



Malawi Financial Market Update

Week ending 12 June 2026



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Market Developments

What happened this week

The Chief Executive Officer of National Bank of Malawi (NBM) plc reported that the bank is exploring additional regional markets beyond Malawi, noting that the bank already has presence in Tanzania through Akiba Commercial Bank and owns 51% stake.

The Telekom Networks Malawi Plc (TNM) Chief Executive Officer stated that the company invested over MK30 billion in 2025 and plans to invest over MK90 billion this year to expand network infrastructure and capacity.

As of 11 June 2026, a cumulative USD124.43 million have been raised from tobacco sales, compared to USD230.13 million raised during the same period in the previous year.

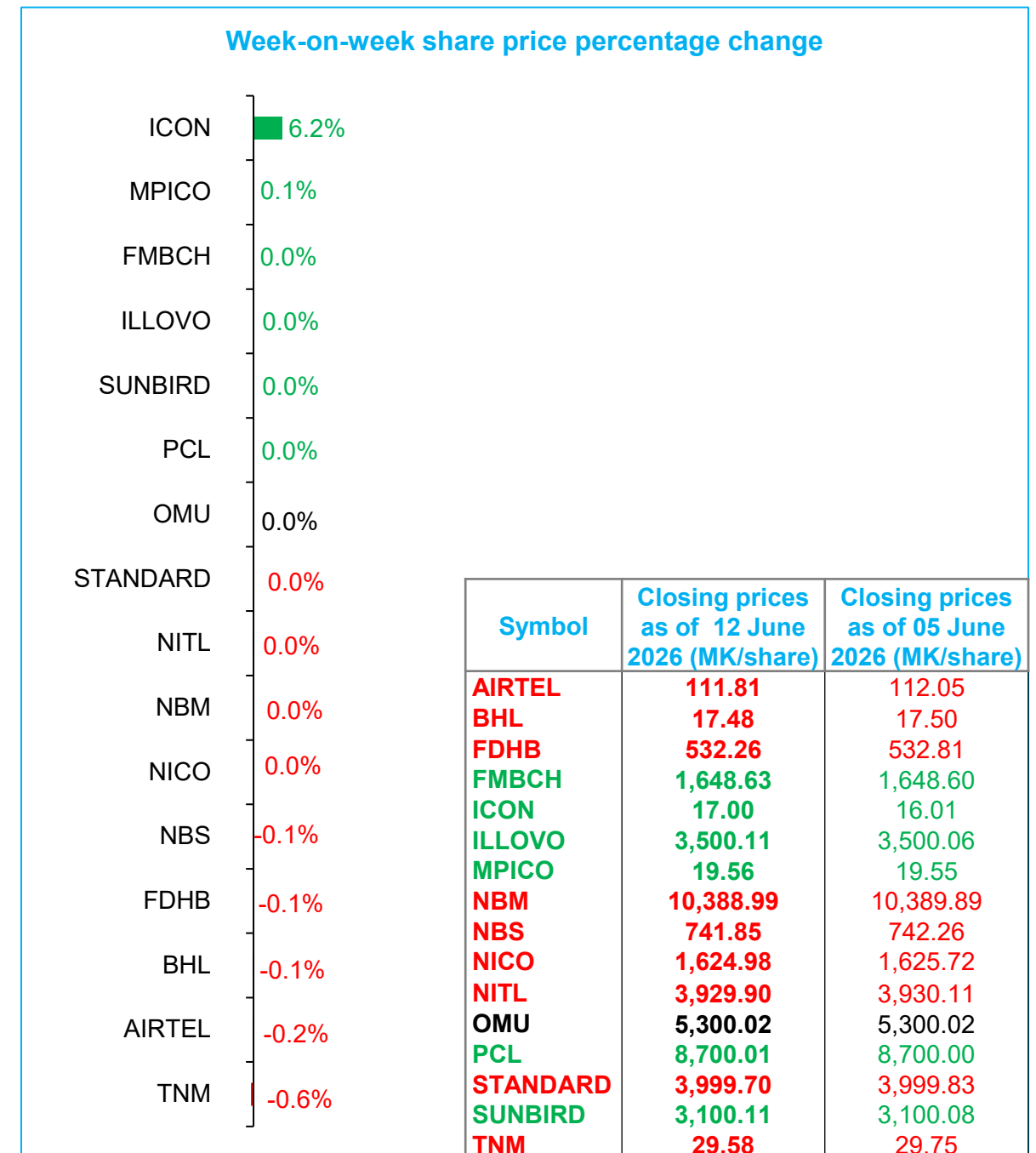
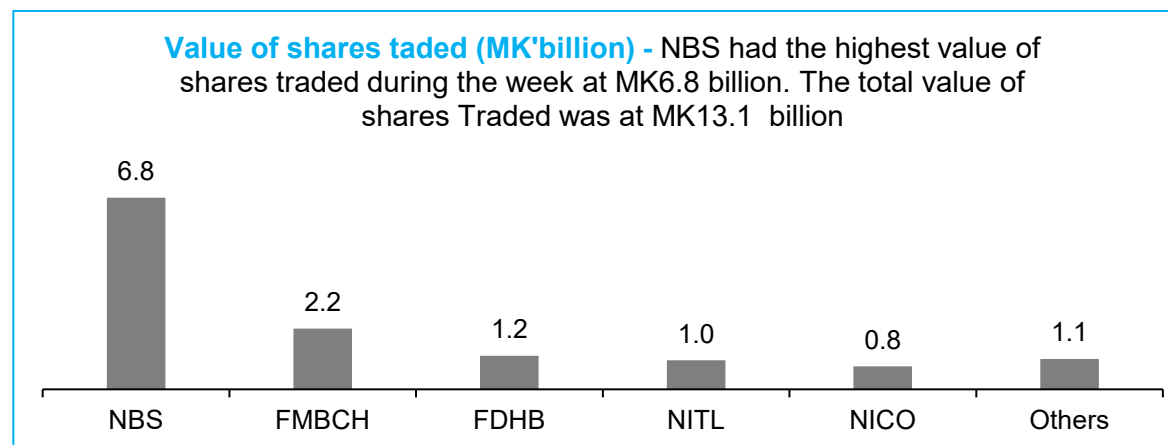
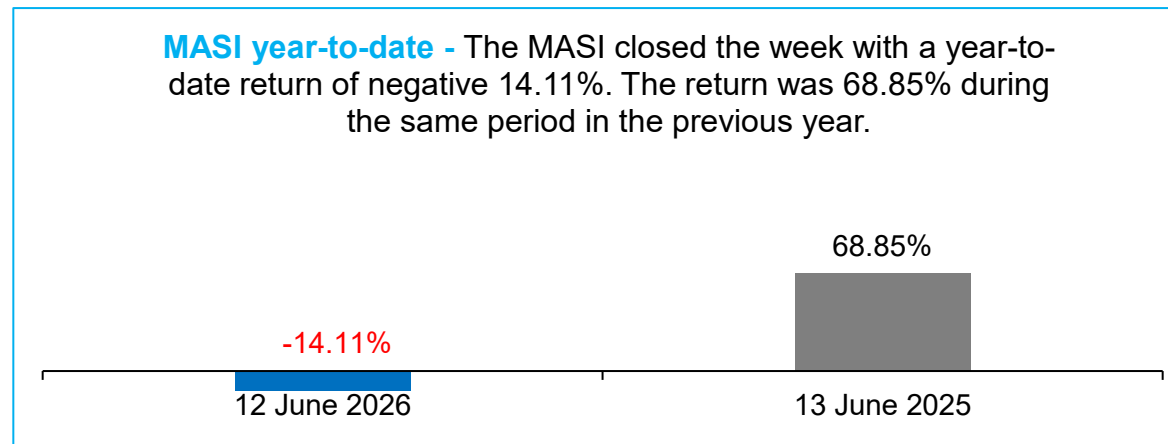
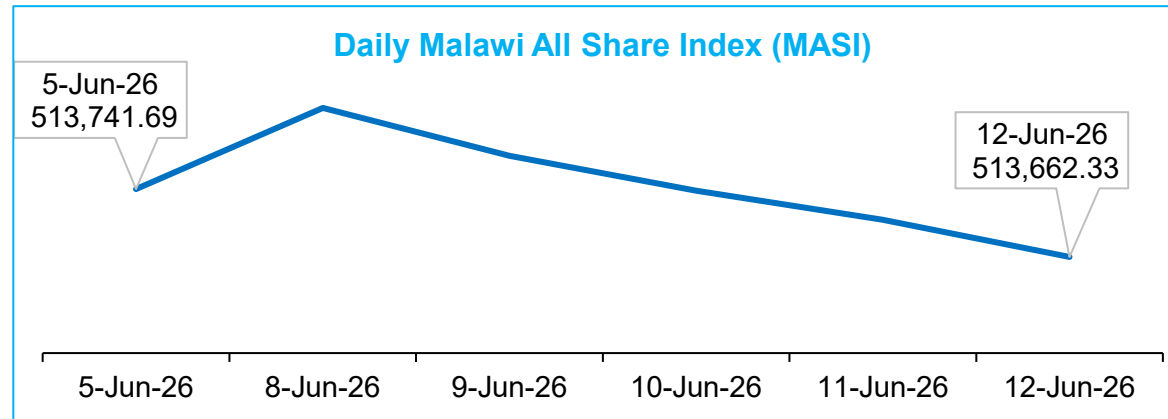
1. National Bank of Malawi (NBM) plc held a stakeholders' engagement in Blantyre where it highlighted innovation, efficiency and regional expansion as key targets to sustain its performance amid a changing economic environment. The Chief Executive Officer of NBM reported a 95% increase in profit after tax to MK197 billion in 2025 from MK101 billion in 2024, supported by improvements in deposits, customer numbers and increased digital banking transactions. He stated that the results demonstrate earnings are not solely dependent on favourable interest rate conditions but on a diversified business model, noting a 44% improvement in deposits alongside growth in the customer base and strengthened leadership in digital banking services. Further to that, the Chief Executive Officer reported that the bank is exploring additional regional markets beyond Malawi, noting that the bank already has presence in Tanzania through Akiba Commercial Bank and owns 60.48% stake. *(The Nation, 12 June 2026)*
2. The Reserve Bank of Malawi (RBM) has issued a public notice outlining streamlined digital systems and clearer procedures for exporting goods through the Export Proceeds Reconciliation Module (EPRM) system. The notice stated that exporters must first obtain a Business Registration Certificate from the Registrar General (Companies, Registration and Intellectual Property Centre) and an export permit from the Ministry of Industrialization, Business, Trade and Tourism before registering on the RBM online platform and creating a profile using their Tax Identification Number (TIN/TPIN). The notice further stated that farm produce exporters must obtain a Certificate of Customs Controlled Warehouse from the Malawi Revenue Authority, while all export proceeds must be reconciled through commercial banks using proof of foreign currency inflows. *(The Reserve Bank of Malawi, 8 June 2026)*
3. According to Telekom Networks Malawi Plc (TNM), foreign exchange shortages are among key challenges slowing investment in network infrastructure expansion. The TNM Chief Executive Officer stated that the company invested over MK30 billion in 2025 and plans to invest over MK90 billion this year to expand network infrastructure and capacity. According to the Malawi Communications Regulatory Authority (MACRA) Board Chairperson, MACRA is committed to working with industry players and relevant agencies to address sector challenges and support ongoing investments in the telecommunications industry. *(The Daily Times, 11 June 2026)*
4. Malawi has showcased its urban development reforms and investment opportunities at the 45th Annual General Meeting and Symposium of the Shelter Afrique Development Bank in Morocco. Minister of Lands, Housing and Urban Development outlined efforts to address rapid urbanisation, housing shortages and climate-related challenges through policy reforms, strategic investments and public-private partnerships. The Minister called on investors, development partners and financial institutions to support the country's housing and urban development agenda. *(The Nation, 11 June 2026)*
5. The Competition and Fair Trading Commission (CFTC) has imposed a combined fine of MK300 million on FDH Bank Plc and Standard Bank Plc for engaging in unfair consumer practices, misleading conduct, and unfair trading behavior. FDH Bank was fined MK200 million after being found liable for misleading conduct, unconscionable behavior, failing to disclose material information and unfair consumer contracts in a dispute involving a Keyman insurance facility. The bank has been ordered to reverse a deduction of MK120 million and to refund additional charges and interest. Standard Bank was fined MK100 million after investigations revealed that it unilaterally extended a customer's loan tenure from three to five years without disclosing the associated charges. The bank has been instructed to write off the loan and refund the deductions after the original loan period. Additionally, the CFTC imposed penalties and refunds on other firms in the agriculture, courier, dry-cleaning, and real estate sectors due to defective services and unfair contracts. *(The Nation, 9 June 2026)*
6. Southern African Development Community (SADC) member States are meeting in Lilongwe to build consensus on accessing climate disaster funding from the Loss and Damage Fund. During the opening of the SADC Regional Dialogue on Loss and Damage.. The Chief Secretary to the Government stated that the region can no longer treat disasters as isolated humanitarian events, noting that they have eroded development gains, weakened resilience, strained national budgets and deepened community vulnerabilities. The five-day dialogue brings together policymakers, disaster management experts and technical officials from the 16-member SADC, building on a previous ministerial meeting in Harare, Zimbabwe, which emphasized that investment in disaster risk reduction and resilience is a high-value economic choice. *(The Nation, 9 June 2026)*
7. Salima Sugar Company has stated that it is ready to commence this year's sugar crushing season, targeting production of 21,000 metric tonnes of sugar, with about 95% of preparation work completed and only final checks remaining before operations begin on June 15. The company further reported that it has opened opportunities for smallholder sugarcane growers to supply cane to the factory as part of efforts to increase production and strengthen participation of local farmers in the sugar value chain. *(The Daily Times, 9 June 2026)*
8. As of 11 June 2026, a cumulative USD124.43 million have been raised from tobacco sales, compared to USD230.13 million raised during the same period in the previous year. The earnings were generated from the sale of a cumulative 59.95 million kgs of tobacco at an average price of USD2.08/kg, compared to 92.57 million kgs sold at an average price of USD2.49/kg during the same period in the previous year. (Auction Holdings Limited, 11 June 2026)



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Stock market (Source: MSE)

The stock market was marginally bearish, with the Malawi All Share Index (MASI) decreasing to 513,662.33 points on 12 June 2026 from 513,741.69 points on 05 June 2026. The ICON share price increased by 6.2% in the period despite an overall decline in the MASI.





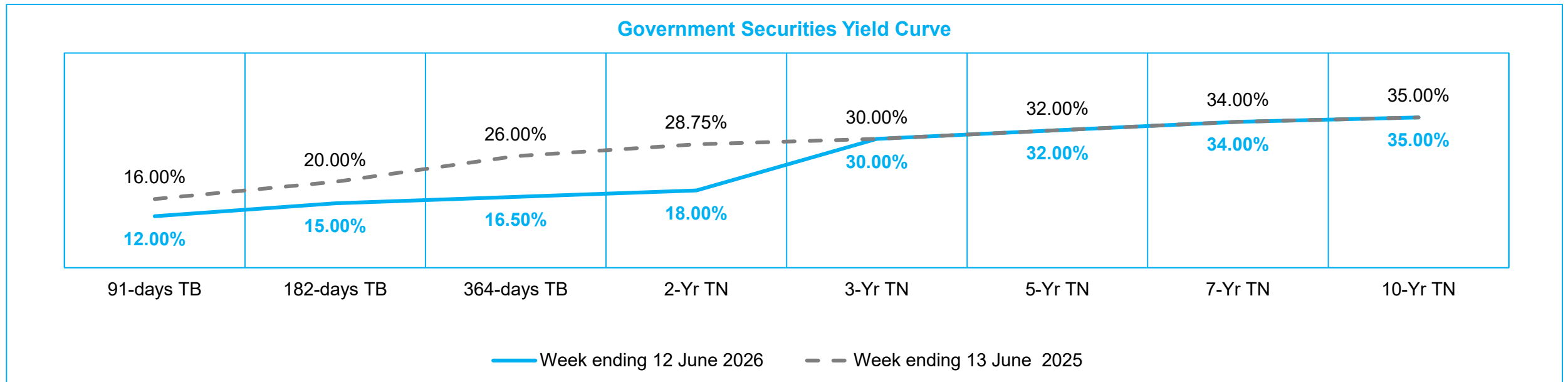
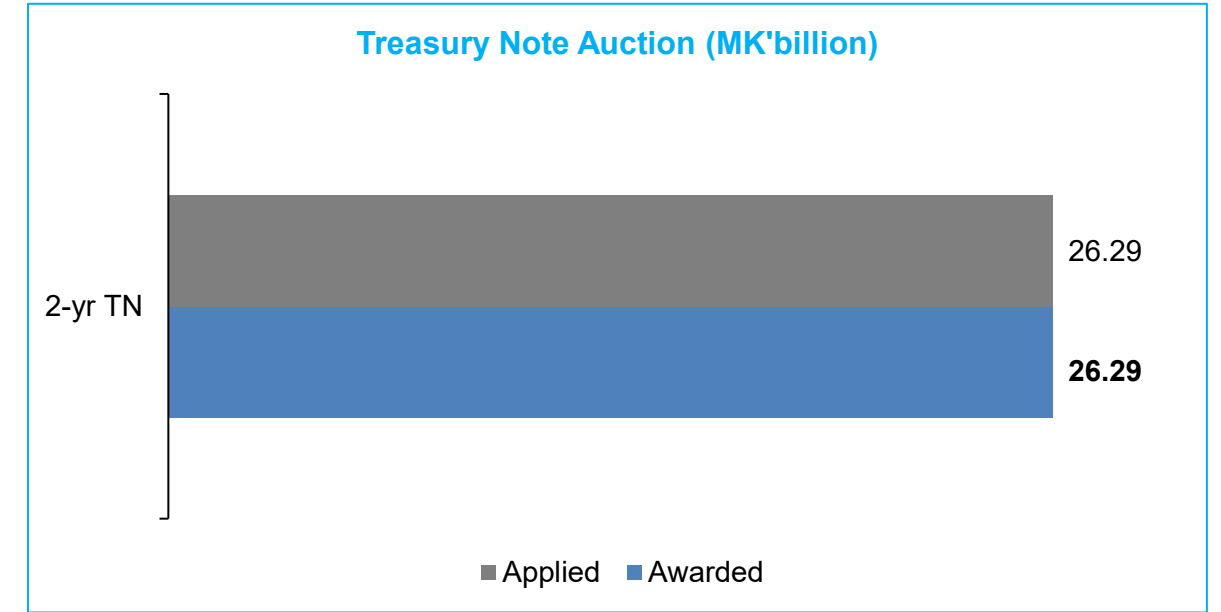
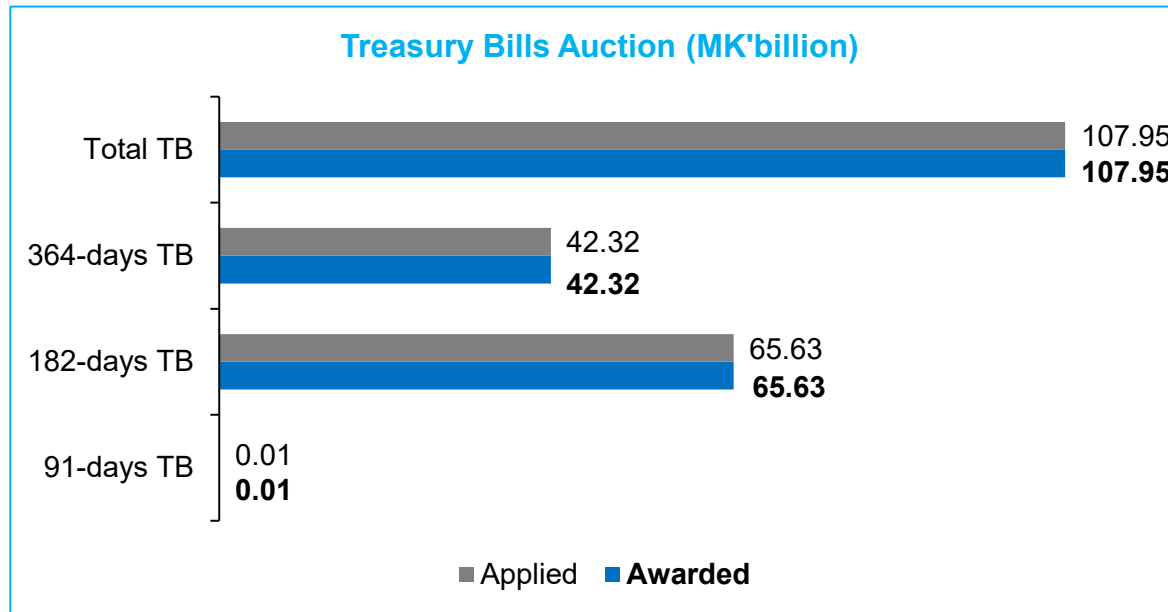
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Government Securities (Source: RBM)

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 MK134.24 billion was raised from the auctions.

The total raised from the 2-Year TN re-opening auction was MK26.29 billion

A total of MK107.95 billion was raised during the TB initial and re-opening auctions in the week under review.





Appendix 1: Historical Economic Indicators

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	12-Jun-26
Exchange Rates (middle rates)													
MK/USD	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	1,749.46	1,734.01
MK/GBP	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	2,421.11	2,394.71
MK/EUR	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	2,099.68	2,065.90
MK/ZAR	100.57	100.34	101.77	103.60	103.58	103.68	107.63	113.67	113.20	104.66	107.04	107.04	109.79
Foreign Exchange Reserves													
Total Reserves (USD'mn)	555.9	607.7	523.9	511.8	526.8	530.0	608.9	664.9	625.7	571.6	N/A	N/A	N/A
Inflation													
Headline	27.1%	27.3%	28.2%	28.7%	29.1%	27.9%	26.0%	24.9%	24.1%	23.8%	24.3%	N/A	N/A
Food	31.6%	32.4%	33.7%	33.0%	32.4%	30.1%	26.5%	22.1%	20.8%	20.0%	19.1%	N/A	N/A
Non-food	20.1%	19.3%	19.5%	21.7%	23.8%	24.2%	25.2%	29.8%	30.0%	30.7%	33.2%	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%	24.00%	24.00%	24.00%	24.00%
Average Interbank Rate (Overnight)	23.99%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	16.50 %	13.38%	12.86%	12.07%	12.10%
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	24.20%	24.20%	24.20%	24.20%
Commercial Bank Reference Rate	25.10%	25.30%	25.40%	25.30%	25.40%	25.30%	25.30%	25.20%	24.70%	22.40%	20.80%	20.60%	20.40%
Government Securities Yields													
91-days Treasury Bill	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	15.00%	12.00%	12.00%	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%	15.00%	15.00%	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%	17.90%	17.00%	16.50%	16.50%	16.50%
2-year Treasury Note	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	20.65%	18.00%	18.00%	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	91.77%	124.53%	211.15%	236.67%	250.27%	259.98%	247.63%	-1.53%	-3.91%	-3.80%	-12.32%	-14.15%	-14.11%
DSI	89.34%	120.03%	214.05%	236.40%	233.38%	217.65%	208.88%	0.30%	-0.75%	-0.43%	-2.74%	-3.45%	-3.41%
FSI	106.49%	150.94%	195.28%	239.14%	348.11%	503.79%	470.87%	-7.19%	-13.69%	-14.21%	-41.89%	-47.16%	-47.17%

The 12 June 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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