



Malawi Financial Market Update

Week ending 23 October 2026



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Market Developments

What happened this week

According to the National Statistical Office (NSO), the year-on-year inflation rate eased to 19.4% in September 2026 from 20.0% in August 2026

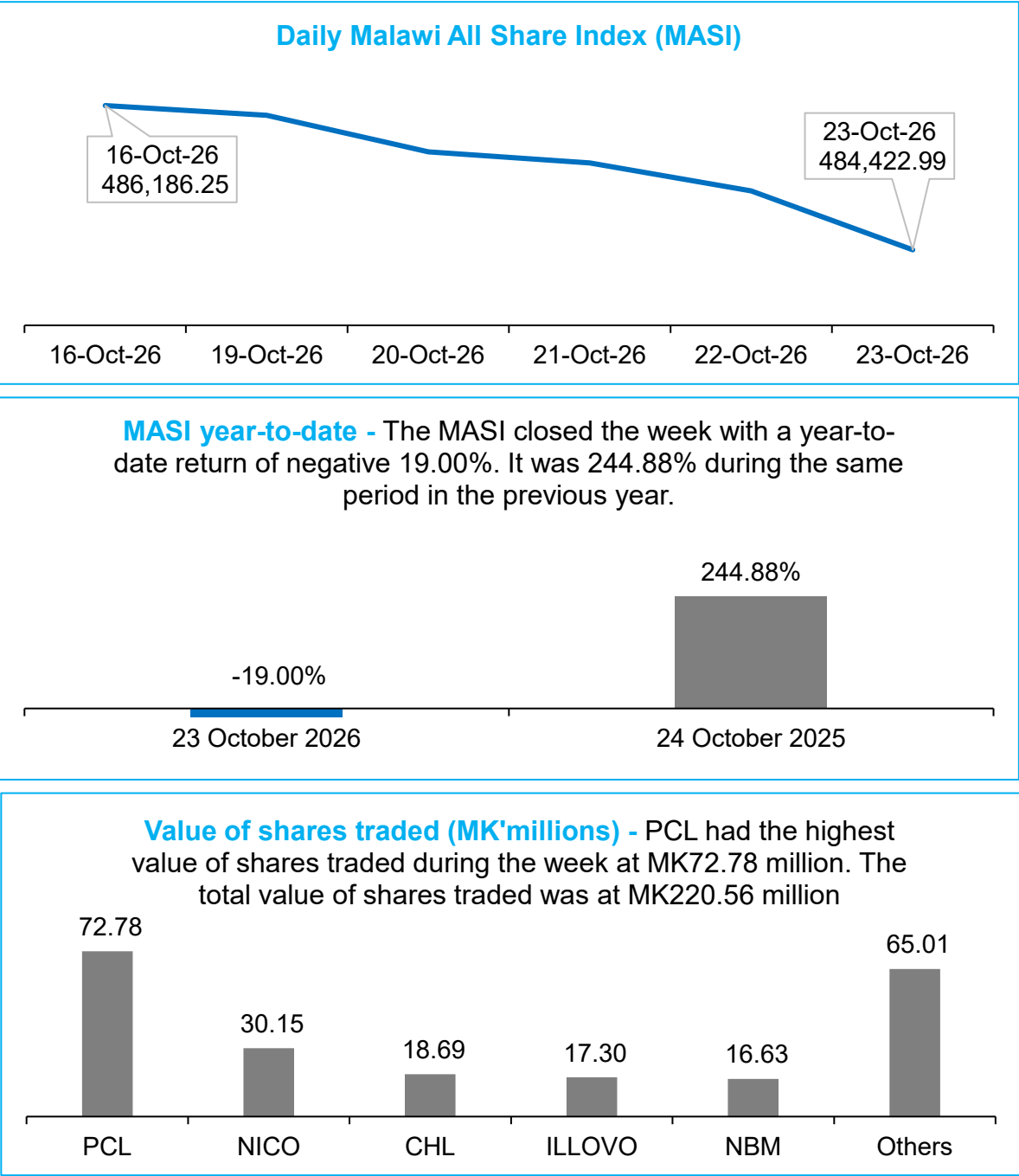
According to the International Food Policy Research Institute (IFPRI) market report, the national average retail maize prices increased by 3% in September 2026 to MK966/kg (MK48,300/50kg bag) from MK997/kg (MK49,850/50kg bag) in the final week of August 2026.

1. According to the National Statistical Office (NSO), the year-on-year inflation rate eased to 19.4% in September 2026 from 20.0% in August 2026. Food inflation declined to 12.5% in September 2026 from 13.4% in August 2026, and non-food inflation eased slightly to 31.5% in September 2026 from 31.8% in August 2026. Month-on-month inflation stood at 1.7%, with food inflation recorded at 1.1% and non-food inflation at 2.6%. Urban month-on-month inflation was 2.1%, while rural month-on-month inflation was recorded at 1.5%. (National Statistical Office, 19 October 2026)
2. According to the Ministry of Mining's Department of Geological Survey, an estimated USD 100 million (over MK175 billion) is needed to conduct a detailed geological mapping study. The study will establish the extent of the country's mineral deposits, identify new exploration targets, and locate rocks hosting gold deposits. The exercise will use a 1:50,000 mapping scale to provide more detailed geological information than previous surveys, which were conducted at a scale of 1:100,000. The project is expected to run for three years and will prioritise strategic areas, including Kirk Range, Lilongwe-Dowa, Mchinji, Mzimba, Mwambeshi and Karonga-Chitipa. (*The Daily Times*, 22 October 2026)
3. The Government of Malawi is seeking private-sector investment to help finance its 2026–2036 Forestry Sector Turnaround Strategy. The draft strategy indicates that Government budget releases averaged 40% of planned allocations over the past five years, while the country loses approximately 11,565 hectares of forest annually. Investment opportunities include commercial plantations, replanting, tree nurseries, timber processing, furniture manufacturing and other wood-based industries. However, tax policies, including value added tax on specialised forestry machinery and equipment have discouraged investment. The sector has yet to fully utilize emerging financing opportunities such as carbon markets, climate finance and green bonds. The Minister of Natural Resources stated that the strategy recognises forests as strategic national assets essential to economic development, climate resilience and the achievement of Malawi 2063. (*The Nation*, 22 October 2026)
4. According to the International Food Policy Research Institute (IFPRI) market report, the national average retail maize prices increased by 3% in September 2026 to MK966/kg (MK48,300/50kg bag) from MK997/kg (MK49,850/50kg bag) in the final week of August 2026. Overall, in the final week of September 2026, the Northern Region registered the lowest maize prices, averaging MK796/kg (MK39,800 per 50kg bag), followed by the Central Region at MK961/kg (MK48,050 per 50kg bag), while the Southern Region recorded the highest average price at MK1,088/kg (MK54,400/50kg bag). (*IFPRI*, 22 October 2026).
5. The government has launched the MK9.2 billion Malawi Digital Plant Health Services (MaDiPHS) National Client, a digital platform designed to help farmers diagnose and manage crop pests and diseases using digital technology. The five-year project, implemented in partnership with local and international institutions, will enable farmers to submit crop images for diagnosis, access agricultural advisories and receive weather-related information. The platform also aims to reduce post-harvest losses, estimated at 17% for maize and 5% for groundnuts, while addressing challenges such as aflatoxin contamination that has affected Malawi's access to the European Union groundnut market. Developed with support from the Norwegian Agency for Development Cooperation and piloted in six districts over the past four years, the initiative aligns with Malawi 2063's objectives of improving agricultural productivity and resilience to climate change, pests and diseases. (*The Daily Times*, 21 October 2026)
6. Malawi and Mozambique have signed a Memorandum of Understanding (MoU) to harmonise procedures for the certification and inspection of agricultural products to reduce cross-border trade delays and costs. The agreement establishes a framework for joint action on sanitary and phytosanitary measures which protect human, animal and plant health. The pact identifies joint pest-risk assessments and surveillance, harmonisation of certification procedures and training of border officers as priority areas for cooperation. The pact is valid for five years with provision for automatic renewal for a further five years. The agreement aligns with regional trade commitments under the Southern African Development Community (SADC) and complements the World Bank's Southern Africa Trade and Connectivity Project, as Malawi seeks to strengthen regional trade and advance its Malawi 2063 development agenda. (*The Nation*, 23 October 2026)



Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 484,422.99 points on 23 October 2026 from 486,186.25 points on 16 October 2026. This downward movement in the index was primarily driven by the share price losses in NBM and CHL.



Week-on-week Share Price Percentage Change

BHL	0.0%
ICON	0.0%
ILLOVO	0.0%
MPICO	0.0%
NITL	0.0%
OMU	0.0%
SUNBIRD	0.0%
STANDARD	0.0%
FMBCH	0.0%
NICO	-0.1%
FDHB	-0.1%
PCL	-0.1%
TNM	-0.1%
AIRTEL	-0.1%
NBS	-0.3%
CHL	-1.5%
NBM	-1.8%

Symbol	Closing prices as of 23 October 2026 (MK/share)	Closing prices as of 16 October 2026 (MK/share)
AIRTEL	101.29	101.41
BHL	17.52	17.52
CHL	204.93	208.08
FDHB	459.33	459.59
FMBCH	1,786.31	1,786.42
ICON	17.00	17.00
ILLOVO	3,501.93	3,501.93
MPICO	19.61	19.61
NBM	8,899.99	9,064.89
NBS	619.53	621.63
NICO	1,333.28	1,333.95
NITL	3,288.79	3,288.79
OMU	3,699.99	3,699.99
PCL	312.03	312.31
STANDARD	3,889.79	3,889.88
SUNBIRD	3,399.98	3,399.98
TNM	21.62	21.64

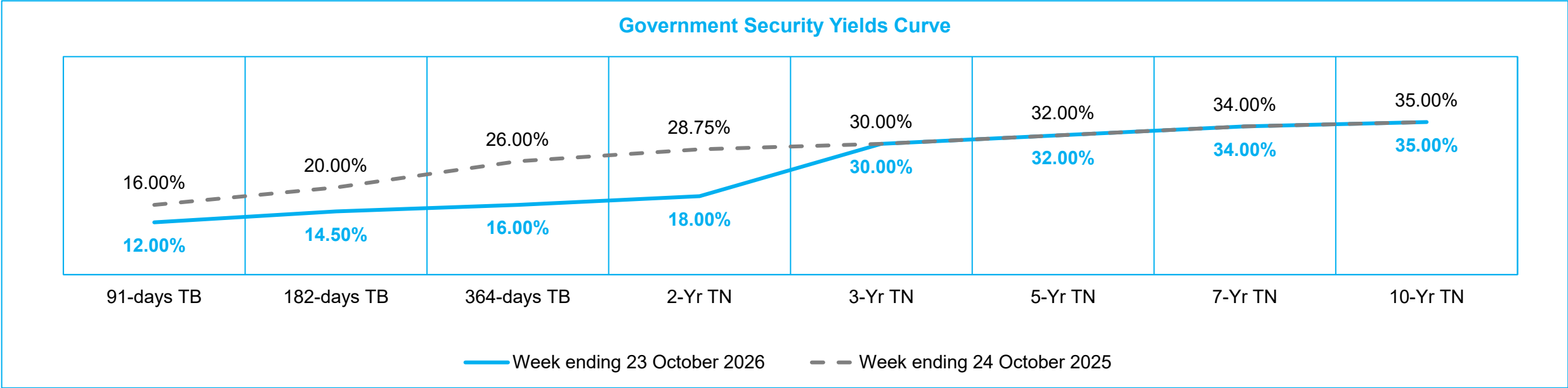
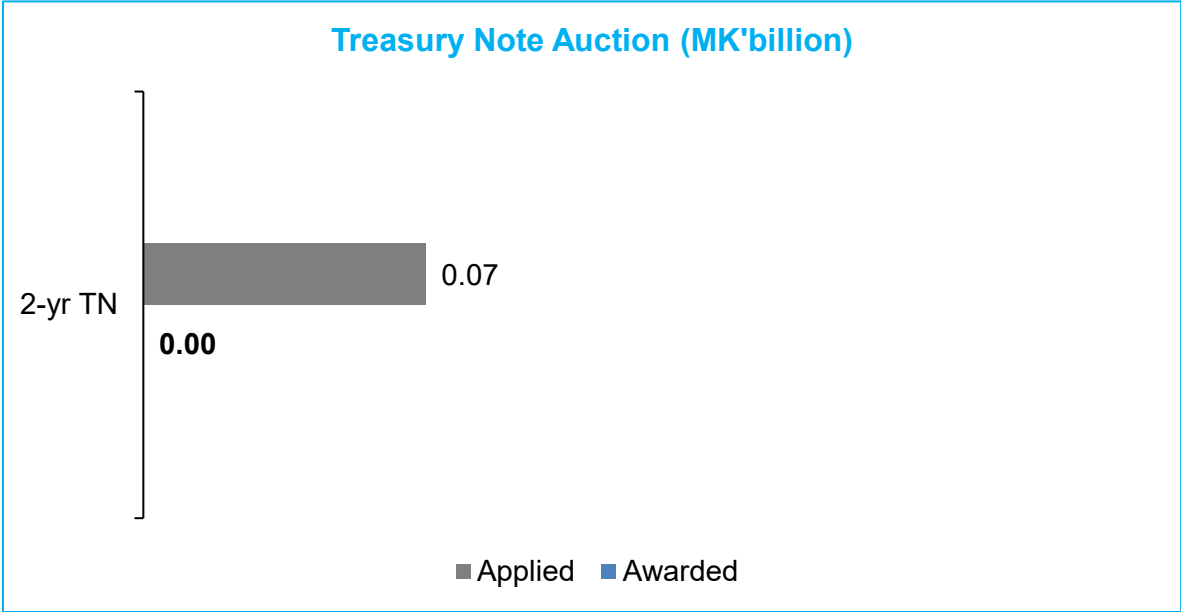
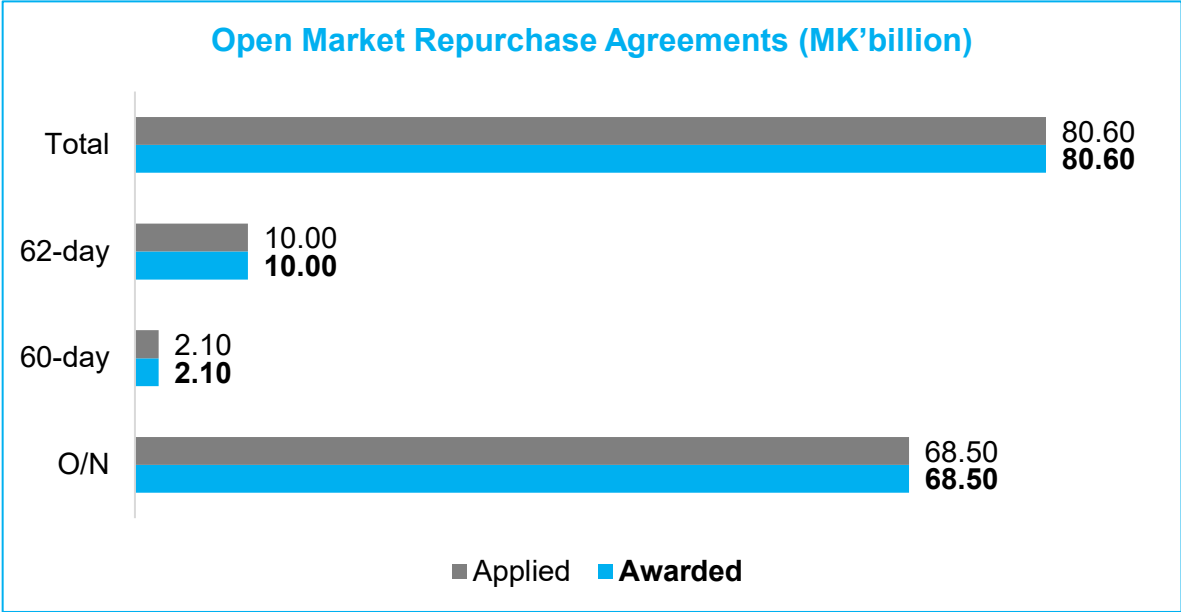


Government Securities and Open Market Operations (Source: RBM)

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.

There were no Applications and allotments for all tenors of Treasury bills. There were no allotments from MK70 million in applications for the 2-year Treasury Note during the week ended 23 October 2026.

The RBM held an Open Market Operation Repurchase Agreement (OMO Repo) auction during the week ending 23 October 2026. A total of MK80.6 billion was withdrawn from the market.



O/N: Overnight



Appendix 1: Historical Economic Indicators

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	23-Oct-26
Exchange Rates (middle rates)													
MK/USD	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	1,749.31	1,734.01
MK/GBP	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	2,376.49	2,379.70	2,391.14
MK/EUR	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	2,046.83	2,002.86
MK/ZAR	103.58	103.68	107.63	113.67	113.20	104.66	107.04	107.04	109.07	107.90	110.79	110.12	108.23
Foreign Exchange Reserves													
Total Reserves (USD'mn)	526.8	530.0	608.9	664.9	625.7	571.6	619.8	596.5	616.3	600.6	N/A	N/A	N/A
Inflation													
Headline	29.1%	27.9%	26.0%	24.9%	24.1%	23.8%	24.3%	23.4%	21.1%	20.8%	20.0%	19.4%	N/A
Food	32.4%	30.1%	26.5%	22.1%	20.8%	20.0%	19.1%	17.6%	14.7%	14.3%	13.4%	12.5%	N/A
Non-food	23.8%	24.2%	25.2%	29.8%	30.0%	30.7%	33.2%	33.0%	32.1%	32.2%	31.8%	31.5%	N/A
Interest Rates													
Monetary Policy Rate	26.00%	26.00%	26.00%	26.00%	26.00%	24.00%	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%	16.50 %	13.38%	12.86%	12.07%	12.20%	13.69%	15.44%	16.00%	16.50%
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Commercial Bank Reference Rate	25.40%	25.30%	25.30%	25.20%	24.70%	22.40%	20.80%	20.60%	20.40%	20.50%	20.80%	21.20%	21.40%
Government Securities Yields													
91-days Treasury Bill	16.00%	16.00%	16.00%	15.00%	12.00%	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%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	14.50%	14.50%
364-days Treasury Bill	26.00%	26.00%	26.00%	26.00%	17.90%	17.00%	16.50%	16.50%	16.50%	16.17%	16.00%	16.00%	16.00%
2-year Treasury Note	28.75%	28.75%	28.75%	28.75%	20.65%	18.00%	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	250.27%	259.98%	247.63%	-1.53%	-3.91%	-3.80%	-12.32%	-14.15%	-12.38%	-15.43%	-16.48%	-18.02%	-19.00%
DSI	233.38%	217.65%	208.88%	0.30%	-0.75%	-0.43%	-2.74%	-3.45%	-3.59%	-7.62%	-9.00%	-9.81%	-11.07%
FSI	348.11%	503.79%	470.87%	-7.19%	-13.69%	-14.21%	-41.89%	-47.16%	-39.55%	-39.55%	-39.60%	-43.44%	-43.55%

The 23 October 2026 exchange rates are the Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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