



Malawi Financial Market Update

Week ending 25 September 2026



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Market Developments

What happened this week

The Malawi Government has commenced fresh policy negotiations with the International Monetary Fund (IMF) for a potential new Extended Credit Facility (ECF), following the arrival of an IMF mission team in the country on 21 September 2026

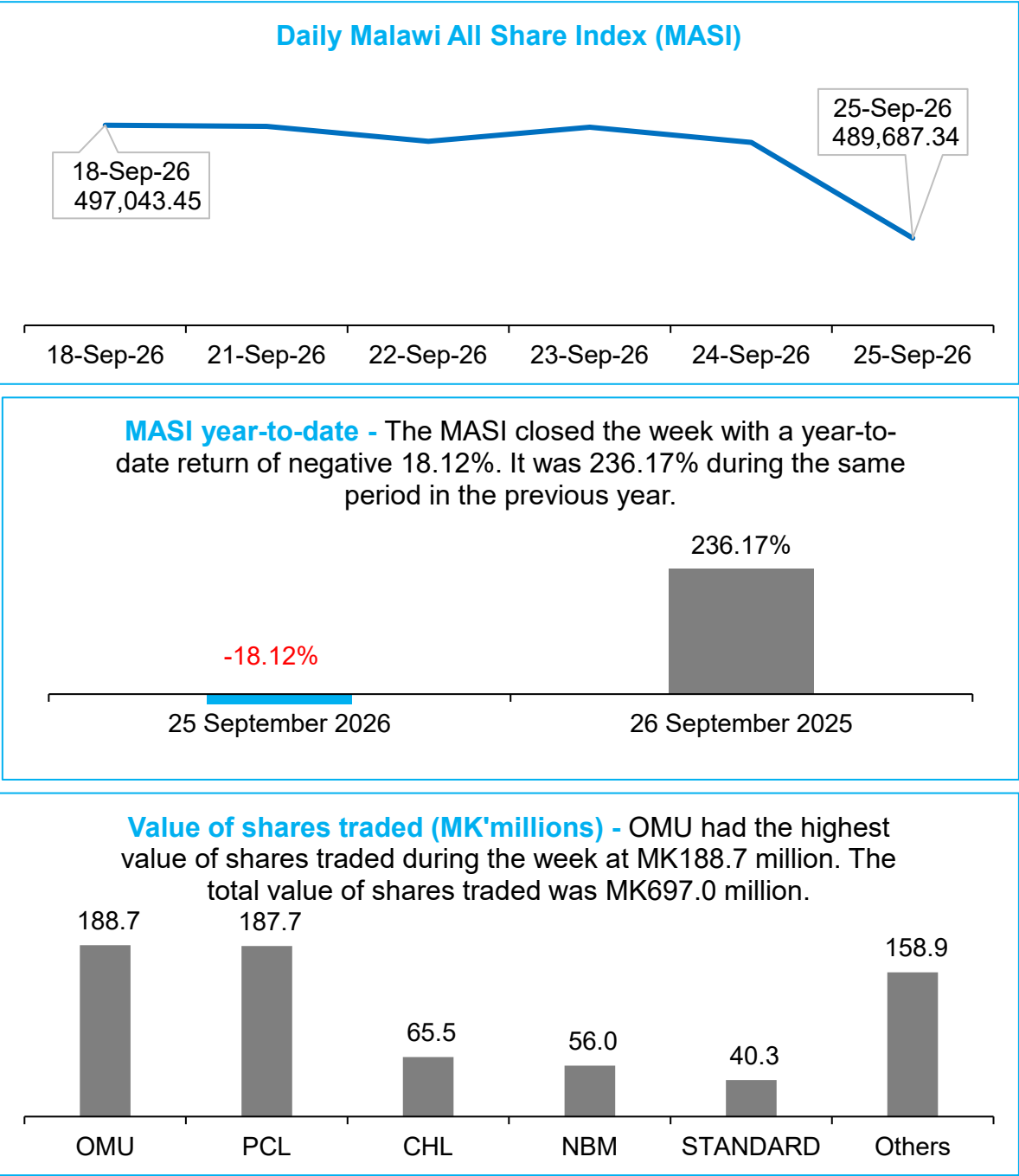
The Ministry of Agriculture, Irrigation and Water Development has rolled out the 2026/27 Farm Inputs Subsidy Programme (FISP). According to the Minister of Agriculture, Irrigation and Water Development, the programme has secured 70,000 metric tonnes of fertiliser for 1.22 million resource constrained smallholder maize

1. The Malawi Government has commenced fresh policy negotiations with the International Monetary Fund (IMF) for a potential new Extended Credit Facility (ECF), following the arrival of an IMF mission team in the country on 21 September 2026. The talks follow the IMF's 8 to 18 June 2026 mission during which the IMF noted that the government had taken measures to reflect global market prices, stabilize public finances and address food security challenges. (*The Nation, 22 September 2026*)
2. The Export Development Fund (EDF) has partnered with FDH Bank plc to establish four additional Gold Trading Centres in Karonga, Mzimba, Mangochi and Nsanje, expanding access to Malawi's formal gold market. The centres will operate from FDH Bank service centres and complement existing facilities in Lilongwe and Liwonde. The expansion aims to bring formal gold purchasing services closer to producers and traders and increase participation in the formal gold market. The Gold Purchase Programme was established by the Government in 2021 and is owned by the RBM, with EDF serving as the implementing agency. (*FDH Bank Plc, 24 September 2026*)
3. The World Bank has launched the 23rd Malawi Economic Monitor (MEM), themed *Building Stability to Unlock Growth* with a special topic on 'Reforming Malawi's State-owned enterprises for better services. The World Bank Group Division Director for Malawi, Tanzania, Zambia and Zimbabwe hailed Malawi for executing the 2026/27 National Budget within approved limits for the first time in more than five years. The report has projected GDP growth at 2.7% in 2026, with inflation, foreign exchange distortions, unreliable energy, weak domestic supply chains and a difficult business environment continuing to constrain investment and productive activity. The report emphasises sustained fiscal discipline, debt management and structural reforms, while noting that an IMF supported programme could strengthen policy credibility and unlock concessional financing. (*The Nation, 25 September 2026*)
4. The Ministry of Agriculture, Irrigation and Water Development has rolled out the 2026/27 Farm Inputs Subsidy Programme (FISP). According to the Minister of Agriculture, Irrigation and Water Development, the programme has secured 70,000 metric tonnes of fertiliser for 1.22 million resource constrained smallholder maize farming households. Beneficiaries will contribute MK20,000 for a 50 kilogramme (Kg) bag of fertiliser and MK10,000 for a 5Kg pack of maize seed. The programme will also introduce a soil health component under which two beneficiaries would work together to produce Mbeya fertilizer, a blend of organic and inorganic materials. Under the revised Fisp as unveiled in July this year, 610,931 smallholder farmers are expected to directly receive subsidised inorganic fertiliser and certified seed while 1.22 million are to be reached indirectly through integration of Mbeya organic fertiliser production. (*The Nation, 25 September 2026*)
5. Telekom Networks Malawi Plc (TNM) released its abridged half-year financial statements for the six months ended 30 June 2026, reporting a 53% increase in profit after tax to MK12.22 billion from MK7.97 billion in the corresponding period in 2025. Mobile revenue increased by 45% to MK30.00 billion, compared to MK20.64 billion during the same period in the previous year. Mobile data revenue grew by 41% to MK48.00 billion, from MK34.14 billion in the six months ended 30 June 2025. (*TNM Plc, 21 September 2026*)
6. Mpico Plc released its abridged half-year financial statements for the six months ended 30 June 2026, reporting a 74% increase in profit after tax to MK13.25 billion from MK7.60 billion in the corresponding period in 2025. Rental income increased by 22% to MK5.37 billion, compared to MK4.42 billion during the same period in the previous year. Total operating expenditure grew by 14% to MK4.11 billion, from MK3.61 billion in the six months ended 30 June 2025. (*MPICO Plc, 23 September 2026*)
7. Press Corporation Plc (PCL) released its abridged half-year financial statements for the six months ended 30 June 2026, reporting a 53% increase in profit after tax to MK144.36 billion from MK94.39 billion in the corresponding period in 2025. Group revenue increased by 33% to MK441.68 billion, compared to MK331.32 billion during the same period in the previous year. Total assets grew by 37% to MK3.56 trillion, from MK2.60 trillion in the six months ended 30 June 2025. (*PCL Plc, 23 September 2026*)
8. The Reserve Bank of Malawi (RBM) has introduced new control measures on the possession and movement of foreign currency amid continued foreign exchange shortages. Individuals will require the RBM permission to physically possess more than USD1,000 or its equivalent in another foreign currency. Individuals taking or sending more than USD1,000 abroad must provide evidence that the funds were obtained from an authorised dealer or obtain permission. The measures also limit the amount of Malawi kwacha that can be taken or sent abroad to the equivalent of USD5,000 for cross-border traders and USD100 for other travellers. (*The Nation, 24 September 2026*)

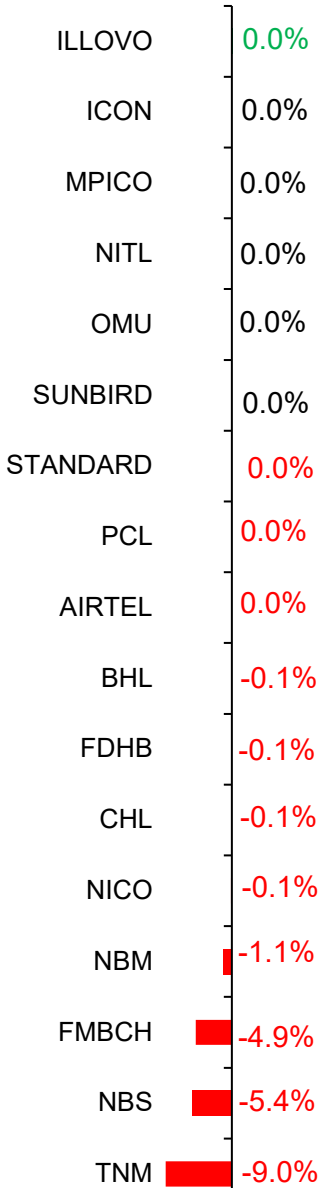


Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 489,687.34 points on 25 September 2026 from 497,043.45 points on 18 September 2026. This downward movement in the index was primarily driven by the share price losses in TNM, NBS, FMBCH, and NBM.



Week-on-week Share Price Percentage Change



Symbol	Closing prices as of 25 September 2026 (MK/share)	Closing prices as of 18 September 2026 (MK/share)
AIRTEL	101.96	101.97
BHL	17.51	17.52
CHL	209.11	209.35
FDHB	467.57	467.93
FMBCH	1,800.00	1,892.99
ICON	16.97	16.97
ILLOVO	3,502.05	3,502.00
MPICO	19.61	19.61
NBM	9,145.73	9,246.91
NBS	595.82	629.92
NICO	1,337.66	1,339.47
NITL	3,288.99	3,288.99
OMU	3,700.00	3,700.00
PCL	312.79	312.80
STANDARD	3,938.48	3,938.58
SUNBIRD	3,500.00	3,500.00
TNM	25.61	28.14



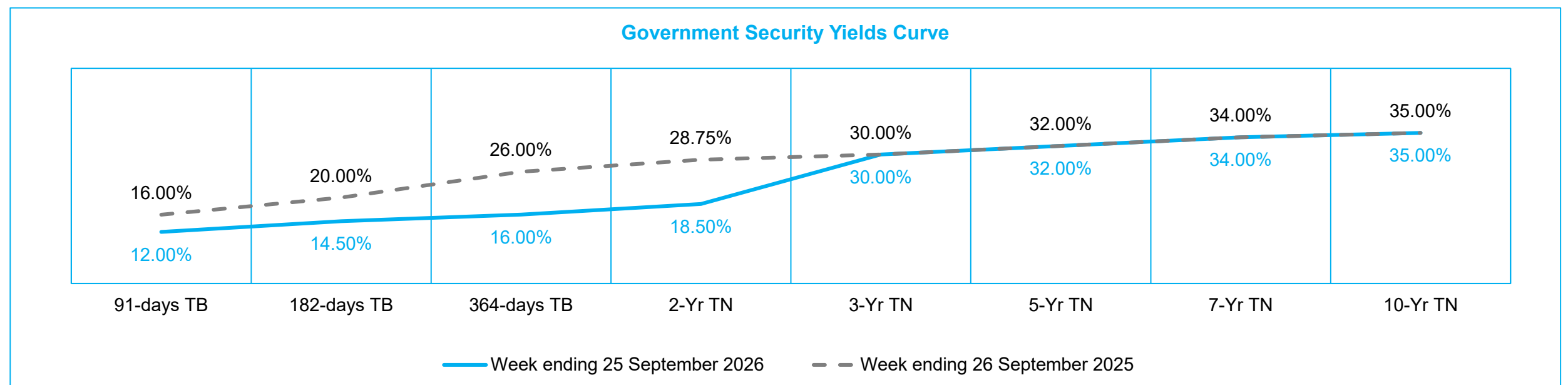
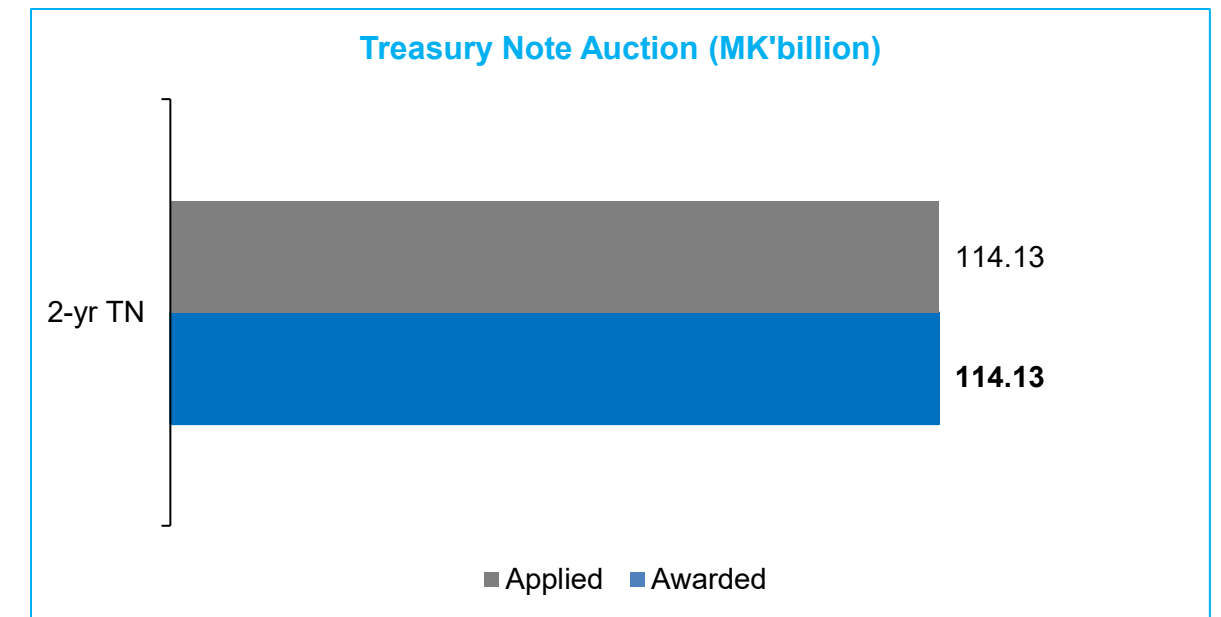
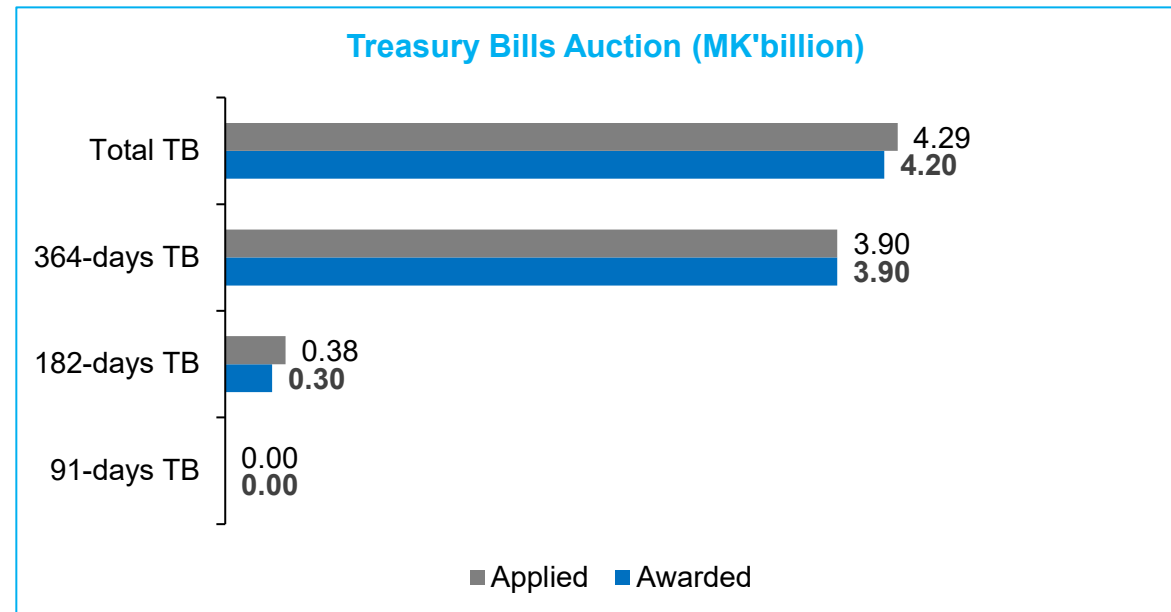
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Government Securities (Source: RBM)

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 MK118.33 billion was raised from MK118.42 billion in applications during the week ended 25 September 2026.

The RBM held an Open Market Operation Repurchase Agreement (OMO Repo) auction during the week ending 25 September 2026. A total of MK255 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	25-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	2,361.49
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	2,033.04
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	109.01
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%	14.50%
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%	-18.12%
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%	-10.04%
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%	-43.13%

The 25 September 2026 exchange rates are the Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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