



## Malawi Financial Market Update

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Week ending 15 May 2026



## Market Developments

### What happened this week

*The Malawi Revenue Authority (MRA) collected MK532 billion in April 2026, surpassing its MK510 billion target by 4.3% in the first month of the 2026/27 financial year.*

*According to the Roads Authority (RA), major rehabilitation works on the Blantyre-Lilongwe section of the M1 will begin after procurement of contractors for the project*

*As of 14 May 2026, a cumulative 19.30 million kgs of tobacco have been sold at an average price of USD2.12/kg. The cumulative amount raised so far is USD40.87 million.*

1. The Malawi Revenue Authority (MRA) collected MK532 billion in April 2026, surpassing its MK510 billion target by 4.3% in the first month of the 2026/27 financial year. The MRA Commissioner General attributed the performance to institutional reforms, improved staff relations and increased public understanding of the importance of paying taxes. Additionally, the Commissioner General stated that MRA remains optimistic of meeting and surpassing its MK6.2 trillion annual target, with daily collections ranging between MK2 billion and MK4 billion. (*The Nation, 12 May 2026*)
2. As of 14 May 2026, a cumulative 19.30 million kgs of tobacco have been sold at an average price of USD2.12/kg. The cumulative amount raised so far is USD40.87 million. At this time last year, a cumulative 42.19 million kgs of tobacco had been sold at an average price of USD2.39/kg, and a cumulative USD100.63 million had been raised. (*Auction Holdings Limited, 14 May 2026*)
3. According to Lotus Resource Limited, Kayelekera Uranium Mine received a boost after France-based uranium converter Orano Chimie-Enrichissement (Orano CE) accepted its uranium. The Lotus Resources Limited Managing Director reported that the acceptance marks a major milestone towards planned exports in the second quarter of 2026, subject to final product preparation, testing, permits, and shipping arrangements. The Managing Director further stated that the company is working to secure accreditation with ConverDyn and Cameco, to ensure delivery flexibility. Lotus Resources Limited stated that it remains optimistic of achieving production ramp-up to a steady-state of 200,000 pounds per month this quarter, following consistent performance improvement in February and March 2026 as well as a robust supply chain. The firm indicated that although Dar-es-Salaam remains its preferred export route, it is exploring exports through Walvis Bay in Namibia due to disruptions in global shipping logistics. (*The Nation, 12 2026*)
4. According to the United Nations Malawi Technology Needs Assessment 2026, Malawi can accelerate its industrialization efforts in line with the Malawi 2063 vision by enhancing local manufacturing and assembly of products such as fertilizers, solar systems, hydro equipment, and computer hardware. The Managing Director of the UN Technology Bank reported that the assessment aims to help the Government of Malawi identify priority technologies, guide investment decisions, and support negotiations regarding technology transfer and foreign direct investment. The assessment identified agriculture and mining as priority sectors, while highlighting information and communications technology and energy as essential infrastructure. (*The Nation, 15 May 2026*).
5. The Southern Africa Trade and Connectivity Project is helping farmers access structured markets and improve agricultural commercialisation through the rail corridor. The Machinga District Trade Officer reported that the project is strengthening market linkages between Malawi, Mozambique, and Zambia through the Nacala Corridor while supporting cooperatives with business training and direct access to buyers. The District Agriculture Officer further stated that the initiative is strengthening agricultural value chains by helping farmers access improved seed, new technologies, and training to meet market quality and quantity requirements. (*The Daily Times, 14 May 2026*).
6. According to the Malawi Confederation of Chambers of Commerce and Industry (MCCCI), the 36th Malawi International Trade Fair will take place from 21 to 29 May 2026 at the Chichiri Trade Fair grounds in Blantyre under the theme Promoting economic stability through enhanced production and industrialisation. The MCCCI Director of Membership Development reported that 123 exhibitors have registered for the event, including some from Mozambique, South Africa, Kenya, Tanzania, India, and Zimbabwe. The MCCCI Director of Membership Development further stated that the programme will include a golf networking session, a business forum, a farmers' market, a trading day, a career day, and a motor expo. (*The Nation, 14 May 2026*)
7. According to the Malawi Bureau of Standards (MBS), the United Kingdom Government, through the Foreign, Commonwealth and Development Office (FCDO) and in partnership with TradeMark Africa (TMA), has officially handed over laboratory equipment worth GBP1.2 million to MBS. The British Deputy High Commissioner to Malawi reported that the support will help the laboratory achieve international testing standards, identify quality constraints, and support Malawi's ambitions for stronger trade competitiveness. The MBS Director General further stated that the equipment will improve efficiency and enhance the credibility of Malawian products on international markets. (*The Daily Times, 14 May 2026*)
8. According to the Roads Authority (RA), major rehabilitation works on the Blantyre-Lilongwe section of the M1 will begin after the procurement of contractors for the project. In a statement issued on Friday, the RA acting Chief Executive Officer reported that the tolled section has been divided into three lots, with procurement for Lot 1 completed and works expected to begin this month. Further to that, the RA acting chief executive officer stated that Lot 1 alone is expected to cost MK17 billion, while procurement processes for the remaining lots are still underway. (*The Nation, 12 May 2026*)

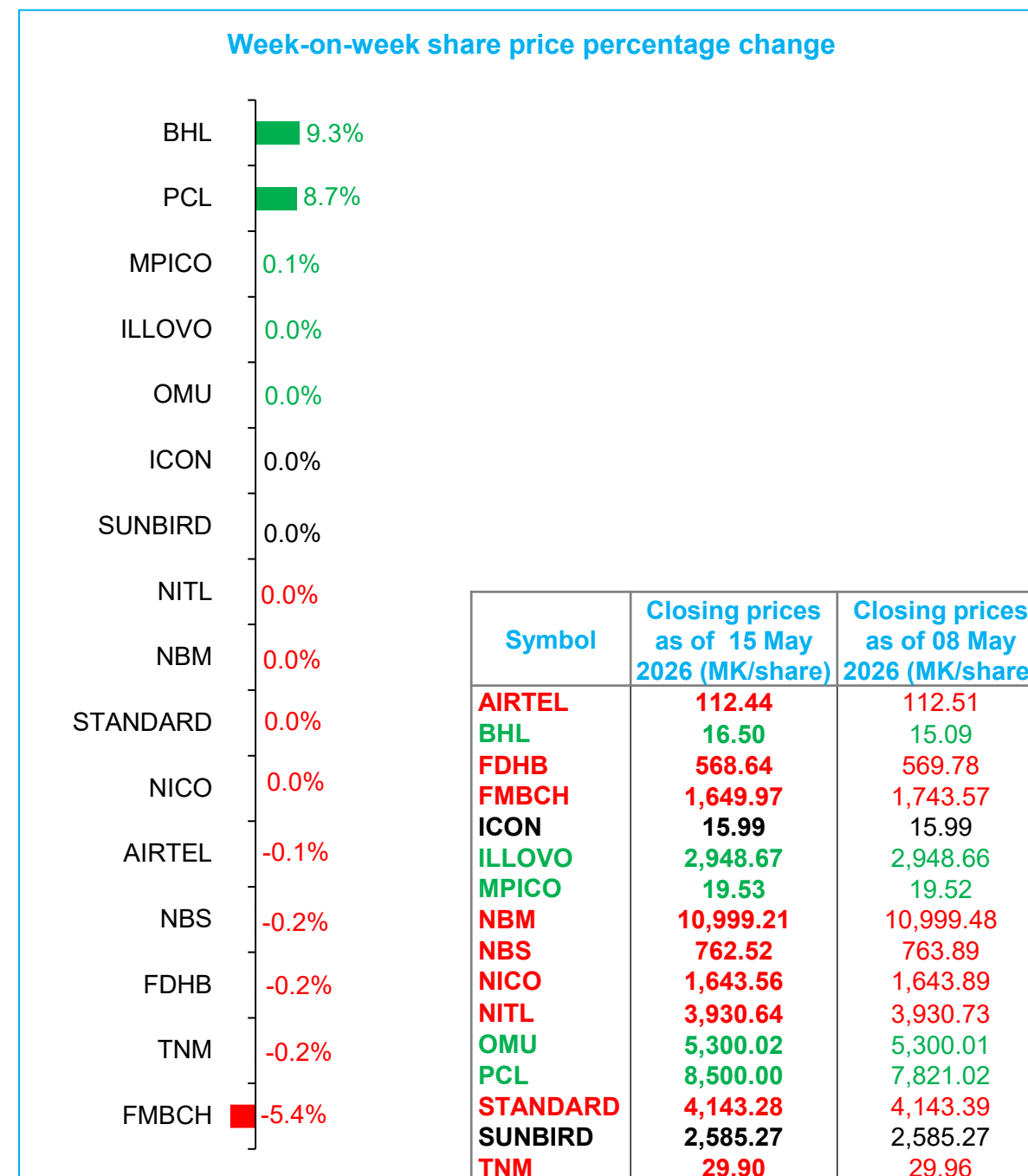
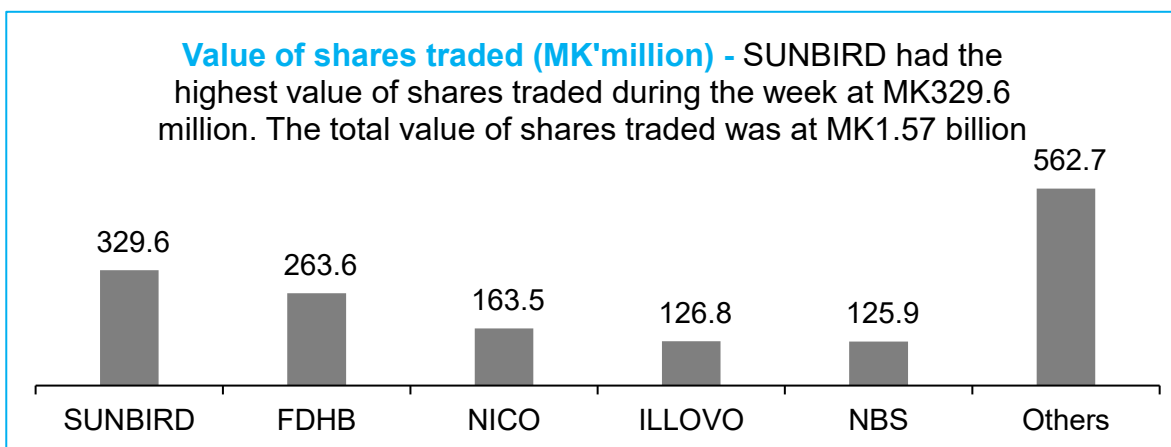
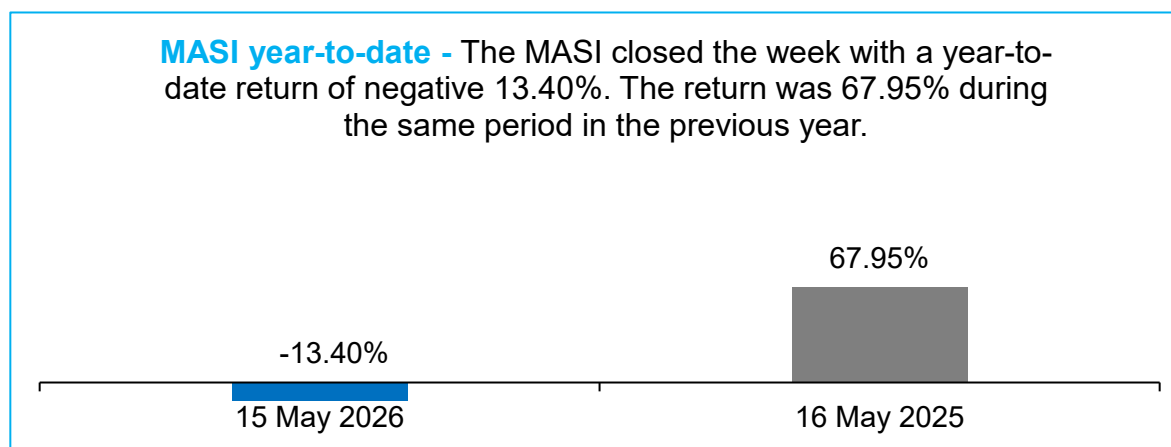
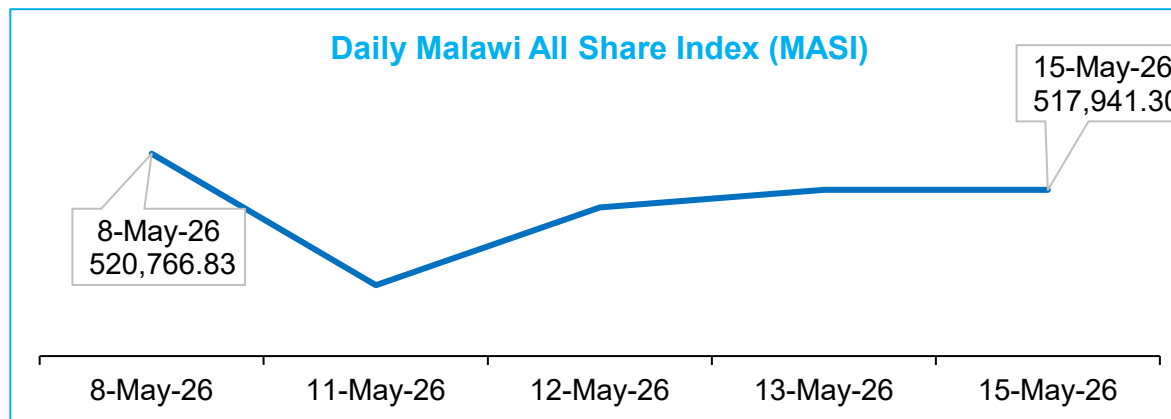


# Malawi Financial Market Update: Week ending 15 May 2026

Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 517,941.30 points on 15 May 2026 from 520,766.83 points on 8 May 2026. This downward movement in the index was primarily driven by the share price loss in FMBCH.

BHL recorded the highest share price gain in the week ending 15 May 2026, rising by 9.3% to close the week at MK16.50, having opened at MK15.09. PCL recorded an 8.7% gain in share price during the week.





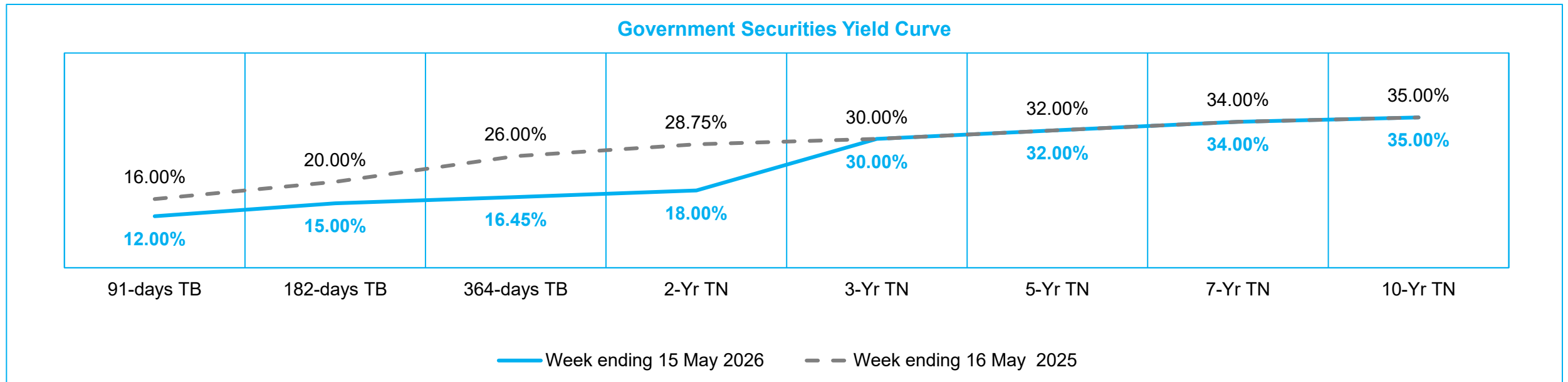
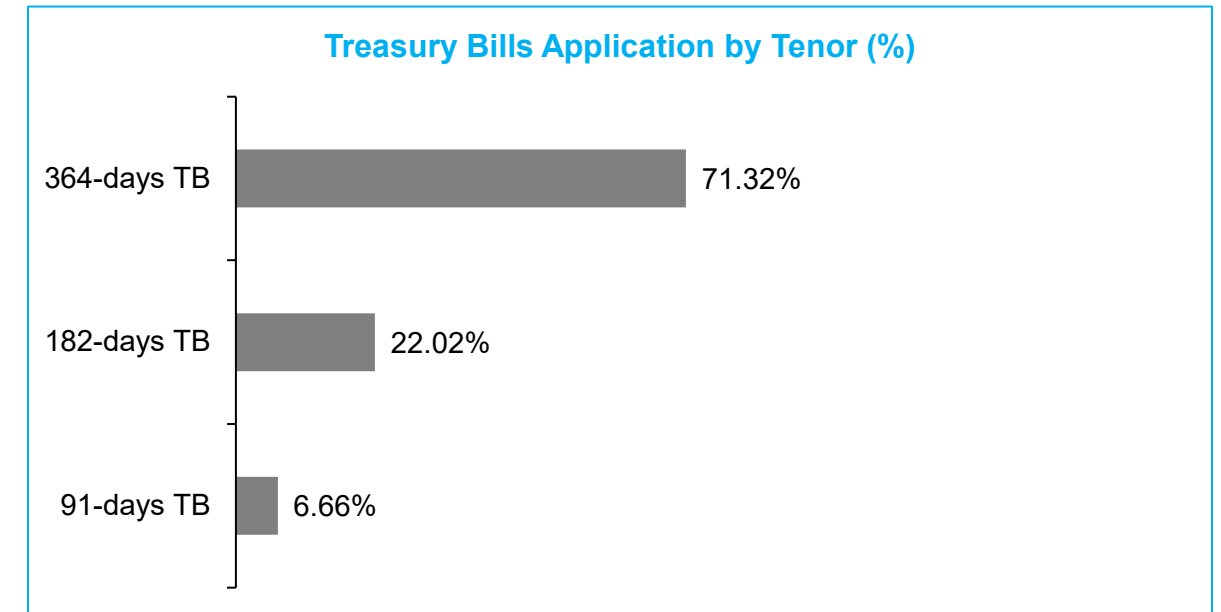
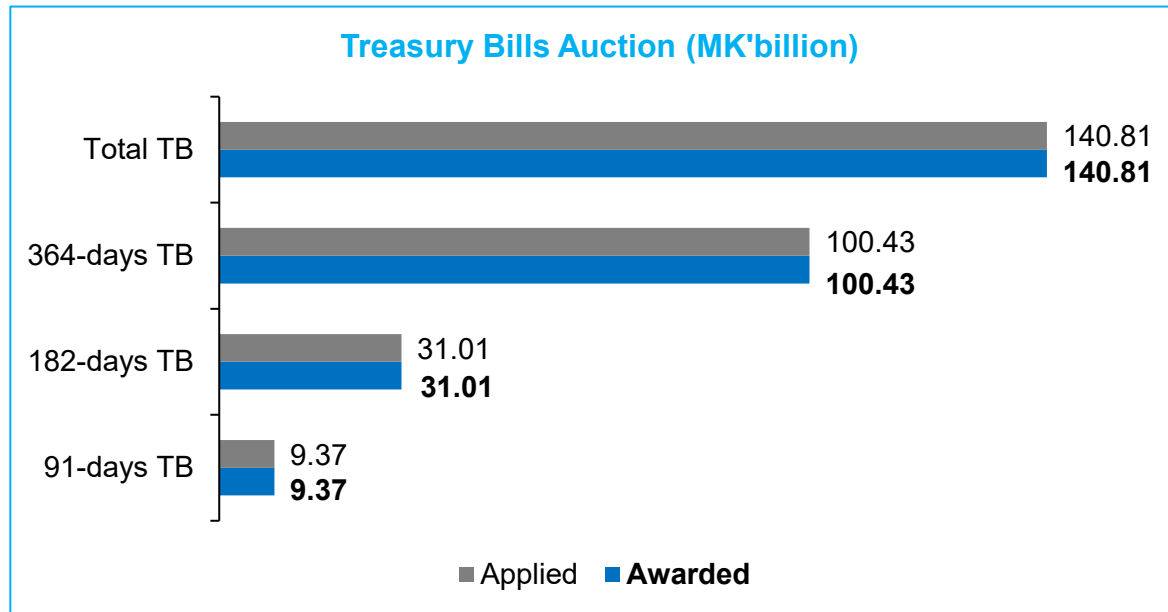
# Malawi Financial Market Update: Week ending 15 May 2026

## Government Securities (Source: RBM)

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

A total of MK140.81 billion was raised from a total of MK140.81 billion applications during the auction held on 13 May 2026.

The RBM held Open Market Operation Repurchase Agreements (OMO Repos) on 13 and 15 May 2026. No liquidity was withdrawn from the market.





## Appendix 1: Historical Economic Indicators

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	15-May-26
<b>Exchange Rates (middle rates)</b>													
MK/USD	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	1,749.68	<b>1,734.01</b>
MK/GBP	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	2,426.11	<b>2,384.00</b>
MK/EUR	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	2,099.68	<b>2,078.58</b>
MK/ZAR	100.76	100.57	100.34	101.77	103.60	103.58	103.68	107.63	113.67	113.20	104.66	107.04	<b>107.47</b>
<b>Foreign Exchange Reserves</b>													
Total Reserves (USD'mn)	521.0	555.9	607.7	523.9	511.8	526.8	530.0	608.9	664.9	625.7	N/A	N/A	<b>N/A</b>
<b>Inflation</b>													
Headline	27.7%	27.1%	27.3%	28.2%	28.7%	29.1%	27.9%	26.0%	24.9%	24.1%	23.8%	N/A	<b>N/A</b>
Food	32.7%	31.6%	32.4%	33.7%	33.0%	32.4%	30.1%	26.5%	22.1%	20.8%	20.0%	N/A	<b>N/A</b>
Non-food	20.0%	20.1%	19.3%	19.5%	21.7%	23.8%	24.2%	25.2%	29.8%	30.0%	30.7%	N/A	<b>N/A</b>
<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%	24.00%	24.00%	<b>24.00%</b>
Average Interbank Rate (Overnight)	23.82%	23.99%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	16.50 %	13.38%	12.86%	<b>12.03%</b>
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	24.20%	24.20%	<b>24.20%</b>
Commercial Bank Reference Rate	25.20%	25.10%	25.30%	25.40%	25.30%	25.40%	25.30%	25.30%	25.20%	24.70%	22.40%	20.80%	<b>20.60%</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%	15.00%	12.00%	12.00%	12.00%	<b>12.00%</b>
182-days Treasury Bill	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	15.00%	15.00%	15.00%	<b>15.00%</b>
364-days Treasury Bill	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	17.90%	17.00%	16.50%	<b>16.45%</b>
2-year Treasury Note	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	20.65%	18.00%	18.00%	<b>18.00%</b>
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%	<b>30.00%</b>
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%	<b>32.00%</b>
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%	<b>34.00%</b>
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%	<b>35.00%</b>
<b>Year-to-date Return</b>													
MASI	64.58%	91.77%	124.53%	211.15%	236.67%	250.27%	259.98%	247.63%	-1.53%	-3.91%	-3.80%	-12.32%	<b>-13.40%</b>
DSI	62.41%	89.34%	120.03%	214.05%	236.40%	233.38%	217.65%	208.88%	0.30%	-0.75%	-0.43%	-2.74%	<b>-2.47%</b>
FSI	77.74%	106.49%	150.94%	195.28%	239.14%	348.11%	503.79%	470.87%	-7.19%	-13.69%	-14.21%	-41.89%	<b>-47.12%</b>

The 15 May 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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