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Malawi Financial Market Update

Week ending 30 October 2026

Malawi Financial Market Update: Week ending 30 October 2026

Market Developments

What happened this week

The Monetary Policy Committee (MPC) met on 27 and 28 October 2026 and decided to maintain the policy rate at 24.0%. The committee resolved to adjust the Lombard rate to 26% from 24.2%

National Bank of Malawi Plc (NBM) has announced that it is considering a subdivision of its shares (share split) to enhance liquidity and marketability of the company's shares

Lotus Resources Limited is set to export its first shipment of 145,000 pounds (lbs) of uranium 145,000 pounds (lbs) of uranium, at the prevailing price of USD90 per pound, the consignment is valued at approximately USD13.23 million (about MK23 billion)

1. The Monetary Policy Committee (MPC) met on 27 and 28 October 2026 and decided to maintain the policy rate at 24.0%, the Liquidity Reserve Requirement (LRR) ratio at 12.0% for local currency deposits and 3.75% for foreign currency deposits. The committee resolved to adjust the Lombard rate to 26% from 24.2% in order to strengthen liquidity management and the monetary policy implementation framework. The Reserve Bank of Malawi (RBM) projects inflation at 20.0% and GDP growth at 3.8% in 2027. The next MPC meeting is scheduled for 28 to 29 January 2027. *(RBM, 28 October 2026)*
2. National Bank of Malawi Plc (NBM) has announced that it is considering a subdivision of its shares (share split) to enhance liquidity and marketability of the company's shares. The proposed transaction may affect the bank's share price but will not change shareholders' percentage ownership interest in the company. The share split is subject to regulatory and shareholder approvals, with the bank expected to provide further details once the final terms and implementation arrangements have been determined. *(NBM Plc, 26 October 2026)*
3. The Malawi Government has launched the Government Empowerment Network (GEN), a new mechanism aimed at accelerating public sector reforms by addressing bureaucratic bottlenecks and promoting ownership of reform initiatives across government institutions. The initiative will bring together more than 35 reform champions from 10 ministries, departments and agencies (MDAs), who will work in cross-institutional teams over nine to 12 months to identify implementation challenges, develop solutions and drive priority reforms. The initiative is anchored in the Public Sector Reforms Management Unit under the Office of the President and Cabinet, with government retaining responsibility for leadership and accountability. Additionally, the government has launched a Public Sector Reforms Information Management System Public Portal to consolidate and provide information on ongoing reforms. *(The Nation, 29 October 2026)*
4. The Malawi Agricultural and Industrial Investment Corporation (MAIIC) has launched a USD 24 million (about MK42 billion) Blended Rural Finance Facility to expand access to affordable financing for rural businesses and economically active beneficiaries nationwide. According to MAIIC Managing Director, as of 30 September 2026, approximately MK27.34 billion, representing 65% of the facility, had been approved or committed to 26 financial institutions. Actual disbursements stood at MK5 billion to 13 institutions. At the beneficiary level, the facility had reached 2,714 beneficiaries and deployed about MK2 billion, targeting agriculture, rural MSMEs, and women- and youth-led businesses. *(The Nation, 26 October 2026)*
5. The World Food Programme (WFP) has scaled down its planned humanitarian assistance for the 2026-27 lean season by 33.3%, to 400,000 people from 600,000, due to funding constraints. The reduction leaves 200,000 people at risk of going without assistance between October 2026 and March 2027. WFP faces a funding shortfall of USD142.3 million (about MK249.17 billion), including a USD17 million gap for the lean-season response, forcing it to narrow its geographical coverage from four districts to three, targeting Chikwawa, Nsanje and Phalombe only. The funding constraints also threaten the continuity of emergency food assistance, nutrition support, school feeding and refugee assistance programmes. Meanwhile, the Malawi Vulnerability Assessment Committee (MVAC) projects that 2.6 million people will face acute food insecurity during the 2026-27 lean season, with an estimated 97,887 metric tonnes of maize, valued at MK124.3 billion, required to support affected households for three to four months. *(The Daily Times, 27 October 2026).*
6. Lotus Resources Limited is set to export its first shipment of 145,000 pounds (lbs) of uranium, nearly 12 years after production at the mine ceased in 2014. At the prevailing price of USD90 per pound, the consignment is valued at approximately USD13.23 million (about MK23 billion). The company stated in a statement that it secured the final key approval required for the transportation and export of its first shipment of uranium product from Malawi through Zambia to Namibia, allowing dispatch to the market. The shipment marks the mine's first uranium export since its closure under Paladin Africa due to declining global uranium prices. *(The Nation, 26 October 2026)*
7. The President of Malawi has postponed the Fourth Meeting of the 52nd Session of Parliament, which was scheduled to consider the Mid-Year Budget Review, until the next Budget Meeting in 2027. The decision was made to redirect resources towards addressing El Niño-related challenges and fuel-related shortages. *(The Nation, 29 October 2026)*
8. Globe Metals and Mining has announced the start of early mining activities at its Kanyika Niobium Project in Mzimba District, marking progress towards the project's development. The programme involves the progressive development of a series of strategically located pits across the main Kanyika orebody. Niobium global supply remains constrained, with more than 90% sourced from a single Brazilian producer while demand continues to rise in aerospace, defence, batteries and advanced manufacturing, positioning Kanyika Niobium Project as a critical supplier. *(The Nation, 26 October 2026)*

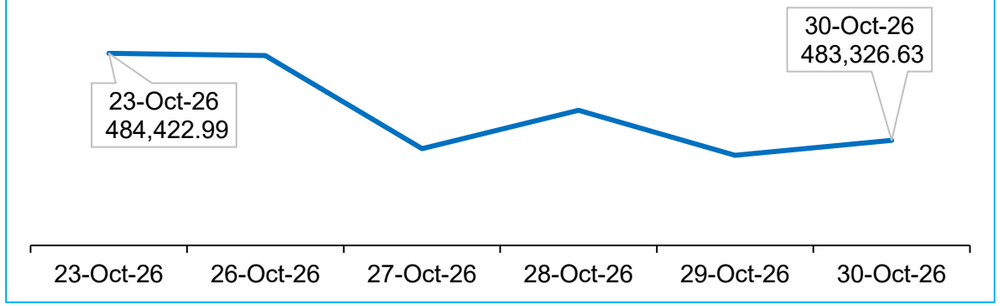
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Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 483,326.63 points on 30 October 2026 from 484,422.99 points on 23 October 2026. This brought the MASI year-to-date return to negative 19.18%. This downward movement in the index was primarily driven by the share price losses in OMU, TNM and CHL.

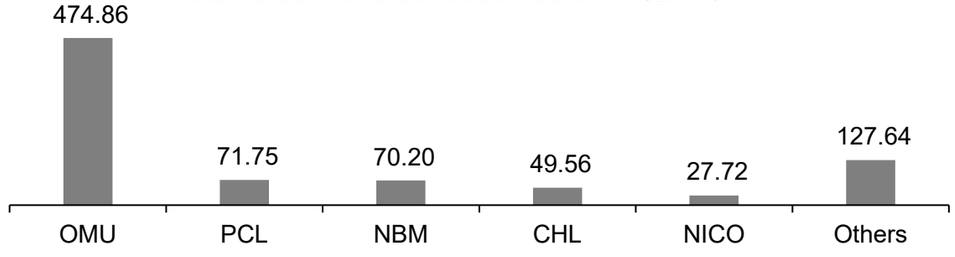
Daily Malawi All Share Index (MASI)



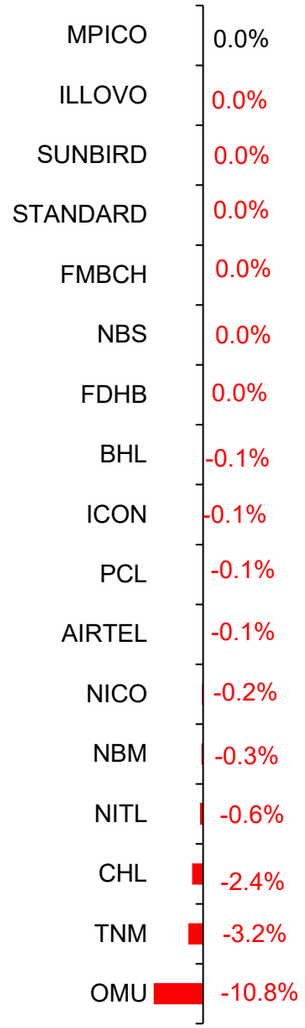
MASI year-to-date - The MASI closed the week with a year-to-date return of negative 19.18%. It was 250.27% during the same period in the previous year.



Value of shares traded (MK'millions) - OMU had the highest value of shares traded during the week at MK474.86 million. The total value of shares traded was at MK821.73 million



Week-on-week Share Price Percentage Change



Symbol	Closing prices as of 30 October 2026 (MK/share)	Closing prices as of 23 October 2026 (MK/share)
AIRTEL	101.17	101.29
BHL	17.51	17.52
CHL	199.99	204.93
FDHB	459.11	459.33
FMBCH	1,785.96	1,786.31
ICON	16.99	17.00
ILLOVO	3,501.92	3,501.93
MPICO	19.61	19.61
NBM	8,869.80	8,899.99
NBS	619.25	619.53
NICO	1,330.55	1,333.28
NITL	3,268.76	3,288.79
OMU	3,300.48	3,699.99
PCL	311.75	312.03
STANDARD	3,889.70	3,889.79
SUNBIRD	3,399.93	3,399.98
TNM	20.92	21.62

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Government Securities and Open Market Operations (Source: RBM)

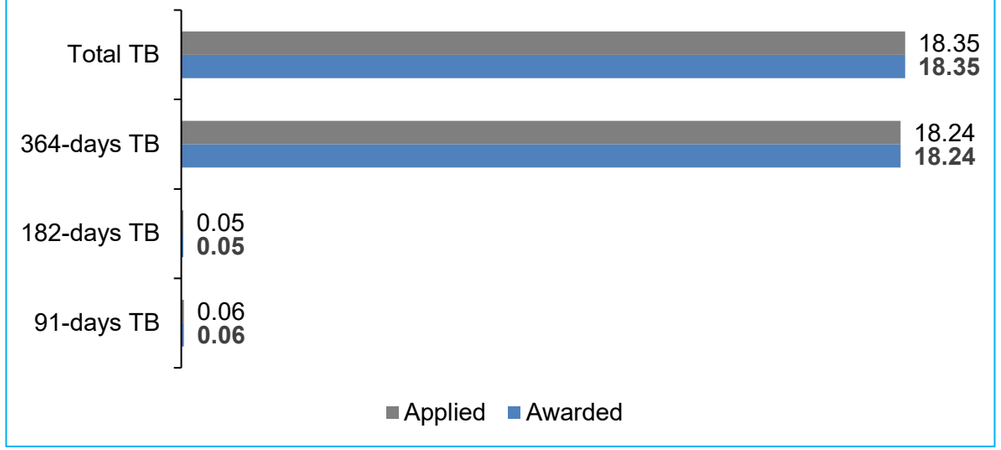
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The Reserve Bank of Malawi (RBM) held auctions for all tenors of Treasury Bills (TB) and the 2-year Treasury Note (TN) during the period under review.

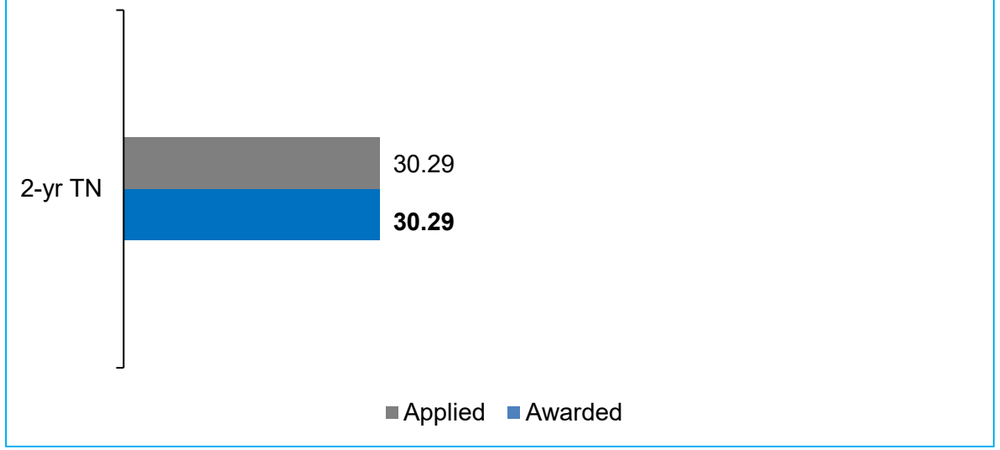
A total of MK48.64 billion was raised from MK48.64 billion in applications during the week ended 30 October 2026.

The RBM held an Open Market Operation Repurchase Agreement (OMO Repo) auction during the week ending 30 October 2026. A total of MK100.51 billion was withdrawn from the market.

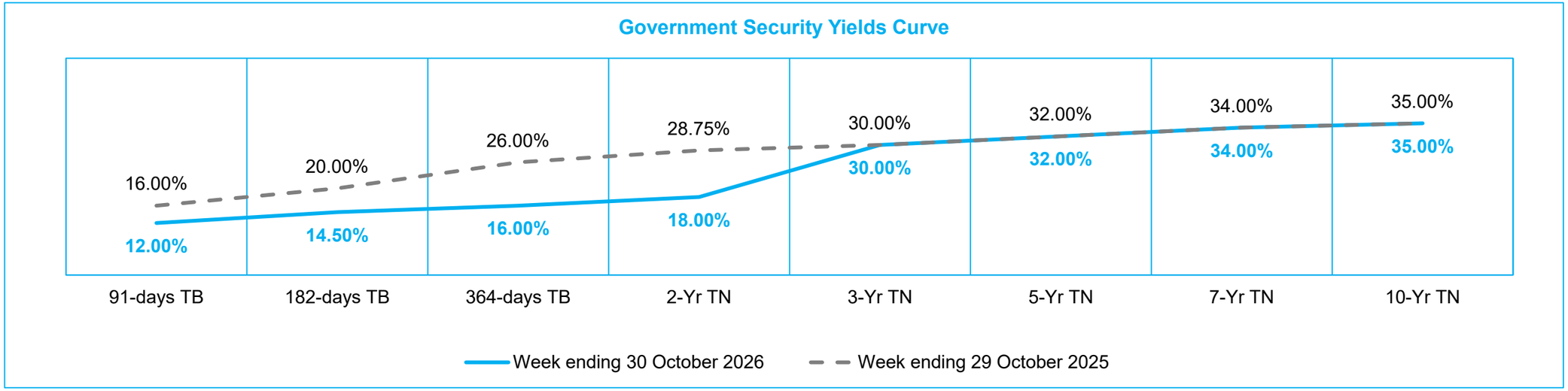
Treasury Bills Auction (MK'billion)



Treasury Note Auction (MK'billion)



Government Security Yields Curve



Appendix 1: Historical Economic Indicators

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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	30-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	**2,392.75**
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	**1,997.68**
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	**107.41**
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%	**17.59%**
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%	**26.00%**
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%	**-19.18%**
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%	**-11.25%**
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%	**-43.72%**

The 30 October 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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