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Malawi Financial Market Update

Week ending 31 July 2026

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Market Developments

What happened this week

The Parliament of Malawi has approved USD130 million (MK 229.5 billion) in financing from the IDA. This includes a USD50 million grant for the Thrive Project and an USD80 million grant for the second phase of the GESD 2.0 Project.

As of 30 July 2026, a cumulative USD245.79 million has been raised from tobacco sales, compared to USD455.64 million raised during the same period in the previous year.

1. The Ministry of Agriculture, Irrigation and Water Development has introduced reforms to the Farm Inputs Subsidy Programme (Fisp) for the 2026/27 season. The reforms include reverting to paper coupons, reducing direct beneficiaries to 610,931 from 1.1 million beneficiaries in the previous season, and making the production and use of Mbeya organic fertiliser mandatory. Parliament approved MK111 billion for the programme, comprising MK106 billion for input procurement of which MK102 billion for fertilizer and MK4 billion for certified maize seed, compared to MK241 billion in the previous season. Government plans to procure 61,094 metric tonnes of fertiliser and 3,054 metric tonnes of certified maize seed. Beneficiaries will pay MK50,000 to redeem a 5kg packet of certified maize seed at MK10,000 and two 50kg bags of fertiliser, subsidised at MK20 000 each. The reforms also introduce security features on paper coupons to reduce fraud and political interference. *(The Nation, 31 July 2026)*
2. The Parliament of Malawi has approved International Development Association (IDA) financing worth USD130 million (MK229.5 billion), comprising a USD50 million (abut MK87.5 billion) grant for the Transforming High-Potential Resilient Value Chains (Thrive) Project and a USD80 million (about MK142 billion) grant for the second phase of the Governance to Enable Service Delivery (GESD 2.0) Project. The Thrive Project aims to increase growth in Malawi's export value chains through a Partial Credit Guarantee Fund, local and foreign-currency lines of credit, performance-based grants, and advisory services. GESD 2.0 aims to strengthen financial resource management and service delivery through performance-based grants to local authorities, strengthen planning, procurement and financial management systems, capacity building and citizen satisfaction assessments. *(The Nation, 30 July 2026)*
3. Chilwa Minerals Limited has filed a registration statement with the United States Securities and Exchange Commission to list on the Nasdaq Stock Market as part of plans to raise capital for the development of its Lake Chilwa Critical Minerals Project in Machinga District. The company stated that its ordinary shares will continue to be quoted on the Australian Securities Exchange (ASX) while seeking a listing on the Nasdaq Capital Market. Chilwa Minerals owns 100% of the Lake Chilwa project, which hosts heavy mineral sands, niobium and rare earth elements. *(The Nation, 28 July 2026)*
4. Telekom Networks Malawi Plc (TNM) shareholders have approved the acquisition of fibre network infrastructure assets from Open Connect Limited (OCL) for MK11.5 billion at the company's 31st Annual General Meeting held on 29 July 2026. The resolution was passed with 99.99% of votes cast in favour, excluding votes from Press Corporation plc (PCL) and its associates due to the related party nature of the transaction. PCL holds 45.21% of TNM and 21.8% of OCL. *(TNM Plc, 29 July 2026)*
5. PressCane Limited has started the process to list on the Malawi Stock Exchange (MSE) in a move expected to provide more diversified investment options on the local bourse. The ethanol producer, which is 50.1% owned by Press Corporation plc and 49.9% by Cane Products Limited, has invited bids for a transaction adviser to assess listing readiness, review transaction strategy, evaluate governance and regulatory compliance, and guide the listing process. The proposed listing will include coordination of all activities leading to admission on the MSE, subject to board and shareholder approval. *(The Nation, 31 July 2026)*
6. The Agricultural Development and Marketing Corporation (Admarc) is retaining about 22,500 metric tonnes of maize as part of a strategy to cushion Malawians from possible food shortages during forecasted El Niño conditions. The corporation said it is balancing maize sales with maintaining strategic stocks for vulnerable households while considering prevailing market conditions, where maize remains available from other suppliers. Admarc stated that the maize reserves were acquired during the 2024 and 2025 harvesting seasons and are of high quality. The Executive Director of Consumers Association of Malawi questioned the decision to hold large stocks, arguing that releasing the maize could help reduce market prices. *(The Nation, 27 July 2026)*
7. The Malawi Government has negotiated an extension of the USD125.8 million (MK220.3 billion) Transforming Agriculture through Diversification and Entrepreneurship (Trade) Programme from 30 September 2026 to 2028. The programme, which was signed in 2020 and is funded by the International Fund for Agricultural Development (Ifad), was extended after delays in fund absorption. The programme is supporting the construction of markets, including a MK15.6 billion market in Mzuzu and rural growth centres in Nkhata Bay and Chitipa. The programme aims to promote agricultural commercialisation, value addition and market access across seven value chains, including groundnuts, soybean, sunflower, dairy, beef, honey and potatoes. *(The Nation, 27 July 2026)*
8. As of 30 July 2026, a cumulative USD245.79 million has been raised from tobacco sales, compared to USD455.64 million raised during the same period in the previous year. The earnings were generated from the sale of a cumulative 122.04 million kgs of tobacco at an average price of USD2.01/kg, compared to 178.72 million kgs sold at an average price of USD2.55/kg during the same period in the previous year. *(Auction Holdings Limited, 30 July 2026)*

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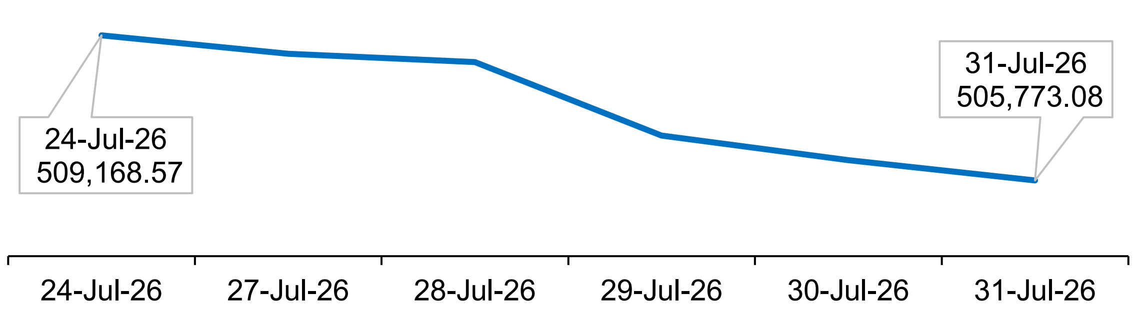
Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 505,773.08 points on 31 July 2026 from 509,168.57 points on 24 July 2026. This downward movement in the index was primarily driven by the share price losses in FDHB, NBS and AIRTEL.

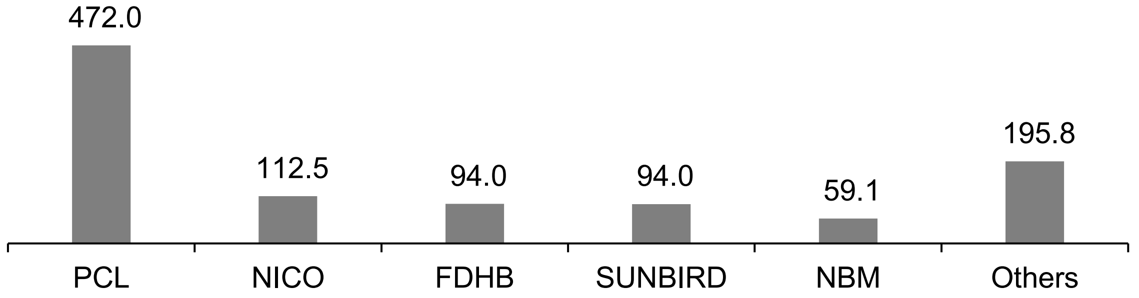
NBS Plc announced a final dividend of MK13.68 billion, representing MK4.70 per share in respect of the financial year ending 31 December 2025. The last day of registration is 14 August 2026.

Daily Malawi All Share Index (MASI)

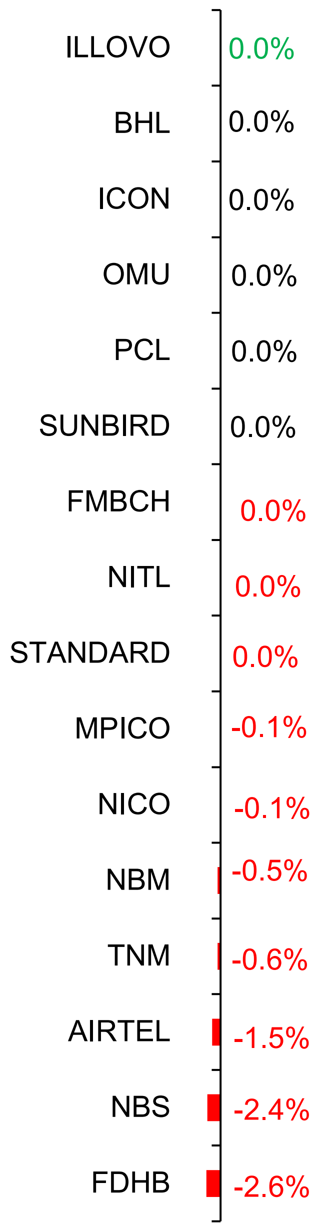


MASI year-to-date - The MASI closed the week with a year-to-date return of negative 15.43%. The return was 128.49% during the same period in the previous year.

Value of shares traded (MK'millions) - PCL had the highest value of shares traded during the week at MK472 million. The total value of shares traded was MK1.03 billion



Week-on-week share price percentage change



Symbol	Closing prices as of 31 July 2026 (MK/share)	Closing prices as of 24 July 2026 (MK/share)
AIRTEL	102.33	103.93
BHL	17.48	17.48
FDHB	499.88	513.25
FMBCH	1,895.79	1,895.81
ICON	17.00	17.00
ILLOVO	3,501.95	3,501.90
MPICO	19.59	19.60
NBM	9,548.83	9,598.96
NBS	673.07	689.78
NICO	1,348.83	1,350.00
NITL	3,699.73	3,699.78
OMU	5,300.02	5,300.02
PCL	9,521.77	9,521.77
STANDARD	3,995.87	3,995.96
SUNBIRD	3,550.00	3,550.00
TNM	28.56	28.72

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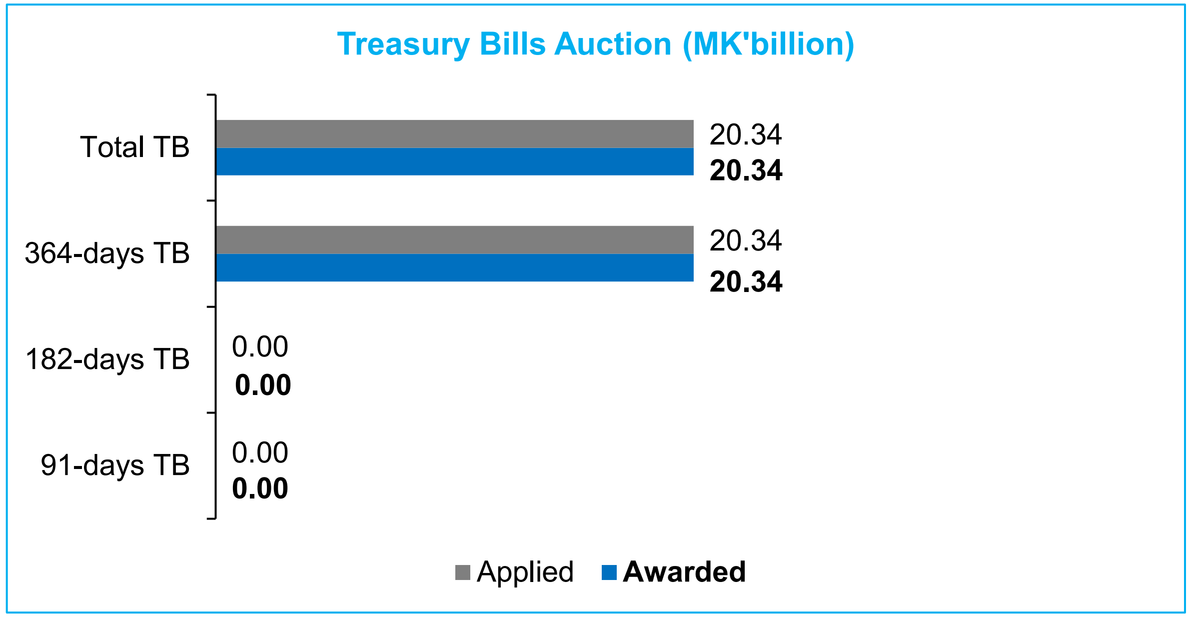
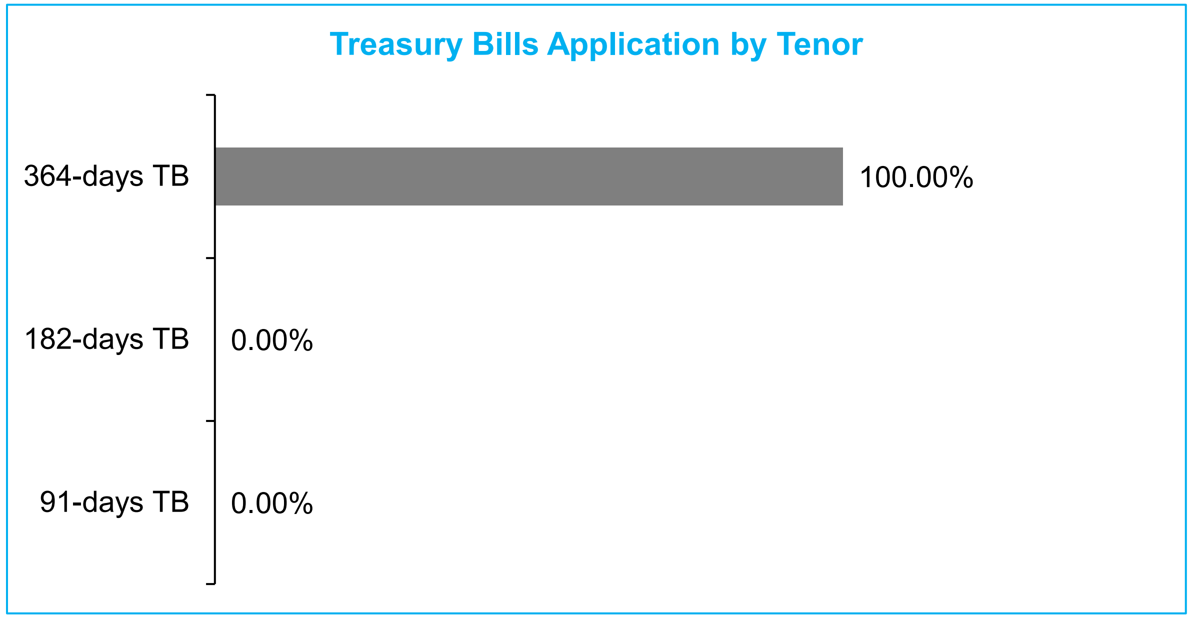
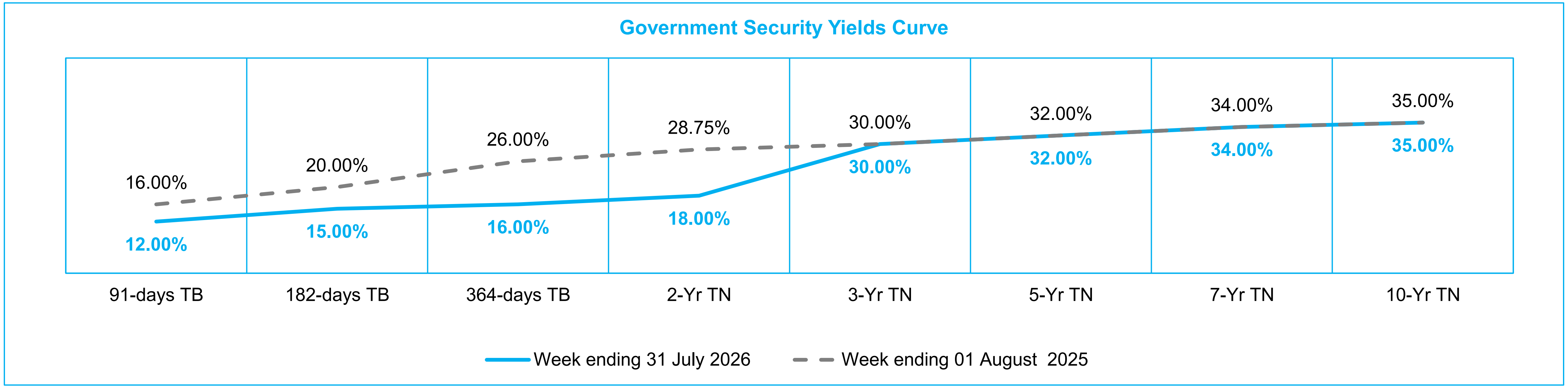
Government Securities (Source: RBM)

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

A total of MK20.34 billion was raised from MK20.34 billion in applications during the initial auction held on 28 July 2026.







Appendix 1: Historical Economic Indicators

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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	31-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	1,750.37	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	**2,402.39**
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	2,068.11	2,099.68	2,099.68	2,054.62	**2,056.26**
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	**108.38**
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	619.8	596.5	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%	21.1%	**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%	14.7%	**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%	32.1%	**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%	**14.48%**
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%	**16.00%**
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%	**-15.43%**
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%	**-7.62%**
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 31 July 2026 exchange rates are Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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Joint Lead advisor	Independent expert	Lead advisor	Valuation expert
2024	2025	2021 - 2022	2022 - 2024

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