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Malawi Financial Market Update

Week ending 10 July 2026

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Market Developments

What happened this week

The Minister of Finance and Economic Affairs met with the International Monetary Fund (IMF) African Department Director during the 2026 African Caucus Meeting in Banjul, The Gambia, to discuss Malawi's prospects for a fresh ECF programme.

As of 9 July 2026, a cumulative USD194.92 million have been raised from tobacco sales, compared to USD366.36 million raised during the same period in the previous year.

According to Coffee Association of Malawi (CAML), primary processed prices increased by 200% to MK21,000/Kg in 2025 from MK7,000/Kg at the end of 2024, although annual production has declined to 1,000 metric tonnes from 7,000 metric tonnes in recent years.

1. The Minister of Finance and Economic Affairs met with the International Monetary Fund (IMF) African Department Director during the 2026 African Caucus Meeting in Banjul, The Gambia, to discuss Malawi's prospects for a fresh Extended Credit Facility (ECF) programme. The IMF African Department Director commended Malawi's positive performance during the IMF mission in June and reaffirmed the Fund's commitment to advancing the ECF negotiations after both parties agreed on the programme framework. The Minister stated that the programme would support efforts to restore macroeconomic stability and implement economic reforms. The Treasury Spokesperson further indicated that the government's reform programme focuses on strengthening domestic revenue mobilisation, improving fiscal discipline, and creating an environment that supports investment and private sector growth. *(The Nation, 10 July 2026)*
2. The Fund for Export Development in Africa (FEDA) admitted Malawi as a member country to support export finance initiatives and boost intra-African trade. According to the African Development Bank (AfDB) Trade Finance Supply in Africa Report, the fund, which is an investment arm of the African Export-Import Bank (Afreximbank), will also support access to the Pan-African Payment and Settlement System, enabling cross-border payments using local currencies. A recent survey by The Malawi Confederation of Chambers of Commerce and Industry noted that forex shortages and exchange rate volatility remain key challenges for businesses. *(The Nation, 9 July 2026)*
3. An Australia Stock Exchange-listed miner, Chilwa Minerals, announced the discovery of widespread rare earth minerals at its Lake Chilwa site in the Southern Region. The Managing Director reported that this discovery, located beneath the Mposa heavy minerals sands deposit, confirms the presence of valuable magnet rare earth elements, including neodymium, praseodymium, dysprosium, and terbium. These elements make up approximately one-fifth of the total rare earth basket. The company stated that further metallurgical work is required to determine the recoverability of the deposits. According to an analysis by Transparency Market Research, the global rare earth metals market was valued at USD14.1 billion in 2025 and is projected to reach USD30.9 billion by 2036. *(The Daily Times, 7 July 2026)*
4. As of 9 July 2026, a cumulative USD194.92 million has been raised from tobacco sales, compared to USD366.36 million raised during the same period in the previous year. The earnings were generated from the sale of a cumulative 95.14 million kgs of tobacco at an average price of USD2.05/kg, compared to 144.34 million kgs sold at an average price of USD2.54/kg during the same period in the previous year. *(Auction Holdings Limited, 9 July 2026)*
5. The United Kingdom (UK) and Malawi have reaffirmed their commitment to strengthening bilateral trade and investment following the UK–Malawi Business Roundtable held in London. The meeting brought together business leaders, investors, policymakers, and development partners to discuss opportunities in agriculture, mining, energy, healthcare, tourism, financial services, and technology. The British High Commission stated that the discussions highlighted the role of businesses in promoting sustainable economic growth. Malawi's High Commissioner to the UK stated that the country remains committed to creating a competitive investment environment, while the UK–Malawi Chamber of Commerce indicated that its Malawi office will support investors, facilitate partnerships and help businesses identify opportunities in both markets. *(The Nation, 10 July 2026)*
6. The Coffee Association of Malawi (CAMAL) stated that improved domestic coffee prices are encouraging producers, however, increased smuggling of the commodity is reducing its contribution to foreign exchange earnings. Parchment coffee or primary processed prices increased by 200% to MK21,000/Kg in 2025 from MK7,000/Kg at the end of 2024, although annual production has declined to 1,000 metric tonnes from 7,000 metric tonnes in recent years. Coffee export values rose to USD3.4 million in 2024 from USD1.6 million in 2023. The Malawi Coffee Strategy (2025–2040) aims to strengthen governance, improve market access and increase the sector's earnings to USD240 million annually by 2040. The 2025 coffee marketing season opens in August 2026. *(The Nation, 10 July 2026)*
7. The International Budget Partnership's Open Budget Survey 2025 Debt Accountability Module found that Malawi's public debt governance faces weaknesses in transparency, oversight and accountability. The survey noted that Malawi lacks an independent fiscal institution for public debt management. It further found that Parliament did not review the Medium-Term Debt Management Strategy or annual borrowing plan during the last fiscal year, while the National Audit Office lacks legal authority to conduct public debt audits. Public debt reached MK23.9 trillion, equivalent to 90.9% of GDP by December 2025, while debt interest payments are projected at MK2.8 trillion, representing about 25% of total government expenditure in the 2026/27 fiscal year. *(The Nation, 10 July 2026)*
8. NBS Bank plc has released its trading statement for the six months ended 30 June 2026, indicating its consolidated profit after tax is expected to range between MK87.9 billion and MK90.2 billion. This represents an increase of between 20% and 23% compared to the MK73.2 billion profit after tax recorded in the corresponding period of the previous year. *(NBS Bank plc, 8 July 2026)*

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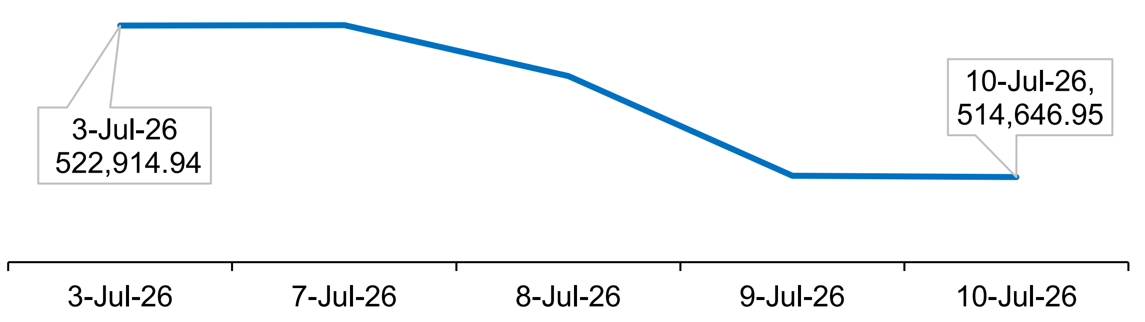
Stock market (Source: MSE)

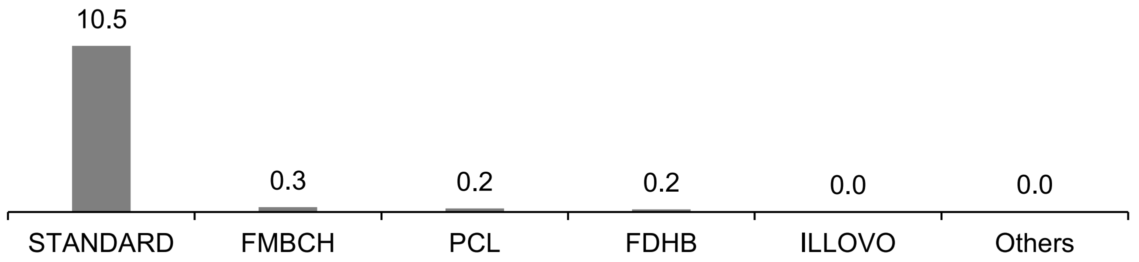
The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 514,646.95 points on 10 July 2026 from 522,914.94 points on 3 July 2026. This downward movement in the index was primarily driven by the share price losses in AIRTEL, NICO, NBS, NITL, FDHB, NBM and TNM.

Daily Malawi All Share Index (MASI)

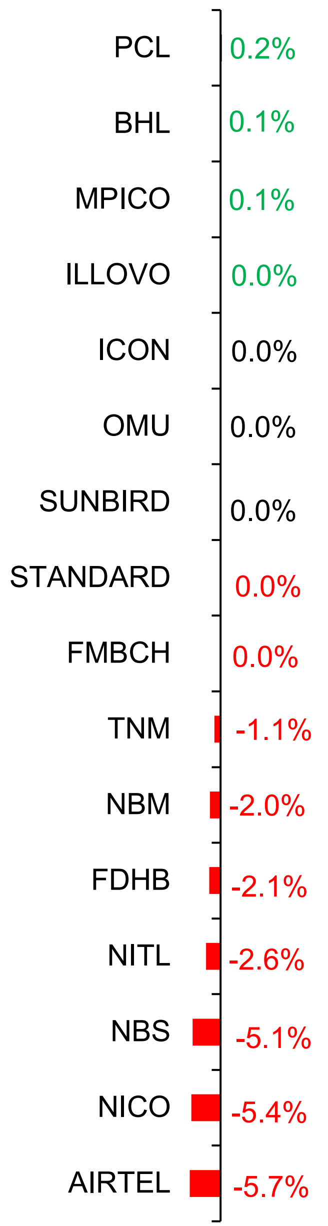


MASI year-to-date - The MASI closed the week with a year-to-date return of negative 13.95%. The return was 103.95% during the same period in the previous year.

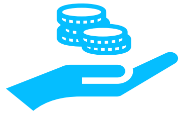
Value of shares traded (MK'billions) - STANDARD had the highest value of shares traded during the week at MK10.5 billion. The total value of shares traded was at MK11.3 billion



Week-on-week share price percentage change



Symbol	Closing prices as of 10 July 2026 (MK/share)	Closing prices as of 03 July 2026 (MK/share)
AIRTEL	104.92	111.24
BHL	17.44	17.43
FDHB	513.97	524.89
FMBCH	1,895.84	1,895.91
ICON	17.02	17.02
ILLOVO	3,501.83	3,501.82
MPICO	19.58	19.57
NBM	9,799.00	9,995.98
NBS	699.99	737.81
NICO	1,498.42	1,583.71
NITL	3,700.00	3,800.00
OMU	5,300.02	5,300.02
PCL	9,521.75	9,500.02
STANDARD	3,999.23	3,999.32
SUNBIRD	3,,550.01	3,550.01
TNM	28.82	29.15



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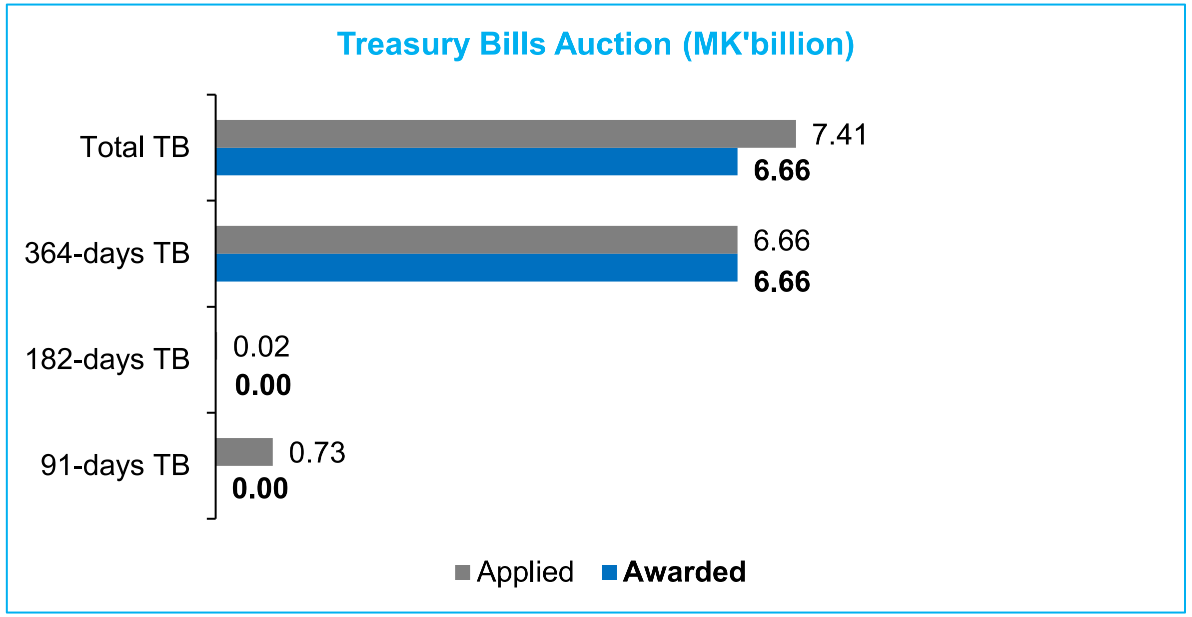
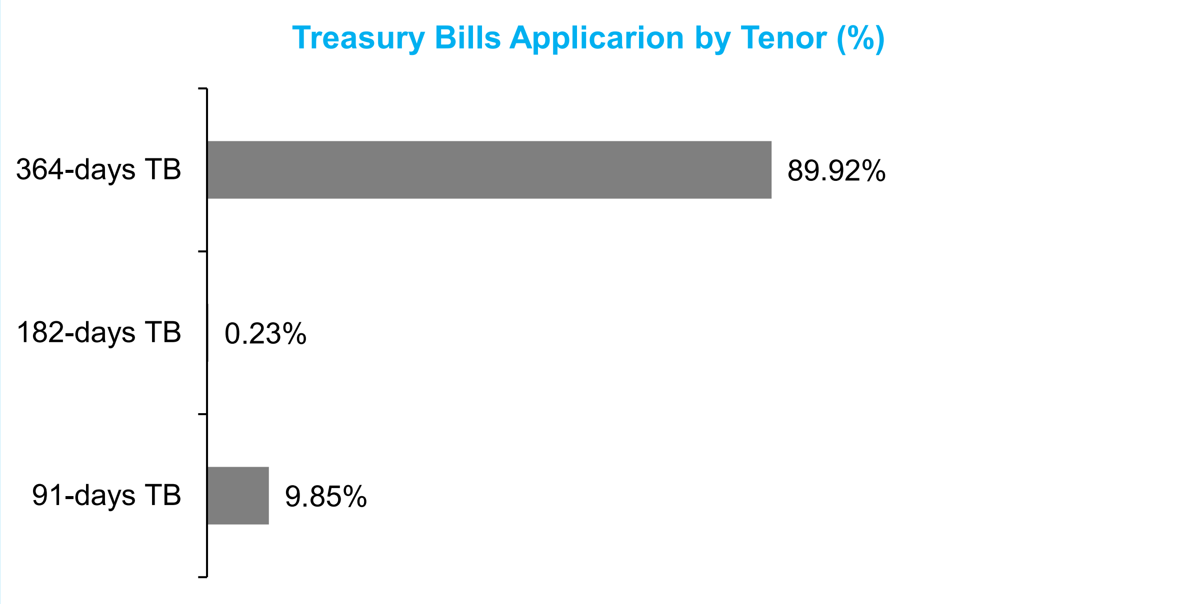
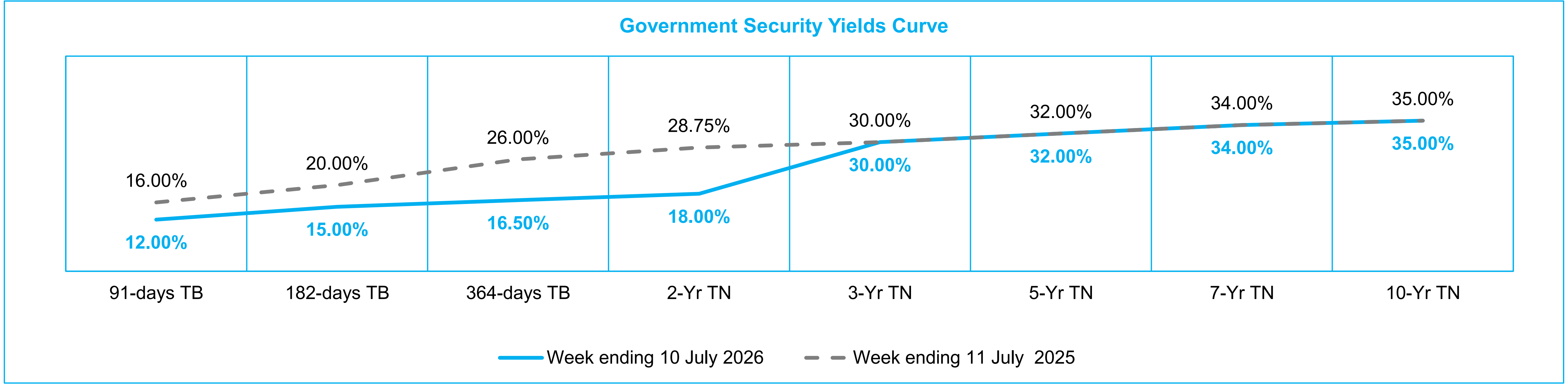
Government Securities (Source: RBM)

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

A total of MK6.66 billion was raised from MK7.41 billion in applications during the auction held on 7 July 2026.







Appendix 1: Historical Economic Indicators

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	10-Jul-26
Exchange Rates (middle rates)													
MK/USD	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	1,749.93	**1,734.01**
MK/GBP	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	2,382.83	**2,397.03**
MK/EUR	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	2,054.62	**2,042.51**
MK/ZAR	100.34	101.77	103.60	103.58	103.68	107.63	113.67	113.20	104.66	107.04	107.04	109.07	**109.63**
Foreign Exchange Reserves													
Total Reserves (USD'mn)	607.7	523.9	511.8	526.8	530.0	608.9	664.9	625.7	571.6	N/A	N/A	N/A	**N/A**
Inflation													
Headline	27.3%	28.2%	28.7%	29.1%	27.9%	26.0%	24.9%	24.1%	23.8%	24.3%	23.4%	N/A	**N/A**
Food	32.4%	33.7%	33.0%	32.4%	30.1%	26.5%	22.1%	20.8%	20.0%	19.1%	17.6%	N/A	**N/A**
Non-food	19.3%	19.5%	21.7%	23.8%	24.2%	25.2%	29.8%	30.0%	30.7%	33.2%	33.0%	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%	24.00%	24.00%	24.00%	24.00%	**24.00%**
Average Interbank Rate (Overnight)	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	23.98%	16.50 %	13.38%	12.86%	12.07%	12.20%	**13.00%**
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	24.20%	24.20%	24.20%	24.20%	**24.20%**
Commercial Bank Reference Rate	25.30%	25.40%	25.30%	25.40%	25.30%	25.30%	25.20%	24.70%	22.40%	20.80%	20.60%	20.40%	**20.50%**
Government Securities Yields													
91-days Treasury Bill	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	15.00%	12.00%	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%	15.00%	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%	17.90%	17.00%	16.50%	16.50%	16.50%	**16.50%**
2-year Treasury Note	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	20.65%	18.00%	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	124.53%	211.15%	236.67%	250.27%	259.98%	247.63%	-1.53%	-3.91%	-3.80%	-12.32%	-14.15%	-12.38%	**-13.95%**
DSI	120.03%	214.05%	236.40%	233.38%	217.65%	208.88%	0.30%	-0.75%	-0.43%	-2.74%	-3.45%	-3.59%	**-5.66%**
FSI	150.94%	195.28%	239.14%	348.11%	503.79%	470.87%	-7.19%	-13.69%	-14.21%	-41.89%	-47.16%	-39.55%	**-39.55%**

The 10 July 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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Client	Transaction	Role	Year
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tnm always with you	Fairness Opinion on the MK30 billion issue for cash	Independent expert	2025
MyBucks Banking Corporation	Sell-side advisor on the disposal of the bank to an investor consortium	Lead advisor	2021 - 2022
Press Corporation Plc	Valuation of Unlisted Equity Investments	Valuation expert	2022 - 2024

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