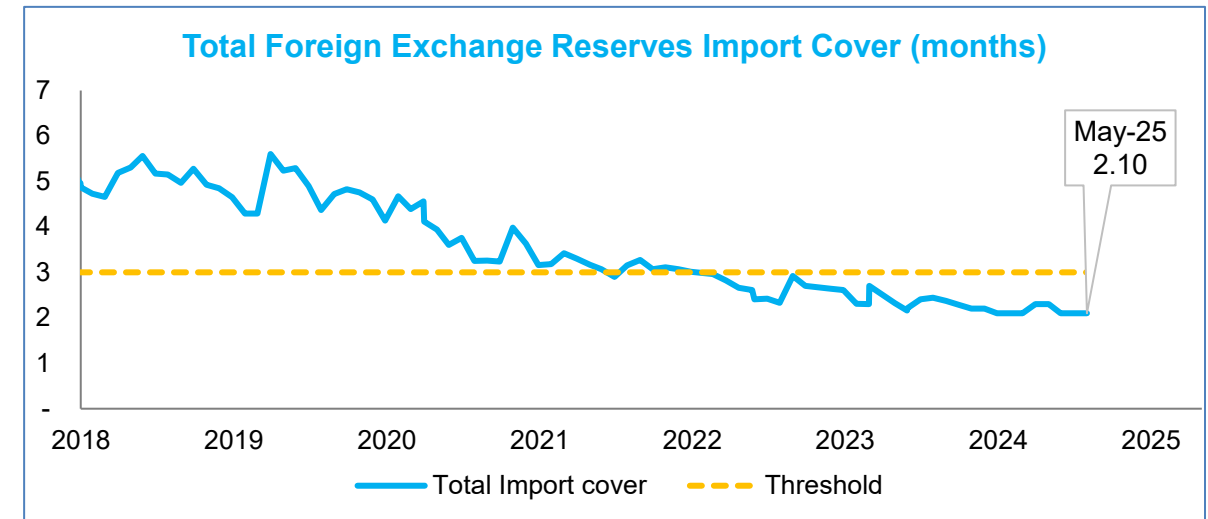
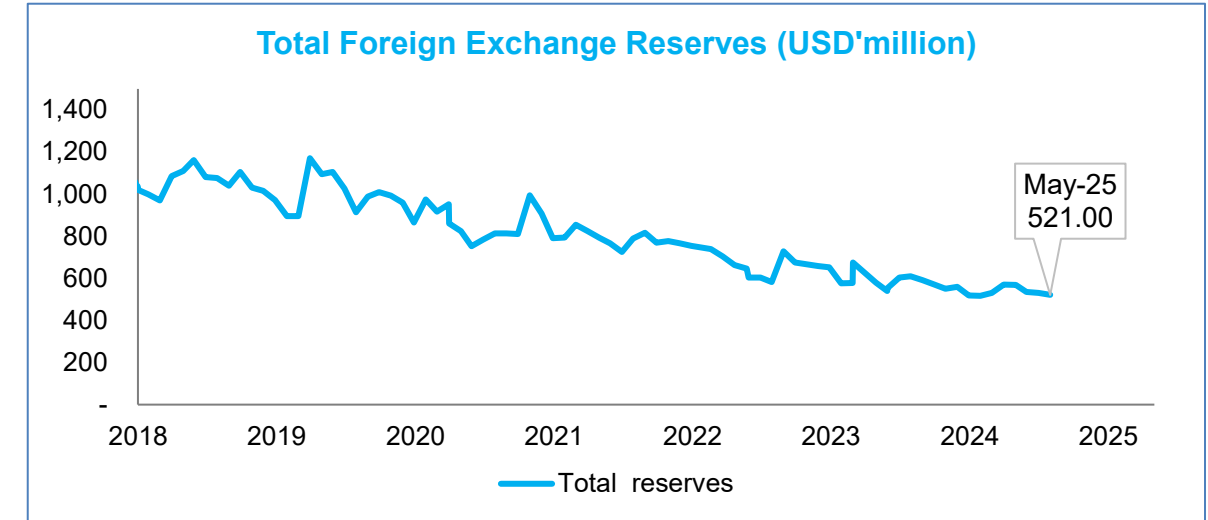
In May 2025, the country's total foreign exchange reserves declined by 1.7% to USD521 million from USD530 million in April 2025. The import cover remained at 2.1 months in May 2025. In May 2024, the total foreign exchange reserves were at USD600.3 million, translating to 2.4 months of import cover.

The Ministry of Finance introduced new exchange control regulations requiring all public entities that receive, hold, and manage public funds in foreign currency to open and maintain foreign currency-denominated holding accounts at the Reserve Bank of Malawi (RBM). All such funding must be received directly into these RBM accounts. The RBM will convert at least 80% of the foreign currency balances into local currency at the official buying exchange rate. For NGOs and similar organizations, all external funding must be received through an authorized dealer bank. Upon conversion into local currency, 50% of the foreign exchange converted must be sold to the RBM at the dealer bank's selling rate.

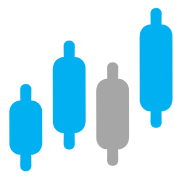
To ensure compliance, all the relevant entities must submit annual reports to the RBM detailing external support received. These reports must include a clear breakdown of support by category – goods, services, and foreign currency. Additionally, authorized dealer banks are required to submit monthly reports indicating the amounts of foreign currency converted for the different entities.

Malawi's mining sector is seen as a potential game-changer for resolving the fiscal crisis by boosting foreign currency inflows. With globally sought-after minerals like uranium, rare earths, and graphite, mining could generate up to USD3 billion annually.

The government has started shifting its annual investment in the Agriculture Input Programme (AIP) away from subsidies toward irrigation and commercial farming to tackle food insecurity caused by climate-related shocks such as droughts and cyclones. As part of this reform, the AIP budget was reduced by 67%, to USD73 million in 2024 from USD224 million in 2020, and the number of beneficiaries dropped to 1 million from 3 million. This shift reflects growing concerns over the fiscal burden of subsidies, which depend heavily on foreign currency for importing fertiliser and other inputs.



	April 2025	May 2025	Month-on-month change (%)
Total Reserves (USD'millions)	530.0	521.0	-1.7%
Total import cover (months)	2.1	2.1	0.0%



Economic Overview (Continued)

Stock Market (Source: MSE)

The stock market was bullish in June 2025, with the MASI rising to 329,922.87 points from 283,146.74 points in May 2025.

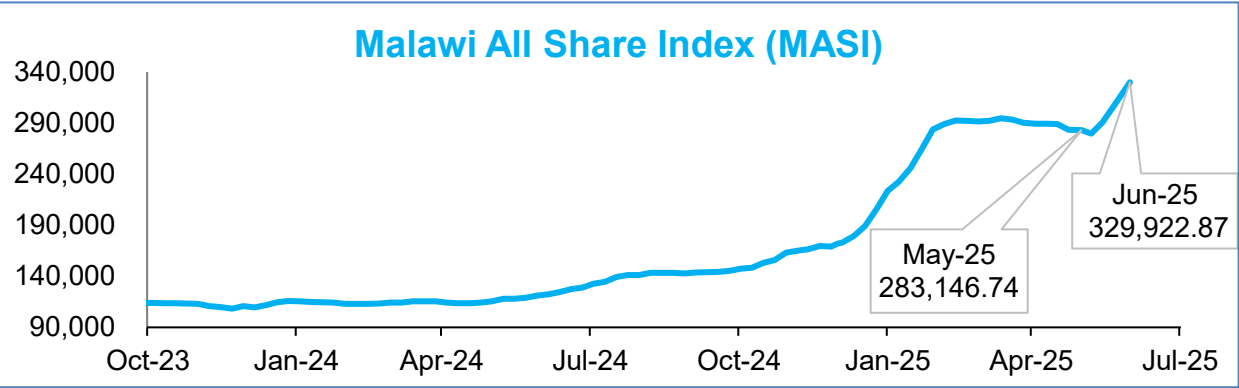
The MASI year-to-date return was 91.77% in June 2025.

The total value of shares traded on the Malawi Stock Exchange in June 2025 was MK25.27 billion, with NICO leading in value of shares traded at MK10.6 billion.

The stock market was strongly bullish in June 2025, with the Malawi All Share Index (MASI) rising by 16.52% to 329,922.87 points from 283,146.74 points in May 2025. This brought the MASI year-to-date return to 91.77% in June 2025. In June 2024, the year-to-date return was 9.15%.

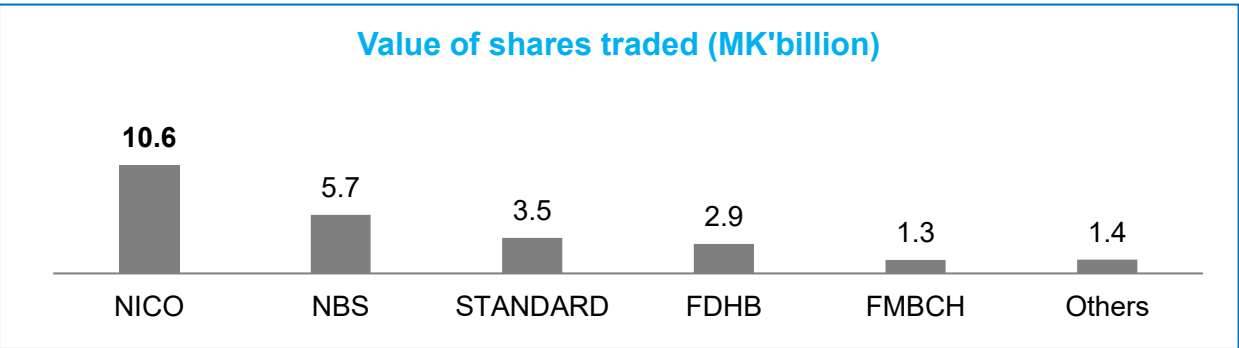
NBS recorded the highest share price gain in June 2025, rising by 106.68% to close the month at MK699.91, having opened at MK338.65. PCL, TNM, STANDARD, FMBCH, NITL, FDHB, and NICO also recorded significant share price gains in the month.

There were marginal share price losses for AIRTEL, ICON, BHL, and ILLOVO during the period under review.



Malawi Stock Exchange (MSE) Traded Values

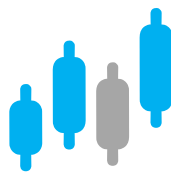
The number of trades on the MSE decreased slightly by 2.6% to 2,883 in June 2025 from 2,960 in May 2025. The value of shares traded decreased by 73.2% to MK25.27 billion in June 2025, from MK94.13 billion in May 2025. NICO had the highest value of shares traded at MK10.6 billion in June 2025.



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

NBS	106.68%
PCL	27.50%
TNM	26.20%
STANDARD	23.84%
FMBCH	16.28%
NITL	16.05%
FDHB	11.65%
NICO	11.41%
MPICO	0.11%
NBM	0.00%
OMU	0.00%
SUNBIRD	0.00%
ILLOVO	-0.01%
BHL	-0.07%
ICON	-0.17%
AIRTEL	-0.41%

Symbol	Closing prices (MK/share)	
	30 June 2025	31 May 2025
AIRTEL	127.43	127.95
BHL	14.55	14.56
FDHB	350.11	313.59
FMBCH	1,149.83	988.86
ICON	17.92	17.95
ILLOVO	1,791.29	1,791.39
MPICO	19.02	19.00
NBM	6,200.37	6,200.12
NBS	699.91	338.65
NICO	865.00	776.41
NITL	830.00	715.22
OMU	2,500.03	2,500.03
PCL	5,100.00	3,999.97
STANDARD	11,777.54	9,510.00
SUNBIRD	350.01	350.01
TNM	29.00	22.98



Economic Overview (Continued)

Stock Market (Source: MSE)

Corporate Announcements

Standard Bank Plc shareholders approved splitting each ordinary share into five at the 2025 AGM, with the new shares set to list on the Malawi Stock Exchange on 21 July 2025.

Published Trading Statements

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.

Counter	30 June 2025 (MK'billions)	30 June 2024 (MK'billions)	Trading Statement Profit/Loss Expectation
NBS	70.6 - 73.8	32.6	117% - 126%
NICO	115.0 - 125.0	49.0	135% - 155%
TNM	7.8 - 8.3	2.3	246% - 266%
FDHB	57.8 - 60.8	27.9	107% - 118%
ICON	11.0 - 13.0	9.7	18% - 33%
BHL	3.4 - 3.5	(0.8)	529% - 549%
PCL	89.3 - 96.0	45.3	97% - 112%
MPICO	7.2 - 8.0	5.7	26% - 40%
NITL	79.5 - 80.5	4.3	1,742% - 1,765%
NBM	77.9 - 84.1	42.1	85% - 100%

Dividend Announcements

Below are the latest updates on dividend announcements by publicly listed companies

Counter	Dividend Type	Proposed/ Declared	Dividend Per Share (MK)	Last Day to Register	Payment Date
NBM	Final	Declared	61.25	4 July 2025	18 July 2025
MPICO	Final	Declared	0.43	18 July 2025	25 July 2025
AIRTEL	Final	Declared	2.00	25 July 2025	28 July 2025
STANDARD	Final	Declared	70.31	11 July 2025	31 July 2025
SUNBIRD	Final	Declared	10.50	1 August 2025	15 August 2025
NBS	Final	Proposed	1.50	TBA	TBA

Counter	Dividend Type	Proposed/ Declared	Dividend Per Share (MK)	Last Day to Register	Payment Date
NICO	Final	Proposed	4.00	TBA	TBA
ICON	Final	Proposed	0.15	TBA	TBA
NITL	Final	Proposed	4.3	TBA	TBA

TBA - to be announced

Counter	Annual/Extraordinary General Meeting Venue	Date	Time
NBS	Sunbird Mount Soche, Blantyre	16 July 2025	09:00 hrs
NITL	Blantyre Ryalls Hotel	18 July 2025	14:00 hrs
TNM	Virtually & Physically at Sunbird Mount Soche, Blantyre	21 July 2025	14:00 hrs
BHL	Blantyre Ryalls Hotel	24 July 2025	14:00 hrs
PCL	Blantyre Amaryllis Hotel	25 July 2025	14:00 hrs
ICON	Blantyre Ryalls Hotel	30 July 2025	10:00 hrs
NICO	Sunbird Mount Soche, Blantyre	5 August 2025	10:00 hrs

Other Announcements

- Standard Bank Plc shareholders approved the subdivision of each existing ordinary share into five new shares at the 2025 AGM, with the revised shares set to be listed on the Malawi Stock Exchange on 21 July 2025.
- Old Mutual (OM) has appointed Prabashini Moodley as CEO of its newly formed Life and Savings segment, effective 1 August 2025, while executive oversight of Old Mutual Finance and Transaction Services will shift to OM Bank CEO Clarence Nethengwe as part of a broader strategic realignment.
- Mr. Ronald Ngwira has been appointed as the new Managing Director of Illovo Sugar Malawi Plc, effective 8 September 2025.
- FDH Bank Plc's negotiations on acquiring a controlling stake in a bank within the African region are still underway.
- Press Corporation Plc's exclusive negotiations for the potential sale of its entire shareholding interest in Malawi Telecommunications Limited (MTL) are still ongoing.



Economic Overview (Continued)

Fiscal Policy and Government securities

The IMF estimates the country will need USD987 million in debt relief between 2023 and 2027 with donor support constrained until a likely new IMF program in 2026 restores confidence and unlocks additional financing.

The EIU anticipates Malawi's fiscal deficit to widen to 10% of GDP in 2025/26 due to high living costs, weak revenue collection, and rising expenses.

The government awarded MK667.16 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in June 2025, a 486.5% increase from the MK113.76 billion awarded in May 2025.

Fiscal Policy (Source: EIU, IMF)

Malawi faces significant fiscal and financing challenges through 2025/26. The IMF estimates the country will need USD987 million in debt relief between 2023 and 2027, mostly from commercial and bilateral creditors, with a deal likely in 2026 alongside a new IMF program after the general elections. Donor confidence showed signs of recovery in October 2024 when the EU pledged EUR55 million (USD58 million) in direct budget support. However, disbursement depends on reforms and progress with the IMF's ECF program, which was terminated in May 2025 due to prolonged inaction amid Malawi's economic crisis. This is expected to constrain donor support in the near term, but a new ECF deal expected in 2026 under a post-election government could unlock further development financing.

Meanwhile, Malawi will be severely affected by the U.S. suspension of overseas aid starting January, having received USD416 million in 2023 - 25% of its total aid - including USD268 million for vital health programs. With limited fiscal space from the government, many essential services are at risk.

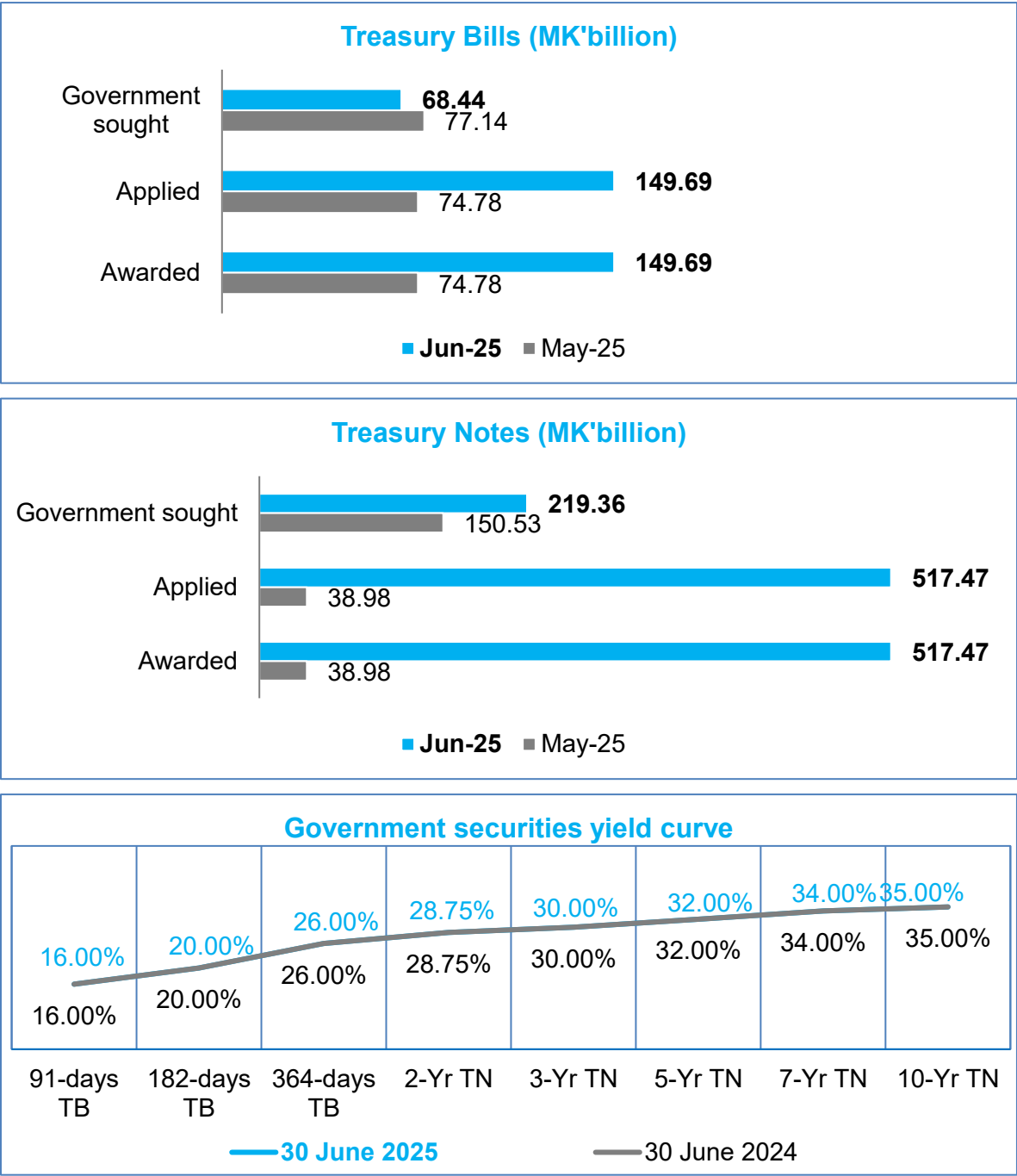
The EIU projects high fiscal pressure in 2025/26, driven by inflation, food insecurity, weak revenue mobilization, rising interest payments, and a growing wage bill. Although reforms are underway, spending overruns are expected, particularly ahead of elections. Revenue will dip in 2025 but gradually rise through increased grants. Domestic revenue efficiency is likely to remain poor due to persistent loopholes and weak enforcement. The fiscal deficit is forecast to peak at 10% of GDP in 2025/26 and decline gradually, with debt falling from 90.9% of GDP in 2025 to 84.1% by 2029.

Government Securities (Source: RBM)

The government sought to borrow MK287.8 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in June 2025. This is 26.4% higher than the MK227.7 billion sought in May 2025. Overall, participants applied for MK667.16 billion, which was all awarded, representing a 486.5% increase from the MK113.76 billion awarded in May 2025. The graphs on the right show the breakdown between TBs and TNs in June 2025 compared to May 2025. In June 2025, all the TB and TN auctions had a nil rejection rate.

Government Securities Yield Curve

As of 30 June 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 June 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 June 2024.





Market Developments

Commodities Market Developments

The EU Commission has designated Malawi's Songwe Hill Rare Earth Project as a strategic initiative under its Critical Raw Materials Act, enhancing investor confidence and attracting new financing.

Local Maize Price Developments (Source: IFPRI)

In May 2025, maize prices dropped by 3% to MK933/kg (MK46,650 for a 50kg bag), down from MK964/kg (MK48,200 per bag) in April 2025, as the peak harvest period in May continues to help ease prices. Despite the monthly decline, prices remain 52.45% higher than in May 2024, when maize sold for MK612/kg (MK30,600 per bag).

Tobacco Auction Developments (Source: AHL)

As of 30 June 2025, the cumulative value of tobacco sold was USD327.32 million, generated from a cumulative 129.51 million kilograms (kgs), which have been sold at an average price of USD2.53/kg. By comparison, at the same point in 2024, the cumulative value of tobacco sold stood at USD327.01 million, generated from a cumulative 112.04 million kgs sold at an average price of USD2.92/kg.

Local Mining Industry Developments (Source: Published Media)

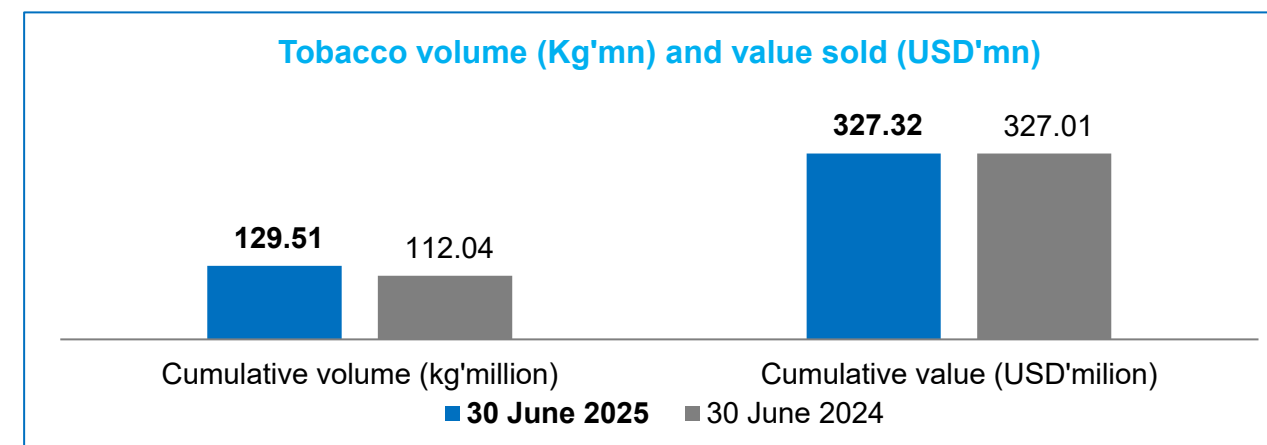
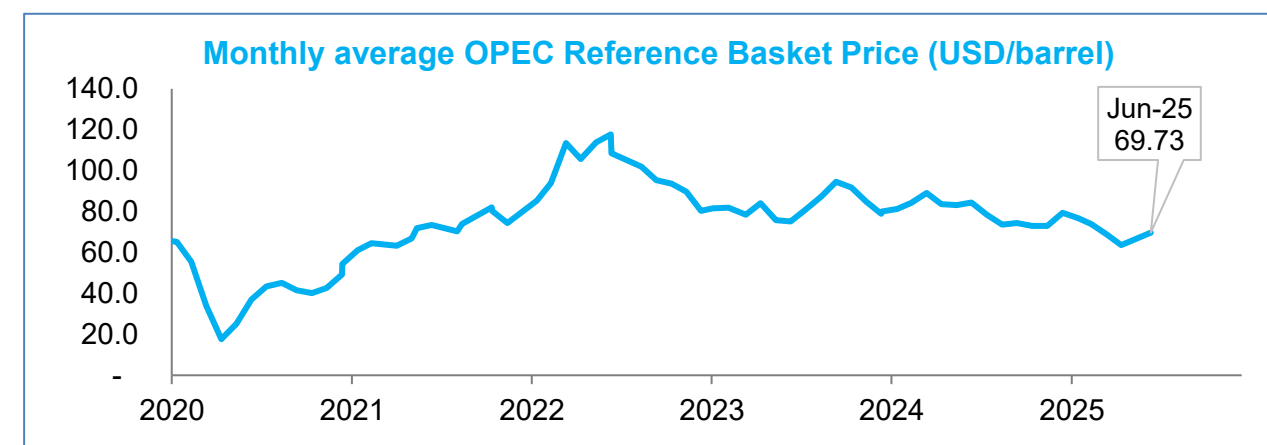
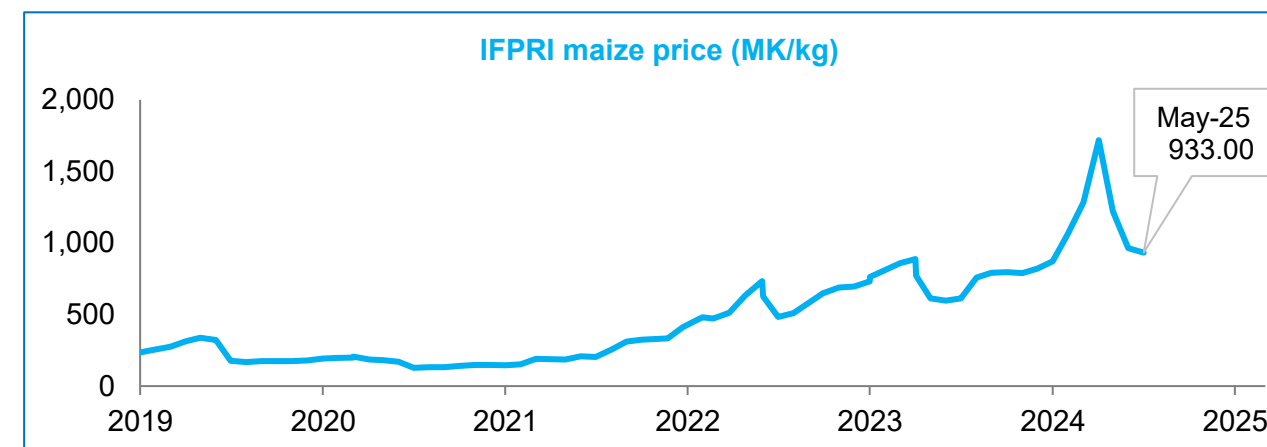
Malawi's Songwe Hill Rare Earth Project has been added to the EU Commission's list of strategic projects under the Critical Raw Materials Act, signalling robust global demand for its mineral output. The designation is set to bolster investor confidence and financing prospects.

Lotus Resources Limited announced a shift to an owner-operator model for the Kayelekera Uranium Mine, marking a departure from previous subcontracting arrangements under Paladin (Africa) Limited. Experts say the new model offers better efficiency, control, and profitability, though it also increases operational risk.

Global Oil Price Developments (Source: OPEC, BBC)

The average OPEC reference basket price increased by 9.6% month-on-month to USD69.73/barrel in June 2025 from USD63.62/barrel in May 2025 and declined by 16.2% year-on-year from USD83.22/barrel in June 2024. The global oil demand growth forecast for 2025 remains at 1.3 mb/d, year-on-year.

The price of Brent crude, the global benchmark for oil, hit a five-month high of USD81.40 at one point after the US bombed nuclear sites in Iran. But news of a ceasefire helped the price to fall back to about USD69.00 a barrel. Analysts say oil prices remain volatile and will depend on whether both sides adhere to the truce.





Market Developments

Other Market Developments (Source: Various published media)

Malawi has signed a USD50 million deal with China's Huaihua Yongcheng Agricultural Technology to build a 5,000-hectare agro-industrial park in Salima, in which the government retains a 30% equity stake.

The European Union (EU) has launched a EUR2 billion Joint Strategy to support Malawi's Vision 2063, combining grants and concessional loans from EU partners to drive progress in governance, education, green growth, and social inclusion.

China Deepens Investment in Malawi's Agriculture

Malawi has signed a USD50 million investment deal with China's Huaihua Yongcheng Agricultural Technology to establish the China-Malawi Agricultural Industrial Park in Salima. Announced during the China-Africa Economic and Trade Expo, the 5,000-hectare park will integrate farming, processing, logistics, and training. The Malawi Government will hold a 30% equity stake via a Special Purpose Vehicle. The initiative aims to modernize farming, boost agro-industrial output, create jobs, and strengthen export competitiveness through foreign direct investment and technology transfer.

EU Development Support

The European Union has launched a EUR2.0 billion (about MK4.2 trillion) Joint Strategy to support Malawi's Vision 2063, with priorities in governance, education, green growth, and social inclusion. According to the EU Ambassador, the bloc is moving away from fragmented member-state aid toward a more unified, impact-driven partnership aligned with Malawi's development goals. The strategy pools resources from the EU, member states like Germany and Ireland, and institutions such as the European Investment Bank. It includes EUR1.4 billion in grants and EUR600 million in concessional loans, making it one of the largest coordinated aid efforts in the country.

Under its Global Gateway strategy, the EU has also introduced the EUR60 million (MK 120 billion) *Ulimi ndi Chilengedwe* ("Farming and Environment") programme to promote climate-resilient agriculture and restore natural ecosystems. Covering 10 districts and about 40% of Malawi's territory, the five-year programme will focus on sustainable land management, reforestation, and reducing dependence on biomass fuels amid a deforestation rate of nearly 2% per year.

Energy Sector Reform and Expansion

The World Bank has reaffirmed its USD350 million grant for Malawi's Mpatamanga Hydropower Storage Project, highlighting it as a catalytic anchor for unlocking an additional USD1 billion in financing. The funding is contingent upon Malawi undertaking critical reforms, including ensuring macroeconomic discipline, meeting the conditions outlined in the financing agreement, resolving persistent foreign exchange challenges, and improving the efficiency of the national power utility. Expected to double hydro capacity by 2031, the project could stabilize national power supply and generate USD50 million annually in electricity export revenue.

Cotton Prices Drop Despite Higher Output

The 2025 cotton season has opened with a reduced farm-gate price of MK1,200/kg, down from MK1,400/kg last year. Despite increased production – 22,000 metric tonnes projected versus 8,000 last year – farmers are expressing concern over profitability. The crop is expected to generate USD15 million in foreign exchange, a notable rise from USD3 million last year, but questions remain about the long-term viability of cotton farming under falling prices. In a positive development, Illovo Sugar Plc has partnered with local stakeholders to support cotton farming as part of efforts to revitalize the industry, providing inputs and technical support to boost productivity and farmer incomes.

Rethinking Agricultural Subsidies

A new study by the Centre for Agricultural Research and Development (CARD) at the Lilongwe University of Agriculture and Natural Resources (LUANAR), titled "Leaving No Farmer Behind: Towards a More Inclusive and Sustainable Extended-Affordable Input Programme for Malawi," has recommended a hybrid subsidy model combining conditional support for productive farmers and unconditional aid for vulnerable households during food shortages. The proposed structure targets 40% to 60% of smallholder farmers, with a cost-sharing approach where farmers contribute 70% of fertiliser costs and the government 30%. The study argues that this model enhances return on investment, aligns with current budget constraints, and promotes long-term productivity. It also advocates for bulk procurement and private sector distribution, while criticising past subsidy models for entrenching maize dependency and failing to address food insecurity.

Rising Poverty Amid Global Benchmark Shift

The World Bank has raised the global poverty line for low-income countries from USD2.15 to USD3.00 per person per day, increasing Malawi's poverty headcount from 72% to about 80%. While the national poverty line remains unchanged, economists warn the new standard highlights a worsening cost-of-living crisis and threatens Malawi's aspirations of achieving middle-income status by 2063.

An Overview of the 2025 Country Focus Report by the African Development Bank (AfDB)

June 2025





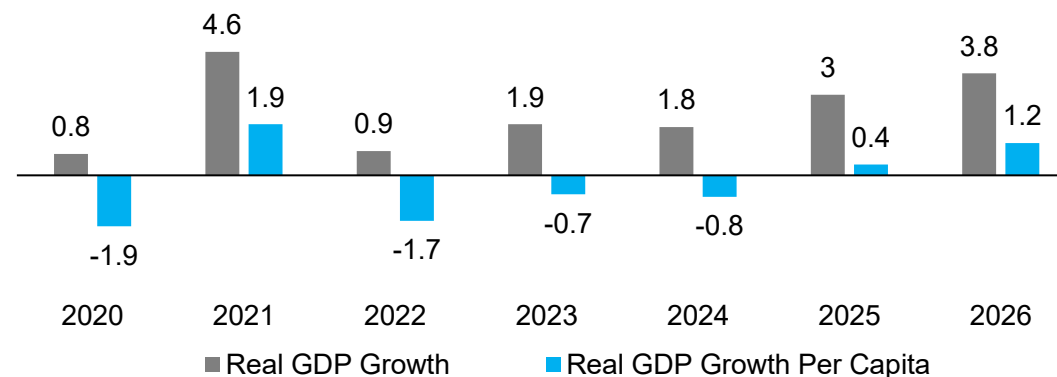
An Overview of the 2025 Country Focus Report by the African Development Bank

Malawi's economic growth averaged just 2% from 2020 to 2024, with 2024 GDP growth at 1.8%, driven down by weak demand from inflation and forex shortages, and poor performance in key sectors like agriculture, trade, and manufacturing.

Macroeconomic Performance and Outlook

According to the AfDB, Malawi's growth has slowed down, averaging 2% over 2020-2024. Real GDP growth in 2024 was estimated at 1.8%, marginally lower than the 1.9% in 2023. On the demand side, falling real incomes due to elevated inflation, high cost of credit, and foreign currency shortages reduced corporate and consumer demand. On the supply side, agriculture, wholesale and retail trade, manufacturing, and accommodation and food services underperformed.

Malawi annual real GDP growth (%)



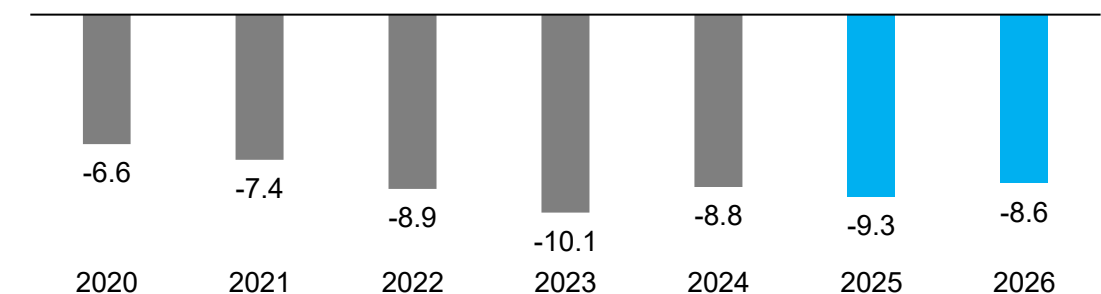
Foreign grants were expected to cover 25.7% of total revenue in Financial Year 2024/25, but actual disbursements fell short by 61.8% of the target. This has been compounded by the suspension of USD350 million annual funding from the United States Agency for International Development (USAID), the cancellation of the USD350 million five-year Millennium Challenge Corporation (MCC) support, and the imposition of an 18% tariff on exports from Malawi to the USA. Given these new developments, the growth projections have been reduced from 4% in 2025 and 4.2% in 2026 to 3% and 3.8%, respectively.

Inflation remains elevated but is projected to fall to 23.8% and 15.8% in 2025 and 2026, respectively. Inflation in Malawi is mainly driven by the domestic food supply situation, global commodity price fluctuations, global logistical disruptions, and weather-related shocks.

The financial sector, led by banks, remained stable but faces rising non-performing loans and credit concentration risks.

According to the AfDB, fiscal performance remained in bad shape, with a 9.6% deficit and debt rising to 86.4% of GDP in 2024. Malawi's external and overall public debt is assessed as "in distress," and debt restructuring negotiations with bilateral creditors are ongoing. The external position remains weak, with imports consistently exceeding export earnings by more than threefold. The mismatches in foreign currency inflows and outflows resulted in the current account balance widening from 17.5% of GDP in 2023 to 18.5% in 2024. The AfDB states that acute foreign currency shortages caused a widening gap between the official exchange rate and bureau de change rates, exceeding 11%, and a disparity of about 100% in the parallel market.

Overall fiscal balance, including grants (% GDP)



As highlighted by the AfDB, the major risks to the growth and macroeconomic stability outlook include slow recovery, high inflation, food insecurity, vulnerabilities in the banking sector, and a protracted delay in resolving the debt crisis and climate shocks. Increased geopolitical tensions, the global trade wars, and reduced external financing all contribute to a potentially gloomy picture for Malawi. Moreover, the elections scheduled for September 2025 pose significant fiscal risks and other policy missteps. The government needs to moderate its expansionary fiscal policy to support tight monetary policy efforts from the central bank.

Boosting Domestic Capital Mobilization and Efficient Utilization

As stated by the AfDB, Malawi's annual needs to fast-track structural change are estimated at USD4.5 billion to finance investments in education, energy, productivity, and infrastructure until 2030 or about USD0.79 billion annually until 2063, resulting in a gap of about USD3.59 billion or USD0.63 billion annually. Overall, domestic revenue has increased from 12.5% of GDP in 2022 to 18.0% in 2024. However, expenditure has continued to outpace revenue growth, leading to widening fiscal deficits. Significant drains



Malawi's financial market remains underdeveloped, with limited private sector credit (1.8% of GDP) and a system skewed toward government lending.

Malawi's economic transformation depends on effectively leveraging its natural, human, business, and financial capital, but weak institutions and governance continue to limit its full potential.

on public finances include transfers to underperforming state-owned enterprises (SOEs) and implicit fuel subsidies.

Natural capital (encompassing agriculture, mineral deposits, forests, wildlife, and renewable energy potential), contributing about 52% to Malawi's economy, is underutilized due to environmental degradation, land mismanagement, and weak governance. Malawi is still at the early stages of creating a system of natural capital accounting but has started introducing biodiversity financing within its budget, valuing species via genetic sequencing, and leveraging the potential USD600 million in carbon markets annually. Initial carbon credits from cleaner cooking technologies and forestry are now auctioned.

As reported by the AfDB, business capital is dominated by over 1.6 million micro, small, and medium enterprises (MSMEs), which employ about 80% of the total labour force and contribute about 40% to GDP. However, most are small and informal, limiting productivity and access to credit. Despite a growing stock market and investment potential in mining, tourism, and agriculture, the business environment is constrained by inflation, regulatory burdens, and shallow capital markets.

Human capital development remains under pressure. For education, inadequate infrastructure, teacher shortages, high school expenses, underdeveloped curricula, and shortages of institutions that offer technical and vocational training limit opportunities for developing practical skills. Malawi should invest more resources into critical subjects such as science, technology, engineering, and mathematics that would allow the country to develop essential skills needed for industrialization, as well as in Technical and Vocational Education and Training. Regarding health, malnutrition and undernutrition are still commonplace, and this is compounded by limited healthcare access due to shortages of essential medicines and skilled personnel and high poverty rates, making the affordability of basic services challenging. There is a need to invest more in health systems and infrastructure.

The AfDB states that financial market development has remained stagnant. The Malawi Stock Exchange and banking sector show signs of growth, but access to credit remains limited, with private sector credit standing at just 1.8% of GDP. The financial system favours government lending, limiting capital flow to businesses. The introduction of new instruments such as SME, green, and social bonds could help mobilize long-term investment as they cater to the specific needs of small firms. Pension funds and insurance markets are growing but are constrained by a high degree of informality and a lack of long-term savings and investment products. Offshore financing – through foreign banks, donor support, and remittance – plays a major role but is hampered by forex shortages.

Policy recommendations include expanding the tax base, enhancing SOE performance,

expanding value-adding activities in agriculture and mining, and implementing a natural capital accounting system to capture the full value of the natural resources. Developing business and financial markets, improving SME financing, and investing in human capital are crucial. Aligning education and health with industrial needs, while reducing reliance on external aid, will help Malawi harness domestic capital more effectively for sustainable development.

Harnessing Malawi's Capital Potential and Resources For Development

The AfDB highlights that Malawi's capital base is critical for economic development, and the utilization of its natural, human, business, and financial capital will determine the speed and sustainability of economic structural transformation. However, weaknesses in its institutions and governance hinder efforts to harness the full potential of its capital effectively.

Malawi has established several institutional, regulatory, and legal frameworks to manage and utilize its capital more effectively, including the Public Private Partnerships (PPP) Act of 2011 and the Public Sector Investment Program (PSIP). These frameworks aim to attract private investment, especially in infrastructure, to supplement limited public financing. Additionally, the Financial Sector Development Strategy (FSDS III) is being implemented to build a more resilient and inclusive financial system. While some progress has been made, persistent challenges - particularly macroeconomic instability and high public borrowing - continue to undermine these efforts.

According to the AfDB, a critical challenge to effective capital utilization is the prevalence of illicit financial flows (IFFs) – estimated at USD58 million annually, or nearly 6% of government revenue – driven largely by tax evasion and avoidance by multinational corporations, as well as corruption. As Malawi's mining sector grows in importance, further institutional strengthening is urgently required to improve oversight and governance in the extractives sector. Legal efforts to counteract this include the Financial Crimes Act and the creation of the Financial Intelligence Unit and the Asset Forfeiture Unit.

The AfDB indicates that governance challenges remain a major obstacle, as the rate of improvement is slow to meet the expectations of the country's citizens. The devolution of administrative and fiscal responsibilities to local authorities through the National Decentralization Policy has enabled more localized resource management and public participation. However, local governments struggle with underfunding, tax evasion, corruption, and poor infrastructure, particularly the incomplete rollout of Integrated Financial Management Information Systems (IFMIS). Weak public financial management at both national and local levels continues to constrain service delivery and undermine fiscal sustainability. Revenue mobilization remains inconsistent, expenditures often overshoot



Malawi's recovery depends on fiscal reforms, stronger financial management, investment in human capital, and coordinated policies to boost resilience, attract investment, and ensure debt sustainability.

targets, and fiscal deficits persist, further crowding out the private sector and driving up the cost of capital.

The legal framework is relatively strong, and the judiciary has demonstrated independence, as seen in the 2019 election ruling, but enforcement of socio-economic rights and protection of private property remain weak. Regulatory barriers and policy unpredictability deter private investment. Malawi scores poorly on economic freedom (133rd out of 165 globally) and corruption (34/100), eroding business confidence and raising transaction costs.

Recent reforms under the Investment and Export Promotion Act (2024) and the Special Economic Zones Act (2024) aim to improve the investment climate. However, barriers such as land ownership restrictions, foreign exchange shortages, and profit repatriation limits remain problematic. Technical support from institutions like the African Development Bank and the World Bank is being leveraged to support investment climate reforms and institutional capacity building.

According to the African Development Bank, sustaining economic recovery and macro-financial stability in Malawi requires a multilayered approach including macro-fiscal reforms, strengthening public financial management, and addressing vulnerabilities in the financial sector. Given the importance of human capital, bolstering food security, building resilience, and protecting vulnerable populations is also important. Thus, a balanced approach between protecting the economy's internal integrity and attracting foreign direct investments, coordination between monetary policy and fiscal policy, and enhanced debt sustainability are all critical to enhance debt sustainability.

Moreover, key systems and institutions that facilitate investment flows, including the legal and regulatory frameworks, need strengthening. Building public trust in government institutions reduces opportunistic and rent-seeking behaviour and enhances Malawi's capacity to generate and effectively allocate revenue for development. The challenges that the government faces in increasing compliance with tax measures could be addressed through enhanced public trust and combating corruption, which increases the efficiency in public expenditure and effectiveness in the allocation of fiscal resources.

Appendices

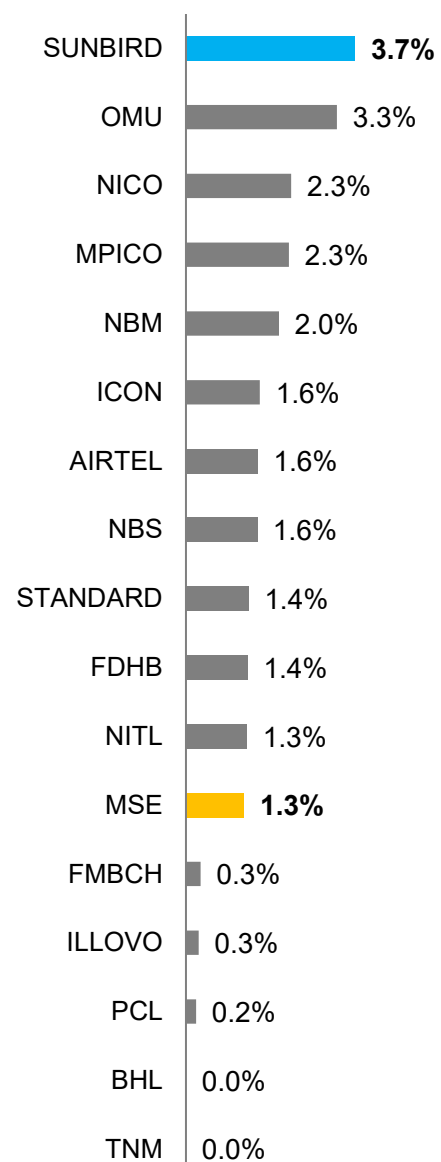


Appendix 1: Historical Monthly Economic Indicators

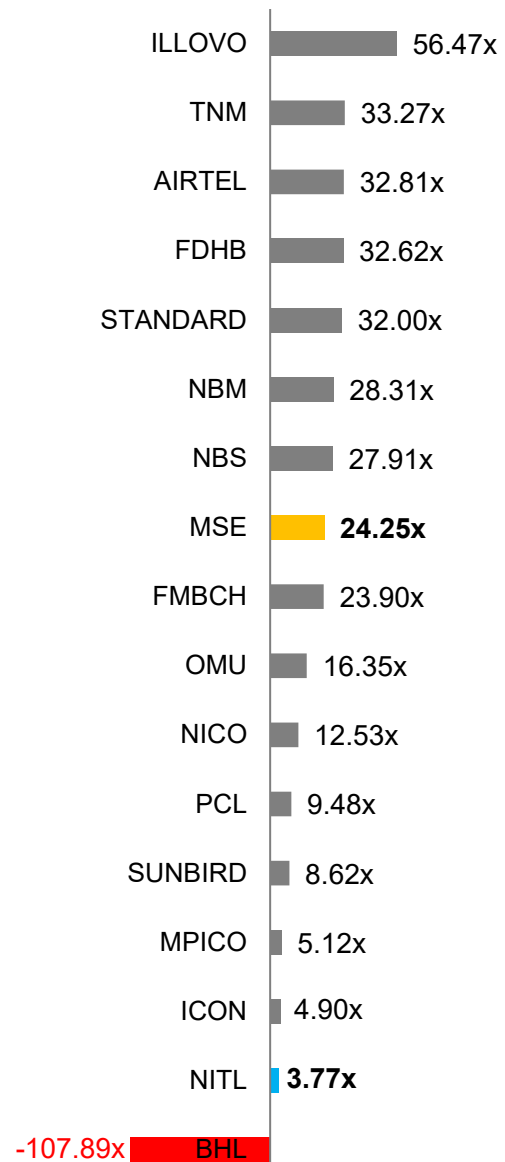
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	June-25
Exchange rates (middle rates)													
MK/USD	1,749.51	1,749.95	1,750.31	1,750.37	1,749.95	1,750.11	1,749.93	1,750.35	1,749.65	1,750.25	1,750.51	1,750.67	1,750.48
MK/GBP	2,274.74	2,311.11	2,368.68	2,411.29	2,338.28	2,290.94	2,250.25	2,233.84	2,268.53	2,329.61	2,412.28	2,415.65	2,473.04
MK/EUR	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	2,045.98	2,112.11
MK/ZAR	96.89	97.91	101.09	105.69	101.15	99.29	95.89	97.11	97.04	98.15	96.28	100.76	101.58
Foreign Exchange Reserves													
Total reserves (USD'mn)	584.7	565.3	544.8	560.3	519.0	516.9	530.9	570.6	569.5	536.0	530	521	N/A
Total Reserves Import cover (months)	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.3	2.3	2.1	2.1	2.1	N/A
Inflation													
Headline	33.30%	33.70%	33.90%	34.30%	32.40%	27.00%	28.10%	28.50%	30.7%	30.5%	29.2%	27.7%	N/A
Food	41.50%	41.90%	42.00%	43.50%	40.30%	33.70%	35.60%	36.00%	38.5%	37.7%	35.8%	32.7%	N/A
Non-food	22.20%	22.40%	22.70%	21.80%	21.20%	17.20%	16.80%	16.90%	18.5%	19.2%	19.4%	20.0%	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	24.17%	24.20%	24.37%	24.20%	24.20%	23.29%	23.20%	23.19%	23.20%	23.20%	23.18%	23.38%	23.92%
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	25.10%	25.40%	25.40%	25.40%	25.40%	25.50%	25.30%	25.20%	25.10%	25.10%	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	9.15%	16.26%	27.33%	28.60%	32.69%	47.08%	55.06%	29.90%	64.92%	69.52%	68.39%	64.58%	91.77%
DSI	7.63%	14.76%	27.45%	28.90%	33.57%	47.71%	52.11%	32.35%	50.42%	56.52%	62.53%	62.41%	89.34%
FSI	19.75%	26.76%	26.48%	26.54%	26.51%	42.71%	75.65%	15.08%	152.62%	148.16%	103.82%	77.74%	106.49%

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

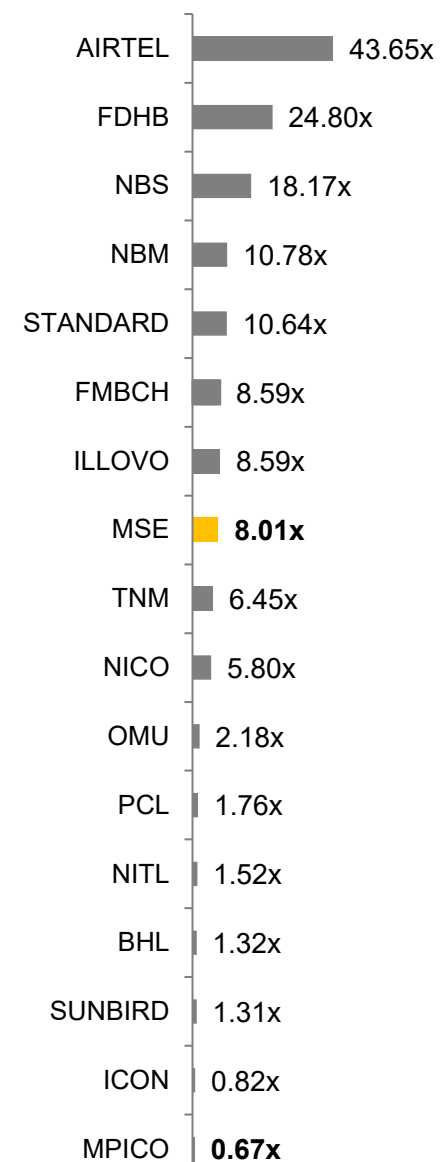
Dividend Yield (%) - the weighted average dividend yield on the MSE was 1.27% in June 2025. The counter with the highest dividend yield was SUNBIRD at 3.7%.



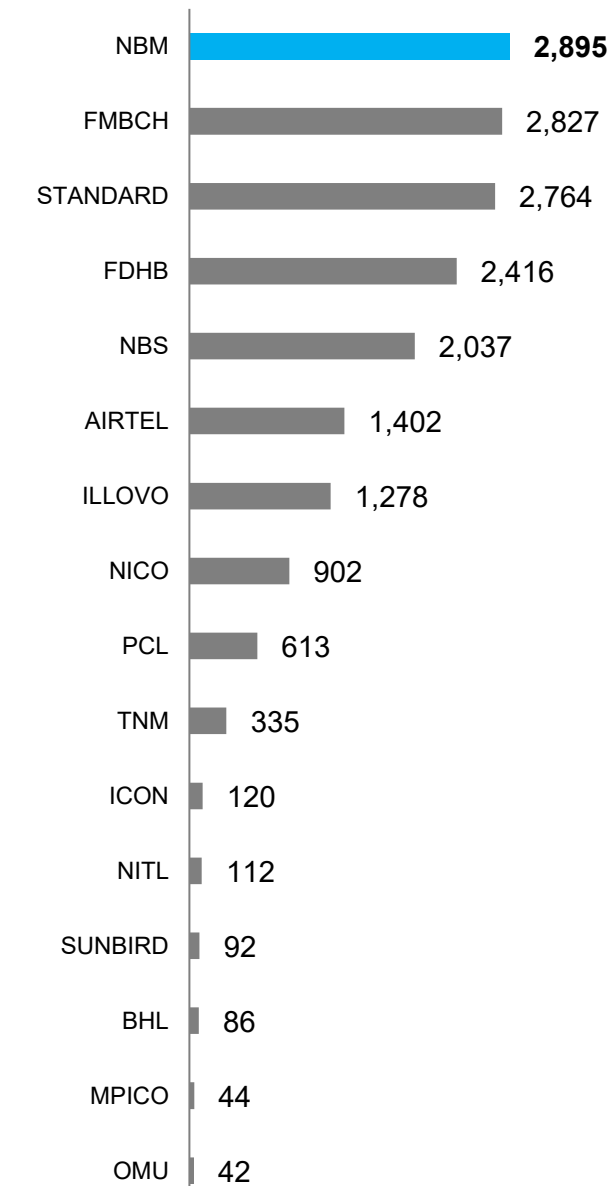
P/E Ratio - the weighted average price to earnings ratio on the MSE was 24.25x in June 2025. The counter with the lowest positive ratio was NITL at 3.77x.



P/BV Ratio - the weighted average price to book value ratio on the MSE was 8.01x in June 2025. The counter with the lowest positive ratio was MPICO at 0.67x.



Market Capitalization (MK'billion) – NBM had the highest market capitalization at MK2.90 trillion in June 2025.



Appendix 3: Economist Intelligence Unit (EIU) and World Bank Projections

Economist Intelligence Unit (EIU) Projections

Annual percentage change (unless otherwise indicated)						
	2024	2025	2026	2027	2028	2029
Economic Growth						
Real GDP	1.3	1.6	2.3	2.5	2.8	3.0
Private consumption	0.9	1.2	2.2	2.8	3.0	3.2
Government consumption	1.3	1.6	2.1	2.0	1.9	1.8
Gross fixed investment	1.4	2.6	3.2	4.4	4.5	5.2
Exports of goods & services	3.9	3.6	5.0	4.9	5.2	5.0
Imports of goods & services	3.1	3.0	4.5	4.8	5.0	4.9
Domestic demand	1.0	1.4	2.3	2.9	3.1	3.3
Agriculture	-1.0	1.3	1.6	1.6	2.3	2.0
Industry	2.2	2.0	2.2	2.7	2.9	2.9
Services	2.2	1.6	2.6	2.9	3.0	3.5
Key Indicators						
Consumer price inflation (av)	32.2	28.0	23.9	17.4	13.9	11.2
Short-term interest rate (av)	16	15	14	12	10	8
Government balance (% of GDP)	-7.3	-9.4	-8.1	-7.2	-6.6	-6.0
Current-account balance (% of GDP)	-16.1	-11.1	-10.8	-10.1	-9.9	-9.3
Exchange rate MK/USD (av)	1,734	1,748	2,151	2,536	2,833	3,176
Exchange rate MK/USD (end-period)	1,734	1,780	2,503	2,564	3,074	3,264

Source: Economist Intelligence Unit (EIU) Malawi One-Click Report, June 2025

World Bank projections

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

AfDB	: African Development Bank	MK	: Malawi Kwacha
AGM	: Annual general meeting	Mn	: Million
AHL	: Auctions Holding Limited	MPC	: Monetary Policy Committee
av	: Average	MSE	: Malawi Stock Exchange
BBC	: British Broadcasting Corporation	MSMEs	: micro, small, and medium enterprises
BHL	: Blantyre Hotels Plc	Mt	: Metric tons
bn	: Billion	MTL	: Malawi Telecommunications Limited
CARD	: Centre for Agricultural Research and Development	NBM	: National Bank of Malawi Plc
CEO	: Chief executive officer	NBS	: NBS Bank Plc
CPI	: Consumer Price Index	NGO	: Non-governmental organisation
EIU	: Economist Intelligence Unit	NICO	: NICO Holdings Plc
EU	: European Union	NITL	: National Investment Trust Limited Plc
EUR	: Euro	NSO	: National Statistical Office
FDHB	: FDH Bank Plc	OMU	: Old Mutual Limited Plc
FDI	: Foreign direct investment	OPEC	: Organization of the Petroleum Exporting Countries
FMBCH	: FMB Capital Holdings Plc	P/BV	: Price to book value
FSDS	: Financial Sector Development Strategy	P/E	: Price to earnings
GBP	: Great British Pound	PCL	: Press Corporation Limited Plc
GDP	: Gross Domestic Product	PPP	: Public Private Partnership
IFFs	: Illicit financial flows	PSIP	: Public Sector Investment Program
IFMIS	: Integrated Financial Management Information Systems	RBM	: Reserve Bank of Malawi
IFPRI	: International Food Policy Research Institute	SOE	: State-owned enterprise
IMF	: International Monetary Fund	TB	: Treasury Bill
Kg	: Kilogram	TBA	: To be announced
LRR	: Liquidity Reserve Requirement	TN	: Treasury Note
LUANAR	: Lilongwe University of Agriculture and Natural Resources	TNM	: Telekom Networks Malawi Plc
MASI	: Malawi All Share Index	USAID	: United States Agency for International Development
Mb/d	: Million barrels per day	USD	: United States Dollar
MCC	: Millennium Challenge Corporation	VAT	: Value Added Tax

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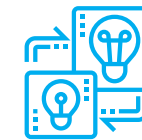
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