



Malawi Financial Market Update

Week ending 30 January 2026



The Government appointed Dr George Partridge as the New Governor of the Reserve Bank of Malawi.

The Reserve Bank of Malawi postponed the first Monetary Policy Committee meeting for 2026 to a date yet to be announced.

Malawi Financial Market Update: Week ending 30 January 2026

Market Developments

What happened this week

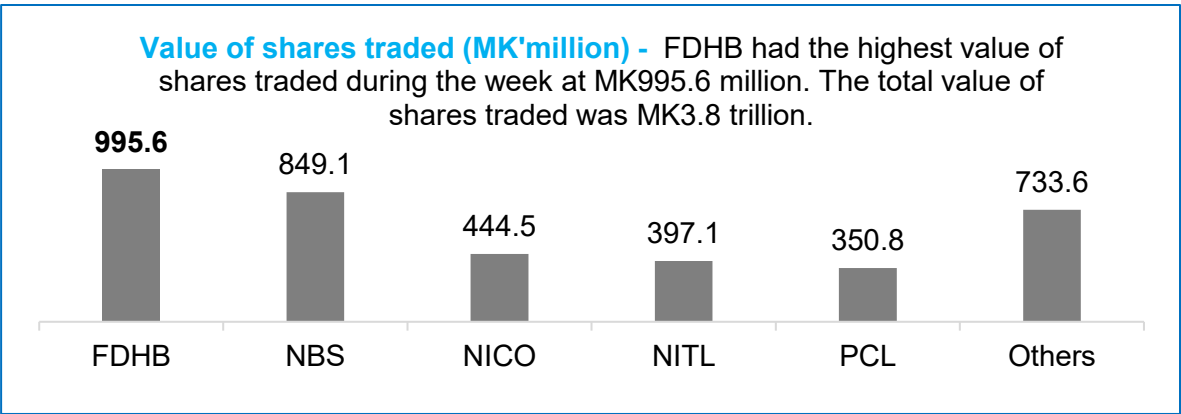
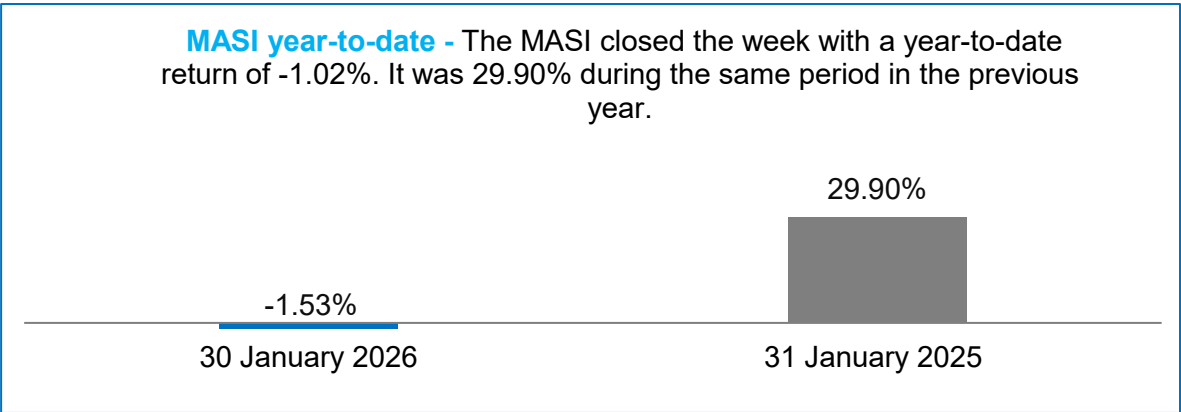
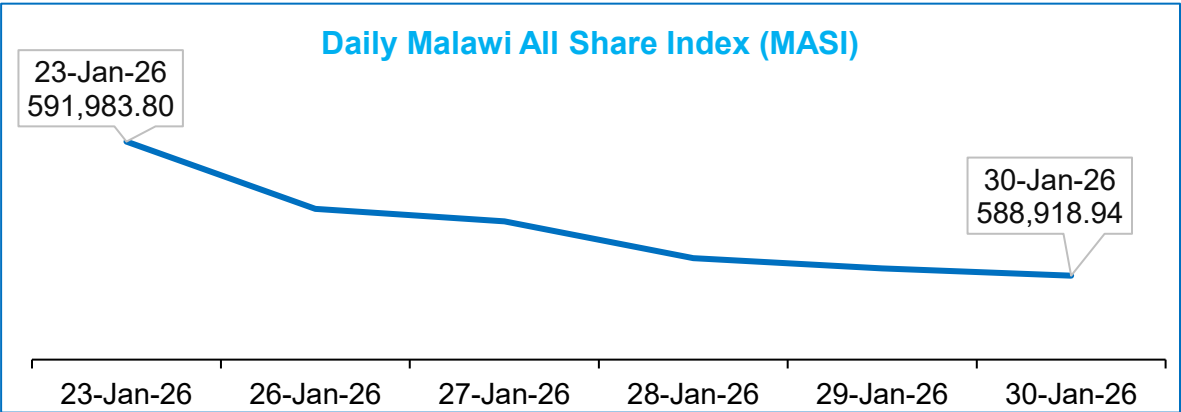
1. The Government has appointed Dr George Partridge as Governor of the Reserve Bank of Malawi with immediate effect. Before the appointment, Dr Partridge served as Minister of Industrialisation, Business, Trade, and Tourism. (*Government of Malawi, 23 January 2026*)
2. The Government has disclosed that the Lean Season Response Programme faces a funding shortfall of MK71 billion as of 28 January 2026. Total funding secured stands at MK138.4 billion against a budget requirement of MK209.4 billion for the programme, which targets about four million households projected to face food insecurity between October 2025 and March 2026. (*The Daily Times, 29 January 2026*)
3. The African Development Bank has provided USD1 million (MK1.7 billion) to Malawi to support emergency food relief following the signing of a financing agreement with the Ministry of Finance, Economic Planning and Decentralisation. The support comes amid rising food insecurity, with about four million people projected to require assistance during the 2025–26 lean season. The government indicated that the funds will be placed in a dedicated account and used to support humanitarian response efforts. (*The Nation, 30 January 2026*)
4. Australian mining company Sovereign Metals Limited has announced the successful recovery of high-value heavy rare earth elements at its Kasiya Rutile-Graphite Project in Lilongwe District. The company reported that monazite concentrate recovered from rutile processing tailings contained an average of 2.9% combined dysprosium and terbium, rising to 3.9%, and an average of 11.9% yttrium, with values reaching 17.3%, which are critical minerals in advanced technologies. The concentrate also contained light rare earth elements, including 21.8% neodymium-praseodymium. The rare earths were recovered from non-conductor tailings that would otherwise be discarded, without requiring additional complex processing. (*The Daily Times, 26 January 2026*)
5. The Reserve Bank of Malawi has postponed the first Monetary Policy Committee meeting for 2026, which had been scheduled to take place from 28 to 29 January in Mzuzu. In a public notice issued on 29 January 2026, the Bank indicated that new meeting dates will be communicated in due course. (*Reserve Bank of Malawi, 29 January 2026*)
6. The Government, through the Reserve Bank of Malawi, has initiated plans to establish a national commodities exchange aimed at streamlining agricultural exports and improving market transparency. The facility is expected to provide a predictable market for farmers, agro-dealers, off-takers, and exporters, while addressing revenue losses from smuggling and the externalisation of export proceeds. The Minister of Finance, Economic Planning and Decentralisation indicated that once operational, all agricultural exports will be required to pass through the exchange, enabling improved tracking of export volumes and proceeds. (*The Daily Times, 29 January 2026*)
7. The Government of India has pledged to support Malawi with 1,000 metric tonnes of rice to enhance food security and to provide anti-cancer drugs and general medicines to strengthen the health sector. The commitment was announced by the Indian High Commissioner to Malawi during India's 77th Republic Day celebrations held in Lilongwe. Malawi's Minister of Foreign Affairs and International Cooperation, George Chaponda, said the country values India as a key development partner, citing cooperation in agriculture, health, energy, infrastructure and education. (*The Daily Times, 28 January 2026*)
8. The European Union has allocated EUR200,000 in humanitarian assistance to support flood-affected communities in Malawi following intense rainfall that displaced thousands of people in January 2026. The funding will support response efforts by partners, including Save the Children and the Malawi Red Cross Society, providing cash assistance, shelter items, and water, health and sanitation services. The support forms part of the European Union's contribution to the Disaster Relief Emergency Fund of the International Federation of Red Cross and Red Crescent Societies. The flooding affected more than 90,000 people and led to the establishment of temporary accommodation camps, prompting the Government of Malawi to issue a Declaration of Emergency. (*European Union Delegation to Malawi, 28 January 2026*)



Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) declining 0.52% week on week.

The market closed the week ending 30 January 2026 at 588,918.94 points, from 591,983.80 points on 23 January 2026. The share price losses in Airtel and FMBCH primarily drove this downward movement in the index.



Week-on-week share price percentage change (%)

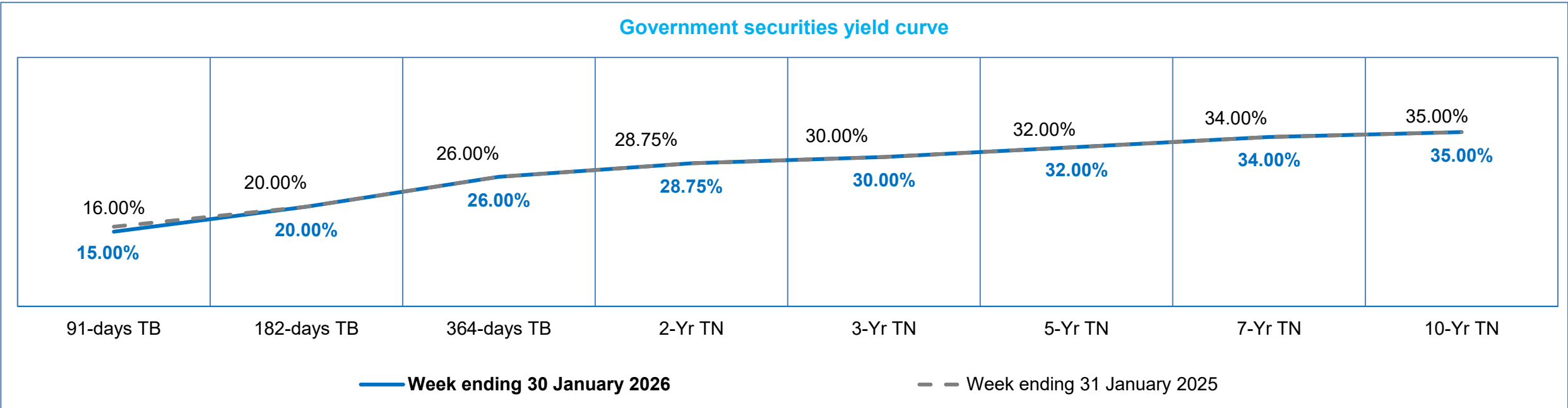
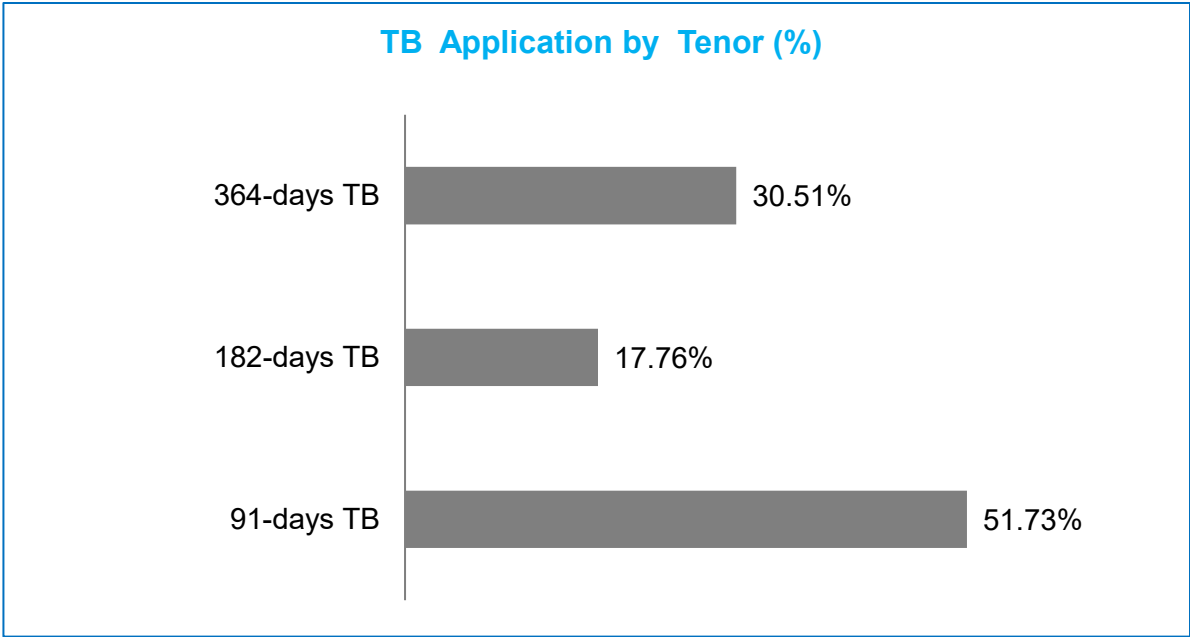
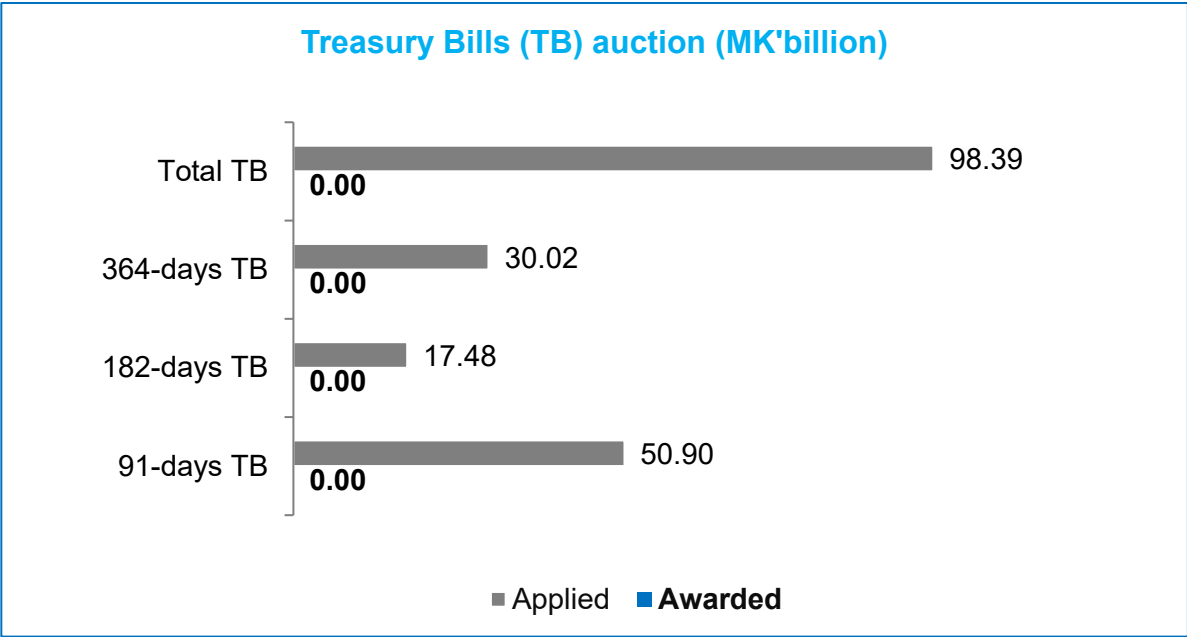
TNM	2.2%
FDHB	0.3%
NBS	0.2%
PCL	0.1%
ILLOVO	0.0%
SUNBIRD	0.0%
BHL	0.0%
OMU	0.0%
NITL	0.0%
STANDARD	0.0%
MPICO	-0.1%
ICON	-0.2%
NICO	-0.3%
NBM	-0.8%
FMBCH	-1.6%
AIRTEL	-1.7%

Symbol	Closing prices as of 30 January 2026 (MK/share)	Closing prices as of 23 January 2026 (MK/share)
AIRTEL	117.95	120.00
BHL	14.98	14.98
FDHB	597.44	595.86
FMBCH	2965.07	3,013.39
ICON	15.97	16.00
ILLOVO	2680.00	2,679.86
MPICO	19.46	19.47
NBM	11,743.65	11,840.00
NBS	892.49	890.55
NICO	1,720.07	1,724.97
NITL	3,934.50	3,934.79
OMU	3,790.04	3,790.04
PCL	7,828.00	7,824.00
STANDARD	4,247.00	4,247.40
SUNBIRD	1,700.02	1,700.01
TNM	30.66	29.99



Government Securities (Source: RBM)

The Reserve Bank of Malawi (RBM) held auctions for all tenors of Treasury Bills (TB) during the period under review. No funds were raised because all bids were rejected across the 91-day, 182-day, and 364-day tenors. Total applications amounted to MK98.39 billion, comprising MK72.84 billion from the main auction held on 27 January 2026 and MK25.55 billion from a reopening conducted on 29 January 2026. Yields across all tenors remained unchanged following the non-allotment.



TB: Treasury Bill
TN: Treasury Note



Appendix 1: Historical Economic Indicators

	Jan-25	Feb-25	Mar-25	April-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	30-Jan-26
Exchange Rates (middle rates)													
MK/USD	1,750.35	1,749.65	1,750.25	1,750.51	1,750.67	1,750.48	1,750.58	1,749.95	1,750.37	1,749.95	1,750.07	1,749.00	1,734.01
MK/GBP	2,233.84	2,268.53	2,329.61	2,412.28	2,415.65	2,473.04	2,408.88	2,424.53	2,423.25	2,371.39	2,377.10	2,416.04	2,457.58
MK/EUR	1,866.83	1,873.26	1,945.36	2,052.11	2,045.98	2,112.10	2,082.69	2,103.70	2,103.32	2,078.57	2,087.24	2,107.54	2,130.74
MK/ZAR	97.11	97.04	98.15	96.28	100.76	100.57	100.34	101.77	103.60	103.58	103.68	107.63	112.16
Foreign Exchange Reserves													
Total Reserves (USD'mn)	570.60	569.5	536.0	530.0	521.0	555.9	607.7	523.9	511.8	526.8	530.00	N/A	N/A
Inflation													
Headline	28.5%	30.7%	30.5%	29.2%	27.7%	27.1%	27.3%	28.2%	28.7%	29.1%	27.9%	26.0%	N/A
Food	36.0%	38.5%	37.7%	35.8%	32.7%	31.6%	32.4%	33.7%	33.0%	32.4%	30.1%	26.5%	N/A
Non-food	16.9%	18.5%	19.2%	19.4%	20.0%	20.1%	19.3%	19.5%	21.7%	23.8%	24.2%	25.2%	N/A
Interest Rates													
Monetary Policy Rate	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
Average Interbank Rate (Overnight)	23.19%	23.18%	23.19%	23.18%	23.82%	23.99%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%
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	25.20%	25.10%	25.10%	25.10%	25.20%	25.10%	25.30%	25.40%	25.30%	25.40%	25.30%	25.30%	25.20%
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%	15.00%
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%
Year-to-date Return													
MASI	29.90%	64.92%	69.52%	68.39%	64.58%	91.77%	124.53%	211.15%	236.67%	250.27%	259.98%	247.63%	-1.53%
DSI	32.35%	50.42%	56.52%	62.53%	62.41%	89.34%	120.03%	214.05%	236.40%	233.38%	217.65%	208.88%	0.30%
FSI	15.08%	152.62%	148.16%	103.82%	77.74%	106.49%	150.94%	195.28%	239.14%	348.11%	503.79%	470.87%	-7.19%

The 30 January 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

Disclaimer

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

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

Our Financial Advisory Solutions

We have extensive financial advisory experience. Below are some transactions we have executed:

 BLANTYRE HOTELS PLC MK62.4 billion Rights Issue <hr/> Joint Lead advisor 2024	 Fairness Opinion on the MK30 billion issue for cash <hr/> Independent expert 2025	 Sell-side advisor on the disposal of the bank to an investor consortium <hr/> Lead advisor 2021 - 2022	 Press Corporation Plc Valuation of Unlisted Equity Investments <hr/> Valuation expert 2022 - 2024
---	---	--	---

We provide a range of financial advisory solutions to meet your needs and challenges:



Valuations



Project Finance Advisory



Capital Raising



Mergers and Acquisitions Transaction Services



Business Plans/feasibility studies/Financial Projections



Business/Financial Modeling



Independent Business Reviews



Equity/IPO Advisory