



## Malawi Financial Market Update

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Week ending 17 April 2026



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### Market Developments

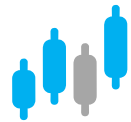
#### What happened this week

*The Reserve Bank of Malawi has launched a 5 year National Payments Systems Strategy (2026-2030) aimed at reducing digital transaction costs and addressing network challenges.*

*The Tobacco Commission has announced that the tobacco marketing season will open on 20 April 2026.*

*According to NSO, the year-on-year inflation rate eased to 23.8% in March 2026 from 24.1% in February 2026.*

1. The World Bank, in its April 2026 Africa Economic Update, reported that Malawi's debt restructuring process launched in mid-2022 has stalled following the lapse of the IMF Extended Credit Facility program in May 2025. The Bank attributed delays to challenges with non-bonded commercial creditors, a trend also observed in Ghana and Zambia. Public debt stood at MK23.9 trillion (90.9% of GDP) as of December 2025, with domestic debt accounting for 65%. Interest payments are projected at MK2.7 trillion in the 2026/27 fiscal year. The Ministry of Finance indicated that efforts to re-profile domestic debt are ongoing, while Malawi remains classified as in debt distress. (*The Nation, 15 April 2026*)
2. The Tobacco Commission has announced that the 2026 tobacco marketing season will open on 20 April 2026 in Lilongwe. Chinkhoma and Limbe floors are scheduled to open on 21 April 2026 and 23 April 2026, respectively, while Mzuzu trading will commence on 5 May 2026. According to the Tobacco Commission's Second Round Production Estimates Survey, projected production for 2026 is 197 million kgs against a trade demand of 170 million kgs. In 2025, total sales reached 221 million kgs valued at USD542 million, with an average price of USD2.45/kg. (*Tobacco Commission, 16 April 2026*)
3. The Reserve Bank of Malawi (RBM) has launched a five-year National Payments Systems Strategy (2026-2030) aimed at reducing digital transaction costs and addressing network challenges. Speaking at the launch in Lilongwe, The Deputy Governor noted that high transaction costs and connectivity issues remain key concerns. The strategy targets an increase in financial inclusion from 88% of adult population to between 95%-100% by 2030. However, recent policy measures include a 0.05% levy on bank and mobile money transfers above MK100,000, in addition to existing fees and taxes. Stakeholders highlighted infrastructure costs, electricity supply, and network coverage as key factors affecting transaction costs and service delivery. (*The Nation, 17 April 2026*)
4. According to the National Statistical Office (NSO), the year-on-year inflation rate eased to 23.8% in March 2026 from 24.1% in February 2026. Food inflation declined to 20.0% from 20.8%, while non-food inflation increased to 30.7% from 30.0%. Month-to-month inflation stood at 0.6%, with food declining by 0.2% and non-food inflation standing at 1.9%. Urban month-to-month inflation was 0.7%, while rural inflation was recorded at 0.5%. (*National Statistical office, 17 April 2026*)
5. The Roads Fund Administration (RFA) has projected to generate MK272 billion this year through the fuel levy alone, following the lifting of a three-year suspension of the road levy on fuel, which had resulted in MK273 billion in arrears. The RFA Director of Finance said the resumption of the Automatic Price Mechanism has "boosted market confidence," creating momentum for a return to the bond market. Toll revenue rose by 96% to MK1.8 billion in the first quarter. The Director of Finance noted that RFA's first road bond, issued for the construction of the Area 18 Interchange, was repaid in three years instead of seven, demonstrating the viability of bonds. He further indicated that the Roads Fund Administration plans to repay the bond for the six-lane road project in Lilongwe before the initial period in order to focus on financing new infrastructure projects. (*The Nation, 14 April 2026*)
6. According to the International Food Policy Research Institute (IFPRI) market report, the national average retail maize prices decreased by 6% in March 2026 to MK1,041/kg (MK52,050/50kg bag) from MK1,107/kg (MK55,350/50kg bag) in the final week of February 2026. Overall, in the final week of March 2026, the Northern Region registered the lowest maize prices averaging MK983/kg (MK49,150 per 50kg bag), followed by the Southern Region at MK1,040/kg (MK52,000 per 50kg bag), while the Central Region recorded the highest average price at MK1,064/kg (MK53,200/50kg bag). The market report stated that the decline was attributed to informal imports of newly harvested maize from Mozambique, while exports to Zambia and Tanzania supported price increases in the Northern Region. (*IFPRI, 17 April 2026*)
7. The Ministry of Agriculture, Irrigation and Water Development has released the minimum farm-gate prices for strategic crops for the 2025/26 season. Among the set minimum prices, maize is pegged at MK900/kg, chillies at MK7,000/kg, mixed beans at MK2,500/kg, rice-paddy at MK1,500/kg, groundnuts-shelled at MK3,500/kg, and soya beans at MK1700/kg. (*The Ministry of Agriculture, Irrigation and Water Development, 14 April 2026*)

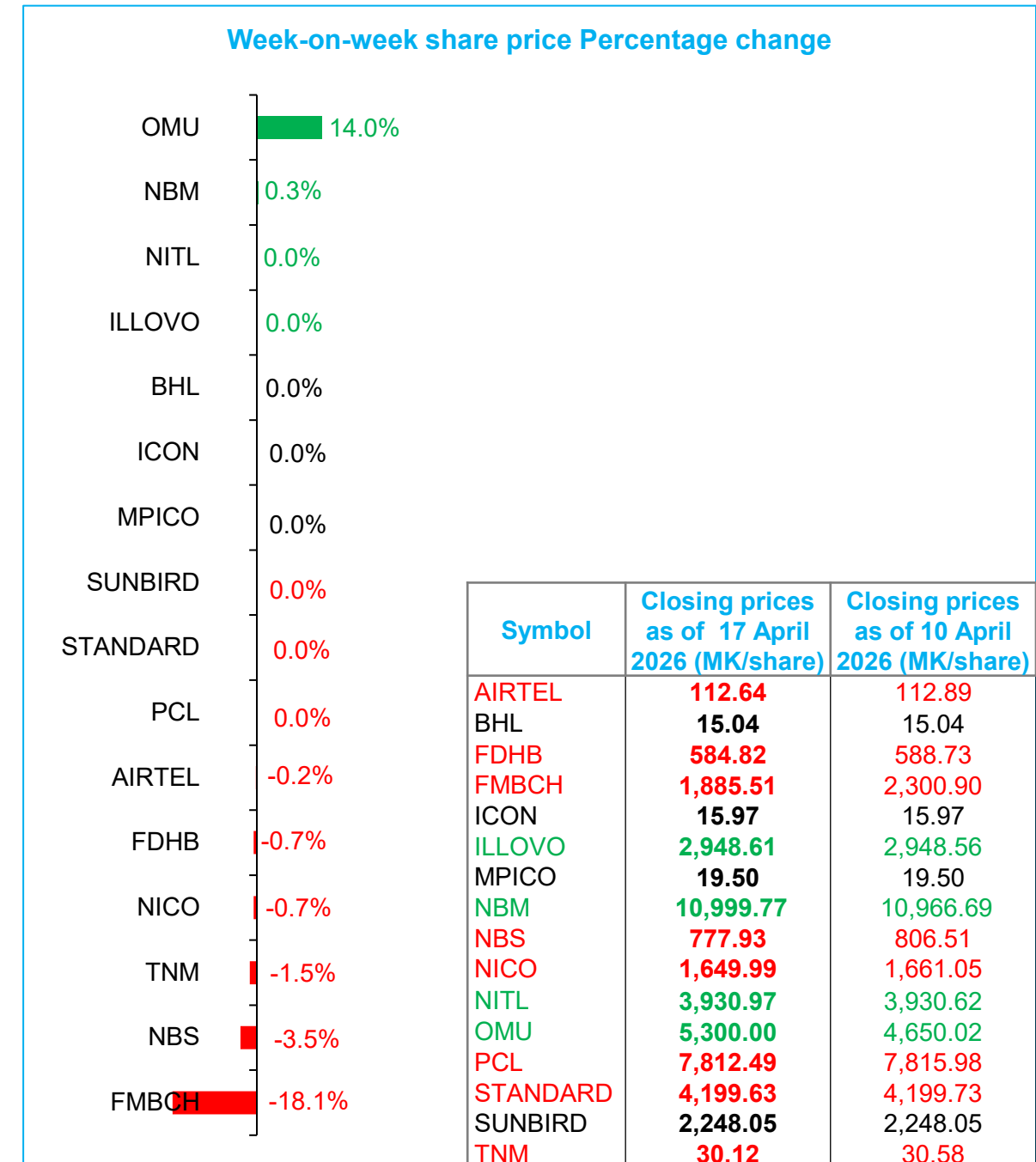
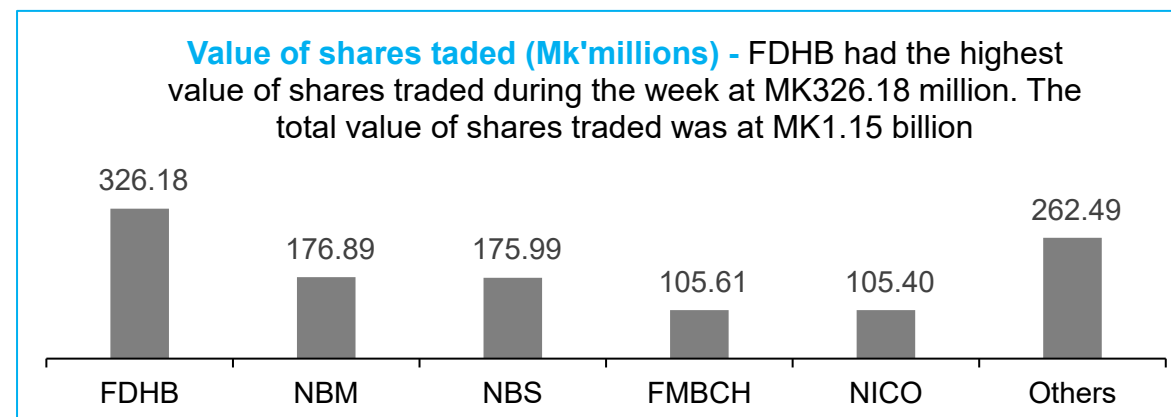
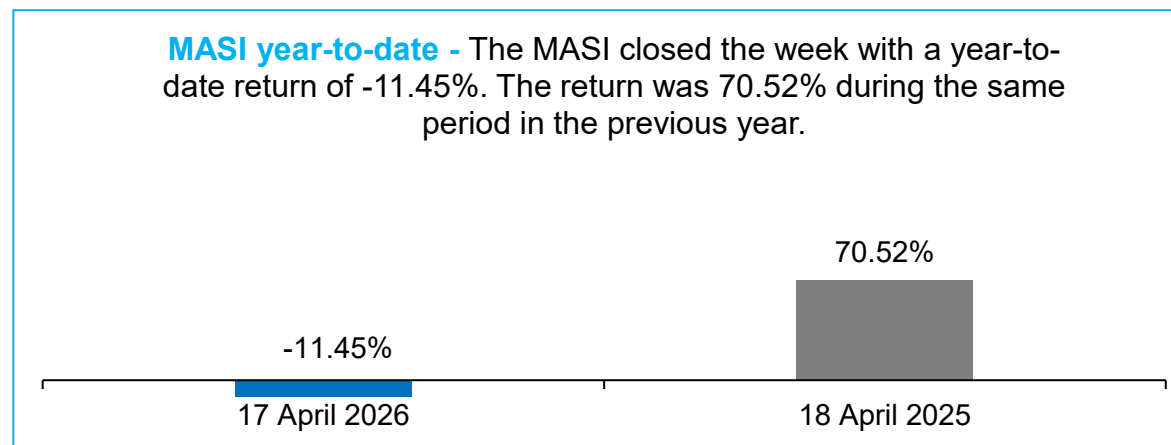
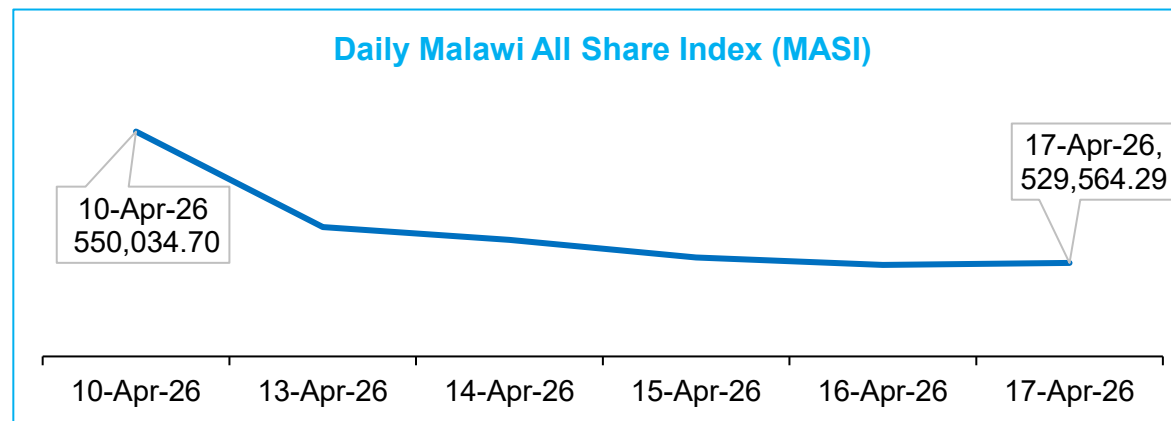


# Malawi Financial Market Update: Week ending 17 April 2026

Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 529,564.29 points on 17 April 2026 from 550,034.70 points on 10 April 2026. This downward movement in the index was primarily driven by the share price losses in FMBCH, NBS and TNM.

Telecom Networks Malawi PLC announced a second interim dividend of MK3 billion for the financial year ended 31 December 2025, equivalent to MK0.26 per share



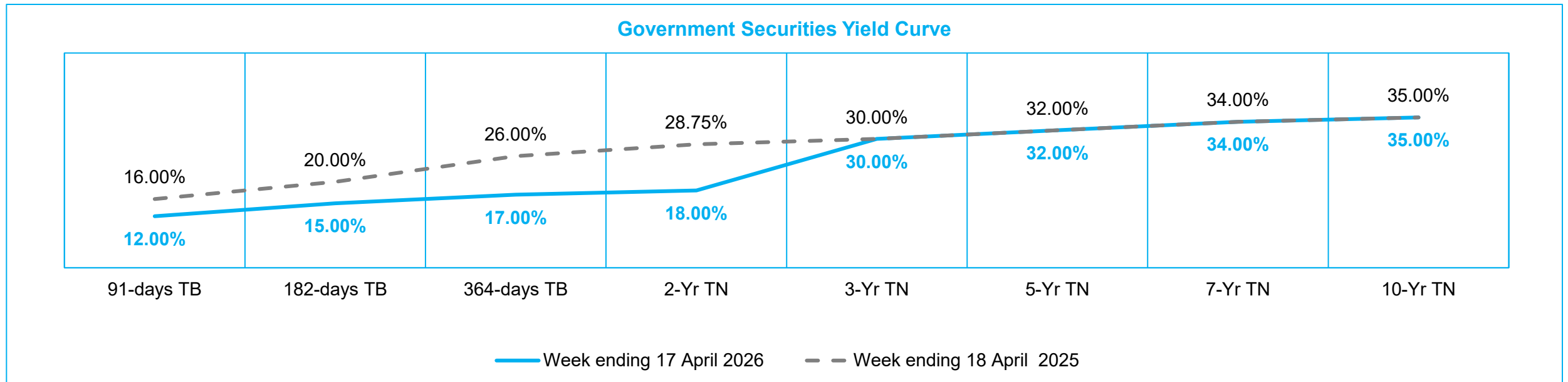
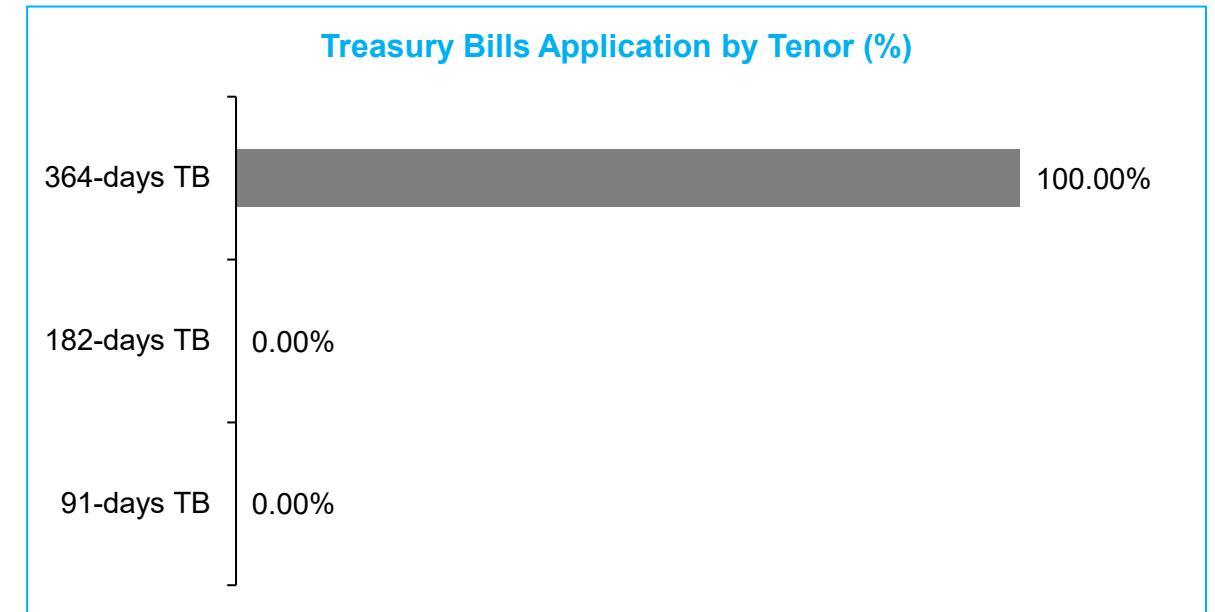
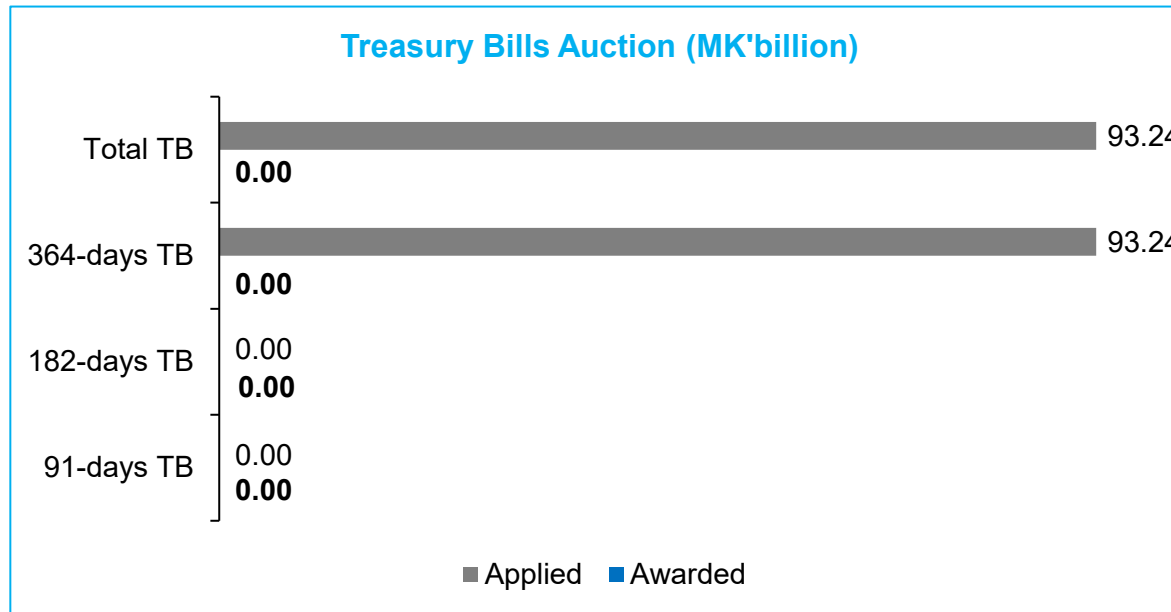


# Malawi Financial Market Update: Week ending 17 April 2026

## Government Securities (Source: RBM)

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

There were no successful bids from a total of MK93.24 billion applications during the initial auction held on 17 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	17-Apr-26
<b>Exchange Rates (middle rates)</b>													
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	<b>1,734.01</b>
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	<b>2,412.57</b>
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	<b>2,103.59</b>
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	<b>108.78</b>
<b>Foreign Exchange Reserves</b>													
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	<b>N/A</b>
<b>Inflation</b>													
Headline	29.2%	27.7%	27.1%	27.3%	28.2%	28.7%	29.1%	27.9%	26.0%	24.9%	24.1%	23.8%	<b>N/A</b>
Food	35.8%	32.7%	31.6%	32.4%	33.7%	33.0%	32.4%	30.1%	26.5%	22.1%	20.8%	20.0%	<b>N/A</b>
Non-food	19.4%	20.0%	20.1%	19.3%	19.5%	21.7%	23.8%	24.2%	25.2%	29.8%	30.0%	30.7%	<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%	26.00%	24.00%	<b>24.00%</b>
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%	<b>13.14%</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%	24.20%	<b>24.20%</b>
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%	<b>20.80%</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%	15.00%	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%	20.00%	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%	26.00%	17.90%	17.00%	<b>17.00%</b>
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%	<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	68.39%	64.58%	91.77%	124.53%	211.15%	236.67%	250.27%	259.98%	247.63%	-1.53%	-3.91%	-3.80%	<b>-11.45%</b>
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%	<b>-2.25%</b>
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%	<b>-39.87%</b>

The 17 April 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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