Malawi Financial Market Update

Week ending 18 September 2026

Market Developments

What happened this week

According to the National Statistical Office (NSO), the year-on-year inflation rate eased to 20.0% in August 2026 from 20.8% in July 2026.

According to the International Food Policy Research Institute (IFPRI) market report, the national average retail maize prices increased by 20% in August 2026 to MK960/kg (MK48,000/50kg bag) from MK803/kg (MK40,150/50kg bag) in the final week of July 2026.

1. According to the National Statistical Office (NSO), the year-on-year inflation rate eased to 20.0% in August 2026 from 20.8% in July 2026. Food inflation declined to 13.4% in August 2026 from 14.3% in July 2026, and non-food inflation eased slightly to 31.8% in August 2026 from 32.2% in July 2026. Month-on-month inflation stood at 2.0%, with food inflation recorded at 2.5% and non-food inflation at 1.2%. Urban month-on-month inflation was 1.8%, while rural month-on-month inflation was recorded at 2.1%. *(National Statistical Office, 17 September 2026)*
2. The European Investment Bank (EIB) has committed EUR7.5 million to Centenary Bank to strengthen lending to smallholder farmers and micro agri-food enterprises in Malawi. 50% of the financing will support sustainable and climate-resilient agriculture, while the remaining 50% aims to advance economic empowerment of women. The financing is backed by a European Union(EU) funded guarantee and is complemented by a comprehensive technical assistance program. The technical assistance will aim to strengthen the capacity of Centenary Bank to scale up agriculture lending and deepen its outreach to underserved clients and encourage them to adopt climate-resilient agricultural practices. resilience. Since 1977, EIB Global has invested more than EUR630 million in 47 projects in Malawi, supporting small businesses and public and private investment in sectors including energy, water and transport. *(The Nation, 17 September 2026)*
3. The Office of the President and Cabinet (OPC) has issued a directive prohibiting Government-funded workshops, seminars, meetings and other official engagements involving public employees from being held outside their respective duty stations. The directive underscores the Government's determination to eliminate avoidable expenditure, maximise the efficient utilisation of existing public facilities and ensure that public resources are prioritised for essential services and national development priorities. Controlling Officers in Ministries, Departments and Agencies (MDAs) have been directed to maximise the use of existing Government facilities, prohibit external venues for Government-funded activities, and ensure strict compliance with the directive as part of the Government's austerity measures. *(OPC, 15 September 2026)*
4. According to the International Food Policy Research Institute (IFPRI) market report, the national average retail maize prices increased by 20% in August 2026 to MK960/kg (MK48,000/50kg bag) from MK803/kg (MK40,150/50kg bag) in the final week of July 2026. Overall, in the final week of July 2026, the Northern Region registered the lowest maize prices, averaging MK751/kg (MK37,550 per 50kg bag), followed by the Central Region at MK943/kg (MK47,150 per 50kg bag), while the Southern Region recorded the highest average price at MK1,037/kg (MK51,850/50kg bag). *(IFPRI, 15 September 2026).*
5. The Department of Disaster Management Affairs (DoDMA) has stated that it will begin distributing maize under the 2026/27 Lean Season Food Insecurity Response in November 2026. The disbursement is targeting 2.6 million people projected by the Malawi Vulnerability Assessment Committee (MVAC) to face acute food insecurity during the lean season. MVAC estimated that cushioning the affected population for three to four months would require 97,887 metric tonnes of maize valued at MK124.3 billion. Separately, the World Food Programme (WFP) plans to support more than 600,000 food-insecure people in Nsanje, Chikwawa, Phalombe and Zomba between October 2026 and March 2027. *(The Nation, 18 September 2026)*
6. Sunbird Tourism Plc released its abridged half-year financial statements for the six months ended 30 June 2026, reporting a 10% increase in profit after tax to MK6.00 billion from MK5.46 billion in the corresponding period in 2025. Revenue increased by 33% to MK41.02 billion, compared to MK30.81 billion during the same period in the previous year. Cost of sales grew by 25% to MK12.87 billion, from MK10.30 billion in the six months ended 30 June 2025. *(Sunbird Plc, 17 September 2026)*
7. Blantyre Hotels Plc released its abridged half-year financial statements for the six months ended 30 June 2026, reporting a 96% decrease in profit after tax to MK134.74 million from MK3.33 billion in the corresponding period in 2025. Revenue increased by 28% to MK5.28 billion, compared to MK4.12 billion during the same period in the previous year. Finance costs grew by 64% to MK1.39 billion, from MK845 million in the six months ended 30 June 2025. *(Sunbird Plc, 17 September 2026)*

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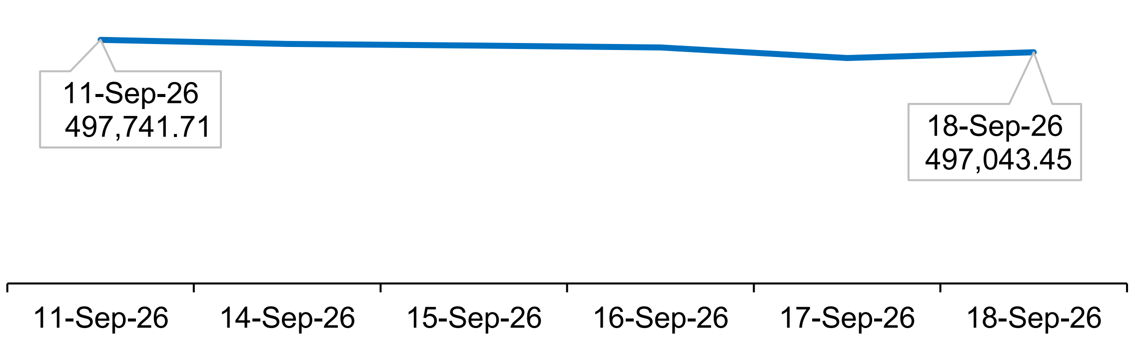
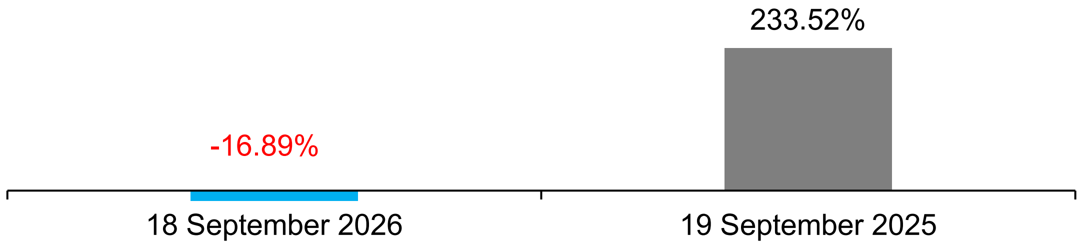
Stock market (Source: MSE)

The stock market was marginally bearish, with the Malawi All Share Index (MASI) decreasing to 497,043.45 points on 18 September 2026 from 497,741.71 points on 11 September 2026. This downward movement in the index was primarily driven by the share price loss in OMU.

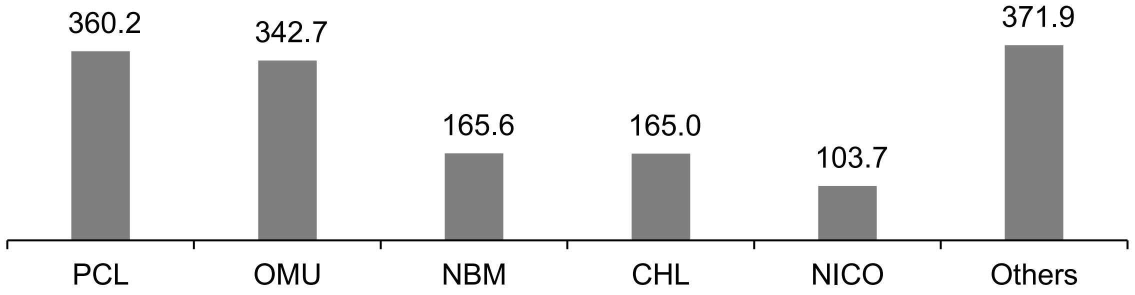
Daily Malawi All Share Index (MASI)



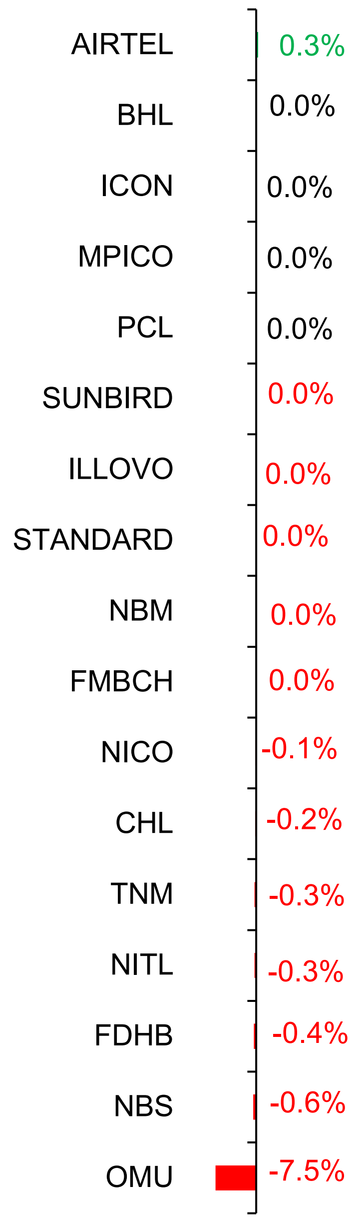
MASI year-to-date - The MASI closed the week with a year-to-date return of negative 16.89%. It was 233.52% during the same period in the previous year.



Value of shares traded (MK'millions) - PCL had the highest value of shares traded during the week at MK360.2 million. The total value of shares traded was MK1.51 billion.



Week-on-week share price percentage change



Symbol	Closing prices as of 18 September 2026 (MK/share)	Closing prices as of 11 September 2026 (MK/share)
AIRTEL	101.97	101.66
BHL	17.52	17.52
CHL	209.35	209.78
FDHB	467.93	469.89
FMBCH	1,892.99	1,893.88
ICON	16.97	16.97
ILLOVO	3,502.00	3,502.04
MPICO	19.61	19.61
NBM	9,246.91	9,248.94
NBS	629.92	633.45
NICO	1,339.47	1,341.38
NITL	3,288.99	3,300.00
OMU	3,700.00	4,000.00
PCL	312.80	312.80
STANDARD	3,938.58	3,938.69
SUNBIRD	3,500.00	3,500.01
TNM	28.14	28.23

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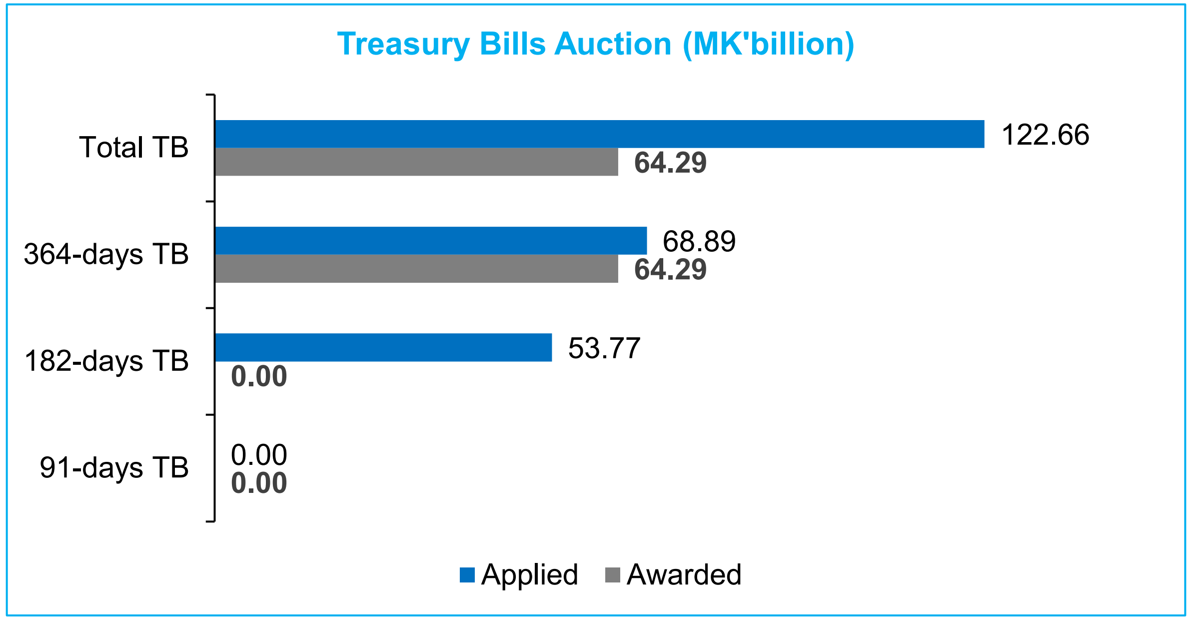
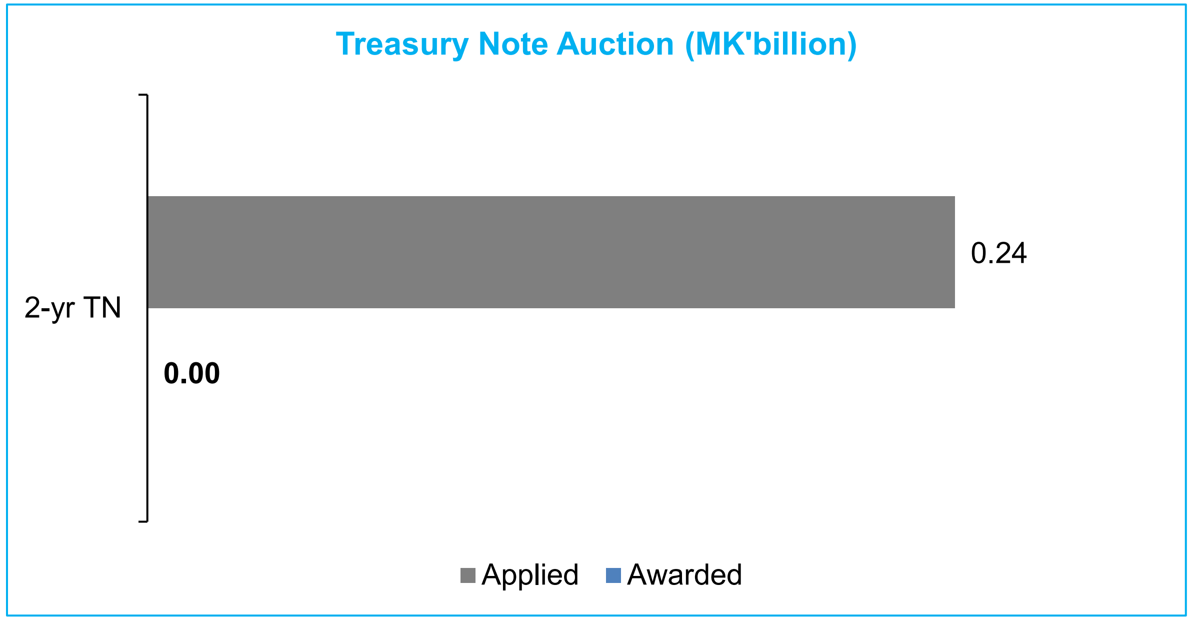
Government Securities (Source: RBM)

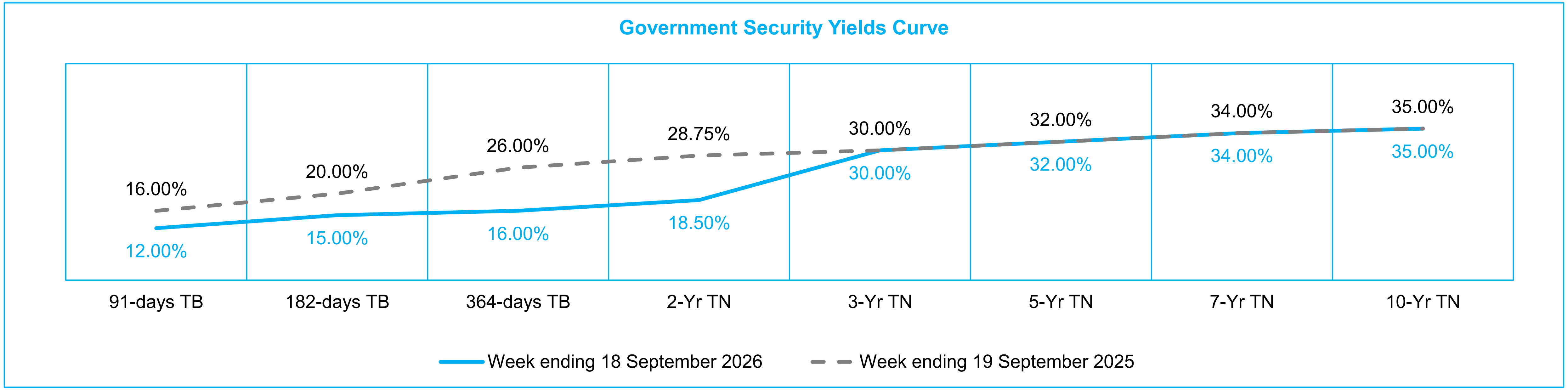
The Reserve Bank of Malawi (RBM) held auctions for all tenors of Treasury Bills (TB) and the 2-year Treasury Note (TN) during the period under review.

A total of MK64.29 billion was raised from MK122.90 billion in applications during the week ended 18 September 2026.

The RBM held an Open Market Operation Repurchase Agreement (OMO Repo) auction for the 14-day, 29-day, and 60-day tenors on 17 September 2026. A total of MK220 billion was withdrawn from the market.







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	18-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	**2,387.75**
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	**2,050.54**
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	**110.05**
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%	20.0%	**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%	13.4%	**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%	31.8%	**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%	**-16.89%**
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%	**-9.32%**
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%	**-40.27%**

The 18 September 2026 exchange rates are the Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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Press Corporation Plc	Valuation of Unlisted Equity Investments	Valuation expert	2022 - 2024

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