



Malawi Financial Market Update

Week ending 26 September 2025



Market Developments

What happened this week

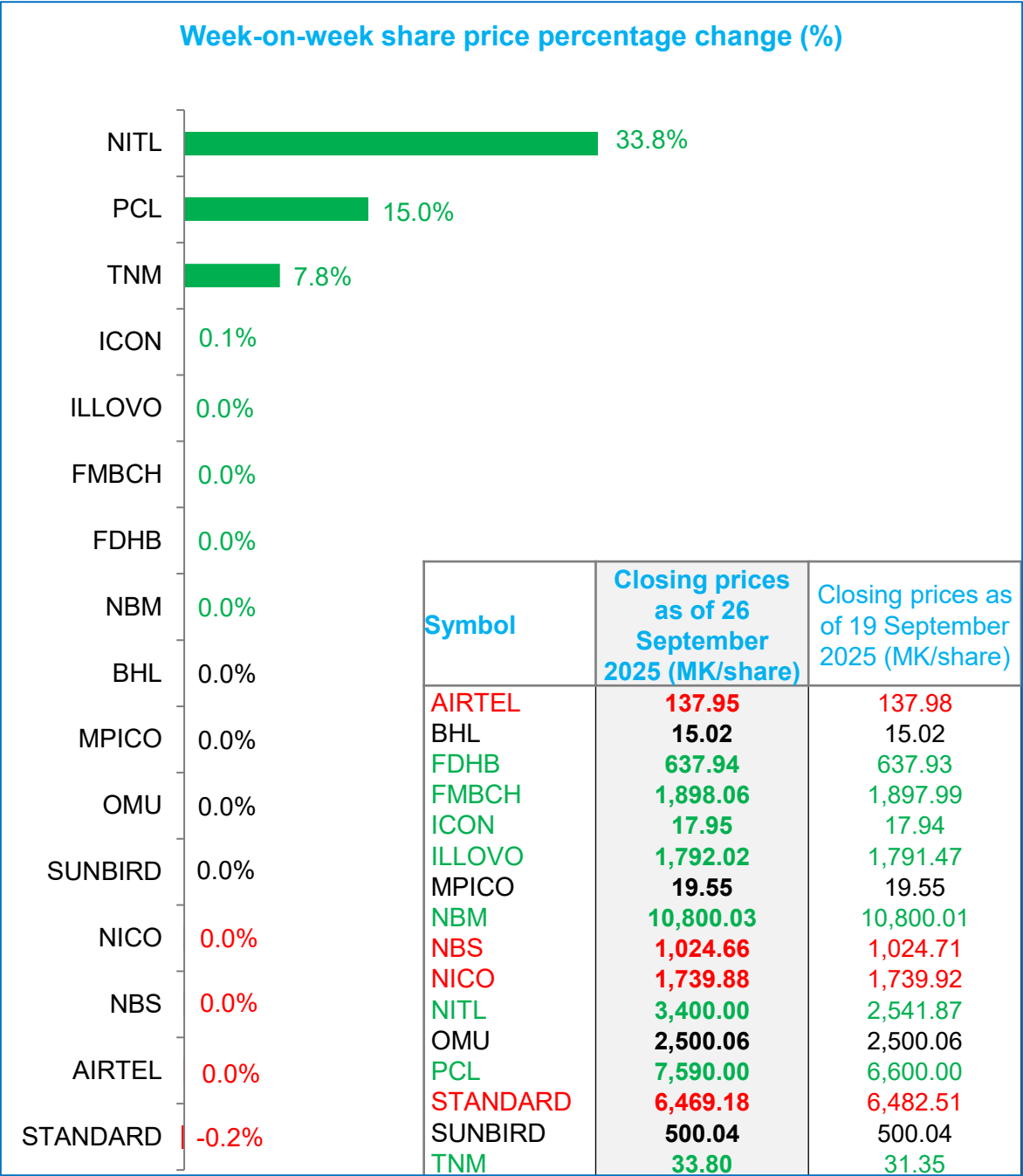
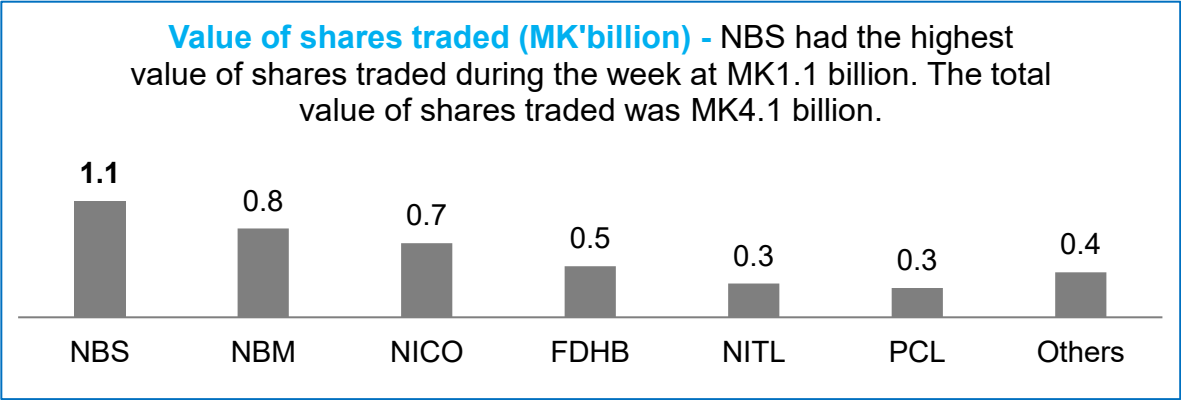
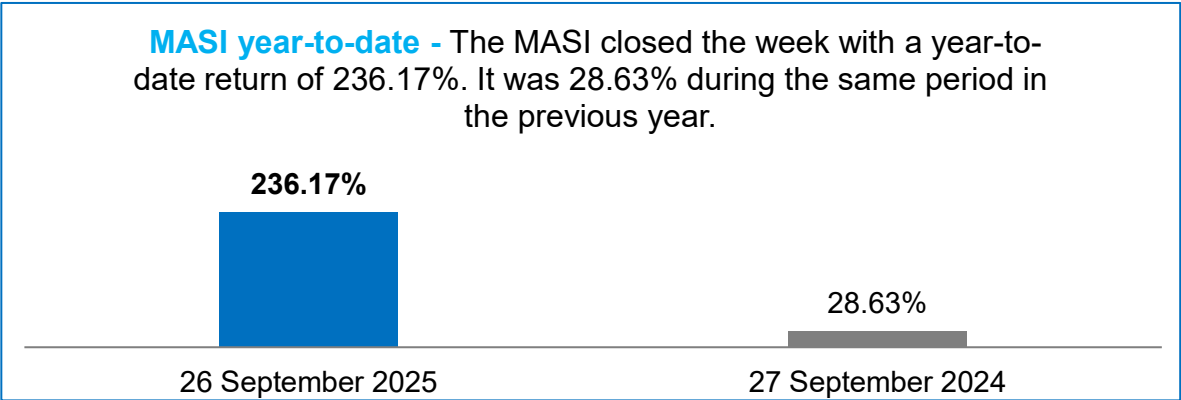
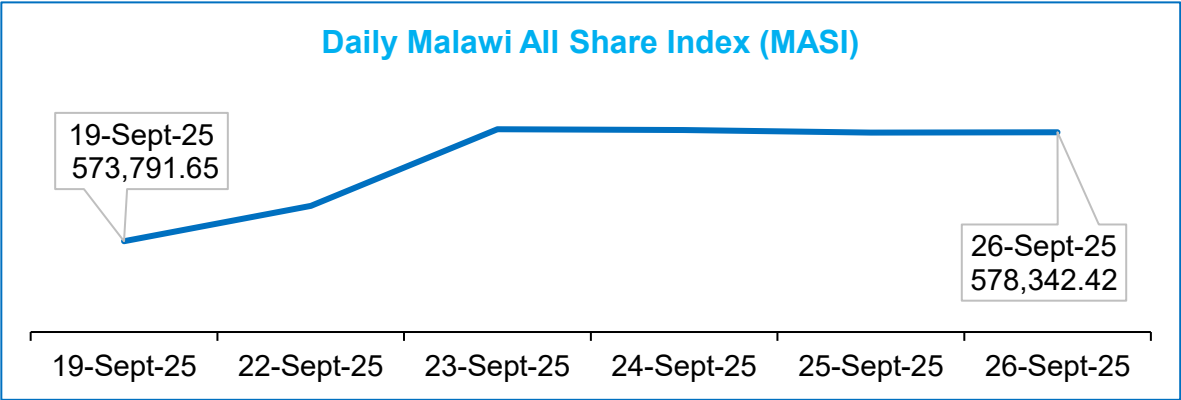
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1. Professor Arthur Peter Mutharika of the Democratic Progressive Party (DPP) emerged as the winner of the presidential race in the 2025 General Elections and is set to be sworn in next week as Malawi's seventh president. (*The Daily Times*, 25 September 2025)
2. The Government of Malawi announced the commencement of the Construction Industry Act No. 28 of 2025, effective 19 September 2025, establishing the Construction Industry Regulatory Authority (CIRA) to replace and expand the mandate of the National Construction Industry Council (NCIC). CIRA will regulate licensing, registration, compliance, and enforcement of construction standards nationwide, with provisions requiring mandatory registration of firms and suppliers, stronger compliance checks and penalties, promotion of local participation, and standardized practices for safety, quality, and sustainability. The Act is expected to advance professionalism, accountability, and innovation in the sector, supporting Malawi's Vision 2063 and its infrastructure development goals. (*Malawi News*, 20 September 2025)
3. Lindian Resources Limited, owner of the Kangankunde Rare Earth Project, plans to begin mining and plant construction in early 2026, targeting first concentrate production by late 2026. The company is progressing with non-processing infrastructure such as access roads, support facilities, and metallurgical drilling, and has secured USD20 million in stage one funding through a partnership with Australia's Iluka Resources, alongside a binding off-take agreement that supported its final investment decision. A feasibility study projects the mine will generate USD114 million annually over 40 years, with production ramping up from 15,000 to 50,000 metric tonnes per year. The Malawi government is expected to earn USD5.56 million in royalties annually, in addition to income tax and other levies. (*The Nation*, 26 September 2025)
4. Blantyre Hotels (BHL) Plc issued a revised trading statement, advising that the consolidated profit after tax for the half-year ended 30 June 2025 is expected to be between MK3.2 billion and MK3.3 billion, up from the loss of MK781 million reported for the half-year ended 30 June 2024. This represents an increase of between 519% and 532%. The profit expectation has been reduced from the initial trading statement primarily due to administration expenses incurred by the company's subsidiary, Oasis Hospitality Limited (Oasis), which has not yet started generating revenue. (*Blantyre Hotels Plc*, 23 September 2025)
5. The Department of Climate Change and Meteorological Services has emphasized the need for proactive measures to address environmental challenges, advocating for resilient systems and effective risk management strategies. In its latest forecast, the Department predicts that from October to December 2025, most areas will experience normal to above-normal rainfall, while some parts in the northern region may experience normal to below-normal rainfall. From January to March 2026, rainfall is anticipated to be at normal to above-normal levels across most of the country. The summer season of 2025-2026 is predicted to exhibit markedly high temperatures, deviating notably from typical seasonal patterns. The Department warns that this increase in temperature could lead to moisture stress, potentially harming both natural ecosystems and agricultural productivity. (*Malawi News*, 20 September 2025)
6. As of 25 September 2025, a cumulative USD530.7 million (approximately MK929.2 billion) has been raised from tobacco sales. This amount corresponds to a total of 213.1 million kilograms (kgs) of tobacco sold at an average price of USD2.49/kg. As of 25 September 2024, a cumulative USD396.9 million (approximately MK694.9 billion) had been raised from the sale of 133.4 million kgs of tobacco at an average price of USD2.98/kg. (*Auction Holdings Limited*, 25 September 2025)
7. Airtel Malawi Plc registered a profit after tax (PAT) of MK22.4 billion for the half-year ended 30 June 2025, a 5% increase from a PAT of MK21.3 billion for the half-year ended 30 June 2024. This was primarily driven by the increase in operating profit over the year. (*Airtel Malawi Plc*, 25 September 2025)
8. MPICO Plc registered a PAT of MK7.6 billion for the half-year ended 30 June 2025 from a PAT of MK5.7 billion for the half-year ended 30 June 2024, representing an increase of 33% due to improved income. Rental income increased by 13% to MK4.4 billion from MK3.9 billion in June 2024 due to rent reviews and improved occupancy levels. (*MPICO Plc*, 24 September 2025)
9. ICON Plc registered a PAT of MK12.7 billion for the half-year ended 30 June 2025 from a PAT of MK9.7 billion for the half-year ended 30 June 2024, representing an increase of 31% due to increases in property revaluation gains and rental income. Rental income increased by 20% to MK4.0 billion from MK3.4 billion in June 2024 due to executed rental increases. (*ICON Plc*, 24 September 2025)



Stock market (Source: MSE)

The stock market was bullish, with the Malawi All Share Index (MASI) closing the week ending 26 September 2025 at 578,342.42 points from 573,791.65 points on 19 September 2025. This upward movement in the index was driven by the share price gains in NITL, PCL, and TNM.





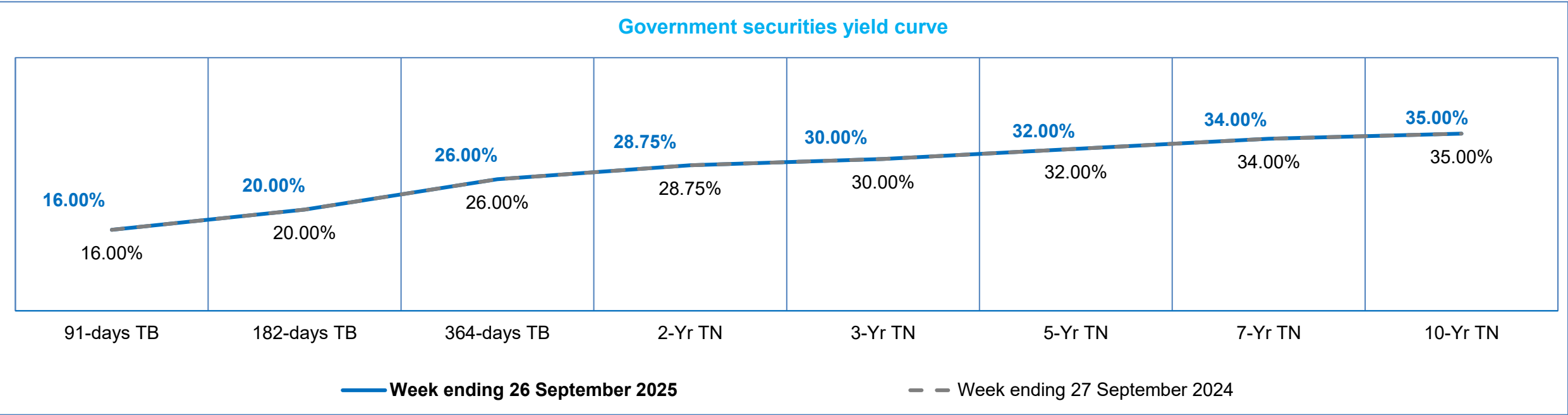
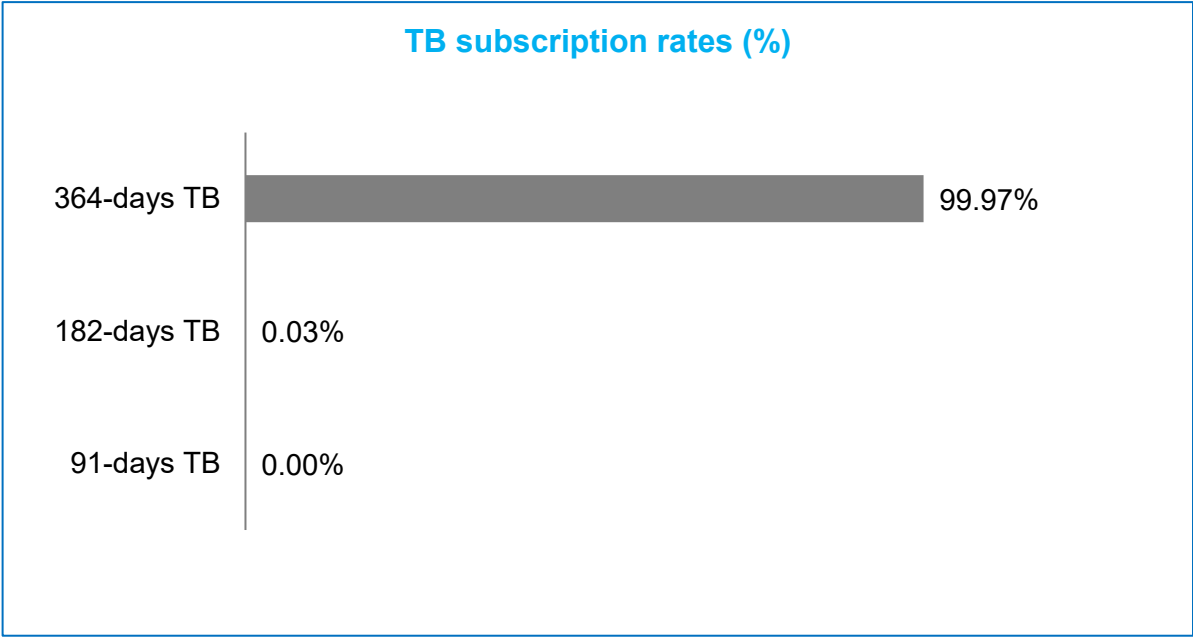
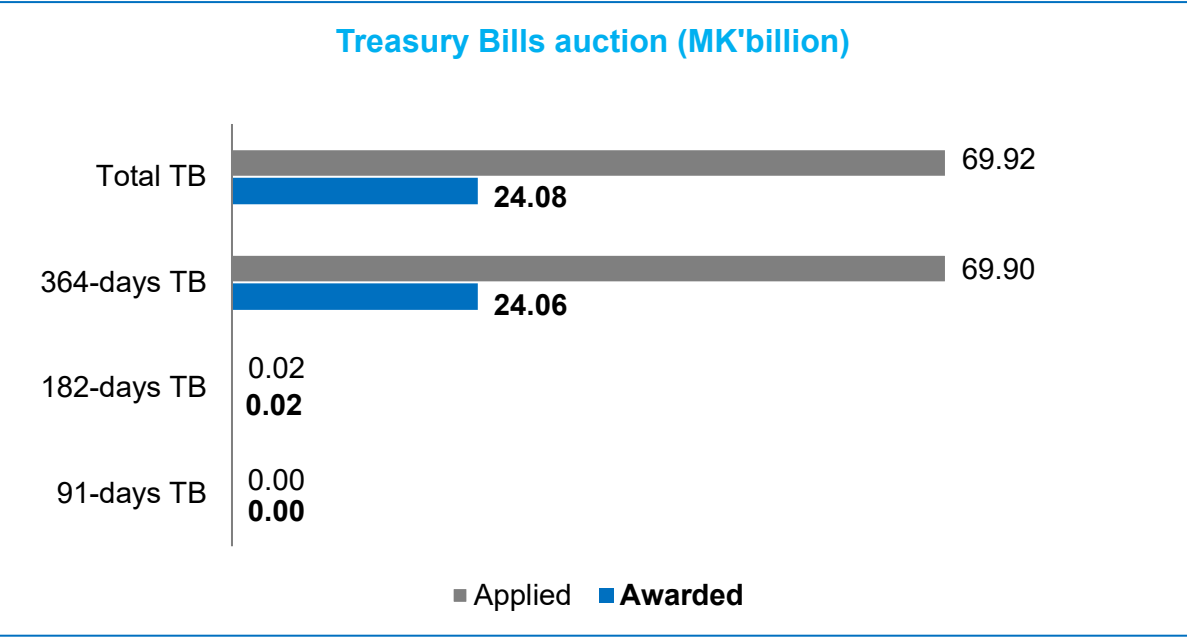
Government Securities (Source: RBM)

The Reserve Bank of Malawi held auctions for all tenors of Treasury Bills (TBs) during the period under review.

The total amount raised from the TBs auction was MK24.08 billion, primarily driven by the 364-days TB.

The average yields for Treasury Bills and Treasury Notes remained at 20.67% and 31.95%, respectively, during the period under review.

The Reserve Bank of Malawi held an auction for Open Market Operation Repurchase Agreements (OMO Repos) on 25 September 2025, in which MK69.3 billion was withdrawn from the market.



TB: Treasury Bill
TN: Treasury Note



Appendix 1: Historical Economic Indicators

Table with 15 columns: Indicator, Aug-24, Sep-24, Oct-24, Nov-24, Dec-24, Jan-25, Feb-25, Mar-25, April-25, May-25, Jun-25, Jul-25, Aug-25, 26-Sep-25. Rows include Exchange Rates (middle rates), Foreign Exchange Reserves, Inflation, Interest Rates, Government Securities Yields, and Year-to-date Return.

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