



Malawi Financial Market Update

Week ending 10 April 2026



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Market Developments

What happened this week

AfDB has granted the Malawi Government USD23 million to rehabilitate infrastructure at Kapichira and Nkula B hydropower plants.

The commercial bank reference rate declined to 20.80% in April 2026.

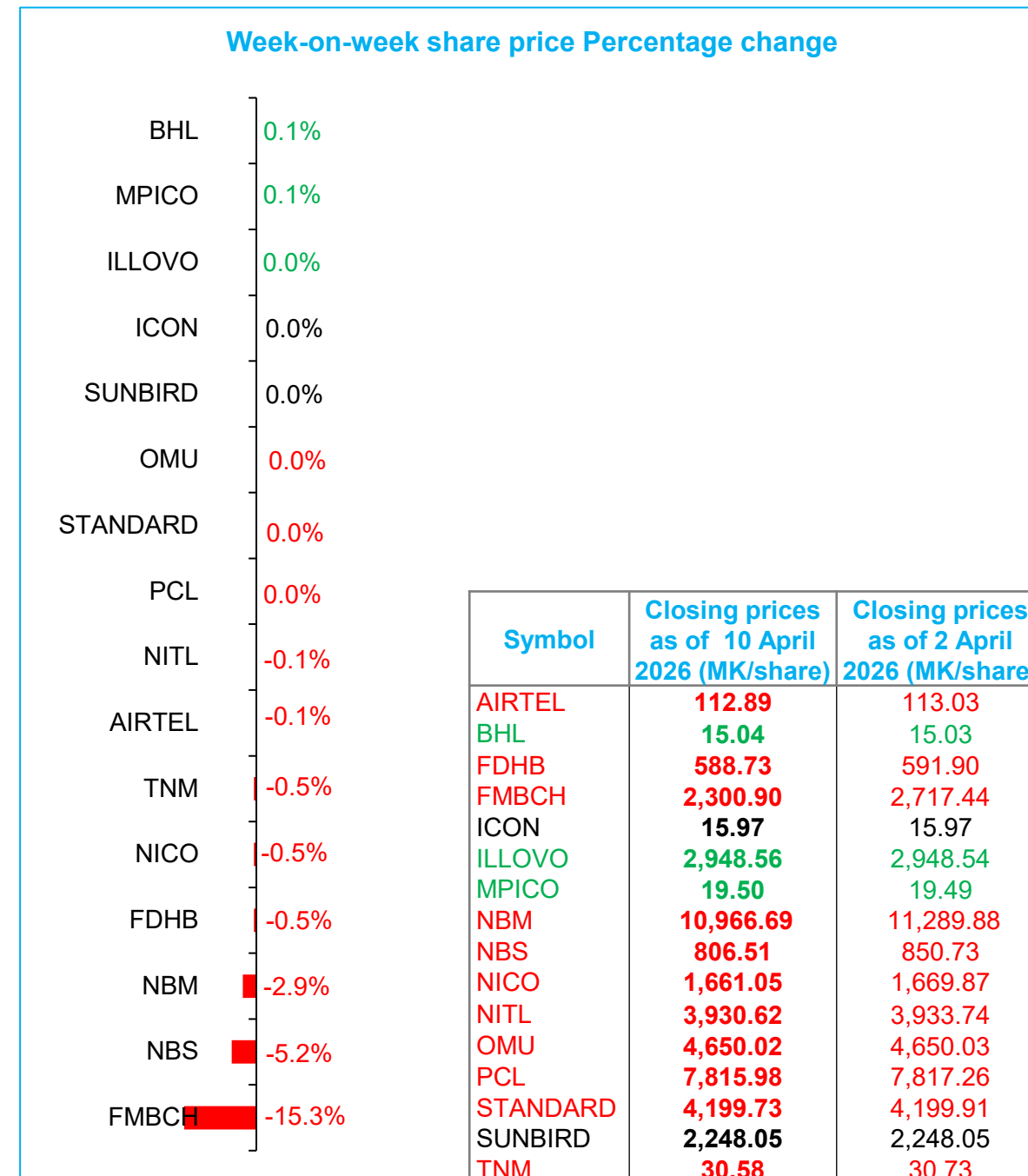
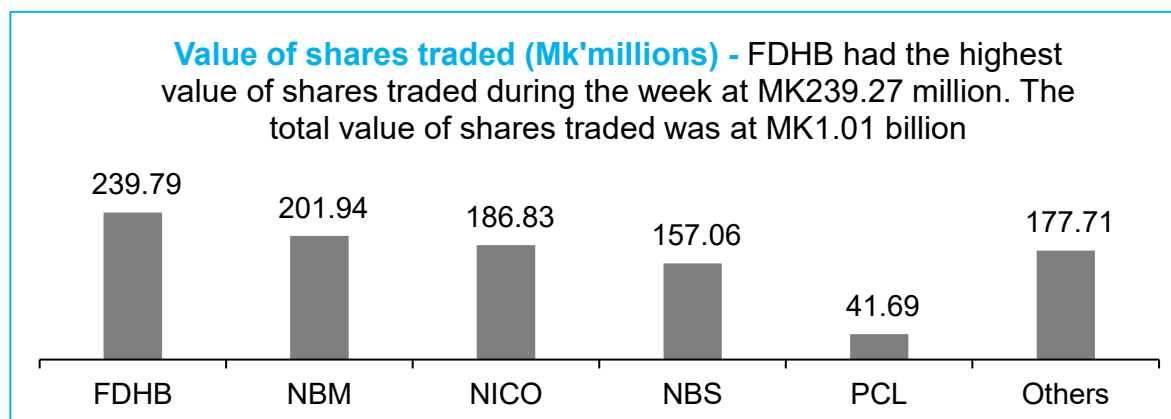
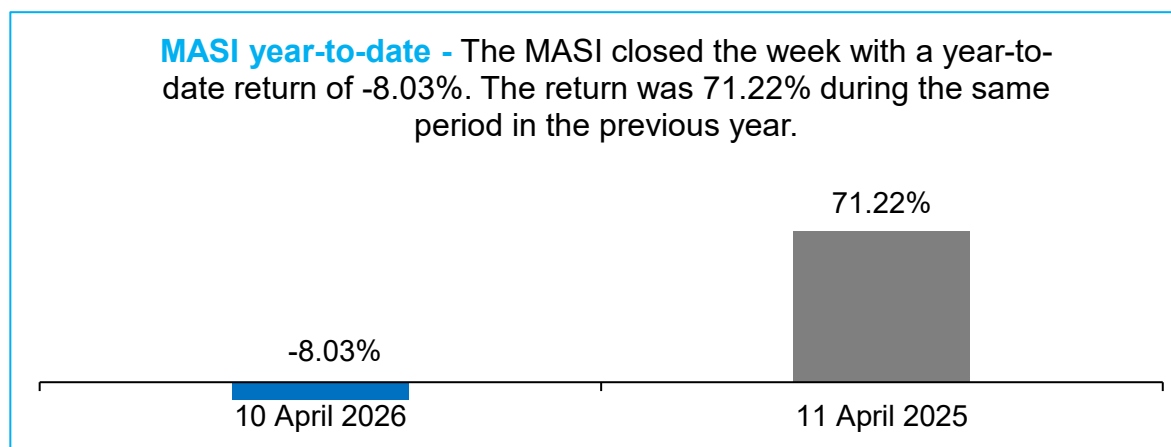
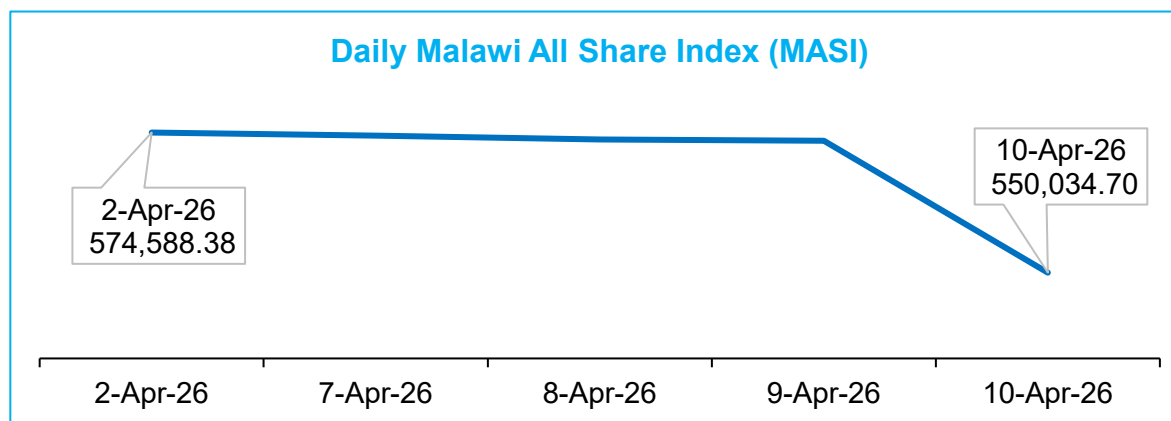
1. The African Development Bank (AfDB) has granted the Malawi Government USD23 million (about MK44 billion) to rehabilitate infrastructure at Kapichira and Nkula B hydropower plants. The financing will support repairs of damaged turbines, generators, and control systems, aiming to stabilize Malawi's electricity supply. AfDB noted that the intervention will help protect current installed capacity and improve generation reliability. The project forms part of a broader USD118 million (about MK207 billion) rehabilitation programme involving multiple development partners including the World Bank, European Union and European Investment Bank. *(The Nation, 6 April 2026)*
2. Industry stakeholders have called for the removal of some fuel levies to ease pressure on fuel prices following the latest price adjustments by the Malawi Energy Regulatory Authority (MERA). MERA raised the petrol price by 34% to MK6,672 per litre from MK4,965 per litre and the diesel price by 35% to MK6,687 per litre from MK4,945 per litre. The hike comes barely few months after MERA effected a 41% fuel price increase in January, driven by reinstatement of the Automatic Pricing Mechanism. The Malawi Confederation of Chambers of Commerce and Industry (MCCCI) said levies contribute significantly to pump prices, increasing transport costs and straining businesses. The institution also urged MERA to consider long-term alternatives to reduce pressure on the energy sector. *(The Daily Times, 8 April 2026)*
3. The National Oil Company of Malawi (Nocma) has announced that it is working on expanding the country's strategic fuel reserves as part of efforts to strengthen energy security and reduce vulnerability to supply disruptions. Nocma stated that the initiative aims to ensure adequate fuel stocks at any given time, amid continued exposure to external pressures such as import route constraints and regional supply risks. The company noted that the current system which depends on fuel imports through regional ports required improved storage capacity to enhance supply reliability and market stability. *(The Daily Times, 6 April 2026)*
4. The Malawi Revenue Authority (MRA) has announced that full implementation of the Electronic Invoicing System (EIS) will commence on 1 May 2026, with Electronic Fiscal Devices being phased out by 30 April 2026. All VAT-registered taxpayers are required to migrate by the deadline. MRA is providing technical support and free EIS onboarding training sessions, warning that non-compliance will attract statutory penalties. *(MRA, 9 April 2026)*
5. The commercial bank reference rate for April 2026 is 20.80%, down from the March reference rate of 22.40%. The reference rate is effective from 7 April 2026. *(National Bank of Malawi plc, 6 April 2026)*
6. The Ministry of Energy and Mining has issued an update on Operation "Samala Mgodhi," the multi-agency taskforce established to combat illegal mining activities across Malawi. The operation has been established, following an Executive Order issued by the State President which prohibits the export of raw and unprocessed minerals. The multi-agency initiative is aimed at strengthening enforcement, curbing illegal mining, and preventing the smuggling of unprocessed mineral resources across the country's borders. The operation is guided by the Mines and Minerals Act, 2023, and is being led by the Malawi Defense Force (MDF), with support from the Malawi Police Service (MPS), Immigration Department, National Intelligence Service, Malawi Prison Services and the Department of Mining. *(Ministry of Energy and Mining, 8 April 2026)*
7. Lotus Resources Limited has confirmed that Orano Chimie-Enrichissement (Orano CE), a French company, will accept uranium concentrate from the Kayelekera Uranium Mine for conversion at its Malvési facility. The acceptance follows recent collaboration between the two companies to optimize and qualify the product. Lotus stated that Oranos's acceptance of uranium marks a milestone for the Kayelekera restart, positioning Lotus as the next global uranium supplier. The first uranium export is anticipated to occur in Q2 2026. *(The Nation, 6 April 2026)*
8. Lotus Resources Limited has temporarily suspended uranium processing operations at the Kayelekera Uranium Mine following a fire that damaged part of the mine's electrical infrastructure. The company said the fire, which occurred on 4 April 2026, was quickly contained and did not result in injuries, and there were no damages to other parts of the facility. Investigations into the cause of the fire and repairs to the damages are underway, with production expected to resume after scheduled testing and recommissioning. Lotus stated that mitigation measures have been activated to minimize operational disruption to the restart timeline. *(The Daily Times, 8 April 2026)*



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Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 550,034.70 points on 10 April 2026 from 574,588.38 points on 2 April 2026. This downward movement in the index was primarily driven by the share price losses in FMBCH, NBS and NBM.



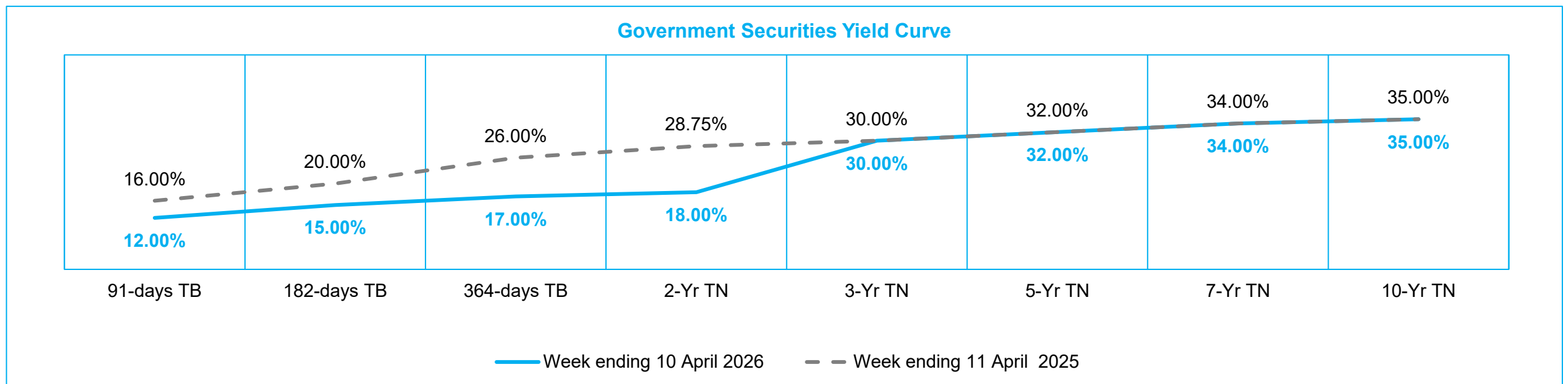
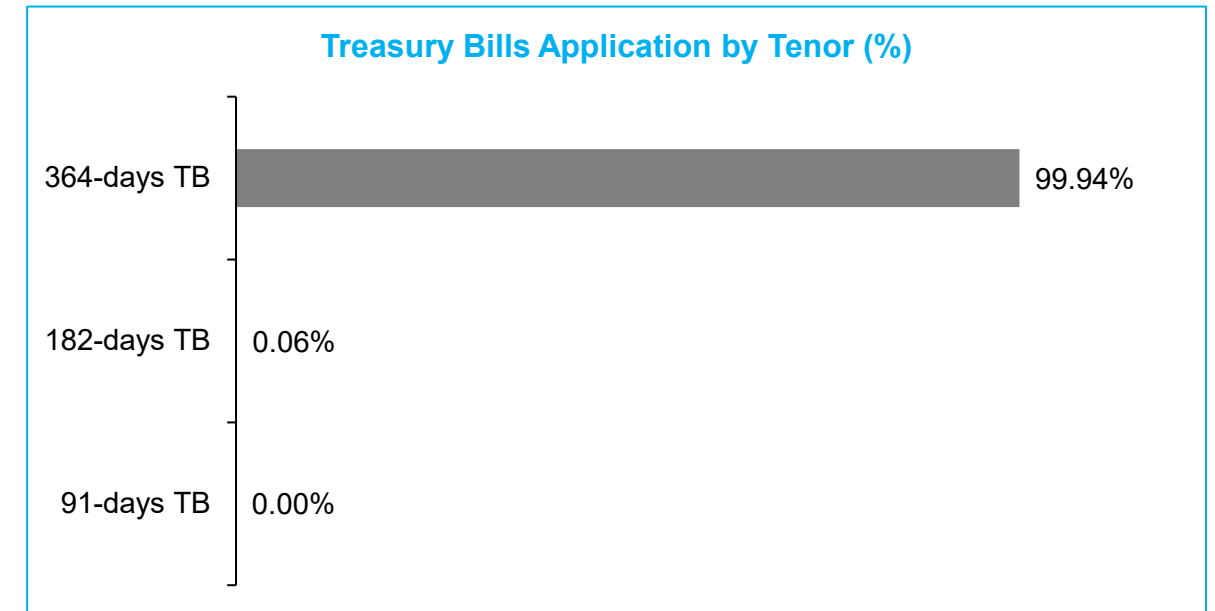
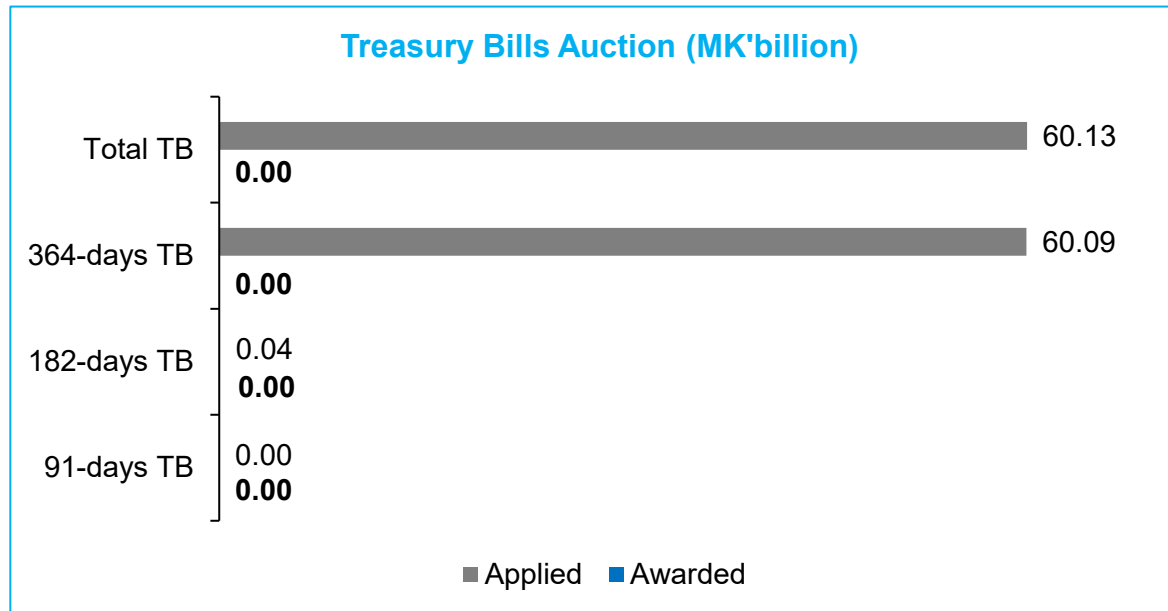


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Government Securities (Source: RBM)

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

There were no successful bids from a total of MK60.13 billion applications during the initial auction held on 7 April 2026.



TB: Treasury Bill
TN: Treasury Note



Appendix 1: Historical Economic Indicators

	April-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	10-Apr-26
Exchange Rates (middle rates)													
MK/USD	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	1,750.45	1750.37	1,734.01
MK/GBP	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	2,424.72	2,377.41	2,396.14
MK/EUR	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	2,127.37	2068.11	2,087.34
MK/ZAR	96.28	100.76	100.57	100.34	101.77	103.60	103.58	103.68	107.63	113.67	113.20	104.66	108.69
Foreign Exchange Reserves													
Total Reserves (USD'mn)	530.0	521.0	555.9	607.7	523.9	511.8	526.8	530.0	608.9	N/A	N/A	N/A	N/A
Inflation													
Headline	29.2%	27.7%	27.1%	27.3%	28.2%	28.7%	29.1%	27.9%	26.0%	24.9%	24.1%	N/A	N/A
Food	35.8%	32.7%	31.6%	32.4%	33.7%	33.0%	32.4%	30.1%	26.5%	22.1%	20.8%	N/A	N/A
Non-food	19.4%	20.0%	20.1%	19.3%	19.5%	21.7%	23.8%	24.2%	25.2%	29.8%	30.0%	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%	24.00%	24.00%
Average Interbank Rate (Overnight)	23.18%	23.82%	23.99%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	16.50 %	13.38%	13.33 %
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	24.20%	24.20%
Commercial Bank Reference Rate	25.10%	25.20%	25.10%	25.30%	25.40%	25.30%	25.40%	25.30%	25.30%	25.20%	24.70%	22.40%	20.80%
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%	15.00%	12.00%	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%	15.00%	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%	17.90%	17.00%	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%	20.65%	18.00%	18.00%
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	68.39%	64.58%	91.77%	124.53%	211.15%	236.67%	250.27%	259.98%	247.63%	-1.53%	-3.91%	-3.80%	-8.03%
DSI	62.53%	62.41%	89.34%	120.03%	214.05%	236.40%	233.38%	217.65%	208.88%	0.30%	-0.75%	-0.43%	-1.79%
FSI	103.82%	77.74%	106.49%	150.94%	195.28%	239.14%	348.11%	503.79%	470.87%	-7.19%	-13.69%	-14.21%	-27.32%

The 10 April 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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