



Malawi Financial Market Update

Week ending 01 May 2026



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Market Developments

What happened this week

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The Government of Iceland has pledged USD12.9 million to support education, health and sanitation programmes in Balaka, Machinga and Salima.

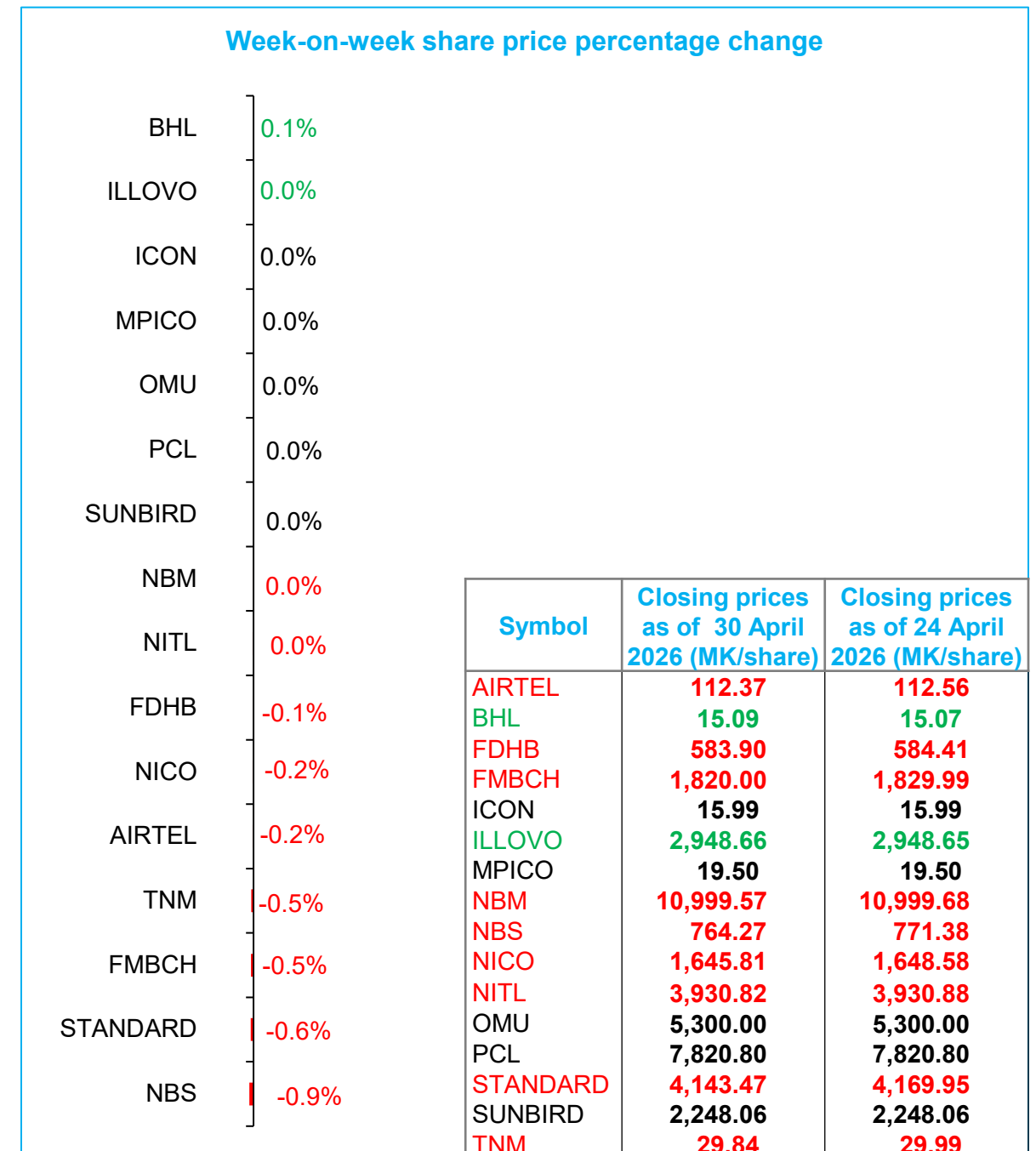
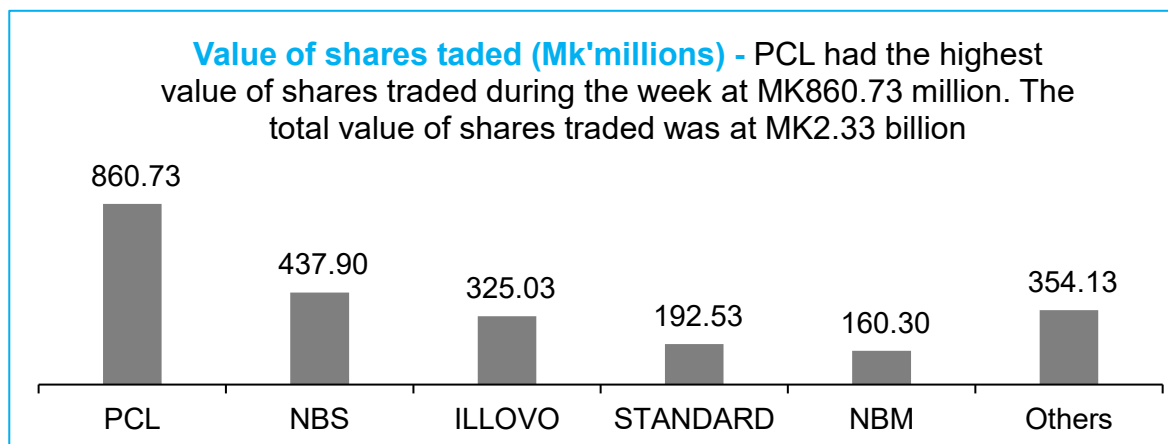
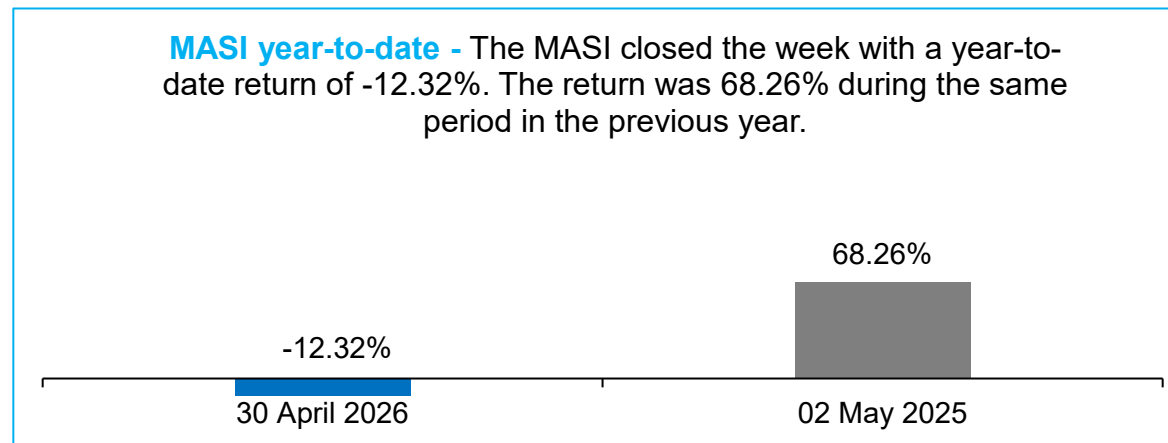
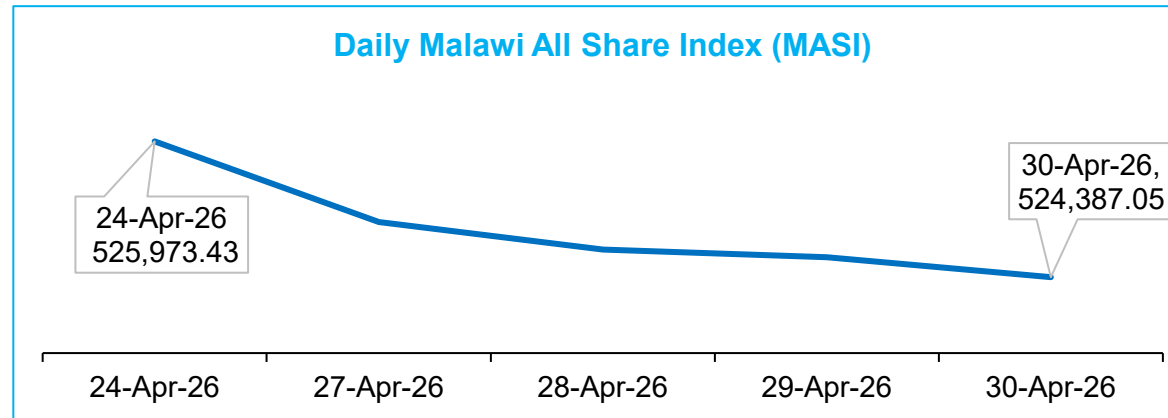
1. The Monetary Policy Committee (MPC) met on 29th and 30th April 2026 and decided to maintain the policy rate at 24.0%. The Lombard Rate remains at 20 basis points above the policy rate. The Liquidity Reserve Requirement (LRR) increased to 12.0% from 10.0% for local currency deposits while the LRR for foreign currency deposits was maintained at 3.75%. The next MPC meeting is scheduled for 29th to 30th July 2026. (*Reserve Bank of Malawi, 30 April 2025*)
2. The Reserve Bank of Malawi (RBM) says it expects to earn about USD78 million (MK136.5 billion) from the sale of 590 kilograms (kgs) of gold to support foreign exchange reserves. The RBM Spokesperson stated that the deal was close to completion and that the gold had been purchased from local miners through the Export Development Fund (EDF). In addition to that, the Spokesperson stated that RBM will continue purchasing gold from artisanal miners under its local currency gold buying programme. The Minister of Information and Communications Technology stated that USD30 million would be allocated to fuel imports, alongside a USD120 million facility from Afreximbank. The spokesperson said 69 kgs of smelted gold would remain in reserves after the sale. (*The Nation, 27 April 2026*)
3. The Government of Iceland has pledged USD12.9 million (about MK23 billion) to support education, health, and sanitation programmes in Balaka, Machinga, and Salima. The Iceland Head of Mission has stated that the performance-based programme builds on ongoing interventions in Mangochi and Nkhotakota. In addition to that, the Iceland Head of Mission said the initiative will deliver integrated investments that are not only constructed but also fully functional. Each of the three districts will receive USD4.3 million (about MK7.5 billion) under the programme running from July 1, 2025 to June 30, 2028. (*The Nation, 30 April 2026*)
4. NBS Bank has introduced a dedicated Chinese banking service to support the growing Chinese business community in Malawi. The service, led by a Mandarin-speaking relationship manager, aims to address language and cultural barriers affecting access to financial services. The bank provides support in Mandarin, tailored solutions, and faster turnaround in areas such as cash management, trade finance, guarantees and project funding. It is also expanding its role to facilitate trade, joint ventures and cross-border transactions. The service supports both Chinese and local businesses, including delivering urgent trade finance and verifying suppliers. The initiative is expected to attract investment, strengthen supply chains and enhance participation in global trade. In 2025 the China–Africa trade was estimated at USD348 billion. (*The Nation, 30 April 2026*)
5. Telekom Networks Malawi Plc (TNM) stated that it is prospecting the acquisition of significant assets in another company, noting that the initiative aligned with its strategic objectives to strengthen its market position, diversify revenue streams, and enhance long-term business resilience. TNM has further indicated that the outcome of these developments could have an impact on the company's share price, and shareholders are therefore advised to exercise caution when dealing in TNM shares and to consult their professional advisors. TNM further stated that a progress update would be provided in accordance with the Malawi Stock Exchange Listing Requirements (MSELR), or as may otherwise be required. (*Telekom Networks Malawi plc, 29 April 2026*).
6. Old Mutual (Malawi) Limited released its abridged audited consolidated and separate financial results for the year ended 31 December 2025 reporting a profit after tax of MK172.90 billion up 146% from MK70.33 billion in 2024. Insurance revenue increased by 1544% to MK343.03 billion from MK20.00 billion in 2024, while investment income rose by 207% to MK191.01 billion in 2025 from MK62.18 billion in 2024. Total assets grew by 100% to MK3.48 trillion from MK1.67 trillion in 2024. (*Old Mutual (Malawi) Limited, 2026*).
7. Blantyre Hotels plc has released abridged audited financial results for the year ended 31 December 2025, reporting a profit after tax of MK5.41 billion in 2025 from a loss of MK1.37 billion in 2024. Gross revenue increased by 17% to MK9.11 billion in 2025 from MK7.60 billion in 2024, while cost of sales rose by 37% to MK3.76 billion in 2025 from MK2.76 billion in 2024. (*Blantyre Hotels plc, April 2026*)
8. Press Corporation plc released its abridged audited results for the year ended 31 December 2025, reporting a profit after tax of MK261.04 billion up 107% from MK156.35 billion in 2024. Total revenue increased by 47% to MK823.55 billion from MK559.63 billion in 2024, while total assets grew by 41% to MK3.06 trillion from MK2.17 trillion in 2024. (*Press Corporation plc, April 2026*)
9. As of 28 April 2026, a cumulative 4.04 million kgs of tobacco have been sold at an average price of USD2.14/kg. The cumulative amount raised so far is USD8.66 million. At this time last year, a cumulative 16.07 million kgs of tobacco had been sold at an average price of USD2.28/kg, and a cumulative USD36.67 million had been raised. (*Auction Holdings Limited, 28 April 2026*).



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Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 524,387.05 points on 30 April 2026 from 525,973.43 points on 24 April 2026. This downward movement in the index was primarily driven by the share price losses in NBS, STANDARD, FMBCH and TNM.





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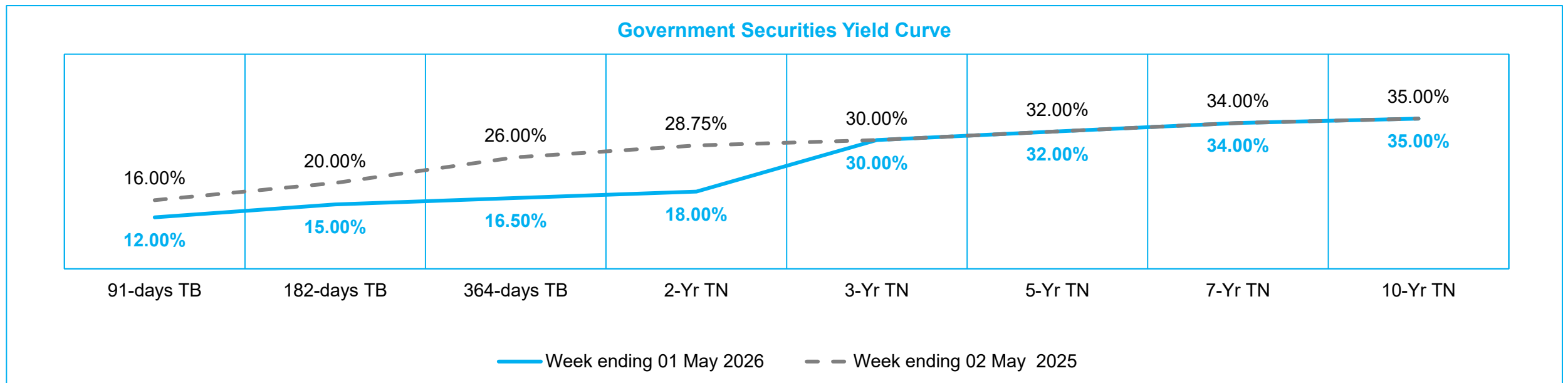
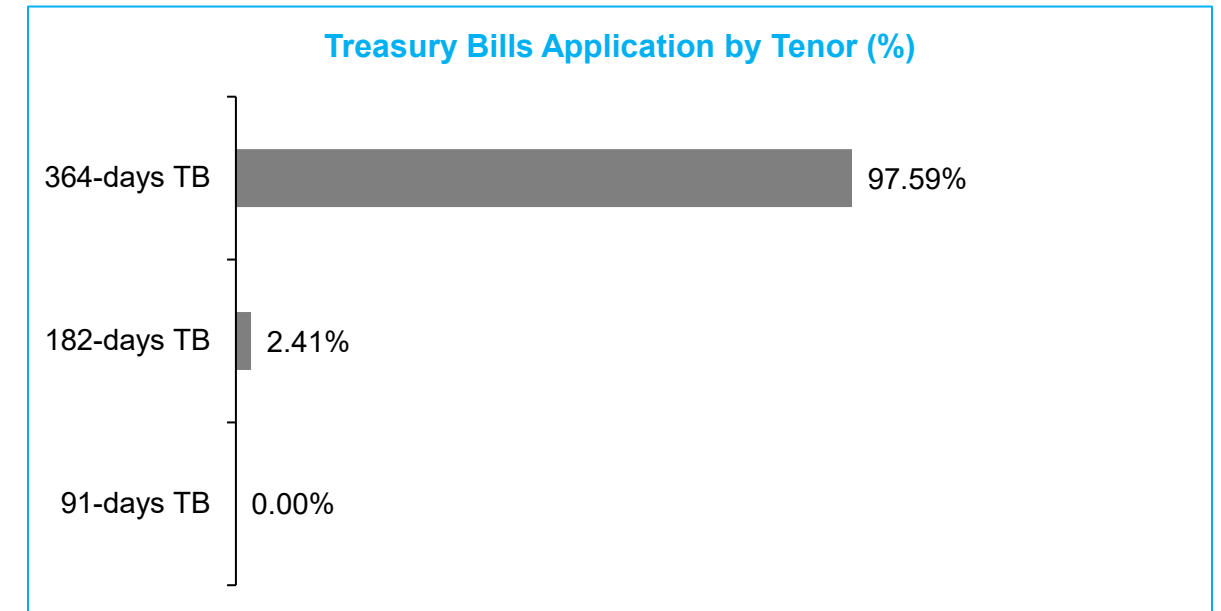
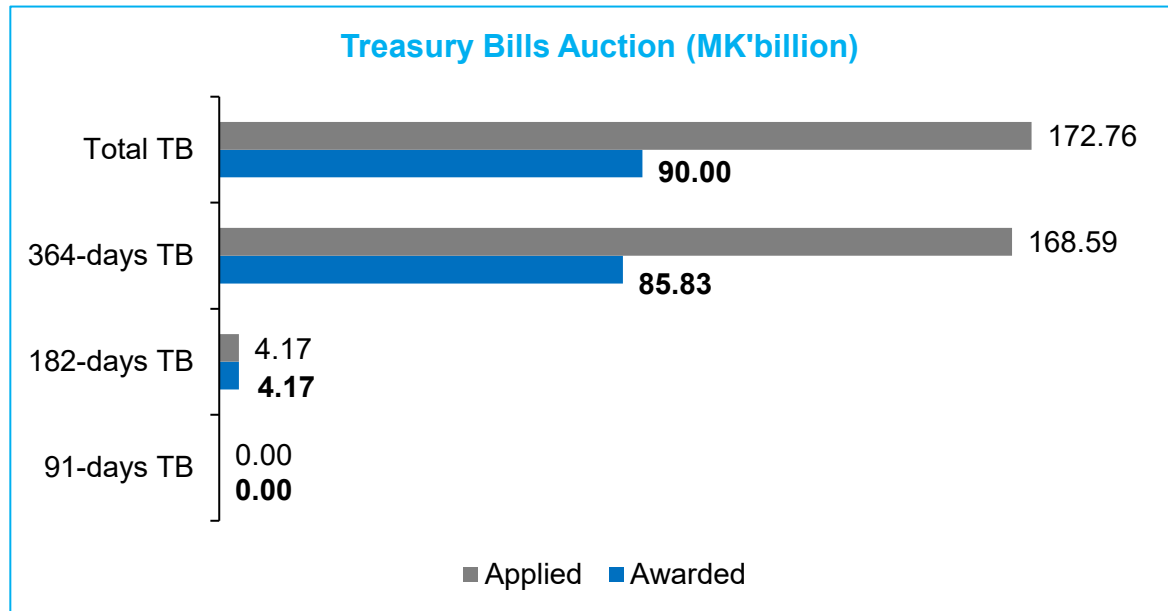
Government Securities (Source: RBM)

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

A total of MK90.00 billion was raised from a total of MK172.76 billion applications during the initial auction held on 28 April 2026.

The RBM held an Open Market Operation Repurchase Agreement (OMO Repo) auction for the 14-day, 30-day, and 62-day tenors on 28 April 2025. A total of MK50 billion was withdrawn from the market.

The RBM held an OMO Repo auction for the 15-day, 29-day, and 62-day tenors on 30 April 2025. A total of MK 149 billion was withdrawn from the market.





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	30-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	2,408.29
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	2,085.91
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	106.17
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%	-12.32%
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%	-2.74%
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%	-41.89%

The 30 April 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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 <p>BLANTYRE HOTELS PLC</p> <p>MK62.4 billion Rights Issue</p> <hr/> <p>Joint Lead advisor</p> <p>2024</p>	 <p>Fairness Opinion on the MK30 billion issue for cash</p> <hr/> <p>Independent expert</p> <p>2025</p>	 <p>Sell-side advisor on the disposal of the bank to an investor consortium</p> <hr/> <p>Lead advisor</p> <p>2021 - 2022</p>	 <p>Press Corporation Plc</p> <p>Valuation of Unlisted Equity Investments</p> <hr/> <p>Valuation expert</p> <p>2022 - 2024</p>
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