



## Malawi Financial Market Update

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Week ending 13 March 2026



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### Market Developments

#### What happened this week

Malawi's maize production is projected to increase to 3.3 million MT in 2026 from 2.9 million MT 2025

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The commercial bank reference rate for March 2026 is 22.4%

1. The Reserve Bank of Malawi (RBM) Governor has projected headline inflation to decline to 5% by 2028, citing easing inflationary pressures and continued fiscal discipline. Headline inflation declined to 24.9% in January 2026 from 27.7% in the fourth quarter of 2025. The governor stated that sustained fiscal discipline will be key to achieving the 5% inflation target by 2028. (*The Daily Times, 10 March 2026*).
2. The President of Malawi has directed government ministries, departments and agencies to develop an action plan to safeguard Malawi's fuel supply amid disruptions in the Middle East. The directive tasks the Ministry of Finance, Ministry of Energy and Mining, National Oil Company of Malawi, Malawi Energy Regulatory Authority, the Reserve Bank of Malawi and the Office of the President and Cabinet to coordinate measures aimed at maintaining fuel security. The directive follows disruptions around the Strait of Hormuz, which handles about 25% of global crude oil trade, and the rise in global oil prices to about USD114 per barrel (about MK199,614) from around USD70 previously. (*The Nation, 11 March 2026*)
3. The National Planning Commission (NPC) has requested an additional MK2 billion allocation in the 2026/27 fiscal year to support implementation of the Malawi 2063 development agenda. The Commission indicated it requires about MK6.7 billion to execute its programmes fully. However, the proposed 2026/27 national budget allocates about MK2.15 billion, leaving a financing gap of about MK4.5 billion. The funds are required for activities such as project preparation, monitoring of flagship projects and strengthening institutional capacity. (*The Daily Times, 9 March 2026*)
4. Lotus Resources Limited has reported that the Kayelekera Uranium Mine operated at over 80% plant capacity in February 2026, as the project moves toward steady-state production. The processing plant achieved about 65% of the targeted steady-state milling rate, indicating the operation is still in the ramp-up phase. The company expects steady-state uranium production in the second quarter of 2026. Commissioning of a sulphuric acid plant is also underway to support processing operations. (*The Daily Times, 12 March 2026*)
5. The commercial bank reference rate for March 2026 has been adjusted to 22.4% from the earlier rate of 23.9%, effective March 9, 2026. (*First Capital Bank, 9 March*)
6. According to the Reserve Bank of Malawi, Malawi's maize production is projected to increase to 3.3 million metric tonnes (MT) in 2026 from 2.9 million MT in 2025, representing a 13% rise. The increase is attributed to favourable weather conditions and government agricultural support programmes. However, the projected output remains about 200,000 MT below the national requirement of 3.5 million MT. Authorities expect carry-over stocks and imports to help stabilise supply and moderate food price pressures. (*The Daily Times, 12 March 2026*).
7. The Department of Mining has requested an additional MK114 billion in funding to accelerate development of Malawi's mining sector. In the 2026/27 national budget, the ministry was allocated MK8.56 billion. Officials said the additional funds would support activities such as geological exploration, mineral mapping, laboratory infrastructure development and strengthening regulatory systems. About MK45.7 billion of the proposed funding would be directed toward the Geological Survey Department to improve mineral exploration and geological data generation. (*The Nation, 14 March 2026*).
8. National Bank of Malawi Plc announced the second interim dividend of MK23.49 billion, representing MK50.30 per share. (*National Bank, 13 March 2026*)
9. Standard Bank Plc released its abridged financial statement results which showed that consolidated profit after tax for the year ended 31 December 2025 at MK121.7 billion up from MK86.4 billion for the year ended 31 December 2024, representing 41% year-on-year increase. (*Standard Bank Plc, 13 March 2026*)
10. NBS Bank Plc released its abridged financial statement results which showed their consolidated profit after tax for the year ended 31 December 2025 at MK150.42 billion up from MK72.99 billion for the year ended 31 December 2024, representing 106% year-on-year increase. (*NBS Bank Plc, 13 March 2026*).

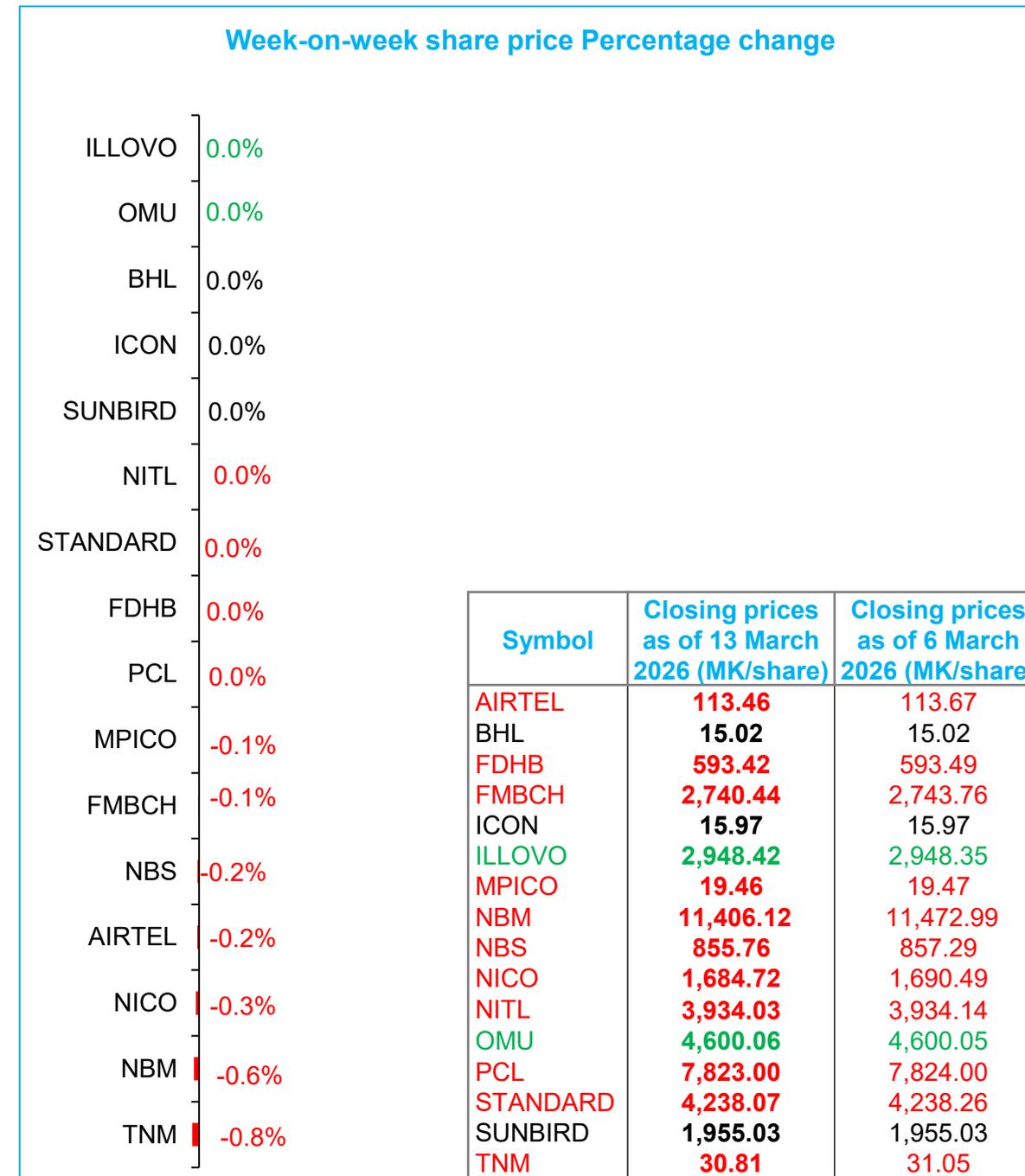
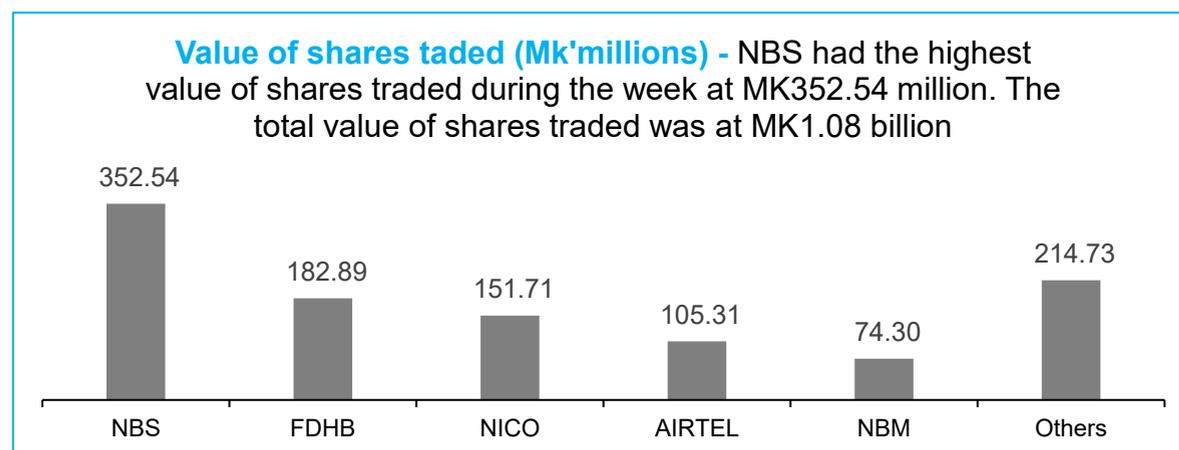
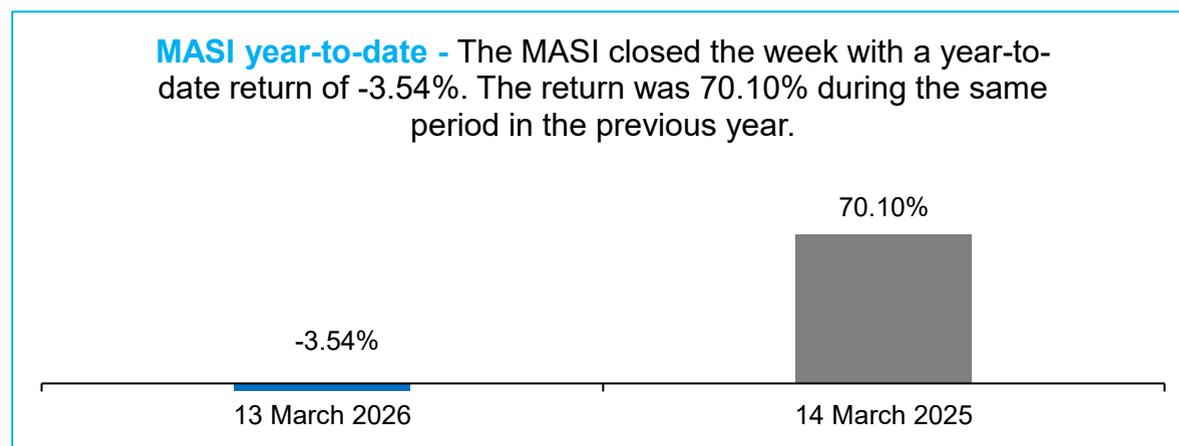
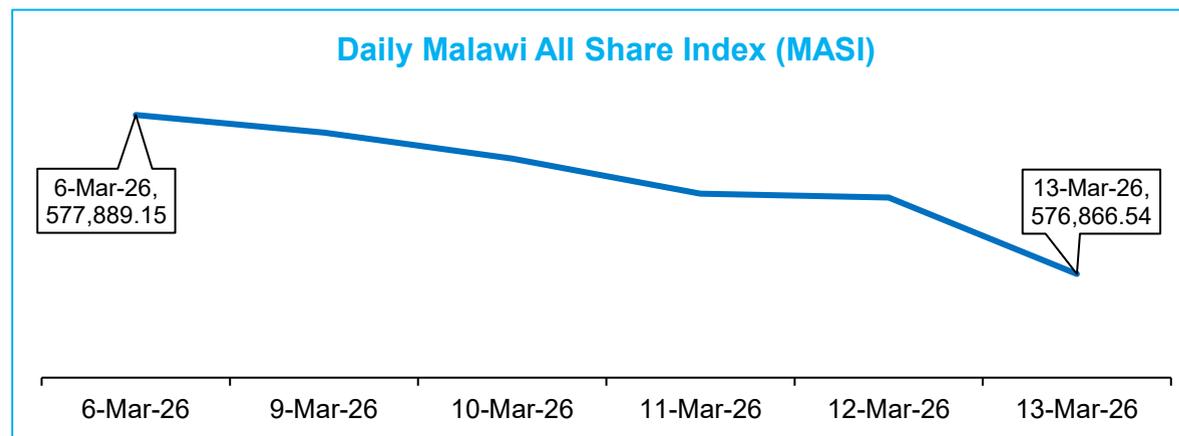


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Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 576,866.54 points on 13 March 2026 from 577,889.15 points on 6 March 2026.

The total value of shares traded was MK1.08 billion. NBS had the highest value of shares traded at MK352.54 million.





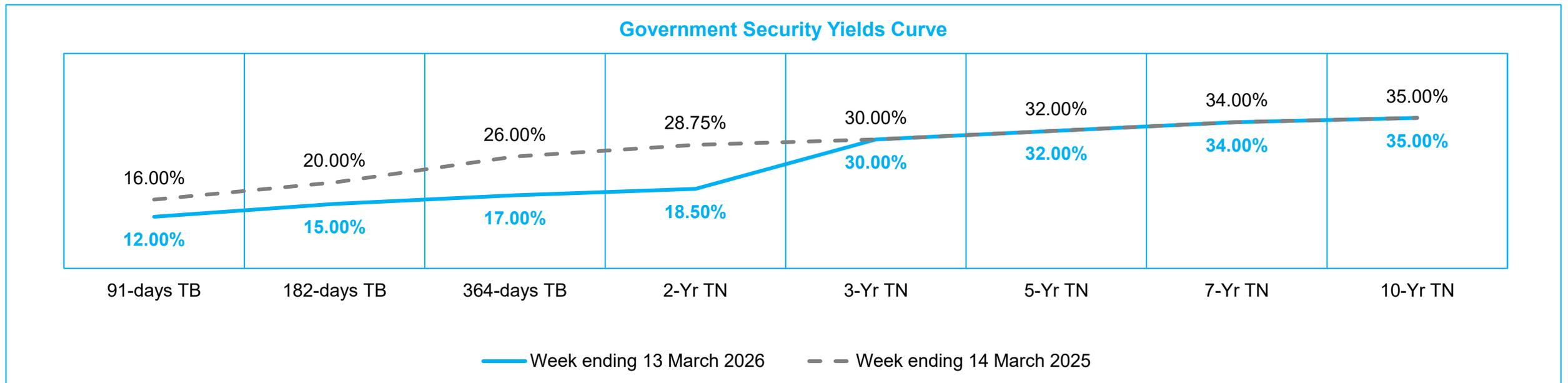
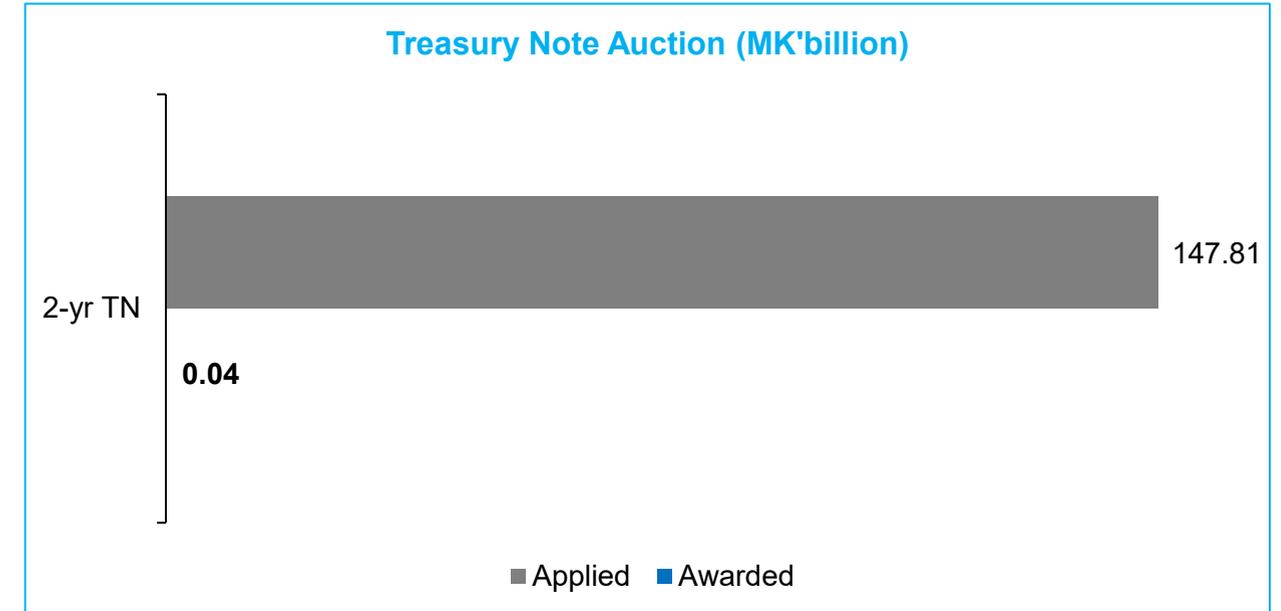
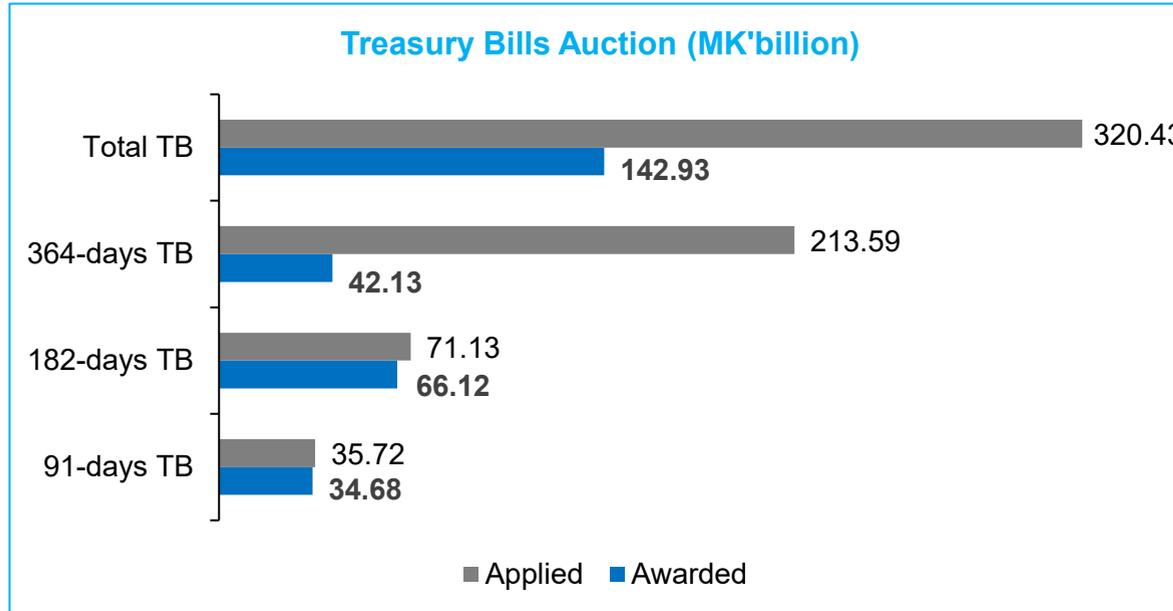
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## Government Securities (Source: RBM)

The Reserve Bank of Malawi (RBM) held auctions for all tenors of Treasury Bills (TB) and the 2-year Treasury Note (TN) during the period under review.

A total of MK142.97 billion was raised from MK374.84 billion in TB and 2-yr TN applications received across initial and reopening auctions.

During the review period, 2-Yr TN yield decreased to 19% from 20.65%, and the 365-day TB decreased 17% from 17.90%.



TB: Treasury Bill  
TN: Treasury Note



## Appendix 1: Historical Economic Indicators

	Mar-25	April-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	13-Mar-26
<b>Exchange Rates (middle rates)</b>													
MK/USD	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	1,749.55	1,734.01	<b>1,734.01</b>
MK/GBP	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	2,456.90	2,405.96	<b>2,374.71</b>
MK/EUR	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	2,148.87	2,108.23	<b>2,049.47</b>
MK/ZAR	98.15	96.28	100.76	100.57	100.34	101.77	103.60	103.58	103.68	107.63	113.67	112.37	<b>105.77</b>
<b>Foreign Exchange Reserves</b>													
Total Reserves (USD'mn)	536.0	530.0	521.0	555.9	607.7	523.9	511.8	526.8	530.0	N/A	N/A	N/A	N/A
<b>Inflation</b>													
Headline	30.5%	29.2%	27.7%	27.1%	27.3%	28.2%	28.7%	29.1%	27.9%	26.0%	24.9%	N/A	N/A
Food	37.7%	35.8%	32.7%	31.6%	32.4%	33.7%	33.0%	32.4%	30.1%	26.5%	22.1%	N/A	N/A
Non-food	19.2%	19.4%	20.0%	20.1%	19.3%	19.5%	21.7%	23.8%	24.2%	25.2%	29.8%	N/A	N/A
<b>Interest Rates</b>													
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%	<b>24.00%</b>
Average Interbank Rate (Overnight)	23.19%	23.18%	23.82%	23.99%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	16.50 %	<b>13.50%</b>
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%	<b>24.20%</b>
Commercial Bank Reference Rate	25.10%	25.10%	25.20%	25.10%	25.30%	25.40%	25.30%	25.40%	25.30%	25.30%	25.20%	24.70%	<b>22.40%</b>
<b>Government Securities Yields</b>													
91-days Treasury Bill	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	15.00%	12.00%	12.00%
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%	15.00%	15.00%
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%	17.90%	17.00%
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%	20.65%	18.50%
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%
<b>Year-to-date Return</b>													
MASI	69.52%	68.39%	64.58%	91.77%	124.53%	211.15%	236.67%	250.27%	259.98%	247.63%	-1.53%	-3.91%	<b>-3.54%</b>
DSI	56.52%	62.53%	62.41%	89.34%	120.03%	214.05%	236.40%	233.38%	217.65%	208.88%	0.30%	-0.75%	<b>-0.23%</b>
FSI	148.16%	103.82%	77.74%	106.49%	150.94%	195.28%	239.14%	348.11%	503.79%	470.87%	-7.19%	-13.69%	<b>-13.80%</b>

The 13 March 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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