



Malawi Financial Market Update

Week ending 24 April 2026



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Market Developments

What happened this week

The 2026 tobacco marketing season opened on 20 April 2026 in Lilongwe.

The Press Corporation plc announced that it executed a definitive agreement with the Government of Malawi for the disposal of its entire shareholding in Malawi Telecommunications Limited (MTL).

NBS Bank plc has extended a USD11.6 million (about MK20 billion) financing facility to Lindian Resources Limited to support the construction of the Kangankunde Rare Earth Mine.

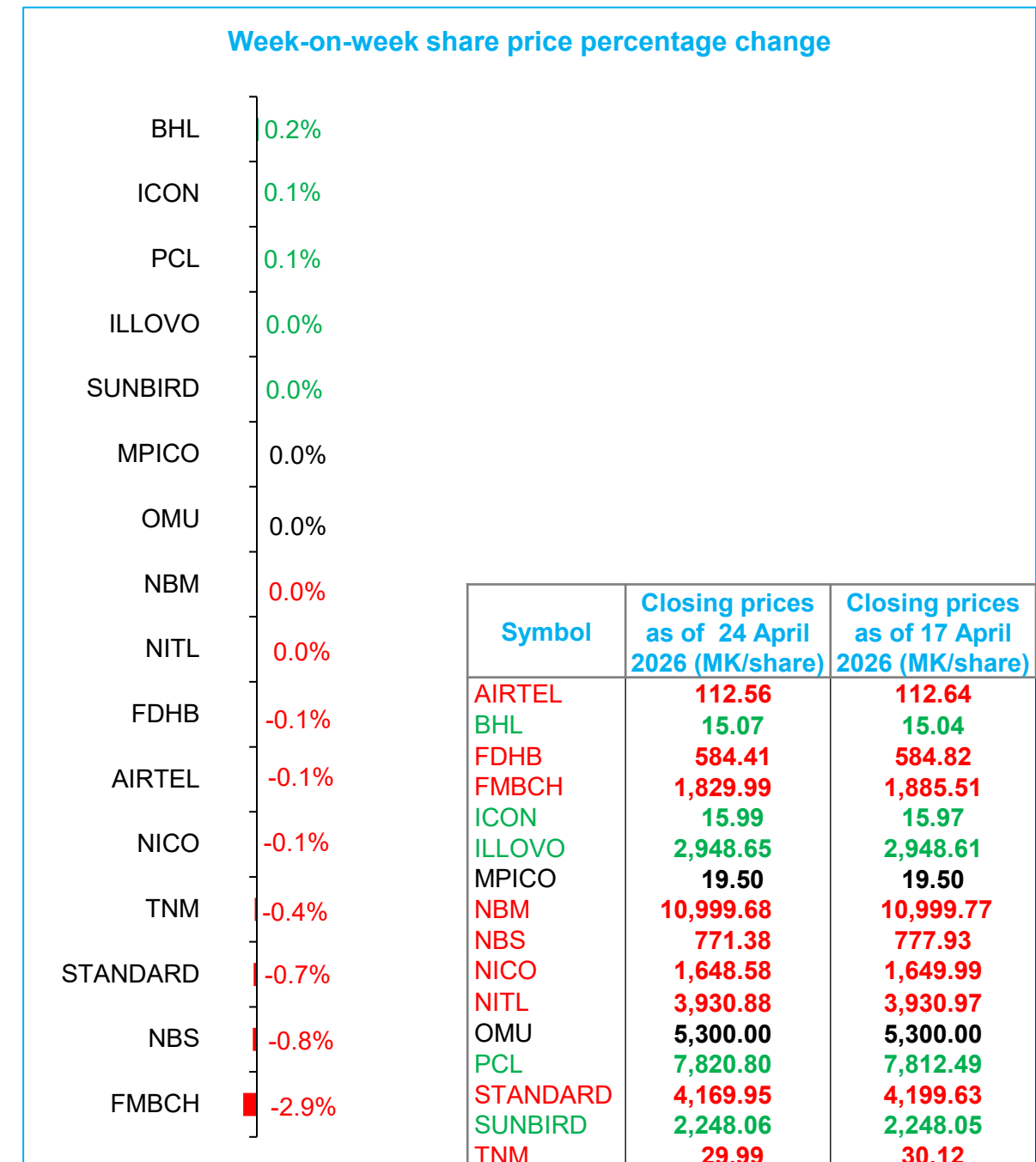
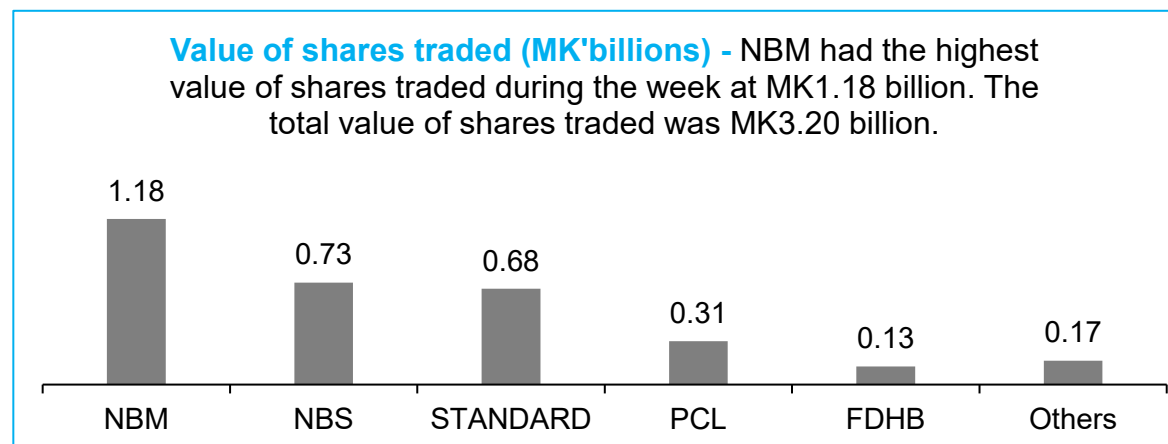
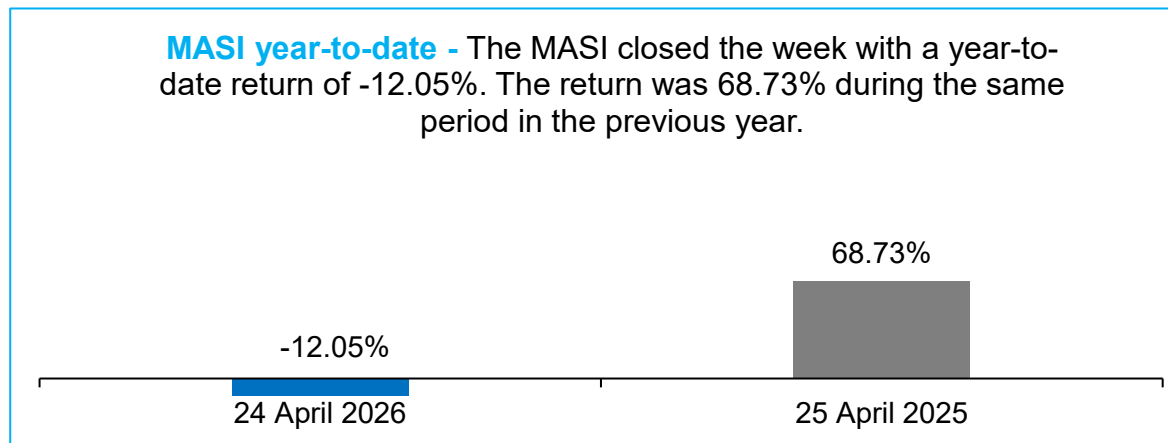
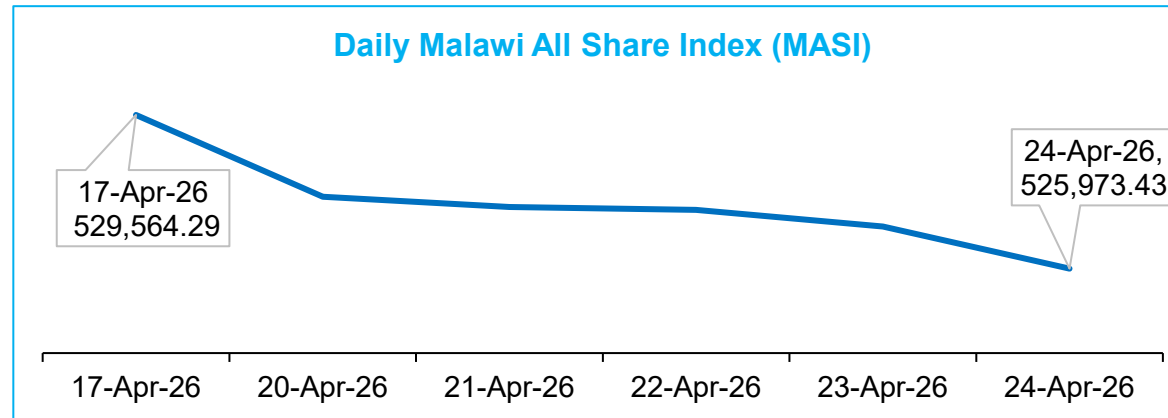
1. The 2026 tobacco marketing season opened on 20 April 2026 in Lilongwe, with data from Auction Holdings Limited indicating that Auction Burley recorded an average price of USD2.19/kg, while Contract Burley averaged USD2.24/kg. A total of 156,895 kgs of tobacco was sold on the opening day at an overall average price of USD2.24/kg, generating total revenue of USD351,096.40. (*Auction Holdings Limited, 20 April 2026*)
2. Press Corporation plc (PCL) announced that it executed a definitive agreement with the Government of Malawi for the disposal of its entire shareholding in Malawi Telecommunications Limited (MTL). The Malawi Government paid the full purchase consideration to Press Corporation plc, with the transaction valued at 0.58% of PCL's market capitalization of MK1.05 trillion on the Malawi Stock Exchange (MSE) as at 31 December 2025. PCL indicated that the transaction has progressed to the formal handover phase following approval from the Malawi Communications Regulatory Authority (MACRA). PCL added that it will continue updating stakeholders on any material developments in line with listing requirements. (*Press Corporation plc, 21 April 2026*)
3. According to The World Bank, in their report titled *From Potential to Prosperity: A Roadmap for Malawi's Energy Transition Minerals*, Malawi's mining sector has the potential to generate over USD30 billion in exports between 2026 and 2040, driven by seven advanced-stage projects, including Kayelekera Uranium Mine, Kasiya Rutile Project, and rare earth deposits. The report further indicates that the mining operations could require an additional 120 megawatts (MW) of power by 2032, with the potential to create about 32,500 jobs. (*World Bank, 20 April 2026*)
4. According to the National Statistical Office (NSO), total exports rose to USD53.3 million in March 2026, representing a 77.4% increase from USD30 million in March 2025. Total imports increased by 10% to USD291.2 million in March 2026 from USD264.8 million in March 2025. The trade deficit increased by 1.3% to USD237.9 million in March 2026 from USD234.8 million in March 2025, with an export-to-import ratio of 0.18. On a month-on-month basis, exports declined by 18.9%, to USD53.5 million in March 2026 from USD65.7 million in February 2026. The three key export commodities were tobacco, valued at USD29.4 million (55.2%), followed by tea at USD7.2 million (13.4%) and macadamia nuts at USD3.2 million (6.0%). (*National Statistical Office, 20 April 2026*).
5. The Minister of Finance, Economic Planning, and Decentralization stated that the World Bank is prepared, through its Rapid Response Facility (RRF), to help Malawi cushion inflationary pressures arising from the US-Israel-Iran war. Additionally, the Minister indicated that the facility would provide swift financial assistance to stabilize the economy amid rising fuel, fertilizer, and commodity prices. Further to this, the Minister noted that engagements with the International Monetary Fund (IMF) were progressing positively. The Minister added that the IMF is satisfied with Malawi's progress on fiscal and monetary reforms, with discussions underway toward a new program. (*The Nation, 22 April 2026*)
6. The United Nations Development Programme (UNDP), in collaboration with the Government of Malawi and with support from the European Union, convened a policy dialogue in Lilongwe under the Ulimi ndi Chilengedwe m'Malawi (UCHI) programme to advance agricultural commercialization in the banana, rice, and soybean value chains. Findings from studies by the MwAPATA Institute highlighted strong growth potential but identified constraints, including weak seed systems, limited irrigation, climate vulnerability, low productivity, and post-harvest losses. It was noted that strengthening productivity, value addition, market linkages, and coordination across these value chains could enhance competitiveness, improve incomes, and support inclusive, climate-resilient agricultural transformation. (*The United Nations Development Programme, 20 April 2026*)
7. NBS Bank plc has extended a USD11.6 million (about MK20 billion) financing facility to Lindian Resources Limited to support the construction of the Kangankunde Rare Earth Mine, in which Lindian Resources Limited holds a 67% stake. The facility comprises USD4.6 million in asset finance with a five-year tenor and USD7 million in working capital with a three-year tenor to support equipment financing and operational liquidity. The project is expected to commence production in the fourth quarter of 2026 (Q4 2026) and generate about USD114 million annually over 40 years, with output projected to increase to 50,000MT from 15,000MT. The Malawi Government is expected to earn USD5.56 million annually in royalties, in addition to taxes. (*The Nation, 24 April 2026*)
8. As of 23 April 2026, a cumulative 1.72 million kilograms (Kgs) of tobacco have been sold at an average price of USD2.13/kg. The cumulative amount raised so far is USD3.67 million. At this time last year, a cumulative 10.12 million kgs of tobacco had been sold at an average price of USD2.28/kg, and a cumulative USD23.07 million had been raised. (*Auction Holdings Limited, 23 April 2026*).



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Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 525,973.43 points on 24 April 2026 from 529,564.29 points on 17 April 2026. This downward movement in the index was primarily driven by the share price losses in FMBCH, NBS and STANDARD.



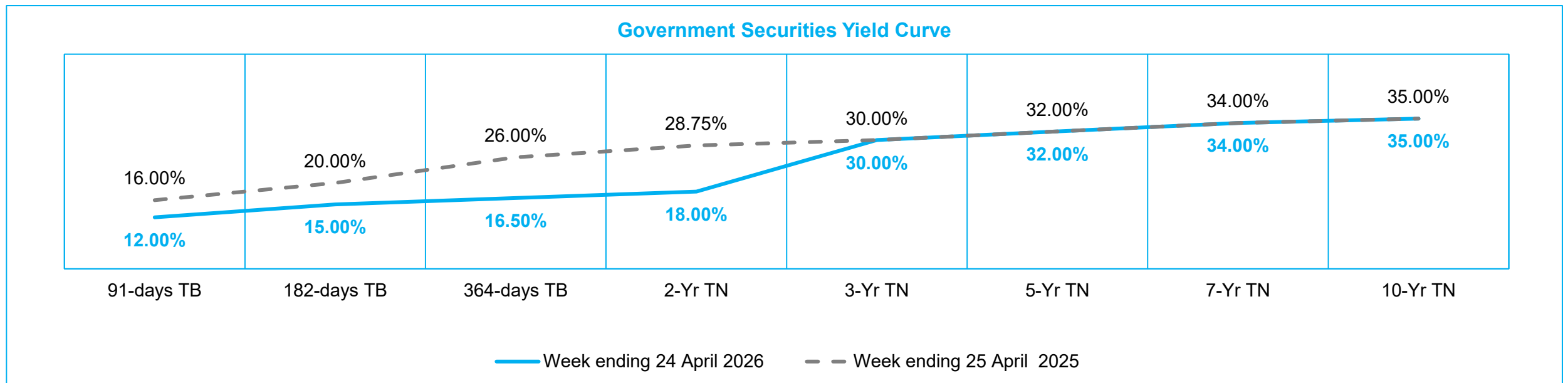
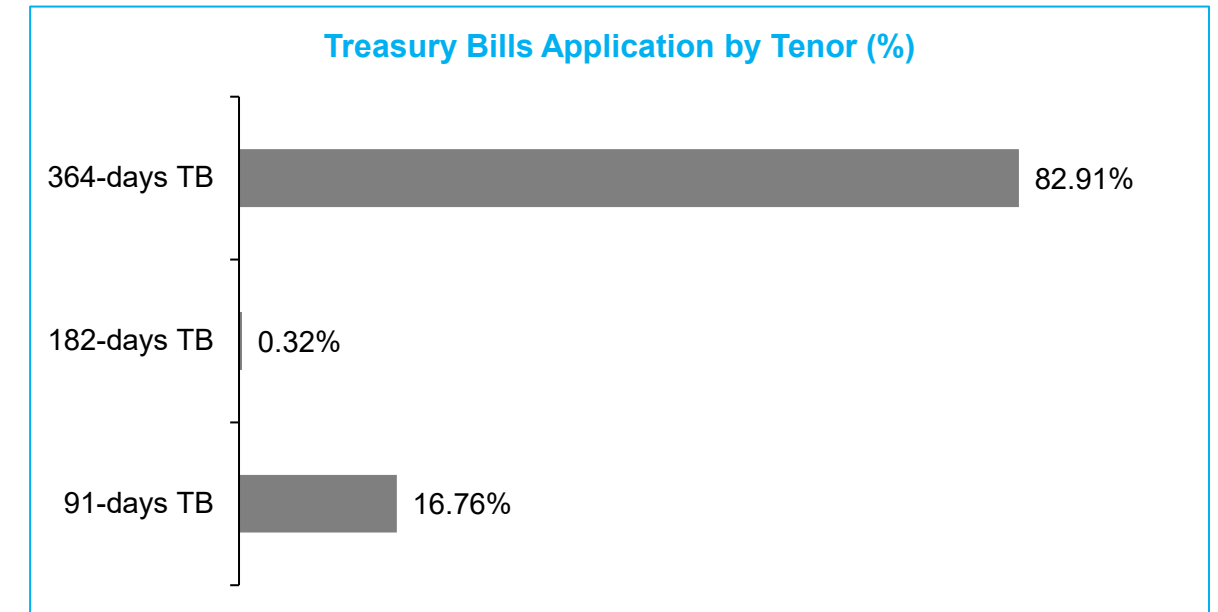
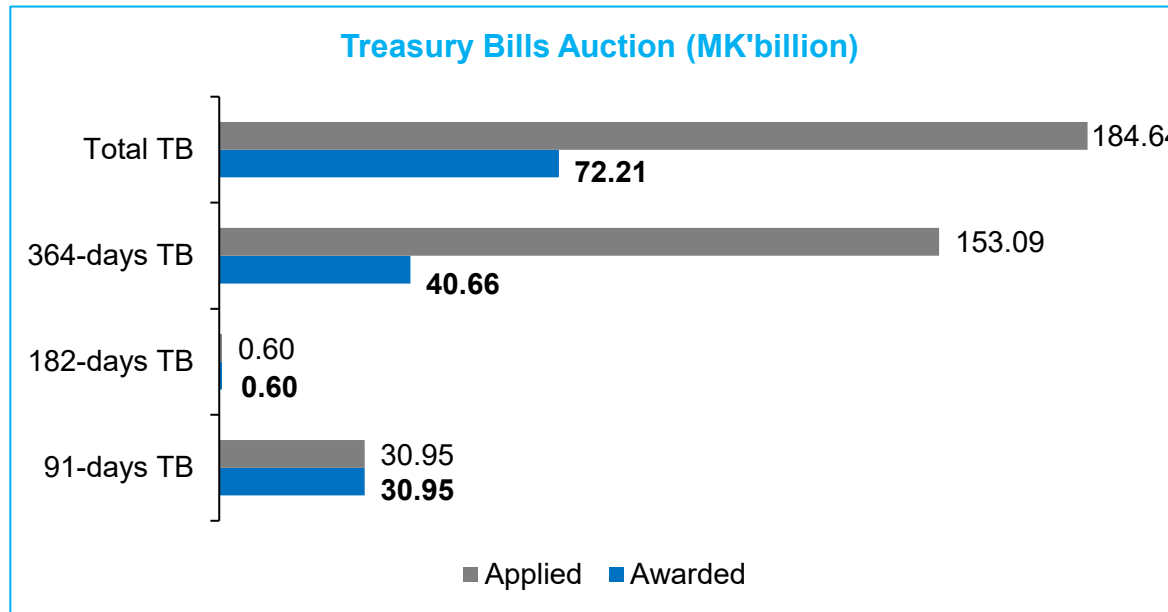


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Government Securities (Source: RBM)

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

A total of MK72.21 billion was raised from a total of MK184.64 billion applications during the initial auction held on 22 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	24-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	2,404.71
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	2,086.09
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	107.24
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%	23.8%	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%	20.0%	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%	30.7%	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%	12.50%
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%	16.50%
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%	-12.05%
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%	-2.49%
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%	-41.58%

The 24 April 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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