



Malawi Financial Market Update

Week ending 3 April 2026



What happened this week

MERA raised petrol prices by 34% and diesel by 35% , effective April 1, 2026.

1. According to the Reserve Bank of Malawi (RBM), annual broad money (M2) growth decelerated to 42.9% in Q4 2025 from 51.0% in Q3 2025 and 45.1% in Q4 2024, mainly due to lower year-on-year increase in net credit to the public sector. Demand deposits rose by MK715.7 billion and currency outside banks rose by MK487.9 billion, down from MK1.0 trillion and MK616.7 billion in Q3 respectively. Meanwhile term deposits and foreign currency deposits increased by MK937.8 billion and MK151.3 billion respectively. Contributions to M2 growth declined for demand deposits by 13.4 percentage points, currency outside banks by 9.1 percentage points, and term deposits by 17.6 percentage points, while foreign currency deposits rose to 2.8 percentage points from -0.3 percentage points. *(Financial and Economic Review, Volume 60-Number 4, 2025).*
2. The Malawi Energy Regulatory Authority (MERA) raised petrol prices to MK6,672 per litre from MK4,965 and diesel prices to MK6,687 from MK4,945, effective 1 April 2026. This represents increases of 34% for petrol and 35% for diesel. MERA stated that the adjustment followed the Automatic Pricing Mechanism (APM) after inbound landed costs (IBLC) breached the $\pm 5\%$ trigger band. The authority cited increases in Free on Board prices since January 2026, higher freight, railage, insurance, handling, levies, and margins, as well as the ongoing Middle East conflict disrupting global petroleum supply, as key drivers of the revision. Retail operators are required to sell at prices not exceeding the approved maximum. *(MERA, 1 April 2026)*
3. Deposit Insurance Corporation (DIC) has reported a surplus of MK1.97 billion for the year ended 31 December 2025, up from MK773.4 million in 2024. The increase was driven by investment income of MK5.6 billion. Total assets were MK25.6 billion, and total fund investments amounted to MK24.7 billion. *(DIC, 2025)*
4. According to the World Trade Organization (WTO), the Middle East conflict will negatively affect Malawi and other developing economies through higher energy and fertilizer prices and reduced tourism spending. Disruptions to the Strait of Hormuz, a key route for 20% of global fuel and fertilizer supplies, have pushed oil prices to about USD90 per barrel. Malawi requires around USD600 million worth of fuel imports annually. International nitrogen fertilizer prices have risen by 50% to 60%, while phosphate fertilizers increased by 20% to 25%, a situation the Fertilizer Association of Malawi projects will raise local prices, increase production costs, and aggravate food security risks. *(The Nation, 30 March 2026)*
5. Airtel Malawi plc has reported profit after tax of MK51.25 billion billion for the year ended 31 December 2025 from MK42.72 billion in 2024. Revenue rose by 34.0% to MK363.1 billion in 2025 from MK270.97 billion in 2024. The customer base grew to 8.78 million from 8.11 million, with average revenue per user rising to MK3,604 from MK2,984. *(Airtel Malawi plc , 2025)*
6. National Investment Trust plc has reported profit after tax of MK202.13 billion for the year ended 31 December 2025, up from MK29.76 billion in 2024 primarily attributed to the growth in investment income. Total assets rose by 272.32% to MK276.71 billion in 2025 from MK74.32 billion in 2024, dividend income increased to MK3.08 billion from MK1.87 billion in 2024. *(National Investment Trust plc, 2025)*
7. According to the National Payment System (NPS) report by the Reserve Bank of Malawi, mobile money transactions values rose by 94% to MK37.9 trillion in 2025 from MK19.5 trillion in 2024, with transaction volumes up 31.6% to 2.4 billion from 1.8 billion in 2024. Subscriptions reached 19.9 million, of which 44.8% were active on a 30-day basis. Usage remained concentrated in airtime (42%) and cash services (33.1%), while merchant payments accounted for 7.7% of total transaction values. *(NPS Report, 2025)*
8. FDH Bank Plc has reported profit after tax of MK147.8 billion for the year ended 31 December 2025 from MK74.1 billion in 2024, while revenue rose by 71% to MK333 billion from MK195 billion. Net interest income increased by 82% to MK257 billion from MK141 billion, while deposits grew by 27% to MK1.1 trillion from MK0.88trillion and total assets rose by 31% to MK1.6 trillion in 2025 from MK1.2 trillion in 2024. *(FDH Bank Plc, 2025)*
9. National Bank of Malawi Plc has reported profit after tax of MK197.97 for the year ended 31 December 2025 , up 94.7% from MK101.71 billion in 2024. Total assets increased by 44.2% to MK2.49 trillion from MK1.73 trillion, while customer deposits rose by 43.7% to MK1.91 trillion from MK1.33 trillion. Net interest income grew by 47.3% to MK294.06 billion in 2025 from MK199.67 billion in 2024. *(National Bank of Malawi Plc, 2025)*



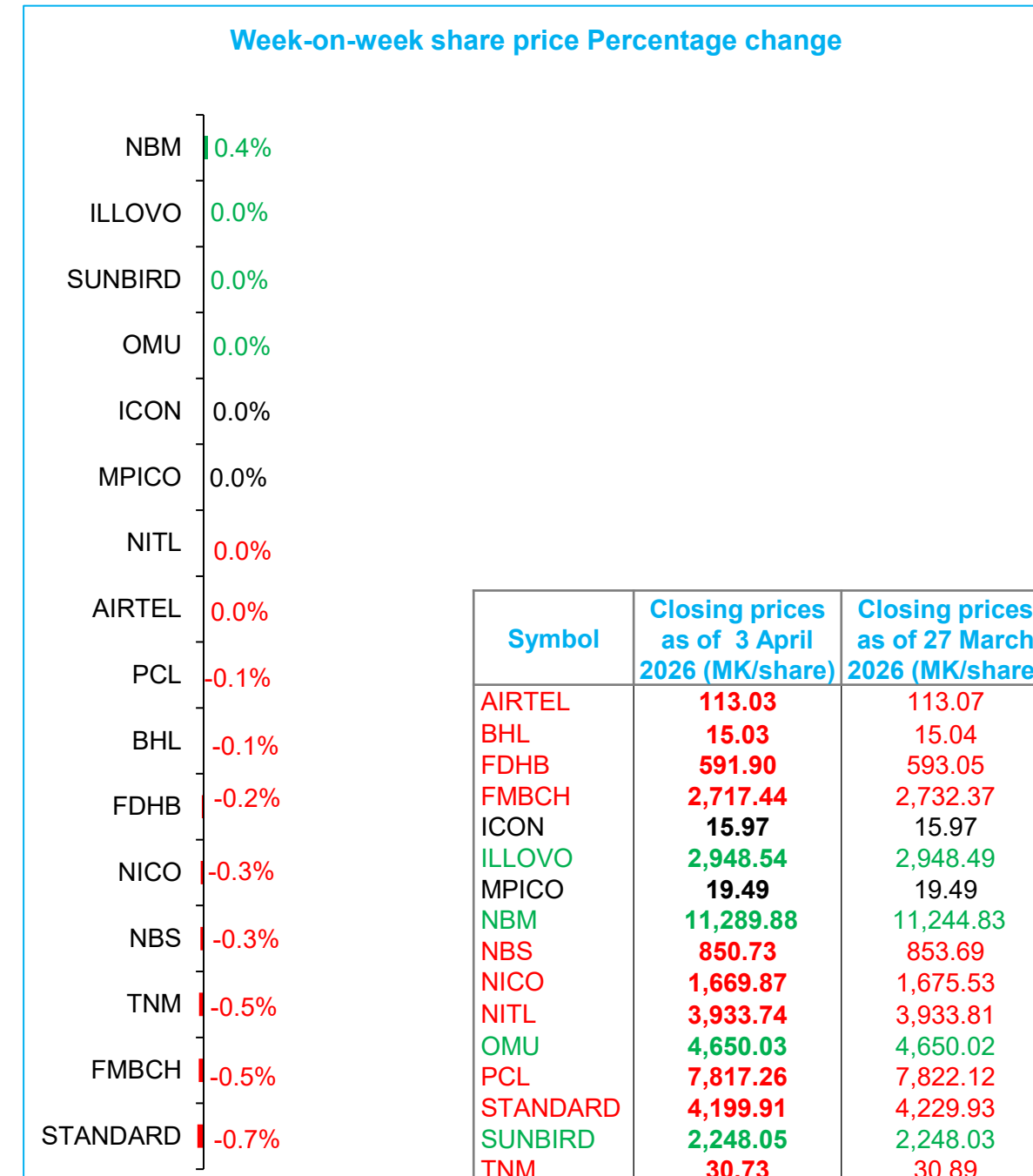
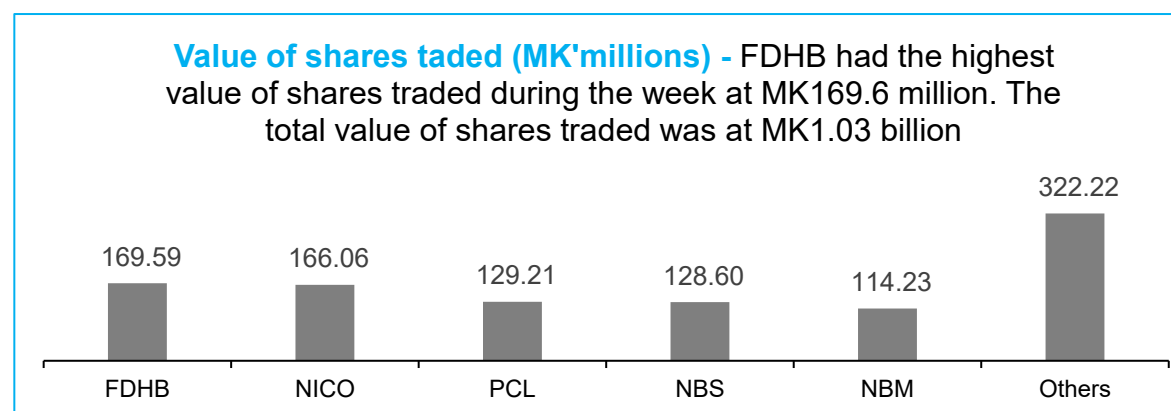
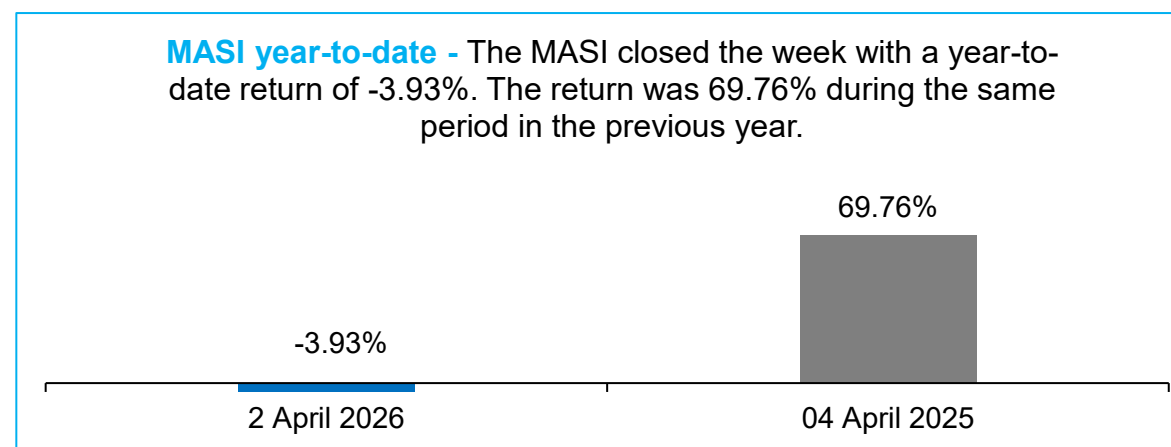
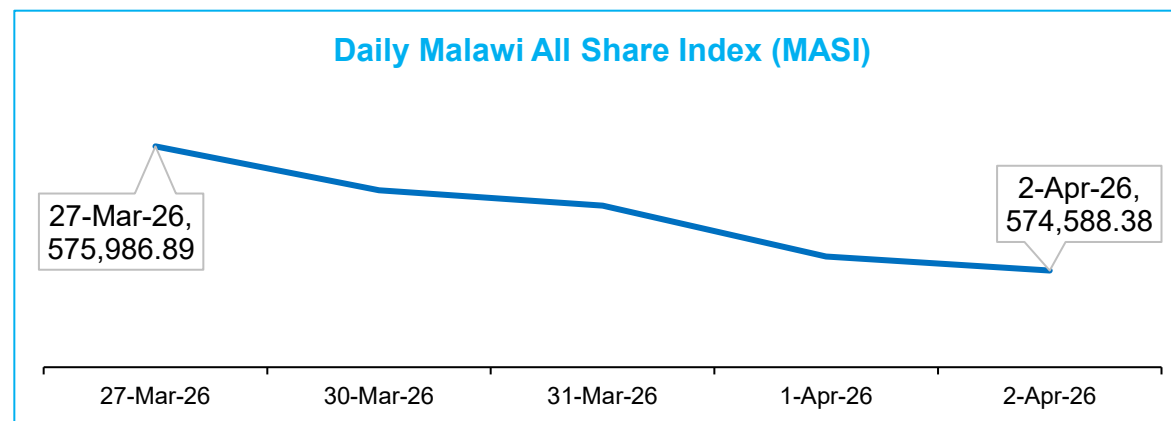
Malawi Financial Market Update: Week ending 3 April 2026

Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 574,588.38 points on 2 April 2026 from 575,986.89 points on 27 March 2026. This downward movement in the index was primarily driven by the share price losses in STANDARD and FMBCH.

National Investment Trust Plc reports a second interim dividend of MK6.00 per share from MK4.30 per share in 2024.

ICON Properties Plc expects profit after tax for the year ended 31 December 2025 to be between MK30.5 billion and MK34.2 billion from MK24.4 billion in 2024, representing an increase of 25% to 40%.



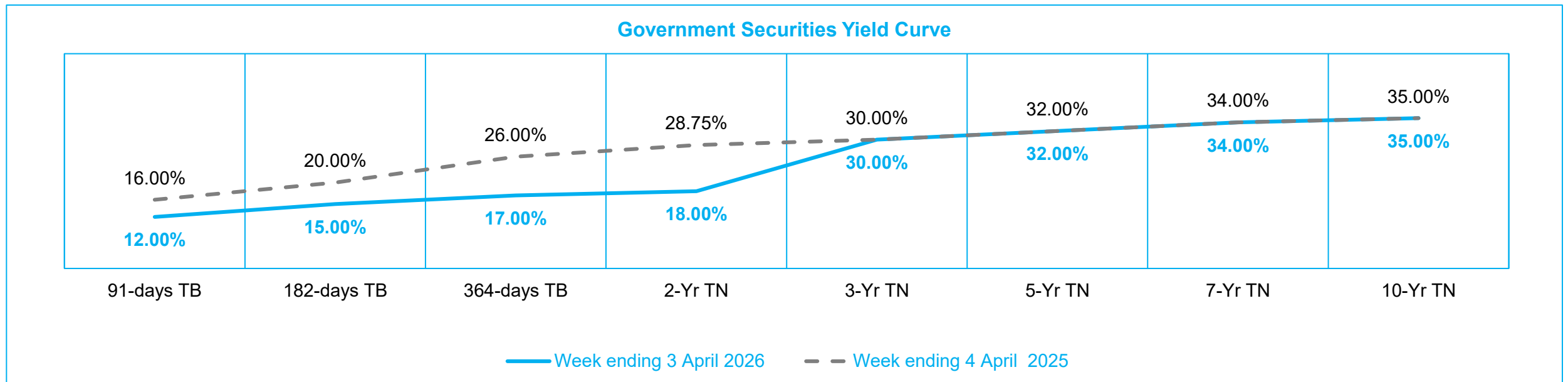
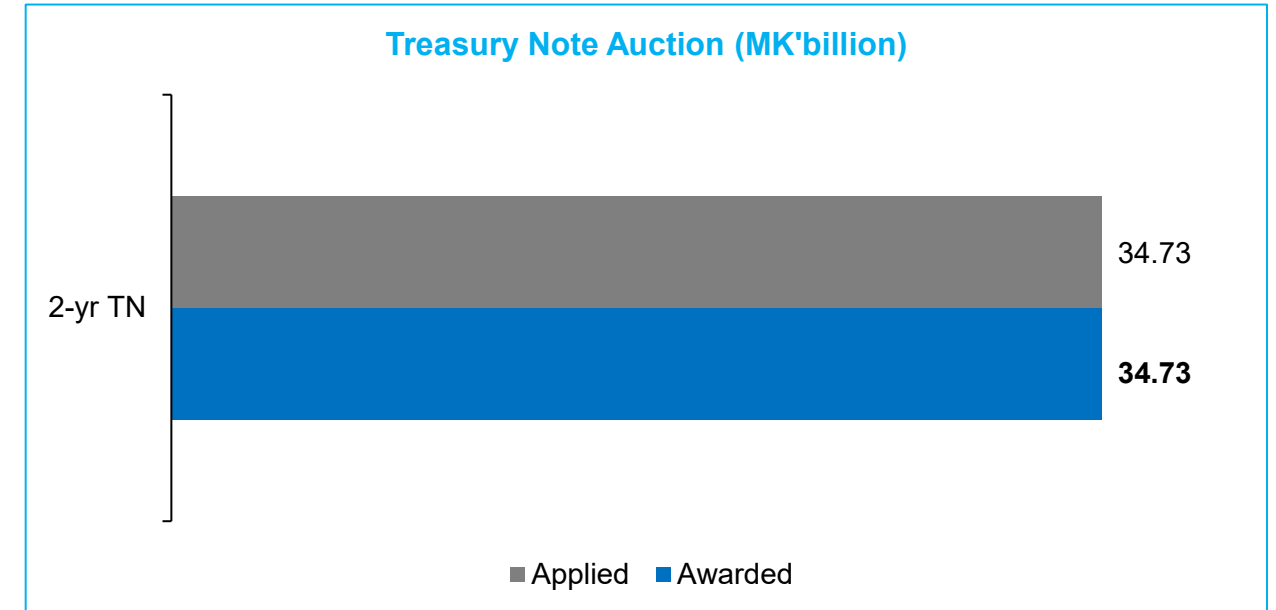
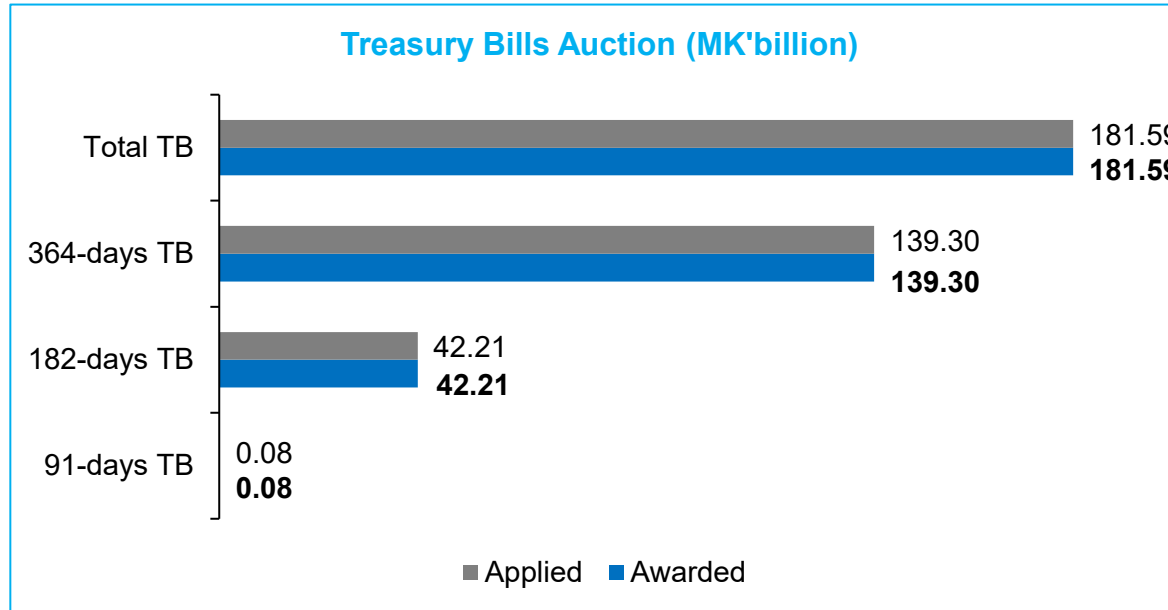


Malawi Financial Market Update: Week ending 3 April 2026

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 MK216.32 billion was raised from applications of MK216.32 billion across initial and reopening auctions, as at 1 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	3-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	2,359.17
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	2,058.94
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	105.14
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%	13.39 %
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%	22.40%
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%	-3.93%
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%	-0.51%
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%	-14.48%

The 3 April 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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