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Malawi Monthly Economic Report and an Overview of the 2025 African Economic Outlook by the AfDB

May 2025

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Inflation and Monetary Policy

In April 2025, the headline inflation rate declined to 29.2% from 30.5% in March 2025. The food inflation rate decreased to 35.8% from 37.7% in March 2025, while the non-food inflation rate increased to 19.4% from 19.2% in March 2025.

The Monetary Policy Committee held its second meeting of the year on 6 and 7 May, 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 the closing middle rates, the Malawi Kwacha was stable as it traded at MK1,750.67/USD as of 31 May 2025 from MK1,750.51/USD as of 30 April 2025.

As of 31 March 2025, the country's total foreign exchange reserves declined by 5.9% to USD536.00 million from USD569.50 million in February 2025. Similarly, the import cover declined by 8.7% to 2.1 months from 2.3 months during the period under review.

The President has approved the 2025 Foreign Exchange Bill, which was passed in Parliament in April to replace 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 May 2025, with the Malawi All Share Index (MASI) declining by 2.26% to 283,146.74 points from 289,692.81 points in April 2025. The MASI recorded a year-to-date return of 64.58% in May 2025.

Fiscal Policy and Government Securities

The government raised MK113.76 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in May 2025, a 42.2% decrease from the MK196.84 billion raised in April 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. The decline in the retail maize price slowed down with harvest reaching its peak in May 2025.

As of 31 May 2025, the cumulative national value of tobacco sold stood at USD178.41 million (approximately MK312 billion), down 2.0% from USD182.00 million (approximately MK318 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 3.2%, with a median of 2.4%.

The Reserve Bank of Malawi (RBM) has 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% 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. The EIU projects the lowest growth at 1.6%, citing foreign exchange shortages and drought conditions as factors affecting agricultural output and power supply.

Opportunities

The World Bank has approved a USD350 million grant for the 358.5 MW Mpatamanga Hydropower Storage Project, which is set to transform Malawi's energy landscape. The project will produce 1,544 GWh of clean energy annually, powering over a million households.

Mzuni is developing a 20 MW solar power plant at Choma valued at USD20 million. A separate deal will scale the plant to 50 MW at a total cost of USD70 million, with production expected to commence in 2026. In a related development, the Nyika Hydropower Group has signed a Power Purchase Agreement for a 51 MW project, which will also feed into the national grid.

Risks

Following the termination of the USD175 million ECF program in May, the IMF cited weak fiscal discipline, low revenue collection, and delays in external debt restructuring as key challenges undermining macroeconomic stability. Its Article IV mission highlighted sluggish 2024 growth (1.8%), persistent inflation, forex shortages, and a widening current account deficit (22% of GDP).

An Overview of the 2025 African Economic Outlook by the African Development Bank (AfDB)

Africa's growth is now projected at 3.9% in 2025 and at 4% in 2026, down from February estimates of 4.1% and 4.4% due to the expected impacts of increased trade tariffs announced by the United States and the associated uncertainties.

According to the AfDB, restricted trade could dampen growth in Africa by reducing business activity and investor confidence, risking capital outflows. Inflation in Africa averaged high at 18.7% in 2024 due to food shocks and currency depreciation, but is expected to ease gradually. Average inflation is projected to decline to 13.8% in 2025 and 9.9% in 2026, the first time it will hit single digits in the post-pandemic era.

According to the AfDB, Malawi's economic outlook is positive, with real GDP growth projected to rise to 3.0% in 2025 and 3.8% in 2026. This will be supported by a recovery in agriculture and tourism, alongside investments in the mining sector, improved exports, and stronger consumer demand. Inflation is expected to ease to 23.8% by 2026 as food supply conditions improve. However, the AfDB highlights several downside risks, including U.S. trade tariffs, cuts in external aid, delays in debt resolution, and climate-related shocks. These could threaten fiscal stability and hamper infrastructure and agricultural recovery. Sustaining growth will require urgent reforms, improved fiscal discipline, and robust climate adaptation measures.

In April 2025, the headline inflation rate declined to 29.2% from 30.5% in March 2025.

The Monetary Policy Committee maintained the Policy Rate at 26.0%, the Lombard rate at 20 basis points above it, and the Liquidity Reserve Requirement at 10.0% for local and 3.75% for foreign currency deposits.

The commercial bank reference rate for June 2025, effective 4 June 2025, is 25.10%.

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

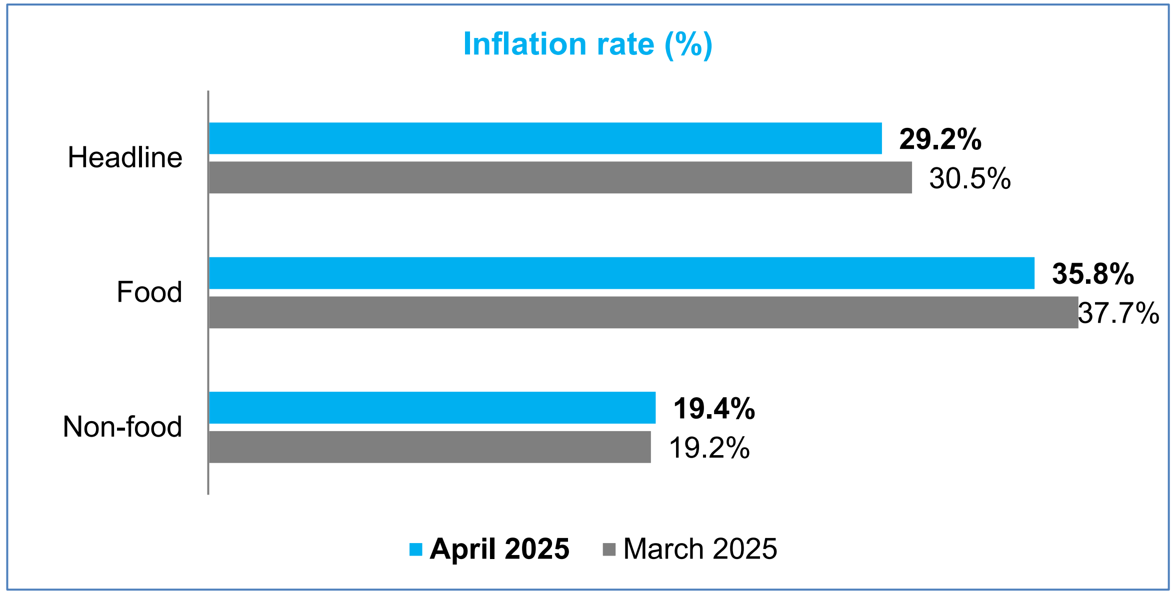
The headline inflation rate declined to 29.2% in April 2025 from 30.5% in March 2025, driven by the decrease in the food inflation rate that offset the increase in the non-food inflation rate. The food inflation rate decreased to 35.8% in April 2025 from 37.7% in March 2025, while the non-food inflation rate increased to 19.4% in April 2025 from 19.2% in March 2025.

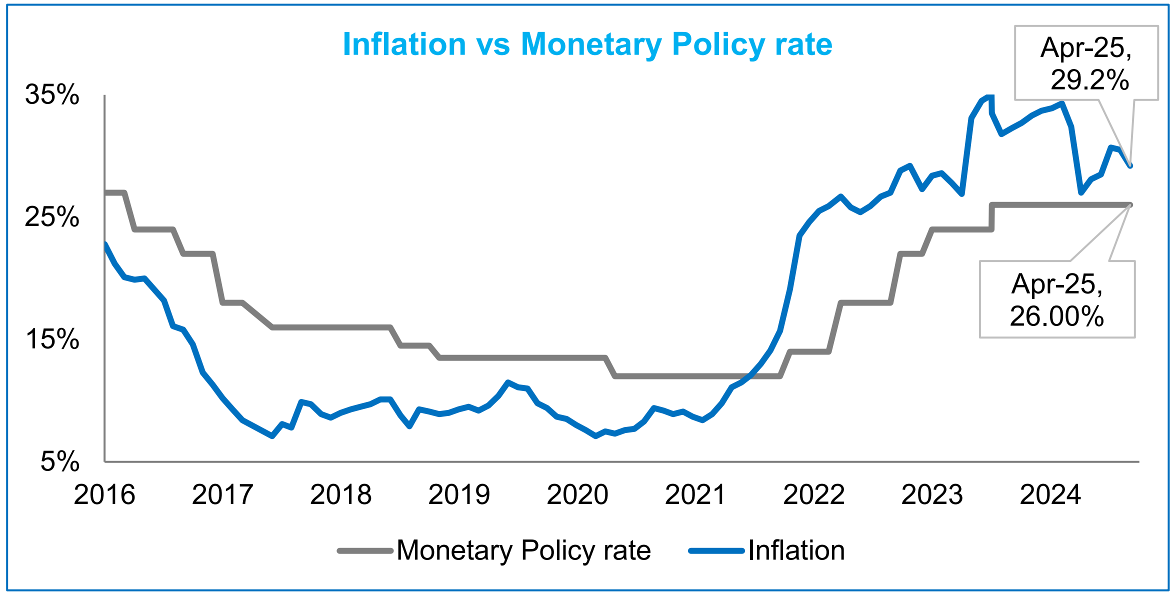
The World Bank projects inflation to be 34.7% in 2025, due to a weaker agricultural recovery, new import bans that constrain supply, and continued high money supply growth. The EIU projects that inflation will remain elevated in 2025 at an average of 28.0% due to continued deficit financing ahead of 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 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. Meanwhile, the IMF projects inflation to average 24.2%. According to the 2025/2026 budget policy statement, the Government of Malawi projects an average inflation rate of 22.3% for the upcoming fiscal year. The Reserve Bank through the Monetary Policy Committee projects inflation to average around 27.0% in 2025 down from 32.2% in 2024, 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 commercial bank reference rate for June 2025, effective 4 June 2025, has been set at 25.10%, representing a slight decrease from the May 2025 rate of 25.20%.





Economic Overview (Continued)

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

As of 31 March 2025, the country's total foreign exchange reserves declined to USD536.00 million from USD569.50 million in February 2025.

The President has approved the 2025 Foreign Exchange Bill, which was passed in Parliament in April to replace 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

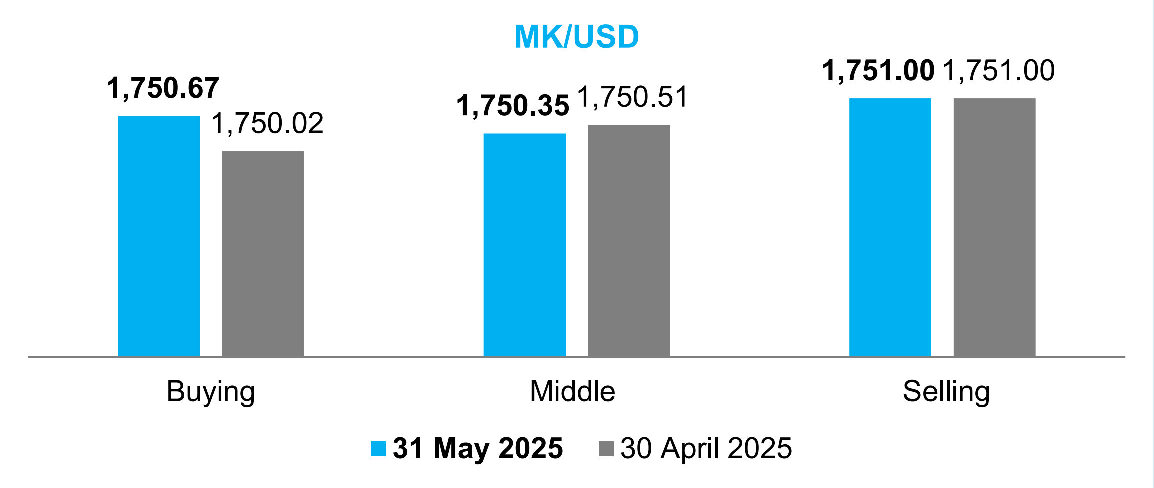
Based on the closing middle rates, the Malawi Kwacha was stable as it traded at MK1,750.67/USD as of 31 May 2025 from MK1,750.51/USD as of 30 April 2025. During the same period last year, the Malawi Kwacha depreciated by 0.29%, trading at MK1,750.76/USD as of May 2024, compared to MK1,745.70/USD as of April 2024.

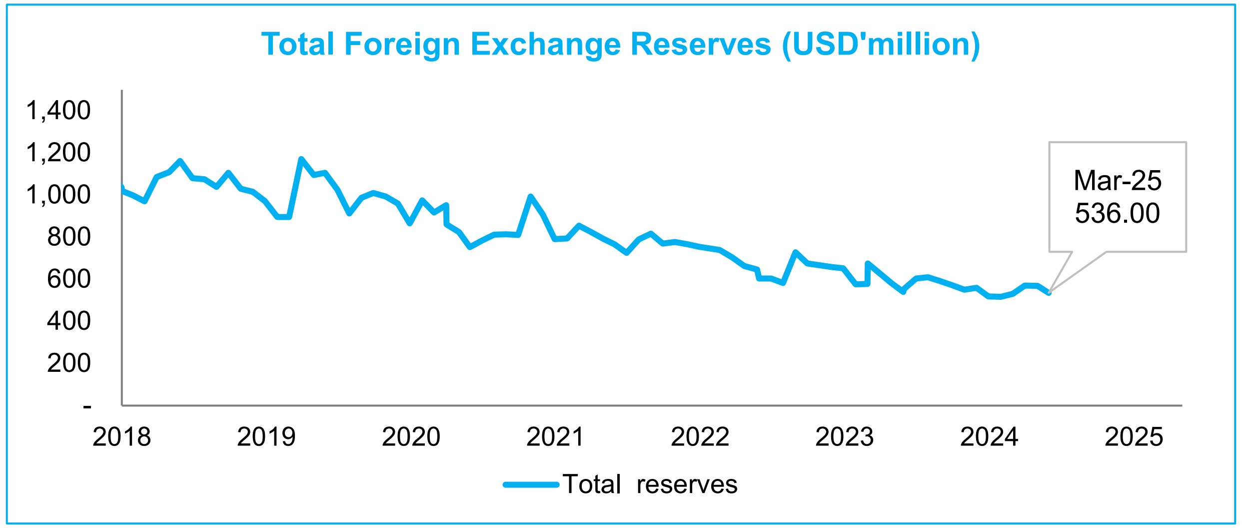
The Reserve Bank of Malawi (RBM) conducted a foreign exchange auction on 29 May 2025, raising a sum of USD 100,000. The RBM disclosed that based on the auctions' results, the US dollar's market selling price shall remain at MK1,751.00/USD.

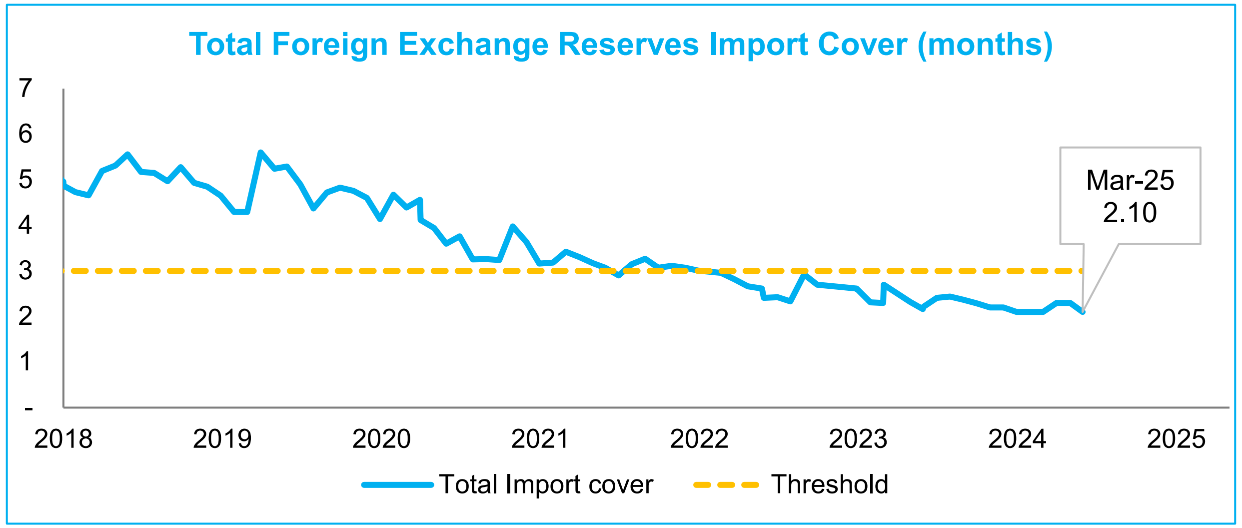
Foreign Exchange Reserves Position

As of 31 March 2025, the country's total foreign exchange reserves declined by 5.9% to USD536.00 million from USD569.50 million in February 2025. Similarly, the import cover declined by 8.7% to 2.1 months from 2.3 months during the period under review. During the same period in the previous year, the total foreign exchange reserves were at USD545.70 million, translating to 2.2 months of import cover.

The President has approved the 2025 Foreign Exchange Bill, which was passed in Parliament in April to replace 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.







	March 2025	February 2025	Month-on-month change (%)
Total Reserves (USD'millions)	536.0	569.5	-5.9%
Total import cover (months)	2.1	2.3	-8.7%

Economic Overview (Continued)

Stock Market (Source: MSE)

The stock market was bearish in May 2025, with the MASI declining to 283,146.74 points from 289,692.81 points in April 2025. The decline was driven by a share price loss in FMBCH, which offset a share price gain in SUNBIRD.

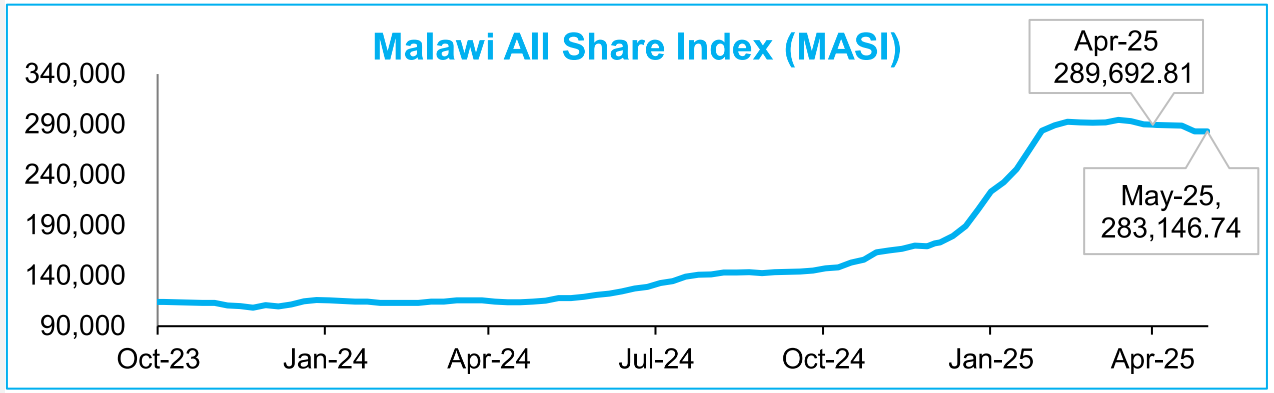
The MASI year-to-date return was 64.58% in May 2025.

The shares traded on the Malawi Stock Exchange (MSE) in May 2025 totaled MK94.13 billion, and NBS had the highest value of shares traded at MK33.6 billion.

The stock market was bearish in May 2025, with the Malawi All Share Index (MASI) declining by 2.26% to 283,146.74 points from 289,692.81 points in April 2025. The MASI recorded a year-to-date return of 64.58% in May 2025. In May 2024, the year-to-date return was 4.03%.

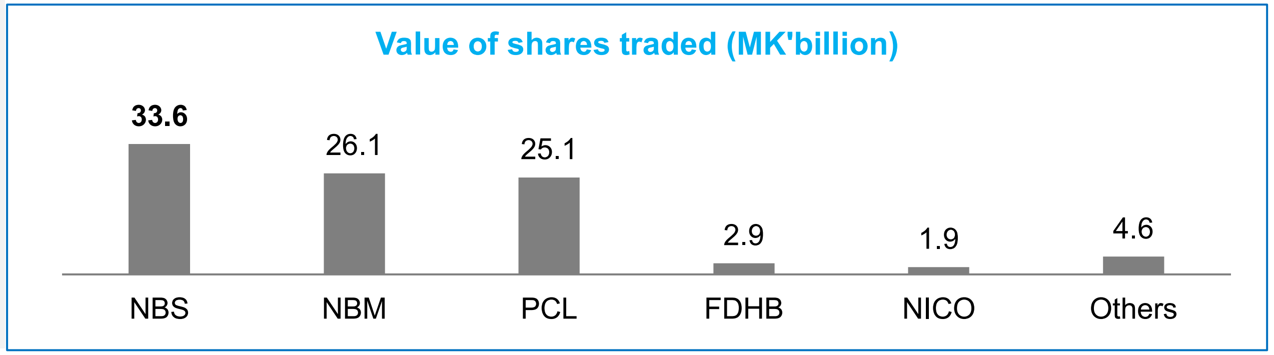
SUNBIRD recorded the only significant share price gain, increasing by 16.61% to MK350.01 in May 2025 from MK300.16 in April 2025. STANDARD, NITL, OMU, NBM and ICON recorded marginal share price increases.

There was a share price loss for FMBCH, declining by 12.87% to MK988.86 from MK1,134.90. There were marginal share price losses for AIRTEL, NBS, FDHB and TNM during the period under review.



Malawi Stock Exchange (MSE) Traded Values

The number of trades on the MSE increased slightly by 0.6% to 2,960 in May 2025 from 2,943 in April 2025. The value of shares traded increased by 593.2% to MK94.13 billion in May 2025, from the MK13.58 billion recorded in April 2025. NBS had the highest value of shares traded at MK33.6 billion in April 2025.



Symbol	Closing prices (MK/share)	
	31 May 2025	30 April 2025
AIRTEL	**127.95**	128.98
BHL	**14.56**	14.57
FDHB	**313.59**	314.29
FMBCH	**988.86**	1,134.90
ICON	**17.95**	17.95
ILLOVO	**1,791.39**	1,791.57
MPICO	**19.00**	19.00
NBM	**6,200.12**	6,200.10
NBS	**338.65**	341.24
NICO	**776.41**	776.68
NITL	**715.22**	715.06
OMU	**2,500.03**	2,499.99
PCL	**3,999.97**	4,000.00
STANDARD	**9,510.00**	9,502.03
SUNBIRD	**350.01**	300.16
TNM	**22.98**	23.02

Economic Overview (Continued)

Standard Bank has proposed a five for one share split to improve liquidity and accessibility of its shares.

Stock Market (Source: MSE)

Corporate Announcements

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 (%)
AIRTEL	42.7	(15.4)	377
BHL	(1.37)	(0.79)	73
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
FDH	Final	Declared	0.66	20th June 2025	26th June 2025
MPICO	Final	Proposed	0.43	18th July 2025	25th July 2025
ILLOVO	Interim	Declared	3.50	TBA	TBA
STANDARD	Final	Proposed	70.31	TBA	TBA

Counter	Dividend type	Proposed/declared	Dividend per share (MK)	Last day to register	Payment date
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
ICON	Final	Proposed	0.15	TBA	TBA
SUNBIRD	Final	Proposed	10.50	TBA	TBA
AIRTEL	Final	Proposed	2.00	TBA	TBA

TBA - to be announced

Other Announcements

1. Standard Bank Plc has proposed a five-for-one share split to improve liquidity and accessibility. The move will increase issued shares from about 234.7 million to 1.17 billion without altering shareholder ownership. The proposal is subject to shareholder approval at the Annual General Meeting on 26 June 2025.
2. FDH Bank Plc's negotiations on acquiring a controlling stake in a bank within the African region are still underway.
3. Press Corporation Plc's exclusive negotiations for the potential sale of its entire shareholding interest in Malawi Telecommunications Limited (MTL) are still ongoing.

Counter	Annual/Extraordinary General Meeting Venue	Date	Time
AIRTEL	BICC, Lilongwe	25th June 2025	10:00hrs
FMBCH	Virtual	25th June 2025	14:00hrs
STANDARD	BICC, Lilongwe	26th June 2025	09:00hrs
MPICO	Sunbird Capital Hotel, Lilongwe	27th June 2025	11:00hrs
NBM	NBM Leadership Centre, Blantyre	30th June 2025	14:00hrs
SUNBIRD	Sunbird Mount Soche, Blantyre	1st July 2025	15:00hrs

Economic Overview (Continued)

Fiscal Policy and Government securities

The IMF cited weak fiscal discipline, revenue shortfalls, and delayed debt restructuring as reasons for terminating the USD175 million ECF for Malawi. The IMF urged Malawi to tighten policies and advance structural reforms amid fragile growth and widening deficits.

The central government experienced a fiscal deficit of MK152.9 billion in March 2025.

The government awarded MK113.76 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in May 2025, a 42.2% decrease from the MK196.84 billion awarded in April 2025.

Fiscal Policy (Source: IMF, RBM)

Following the termination of the USD175 million ECF program in May, the IMF cited weak fiscal discipline, low revenue collection, and delays in external debt restructuring as key challenges undermining macroeconomic stability. Its Article IV mission highlighted sluggish 2024 growth (1.8%), persistent inflation, forex shortages, and a widening current account deficit (22% of GDP). It also noted the widening gap between official and parallel market exchange rates as a source of distortion and diminished investor confidence. The IMF stressed the need for tighter fiscal and monetary policies, stronger domestic revenue mobilization, and exchange rate unification. Structural reforms in public financial management, governance, and the investment climate were identified as critical. Malawian authorities are now developing a homegrown reform agenda to restore stability and growth.

According to the RBM's monthly economic review, in March 2025, the central government experienced a fiscal deficit of MK152.9 billion, with total revenues amounting to MK345.3 billion and expenditures reaching MK498.2 billion. This reflects an improvement from the deficit of MK246.8 billion recorded in February 2025 but a deterioration compared to the MK69.1 billion deficit recorded in March 2024.

Government Securities (Source: RBM)

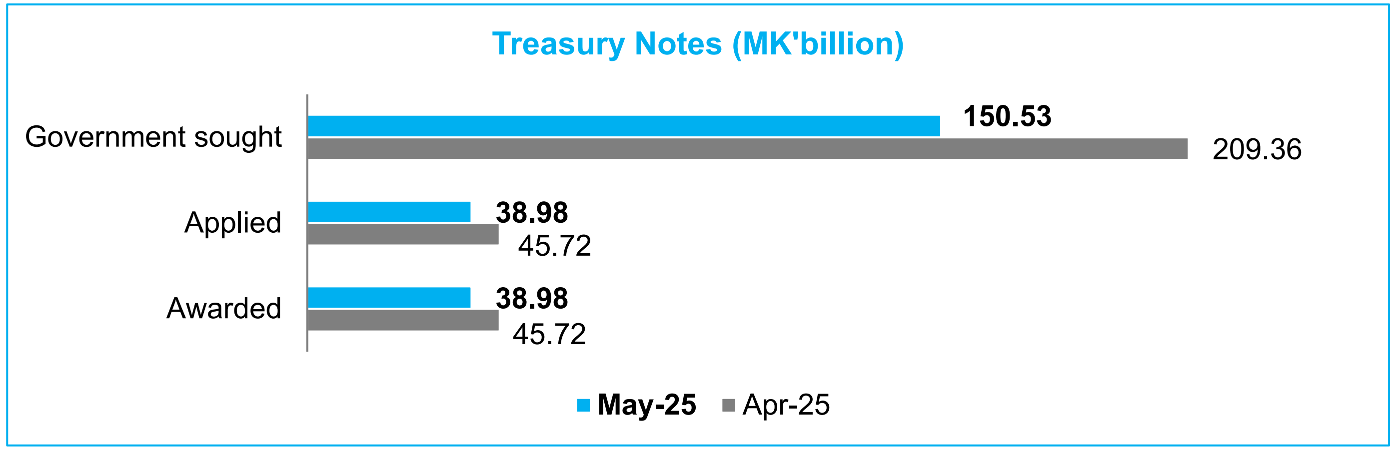
The government sought to borrow MK227.7 billion through Treasury Bill (TB) and Treasury Note (TN) auctions in May 2025. This is 23.4% lower than the MK297.1 billion sought in April 2025.

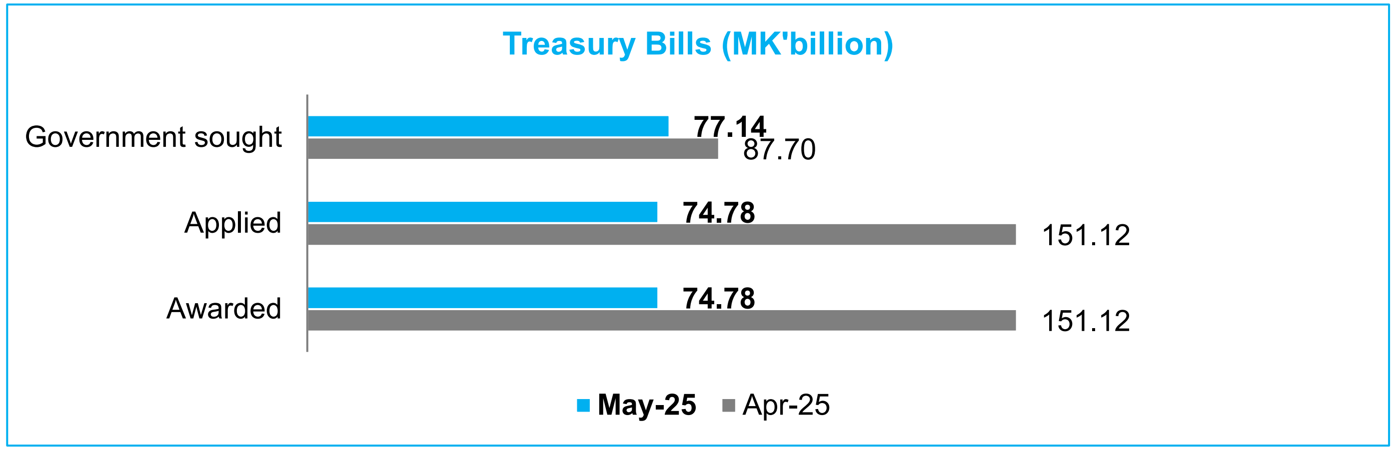
Overall, participants applied for MK113.76 billion, which was all awarded, representing a 42.2% decrease from the MK196.84 awarded in April 2025. The graphs on the right show the breakdown between TBs and TNs in May 2025 compared to April 2025. In May 2025, all the TB and TN auctions had a nil rejection rate.

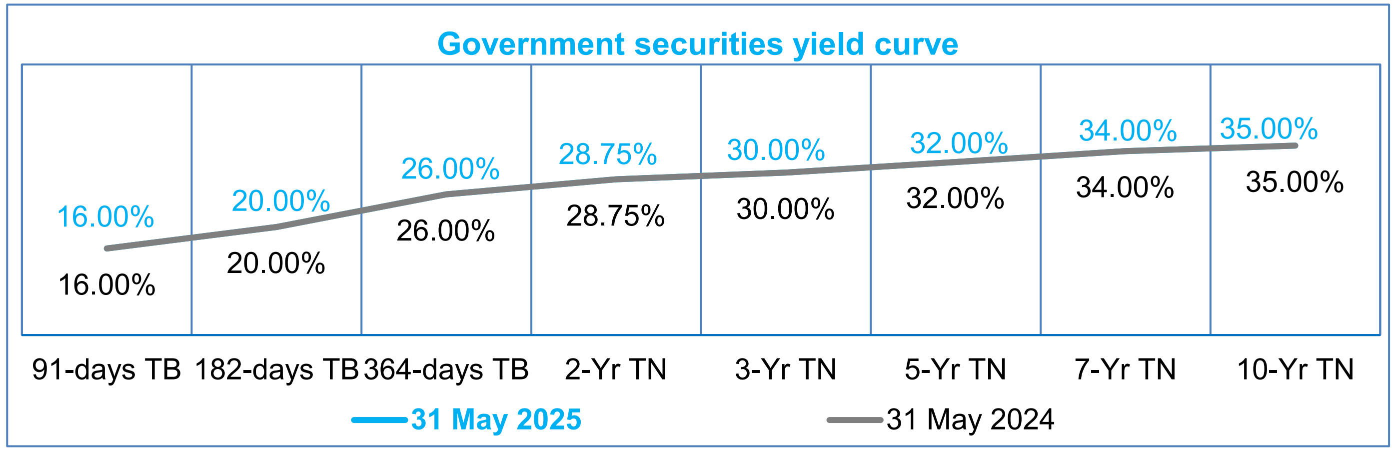
Government Securities Yield Curve

As of 31 May 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 31 May 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 31 May 2024.







Market Developments

Commodities Market Developments

Lotus Resources Limited has received environmental and social impact assessment approval from the Malawi Environment Protection Authority, clearing the way for uranium production to resume at Kayelekera Mine in Q3 2025.

As of 31 May 2025, the cumulative national value of tobacco sold stood at USD178.41 million (approximately MK312 billion), down 2.0% from USD182.01 million (approximately MK318 billion) recorded as of 31 May 2024.

As of 31 May 2025, the average price in the 2025 tobacco selling season was USD2.45/kg, a decline of 12.8% from USD2.81/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 3% to MK933/kg (MK46,650 per 50kg bag) in May 2025 from MK964/kg (MK48,200 per 50kg bag) in April 2025. The decline in the retail maize price slowed down with harvest reaching its peak in May 2025. It also has to be noted that the MK933/kg is below the government prescribed minimum farmgate price of MK1,050/kg. The retail maize price has increased by 52.45% year-on-year from MK612/kg (MK30,600 per 50kg bag) in May 2024.

Tobacco Auction Developments (Source: AHL)

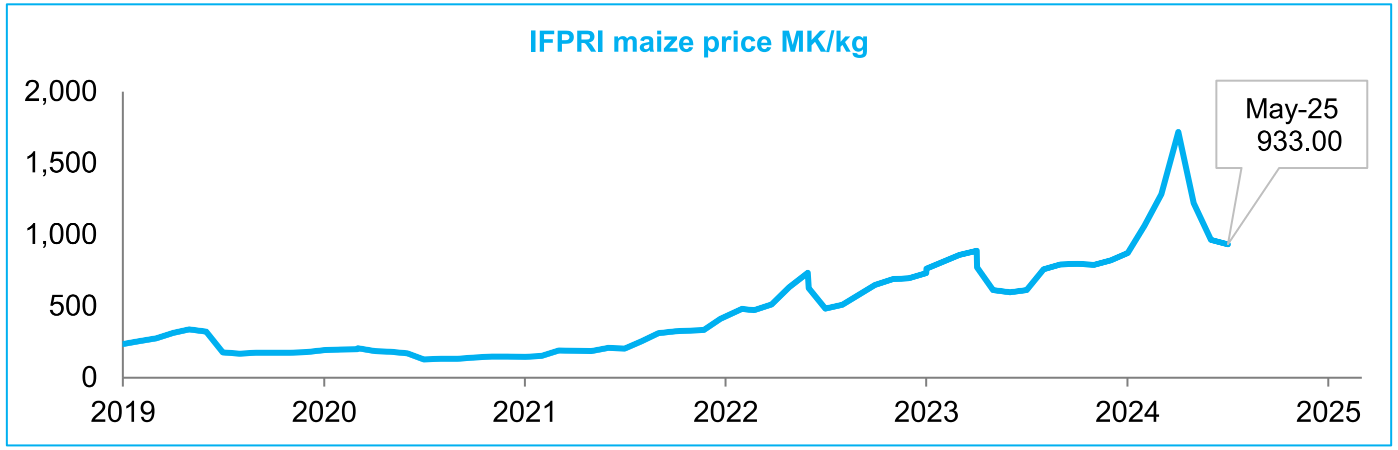
Figures from the Auction Holdings Limited (AHL) tobacco sales show that as of 31 May 2025, 72.74 million kgs of tobacco were sold at an average price of USD2.45/kg in the 2025 selling season. The cumulative national value of tobacco sold stood at USD178.41 million (approximately MK312 billion), down 2.0% from USD182.00 million (approximately MK318 billion) sold during the same period in the previous year. During the same period in the previous year, 64.73 million kgs were sold at an average price of USD2.81/kg.

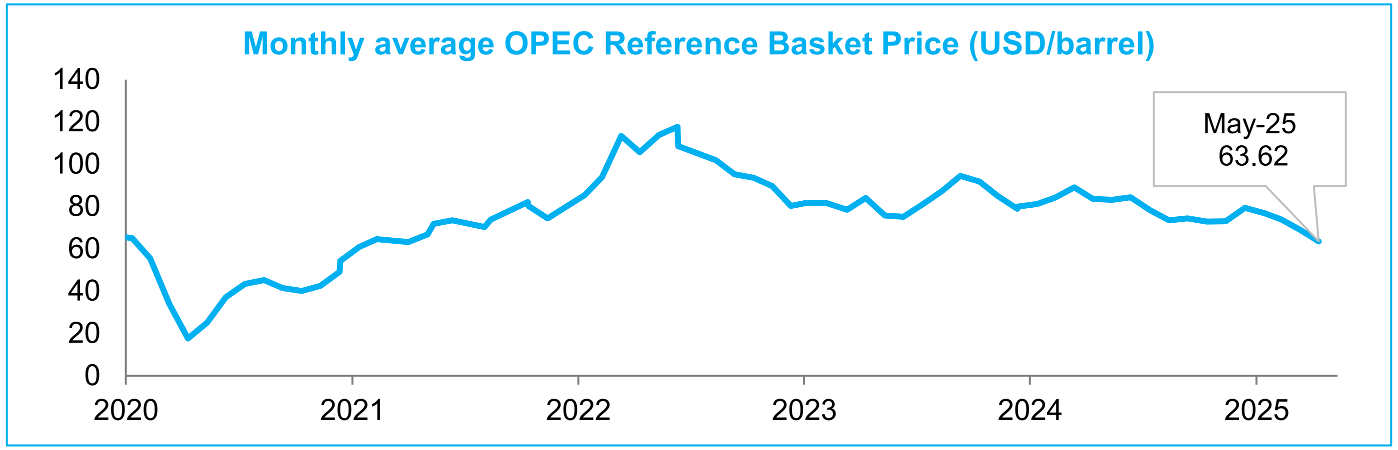
Local Mining Industry Developments (Source: Published Media)

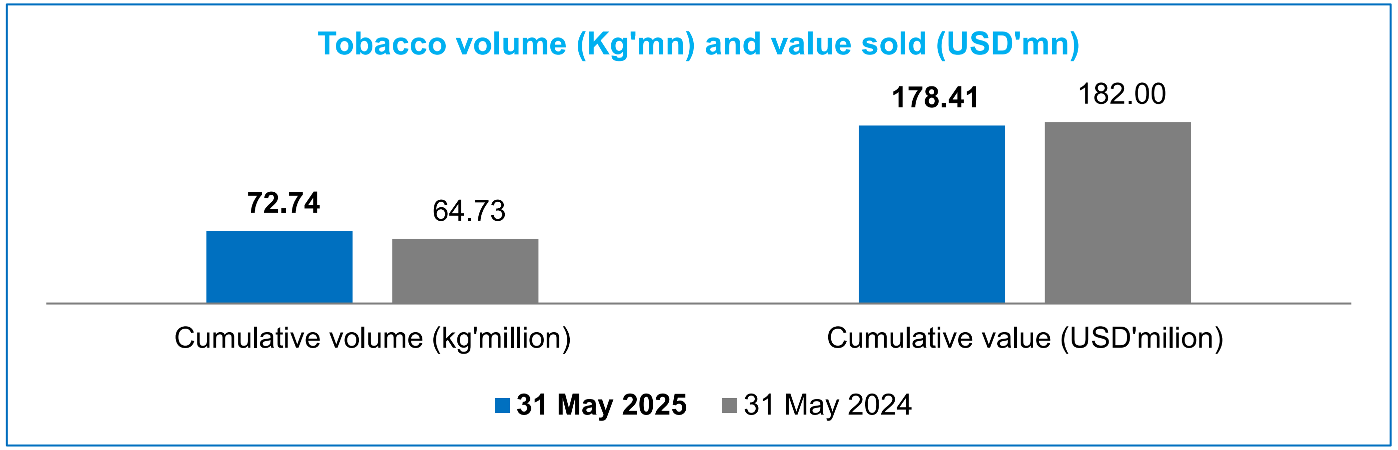
Lotus Resources Limited has received environmental and social impact assessment approval from the Malawi Environment Protection Authority (MEPA), clearing the way for uranium production to resume at Kayelekera Mine in Q3 2025. The approval comes with conditions tied to strict adherence to environmental safeguards. While the company has signed a four-year binding off-take agreement with an American power utility for the sale of 600,000 pounds of uranium, environmental experts have raised concerns about MEPA's enforcement capacity. Kayelekera is among three major mining projects in Malawi, alongside Kanyika and Kangankunde, with the sector poised to raise its GDP contribution to 12% by 2027.

Global Oil Price Developments (Source: OPEC)

The average OPEC reference basket price decreased by 7.8% month-on-month to USD63.62/barrel in May 2025 from USD68.98/barrel in April 2025 and declined by 23.9% year-on-year from USD83.59/barrel in May 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.







Market Developments

Other Market Developments (Source: Various published media)

The World Bank has approved a USD350 million grant for Malawi's 358.5 MW Mpatamanga Hydropower Storage Project.

Legislative Reforms

The President of Malawi approved six bills passed in Parliament in March 2025. These include the Supplementary Appropriation Bill (No. 14 of 2025), which includes the MK500.7 billion in additional expenditure that raised the 2024–25 national budget from MK6.0 trillion to MK6.5 trillion. According to the Minister of Finance, the increase was necessitated by unplanned pension and gratuity costs, natural disasters, and other statutory obligations. The President also assented to the Appropriation Bill No. 13 of 2025, authorizing the Minister of Finance to spend MK8.07 trillion for the 2025–26 fiscal year.

Trade Developments

The World Bank has invested USD150 million (about MK262.6 billion) to enhance Malawi's border security through the Migration Information and Data Analysis System (MIDAS). Developed by the International Organization for Migration (IOM) under the Southern Africa Trade and Connectivity Project, MIDAS is expected to improve efficiency and safety at border posts. The system integrates with Interpol and alert lists to better detect and respond to cross-border threats. The Minister of Homeland Security emphasized that MIDAS addresses critical security issues like human trafficking and organized crime.

The Government of Malawi has launched the Malawi National Single Window, a digital platform aimed at streamlining import and export licensing processes. This reform reduces the licensing period from 14 days to under 3 days, thereby improving trade efficiency and lowering operational costs for businesses. The platform supports real-time application, processing, and approval of trade permits, helping eliminate bureaucratic delays and minimize non-tariff trade barriers. It also introduces a QR-code verification system at border points, enabling instant verification of permits and enhancing both transparency and security in trade transactions.

The United States and China have reached an agreement to reduce the import tariffs they imposed on each other by 115% for a 90-day period. In April, the U.S. had increased tariffs on Chinese imports to 145%, prompting China to retaliate with 125% tariffs on U.S. imports. Under the new deal, U.S. tariffs on Chinese goods will drop to 30%, while Chinese tariffs on U.S. goods will be reduced to 10%.

Industrial Investments

The World Bank has approved a USD350 million grant for the 358.5 MW Mpatamanga Hydropower Storage Project, set to transform Malawi's energy landscape. The project will produce 1,544 GWh of clean energy annually, powering over a million households. It is structured as a public-private partnership with Electricité de France (EDF) and SN Malawi BV, representing Malawi's largest foreign direct investment. The project is expected to enhance energy access, improve grid reliability, and support key sectors, including mining, agribusiness, and tourism.

The Electricity Supply Corporation of Malawi (ESCOM) has announced the completion of tower installations for the 76.4 kilometre high-voltage power line under the Malawi-Mozambique Power Interconnection Project. The development paves the way for the commencement of 50 megawatts (MW) power imports from Mozambique, expected to begin in September 2025. The USD154 million (MK270 billion) project, part of the Southern African Power Pool framework, will link Malawi's Phombeya Substation to Mozambique's Matambo Substation. The interconnection is projected to ease power outages and enhance grid reliability, with Malawi set to pay about USD4.5 million (MK7.8 billion) monthly for the imports over the first five years. The country currently has an installed generation capacity of 554 MW

Malawi's Energy Minister has underscored the importance of increasing electricity production to spur national growth. During a power purchase signing ceremony between ESCOM and Mzuzu University (Mzuni), it was revealed that Mzuni is developing a 20 MW solar power plant at Choma valued at USD20 million. A separate deal will scale the plant to 50 MW at a total cost of USD70 million, with production expected to start in 2026. In a related development, the Nyika Hydropower Group has signed a Power Purchase Agreement for a 51 MW project, which will also feed into the national grid. These initiatives are projected to ensure a stable power supply to the Northern Region and contribute to Malawi's Agriculture, Tourism, Manufacturing, and Mining (ATMM) agenda.

Monetary Developments

The Reserve Bank of Malawi (RBM) reported a net profit of MK356 billion in 2024, following a loss of MK539 billion in 2023. The improvement is largely attributed to a significant decline in foreign exchange losses, which dropped from MK708 billion in 2023 to MK48 billion in 2024. The bank's total assets rose by 17.7%, increasing from MK4.2 trillion to MK5.1 trillion. Analysts noted that the forex losses stemmed from RBM's role in reserve accumulation, which is inherently difficult to hedge. Following the 2023 loss, the Ministry of Finance provided a capital bailout of MK600 billion to shore up the bank's financial position. RBM directors expressed optimism, citing sufficient resources and ongoing government support.

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An Overview of the 2025 African Economic Outlook by the AfDB

May 2025

Africa's growth is now projected at 3.9% in 2025 and 4% in 2026, down from February estimates of 4.1% and 4.4% due to the expected impacts of increased trade tariffs announced by the United States and the associated uncertainties.

Introduction

The African Economic Outlook, published by the African Development Bank (AfDB) in May 2025, focuses on harnessing Africa's capital for its development. The report is both a diagnosis and a roadmap. It demonstrates that with deep, properly sequenced reforms, Africa can mobilize an additional USD1.43 trillion in domestic resources from its diverse forms of capital – fiscal, natural, financial, business, and human – to accelerate inclusive and sustainable growth.

Chapter 1

Africa's Economic Performance and Outlook

The AfDB reports that since the release of the Bank's 2025 Macroeconomic Performance and Outlook report in February, the world has experienced additional shocks, exacerbating an already complex macroeconomic landscape. These shocks include a plethora of new tariffs imposed by the United States on 2 April 2025 and retaliatory measures announced and implemented by its trading partners. The 90-day pause announced on 9 April has, however, done little to dampen the potential impacts as it deepened the growing uncertainties in trade policies between two of Africa's largest trading partners—the United States and China. Africa's growth is now projected at 3.9% in 2025 and 4% in 2026, down from February estimates of 4.1% and 4.4% due to the expected impacts of increased trade tariffs announced by the United States and the associated uncertainties.

The growth outlook in 2025-26 across Africa's regions and economic groupings:

- Central Africa: Real GDP growth slowed from 4.4% in 2023 to 4.0% in 2024; expected to drop to 3.2% in 2025 due to conflict in the Democratic Republic of Congo and reduced hydrocarbon output in Equatorial Guinea.
- East Africa: Growth in the region is projected to accelerate from 4.3% in 2024 to 5.9% in 2025 and 2026, led by investments in agriculture and energy.
- North Africa: Following a moderate growth rate of 2.6% in 2024, the region is projected to grow by 3.6% in 2025 and 3.9% in 2026.
- Southern Africa: Growth in the region is estimated at 1.9% in 2024 and is projected to grow by 2.2% in 2025 and 2.5% the following year.
- West Africa: Real GDP growth in the region, estimated at 4.5% in 2024, could decline slightly to 4.3% in 2025–26.

According to the AfDB, restricted trade could dampen growth by reducing business activity and investor confidence, risking capital outflows. Inflation averaged a high of 18.7% in 2024, primarily due to food shocks and currency depreciation, but is expected to ease gradually. Average inflation is projected to decline to 13.8% in 2025 and 9.9% in 2026, the first time it will hit single digits in post-pandemic era. Widening fiscal deficits, persistent primary deficits, and exchange rate pressures linked to trade uncertainties and falling export earnings add to economic challenges. The current account deficit may widen due to tariffs and global tensions. Reduced aid and global uncertainty could lower financial inflows, while high public debt poses ongoing policy risks.

Policy Recommendations

- According to the AfDB, short-term policy priorities should focus on restoring macroeconomic stability. This includes coordinated monetary and fiscal policy to curb inflation, strengthening fiscal discipline, improving debt productivity, and implementing governance and institutional reforms.

- Africa should mobilize private investment in key sectors such as infrastructure, energy, agriculture, and refining, to reduce costs, diversify economies, and drive industrialization. Policies such as local content, preferred procurement, and franchising can deepen regional value chains and create employment opportunities. Sustainable management of natural and human capital, with more substantial local ownership, is vital. Full implementation of the African Continental Free Trade Area (AfCFTA) is essential to expand markets and strengthen resilience to global shocks. Finally, Africa must build strategic partnerships and leverage global financial reforms to access affordable, long-term development financing, especially for green investments.

Chapter 2

Boosting Effective Domestic Capital Mobilization and Efficient Use

Despite strong growth, Africa's transformation remains slow. According to the AfDB, the continent has recorded an average annual growth rate of 3.8% over the past four decades. Yet this falls short of the sustained 7–10% growth needed over five decades to achieve the ambitions of Agenda 2063. Poverty remains widespread, and it is projected that by 2030, nine out of ten extremely poor people globally will be African. This is despite Africa's immense endowment of natural, human, business, and financial capital, which could drive rapid and inclusive transformation if well harnessed.

Domestic revenues currently finance nearly 80% of public expenditures in Africa. However, the continent's government revenue-to-GDP ratio remains well below that of other global regions. According to the AfDB, Africa's ratio stood at 19.8% in 2023, lagging behind Europe and Central Asia (41.0 %), Latin America and the Caribbean (28.6%), and East Asia and the Pacific (26.2%). The AfDB argues that with the right reforms and tighter controls on illicit financial flows and resource leakages, Africa could mobilize and retain as

The AfDB argues that with the right reforms and tighter controls on illicit financial flows and resource leakages, Africa could mobilize and retain as much as USD1.43 trillion in domestic resources.

much as USD1.43 trillion in domestic resources—enough to close its development financing gap and reduce its reliance on external aid.

Efficient use of domestic capital is just as critical as its mobilization. The AfDB notes that inefficiencies in public spending are higher in Africa than in other world regions, due in part to weak governance, corruption, poor project selection, and underdeveloped monitoring and evaluation systems. Addressing these systemic inefficiencies will not only improve the impact of government spending but also help de-risk African investment environments, thereby attracting complementary global capital and laying the foundation for more resilient and self-sustaining economies.

Policy Recommendations

- To boost domestic resource mobilization and use, African governments should digitalize tax systems, broaden the tax base, and improve tax administration. According to the AfDB, this must be paired with stronger public financial management and transparent use of funds to rebuild citizen trust. Rationalizing tax incentives and managing public assets more actively can raise nontax revenues and unlock new income sources.
- According to the AfDB, building state capacity is vital to curb leakages and manage capital effectively. This involves enforcing transparency laws, tackling illicit flows, and holding officials accountable. Establishing a pan-African credit rating agency can also help improve risk perceptions and reduce borrowing costs.
- The AfDB notes that enhancing resource productivity through natural capital accounting and beneficiation can raise Africa's GDP and support sustainability. Countries should integrate environmental–economic accounting into development plans and institutionalize proper valuation across sectors. Shifting to Mineral Development Agreements and using local content policies can also unlock greater domestic value.
- According to the AfDB, Africa can leverage financial capital by deepening and integrating its financial markets through harmonized laws and cross-border cooperation. Mobilizing institutional funds like pensions and sovereign wealth into domestic investment can address market depth. Catalyzing remittances, diaspora bonds, and venture capital will also expand long-term development finance.
- According to the AfDB, investing in human capital is essential for Africa's transformation. Governments should allocate at least 20% of public spending to education and 15% to health, while aligning training with local economic needs. Empowering youth, advancing gender inclusivity, and reversing brain drain can unlock productivity and strengthen development finance.
- As stated by the AfDB, implementing the AfCFTA and its protocols, including free movement of people and the removal of trade barriers, is key to creating a One Africa market. This should be supported by integrated regional infrastructure and the Pan-African Payment and Settlement System to facilitate real-time cross-border payments in local currencies, reducing exchange risks.
- According to the AfDB, fostering mutually beneficial partnerships with bilateral and multilateral agencies is essential to help African countries strengthen their capacity to mobilize and efficiently use domestic capital. The international community should also support efforts to recover embezzled resources hidden in tax havens and tackle other forms of resource leakages

Chapter 3

Harnessing Africa's Capital Assets for Development: The Role of Institutions, Economic Governance and the Rule of Law

The AfDB notes that Africa faces a dilemma: Despite significant commitments to reform, the lack of effective implementation continues to hinder progress in governance and institutional quality. Weak institutions and low-quality governance imply that the conversion of natural and human capital into tangible development outcomes is suboptimal. The persistent loss of resources holds back the continent from achieving its development potential. The lack of strategic coordination amid weak governance and institutional deficiencies across African government agencies makes public expenditure inefficient. Africa's governance and institutional challenges could amplify the impact of declining external development assistance.

Africa's economic transformation hinges on improved access to finance, strong institutions, and strategic governance reforms. To unleash the continent's full potential, policymakers must harmonize regulatory frameworks and integrate capital markets through regional

According to AfDB, Malawi's economic outlook is positive, with real GDP growth projected to rise to 3.0% in 2025 and 3.8% in 2026. This will be supported by a recovery in agriculture and tourism, alongside investments in the mining sector, improved exports, and stronger consumer demand.

cooperation, leveraging initiatives like the African Continental Free Trade Area (AfCFTA) and the Pan-African Payment and Settlement System (PAPSS) to enhance investment flows and reduce currency risk. Utilizing foreign exchange reserves for infrastructure and promoting asset recycling through platforms like Africa50 can bridge financing gaps. At the same time, deep reforms in procurement, the enforcement of anti-corruption policies, and the strengthening of domestic debt markets can reduce business risk and attract portfolio investors. Supporting entrepreneurship through targeted tax incentives, improved credit infrastructure, and public-private risk-sharing can also unlock business capital. In parallel, Africa must develop and retain human capital by investing in vocational training, decentralizing service delivery via e-governance, and enhancing institutional accountability. Diaspora engagement through structured migration partnerships, diaspora bonds, and voting rights will further mobilize skills, knowledge, and capital. These combined efforts, underpinned by governance innovation and institutional autonomy, are essential for sustaining growth, reducing inequalities, and fostering inclusive development.

Malawi Country Note

Recent Macroeconomic, Financial, and Social Development

According to the AfDB, Malawi's real GDP growth slowed to an estimated 1.8% in 2024, slightly below the 1.9% recorded in 2023, as elevated inflation, tight monetary policy, and persistent foreign exchange shortages weakened demand. Agricultural output declined due to adverse weather conditions, while infrastructure and skill gaps limited productivity. Inflation surged to 32.3%, prompting a policy rate hike to 26%, yet reserves remained critically low, covering less than 0.7 months of imports.

The AfDB notes that the fiscal deficit narrowed to 8.2% of GDP in 2024, from 10.1% in 2023, reflecting fiscal consolidation. However, public debt rose to 86.4% of GDP, far above the 50% sustainability threshold. The current account deficit widened to 18.5% of GDP due to higher food imports, while financial sector risks increased, with nonperforming loans rising to 9%, breaching the 5% regulatory threshold.

Social conditions deteriorated, with 72% of Malawians living on less than USD 2.15 a day, according to the AfDB. This was exacerbated by low economic growth, recurring natural disasters, and weak policy implementation. In 2024, one in four Malawians required food assistance, underscoring growing vulnerabilities.

Outlook and Risks

According to the AfDB, Malawi's economic outlook is positive, with real GDP growth projected to rise to 3.0% in 2025 and 3.8% in 2026. This will be supported by a recovery in agriculture and tourism, alongside investments in the mining sector, improved exports, and stronger consumer demand. Inflation is expected to ease to 23.8% by 2026 as food supply conditions improve.

The fiscal deficit is projected to widen slightly to 9.3% of GDP in 2025 before narrowing to 8.6% in 2026, with expenditure controls offsetting weak revenue performance. Despite a likely increase in imports from stronger demand, the current account deficit is expected to narrow to 17.9% of GDP in 2025 and 16.9% in 2026, helped by growing export earnings.

However, the AfDB highlights several downside risks, including U.S. trade tariffs, cuts in external aid, delays in debt resolution, and climate-related shocks. These could threaten fiscal stability and hamper infrastructure and agricultural recovery. Sustaining growth will require urgent reforms, improved fiscal discipline, and robust climate adaptation measures.

Making Capital Work Better for Development

According to the AfDB, Malawi's capital is not working effectively for development, with renewable natural assets per capita falling by 4% between 1995 and 2018, while nonrenewable assets rose by 231% due to new mineral discoveries. Human capital remains underutilized, with youth unemployment at 27.4% and 72% of the population living in poverty.

The investment climate remains constrained, with aging infrastructure and 60% of domestic credit allocated to the government, which limits private sector growth. Domestic resource mobilization stands at 18% of GDP, mostly spent on recurrent costs. To address this, the government is pursuing reforms focused on boosting revenue, curbing corruption, and strengthening contract enforcement.

Appendices

Appendix 1: Historical Monthly Economic Indicators

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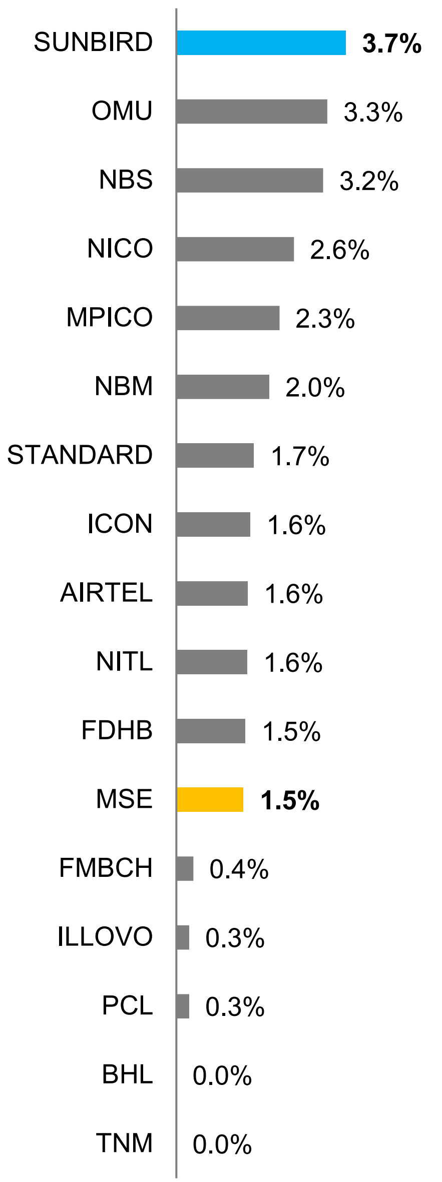
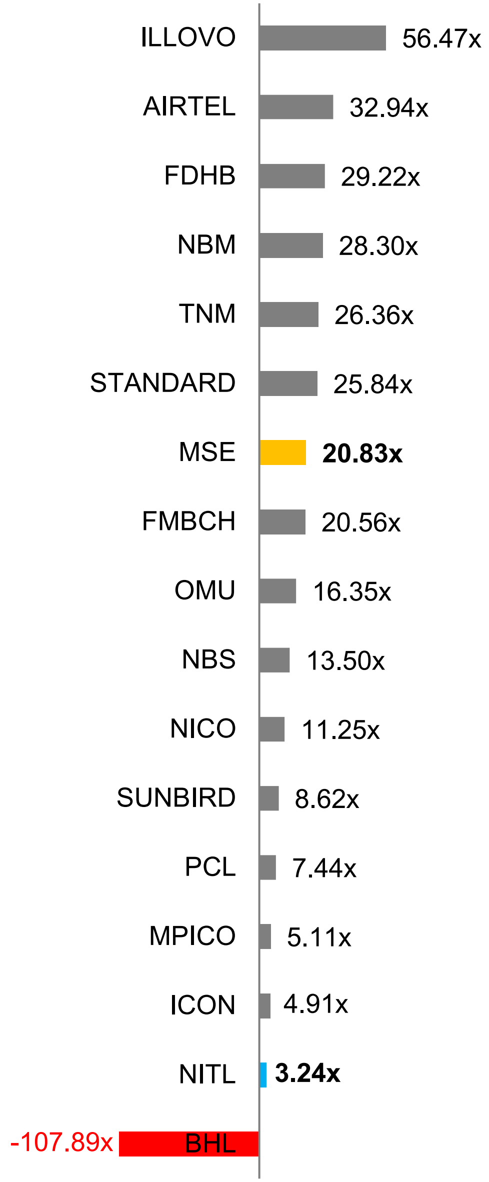
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Exchange rates (middle rates)													
MK/USD	1,750.76	1,749.51	1,749.95	1,750.31	1,750.37	1,749.95	1,750.11	1,749.93	1,750.35	1,749.65	1,750.25	1,750.51	**1,750.67**
MK/GBP	2,285.22	2,274.74	2,311.11	2,368.68	2,411.29	2,338.28	2,290.94	2,250.25	2,233.84	2,268.53	2,329.61	2,412.28	**2,415.65**
MK/EUR	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	**2,045.98**
MK/ZAR	95.89	96.89	97.91	101.09	105.69	101.15	99.29	95.89	97.11	97.04	98.15	96.28	**100.76**
Foreign Exchange Reserves													
Total reserves (USD'mn)	591.4	584.7	565.3	544.8	560.3	519.0	516.9	530.9	570.6	569.5	536.0	N/A	**N/A**
Total Reserves Import cover (months)	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.3	2.3	N/A	N/A	**N/A**
Inflation													
Headline	32.70%	33.30%	33.70%	33.90%	34.30%	32.40%	27.00%	28.10%	28.50%	30.7%	30.5%	N/A	**N/A**
Food	40.70%	41.50%	41.90%	42.00%	43.50%	40.30%	33.70%	35.60%	36.00%	38.5%	37.7%	N/A	**N/A**
Non-food	22.10%	22.20%	22.40%	22.70%	21.80%	21.20%	17.20%	16.80%	16.90%	18.5%	19.2%	N/A	**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	23.39%	24.17%	24.20%	24.37%	24.20%	24.20%	23.29%	23.20%	23.19%	23.20%	23.20%	23.18%	**23.38%**
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	25.00%	25.10%	25.40%	25.40%	25.40%	25.40%	25.50%	25.30%	25.20%	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	4.03%	9.15%	16.26%	27.33%	28.60%	32.69%	47.08%	55.06%	29.90%	64.92%	69.52%	68.39%	**64.58%**
DSI	1.68%	7.63%	14.76%	27.45%	28.90%	33.57%	47.71%	52.11%	32.35%	50.42%	56.52%	62.53%	**62.41%**
FSI	20.38%	19.75%	26.76%	26.48%	26.54%	26.51%	42.71%	75.65%	15.08%	152.62%	148.16%	103.82%	**77.74%**

Appendix 2: Selected stock market statistics as of 31 May 2025

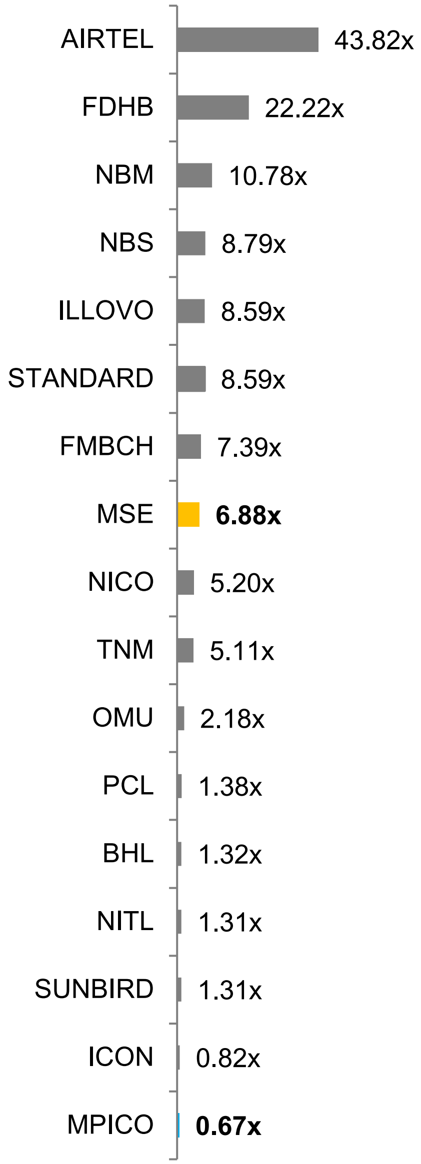
Dividend Yield (%) - the weighted average dividend yield on the MSE was 1.5% in May 2025. The counter with the highest dividend yield was SUNBIRD at 3.7%.



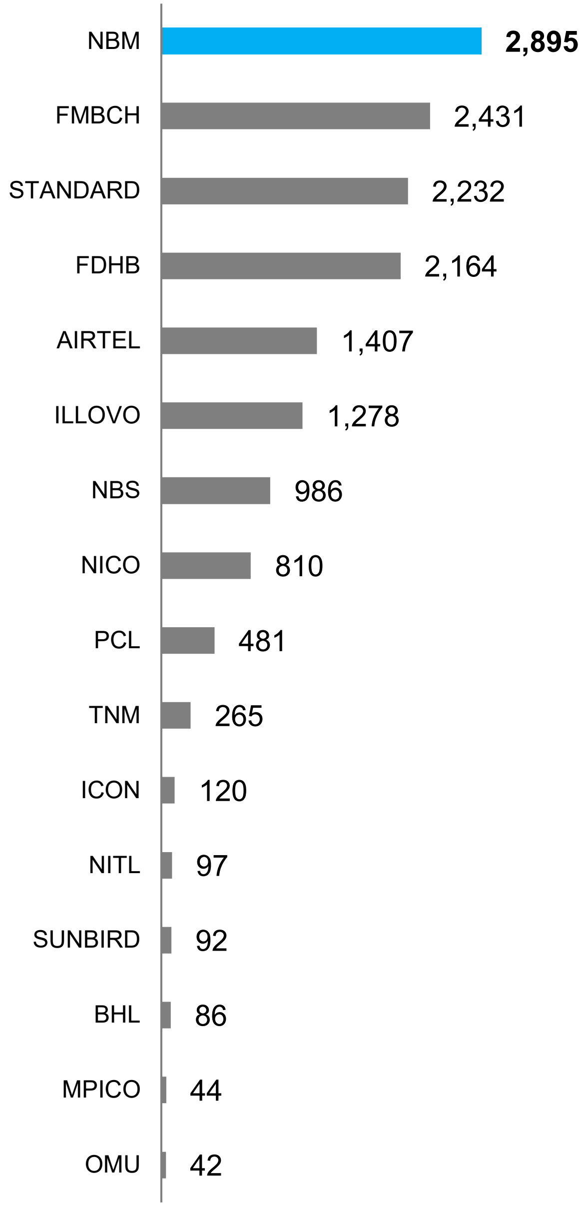
P/E Ratio - the weighted average price to earnings ratio on the MSE was 20.83x in May 2025. The counter with the lowest positive ratio was NITL at 3.24x.



P/BV Ratio - the weighted average price to book value ratio on the MSE was 6.88x in May 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 May 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	2024	2025	2026	2027
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

AfDB:	African Development Bank
AfCFTA	African Continental Free Trade Area
AHL:	Auction Holding Limited
ATMM	Agriculture, Tourism, Manufacturing, and Mining
av:	Average
BHL:	Blantyre Hotels Plc
bn:	Billion
CPI:	Consumer Price Index
EDF	Electricité de France
EIU:	Economist Intelligence Unit
ESCOM	The Electricity Supply Corporation of Malawi
EUR:	Euro
FDHB:	FDH Bank Plc
FMBCH:	FMB Capital Holdings Plc
GBP:	Great British Pound
GDP:	Gross Domestic Product
GWh	Gigawatt hours
IFPRI:	International Food Policy Research Institute
IMF:	International Monetary Fund
IOM	International Organization for Migration
Kg:	Kilogram
LRR:	Liquidity Reserve Requirement
MASI:	Malawi All Share Index
Mb/d:	Million barrels per day
MIDAS	Migration Information and Data Analysis System
MK:	Malawi Kwacha
Mn:	Million
MPC:	Monetary Policy Committee
MSE:	Malawi Stock Exchange
Mt:	Metric tons
MTL:	Malawi Telecommunications Limited
MW	Megawatt
Mzuni	Mzuzu University
NBM:	National Bank of Malawi Plc
NBS:	NBS Bank Plc
NICO:	NICO Holdings Plc
NITL:	National Investment Trust Limited Plc
NSO:	National Statistical Office
OMU:	Old Mutual Limited Plc
OPEC:	Organization of the Petroleum Exporting Countries
PAPSS	Pan-African Payment and Settlement System
P/BV:	Price to book value
P/E:	Price to earnings
PCL:	Press Corporation Limited Plc
RBM:	Reserve Bank of Malawi
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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Contact Information

Head Office – Blantyre
Bridgepath Capital Limited
1st Floor (106), Development House
Corner Henderson Street Road
P.O. Box 2920
Blantyre

Lilongwe Office
Bridgepath Capital Limited
Taurus House, Off Presidential Drive
City Center
Lilongwe

Tel No: + 265 111 828 355

Email: info@bridgepathcapitalmw.com

Website: www.bridgepathcapitalmw.com

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CONTACT US

www.bridgepathcapitalmw.com
+265 0886 500 555
info@bridgepathcapitalmw.com
+265 111 828 355