Bridgepath Capital
Invest to Achieve

Malawi Financial Market Update

Week ending 11 September 2026

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Market Developments

What happened this week

The African Development Bank (AfDB) has opened a new financing window for Malawi under its Global Energy and Fertiliser Crisis Response Framework to help ease pressure on critical imports such as fuel and fertiliser.

The Export Development Fund (EDF) is set to open four new gold buying centres in Karonga, Mzimba, Mangochi and Blantyre to bring formal gold markets closer to artisanal miners and curb smuggling.

The Tobacco Commission has reported that Malawi's 2026 tobacco marketing season concluded after 21 weeks, generating proceeds of USD286.13 million, down from USD542.31 million the previous year.

1. The African Development Bank (AfDB) has opened a new financing window for Malawi under its Global Energy and Fertiliser Crisis Response Framework to help ease pressure on critical imports such as fuel and fertiliser. Malawi is among the first countries invited to apply for the facility, with the government having already submitted its financing request, although the amount it could access had not yet been determined. Separately, the AfDB board approved USD20.5 million (about MK34 billion) in direct budget support for Malawi on 1 September 2026, following a request submitted in May 2026. The additional financing is expected to ease foreign exchange constraints, support fuel and fertiliser imports, strengthen agricultural production and reduce disruptions linked to shortages. *(The Nation, 9 September 2026)*
2. Export Development Fund (EDF) is set to open four new gold buying centres in Karonga, Mzimba, Mangochi and Blantyre to bring formal gold markets closer to artisanal miners and curb smuggling. Sellers will undergo Know Your Customer (KYC) verification using national identity cards. The RBM noted that increased gold purchases are helping ease foreign exchange pressures. The Malawi Investment Company established that Malawi loses over USD700 million (About MK1.2 trillion) annually through gold smuggling. The country's mining sector is projected to grow by 8.5% in 2026, up from 4.8% in 2024. *(The Nation, 10 September 2026)*
3. Malawi's coffee prices have fallen by 23.8% at the start of the 2026 selling season, with primary processed coffee trading at MK16,000 per kg compared to MK21,000/Kg last year. The decline has been attributed to increased production in Brazil and Vietnam, two of the world's main coffee producers. Despite the decline, Malawi's prices remain above those in neighboring countries. However ,lower regional prices have reduced cross-border competition and coffee smuggling. Production remains subdued at about 1,000MT annually, down from a peak of 7,000MT in recent years. The recent 15-year Coffee Strategy, launched in November 2025, aims to transform the sector into a USD240 million annual export industry by 2040. *(The Nation, 7 September 2026)*
4. The Tobacco Commission has reported that Malawi's 2026 tobacco marketing season concluded after 21 weeks, generating proceeds of USD286.13 million, down from USD542.31 million the previous year. This was achieved through the sale of 144.5 million Kgs at an average price of USD1.98/Kg, compared to 221.27 million Kgs at USD2.45/Kg in the prior season. Despite high rejection rates for auction tobacco, stakeholder engagement helped address challenges and ensured timely payments to farmers. The Commission plans a clearance sale next week for tobacco at rehandling centers before publishing a comprehensive review of the season.*(The Tobacco Commission, 10 September 2026)*
5. Continental Holdings Plc (CHL) released its abridged half-year financial statements for the six months ended 30 June 2026, reporting a 121% increase in profit after tax to MK43.44 billion, up from MK19.64 billion in the corresponding period in 2025. Total assets increased by 38% to MK1.10 trillion, compared to MK797.84 billion during the same period in the previous year. Operating expenses grew by 63% to MK17.91 billion, from MK11.00 billion in the six months ended 30 June 2025. *(CHL Plc, 11 September 2026)*
6. The Reserve Bank of Malawi (RBM) has reported that Malawi's total foreign exchange reserves decreased by 2.58% to USD600.6 million in July from USD616.1 million in June 2026. The import cover decreased to 2.4 months in July 2026 from 2.5 months in June 2026. In July 2025, the total foreign exchange reserves were at USD607.7 million, translating to 2.4 months of import cover. *(Reserve Bank of Malawi, July 2026 Monthly Economic Review)*
7. Press Corporation plc (PCL) has announced that it has completed the acquisition of a 70% controlling stake in Mpaladizo Beach Resort Limited from Wild Coast Estates Limited, with the remaining 30% retained by Wild Coast Estates. Mpaladizo Beach Resort is developing a premium lakeshore hospitality resort in Salima District. The acquisition forms part of PCL's strategy to diversify its investment portfolio, strengthen its presence in high-growth sectors and expand its footprint in tourism. The investment is expected to support the development of a high-quality lakeshore destination while creating long-term value for shareholders. The transaction consideration was equivalent to 0.4% of PCL's market capitalisation as at 31 July 2026 and was conducted on an arm's-length basis without related-party involvement. *(PCL plc, 10 September 2026)*
8. The National Statistical Office (NSO) has commenced the Second Census of Economic Activities (CEA-2), running from August to November 2026. The information will help to provide a more comprehensive understanding of the size and structure of Malawi's private sector and the contribution of different economic activities to the economy. The exercise will collect data from small-, medium- and large-scale enterprises to generate key indicators on Gross Domestic Product (GDP), employment and business activity, supporting evidence-based economic planning and policy formulation. *(The Daily Times, 8 September 2026)*

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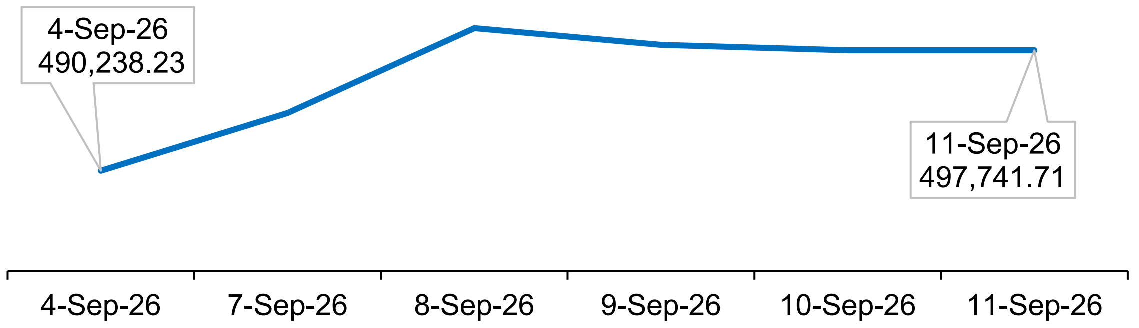
Stock market (Source: MSE)

The stock market was bullish, with the Malawi All Share Index (MASI) increasing to 497,741.71 points on 11 September 2026 from 490,238.23 points on 4 September 2026. This upward movement in the index was primarily driven by the share price gains in PCL, FMBCH and CHL.

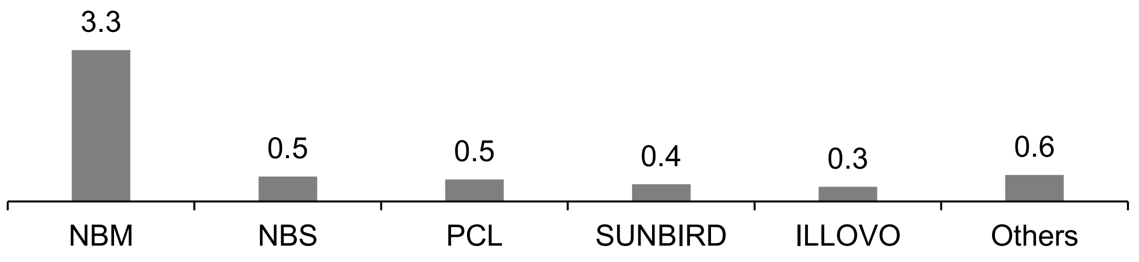
PCL plc declared an interim dividend for the 2026 financial year amounting to MK4.2 billion, representing MK1.00 per share. The last day to register is 16 October 2026.

Daily Malawi All Share Index (MASI)

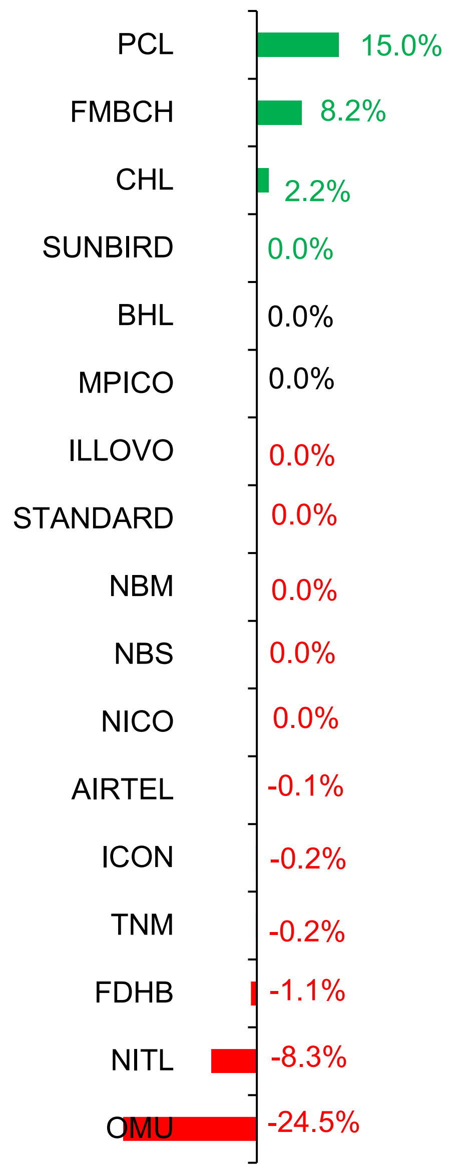


MASI year-to-date - The MASI closed the week with a year-to-date return of negative 16.77%. It was 219.75% during the same period in the previous year.

Value of shares traded (MK'billions) - NBM had the highest value of shares traded during the week at MK3.3 billion. The total value of shares traded was at MK5.5 billion



Week-on-week share price percentage change



Symbol	Closing prices as of 11 September 2026 (MK/share)	Closing prices as of 4 September 2026 (MK/share)
AIRTEL	101.66	101.75
BHL	17.52	17.52
CHL	209.78	205.33
FDHB	469.89	474.97
FMBCH	1,893.88	1,750.31
ICON	16.97	17.00
ILLOVO	3,502.04	3,502.06
MPICO	19.61	19.61
NBM	9,248.94	272.00
NBS	633.45	633.74
NICO	1,341.38	1,342.00
NITL	3,300.00	3,599.86
OMU	4,000.00	5,300.01
PCL	312.80	272.00
STANDARD	3,938.69	3,938.76
SUNBIRD	3,500.01	3,500.00
TNM	28.23	28.29

**PCL share price was divided by 35 to reflect the share split done on 7 September*

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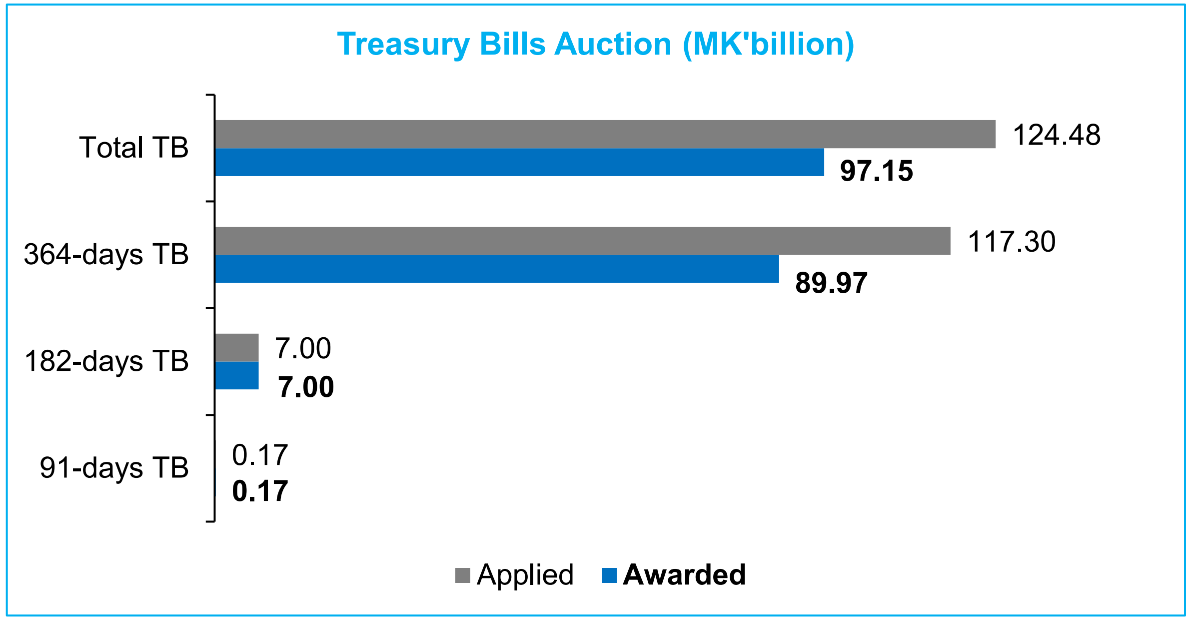
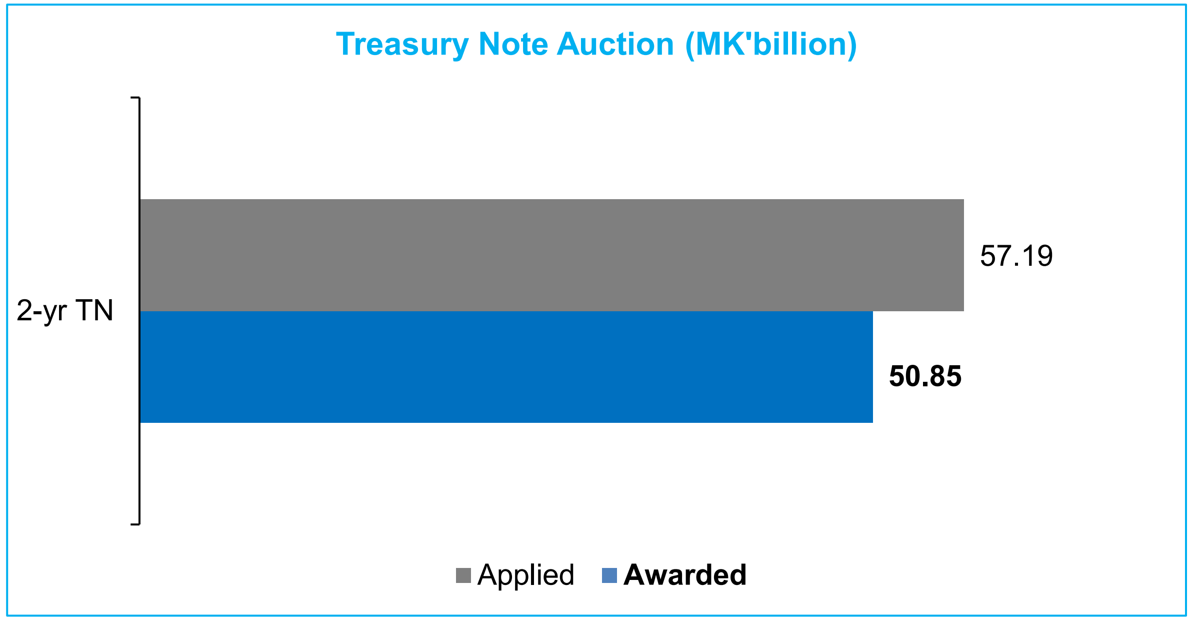
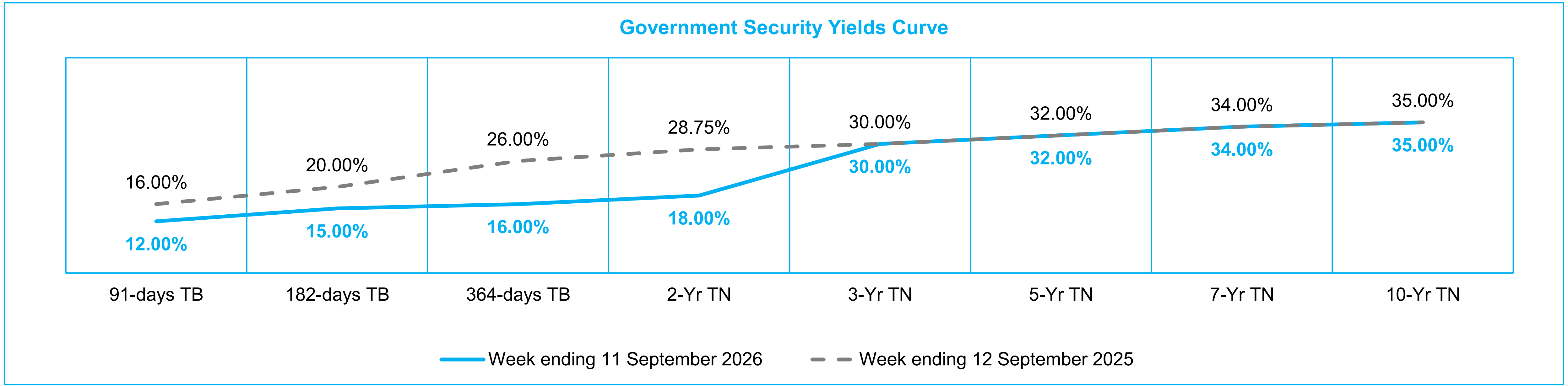
Government Securities (Source: RBM)

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 MK148.00 billion was raised from MK181.67 billion in applications during the week ended 11 September 2026.







Appendix 1: Historical Economic Indicators

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	11-Sep-26
Exchange Rates (middle rates)													
MK/USD	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	1,750.55	1,747.56	**1,734.01**
MK/GBP	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	2,422.03	2,437.74	**2,414.53**
MK/EUR	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	2,072.04	2,083.82	**2,073.76**
MK/ZAR	103.60	103.58	103.68	107.63	113.67	113.20	104.66	107.04	107.04	109.07	107.90	110.79	**110.56**
Foreign Exchange Reserves													
Total Reserves (USD'mn)	511.8	526.8	530.0	608.9	664.9	625.7	571.6	619.8	596.5	616.3	600.6	N/A	**N/A**
Inflation													
Headline	28.7%	29.1%	27.9%	26.0%	24.9%	24.1%	23.8%	24.3%	23.4%	21.1%	20.8%	N/A	**N/A**
Food	33.0%	32.4%	30.1%	26.5%	22.1%	20.8%	20.0%	19.1%	17.6%	14.7%	14.3%	N/A	**N/A**
Non-food	21.7%	23.8%	24.2%	25.2%	29.8%	30.0%	30.7%	33.2%	33.0%	32.1%	32.2%	N/A	**N/A**
Interest Rates													
Monetary Policy Rate	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	**24.00%**
Average Interbank Rate (Overnight)	23.98%	23.98%	23.98%	23.98%	23.98%	16.50 %	13.38%	12.86%	12.07%	12.20%	13.69%	15.44%	**16.00%**
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	**24.20%**
Commercial Bank Reference Rate	25.30%	25.40%	25.30%	25.30%	25.20%	24.70%	22.40%	20.80%	20.60%	20.40%	20.50%	20.80%	**21.20%**
Government Securities Yields													
91-days Treasury Bill	16.00%	16.00%	16.00%	16.00%	15.00%	12.00%	12.00%	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%	15.00%	15.00%	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%	17.90%	17.00%	16.50%	16.50%	16.50%	16.17%	16.00%	**16.00%**
2-year Treasury Note	28.75%	28.75%	28.75%	28.75%	28.75%	20.65%	18.00%	18.00%	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	236.67%	250.27%	259.98%	247.63%	-1.53%	-3.91%	-3.80%	-12.32%	-14.15%	-12.38%	-15.43%	-16.48%	**-16.77%**
DSI	236.40%	233.38%	217.65%	208.88%	0.30%	-0.75%	-0.43%	-2.74%	-3.45%	-3.59%	-7.62%	-9.00%	**-9.21%**
FSI	239.14%	348.11%	503.79%	470.87%	-7.19%	-13.69%	-14.21%	-41.89%	-47.16%	-39.55%	-39.55%	-39.60%	**-40.12%**

The 11 September 2026 exchange rates are the 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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