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Malawi Financial Market Update

Week ending 13 November 2026

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Market Developments

National Bank of Malawi Plc has issued a circular to shareholders on a proposed share split. Under the proposal, each ordinary share held on the record date would be subdivided into eight ordinary shares

Lindian Resources Limited, the developer of the Kangankunde Rare Earths Mine in Balaka District, has secured a binding off-take agreement for 30,000 metric tonnes of rare earth concentrates with International Refinery Group over five years.

According to the World Bank's 2026 International Debt Report, Malawi's external debt stock increased to USD4.05 billion (approximately MK7.09 trillion) in 2025, up from USD1.72 billion in 2015.

What happened this week

1. National Bank of Malawi Plc has issued a circular to shareholders on a proposed share split. Under the proposal, each ordinary share held on the record date would be subdivided into eight ordinary shares. The rationale and justification for the proposed subdivision is to make the shares more affordable and accessible in order to encourage greater participation. If approved, the proposed subdivision would increase the number of issued and paid-up ordinary shares to 3.74 billion from 466.93 million ordinary shares. The extraordinary general meeting, where shareholders will vote on the proposed share subdivision, will be held on 1 December 2026. *(NBM Plc, 9 November 2026).*

2. Lindian Resources Limited, which owns Kangankunde Rare Earths Mine in Balaka District, has secured a binding off-take agreement for 30,000 metric tonnes (MT) of rare earth concentrates with International Refinery Group over five years. The agreement covers 10,000MT from Stage One and 20,000MT from Stage Two, adding to the company's previously secured off-take agreements with Australia's Iluka Resources and France's Carester. The agreements bring Lindian's secured Stage Two off-take volumes to over 45,000MT and ensure that Stage One production capacity is fully allocated ahead of the mine's commissioning this month. First production is expected in December 2026, with initial exports through Nacala Port in Mozambique scheduled for January 2027. *(The Nation, 12 November 2026)*

3. Malawi is among six countries implementing the Least Developed Countries (LDCs) Group on Climate Change Life-AR Facility. The facility was officially launched at the ongoing 31st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP31) in Antalya, Türkiye. The facility, which is the first climate finance mechanism governed directly by LDCs, aims to channel resources transparently to local communities and governments for climate adaptation. Malawi has participated as one of the six original frontrunner countries since the initiative's launch in 2018. According to the Minister of Natural Resources, ongoing pilot programmes are benefiting vulnerable communities, including at least 2,500 people in the Chiweta-Chitimba area of Rumphi, 5,000 people across four traditional authorities in Mangochi, and 550 smallholder farming families in Salima. *(The Nation, 13 November 2026)*

4. According to the International Food Policy Research Institute (IFPRI) market report, the national average retail maize price increased by 7% in the final week of October 2026 to MK1,072/kg (MK53,600 per 50kg bag) from MK1,001/kg (MK50,050 per 50kg bag) in the final week of September 2026. Overall, in the final week of October 2026, the Northern Region registered the lowest maize prices, averaging MK864/kg (MK43,200 per 50kg bag), followed by the Central Region at MK1,021/kg (MK51,050 per 50kg bag), while the Southern Region recorded the highest average price at MK1,177/kg (MK58,850 per 50kg bag). *(IFPRI, 11 November 2026).*

5. The European Union (EU) has offered Malawi duty-free access to its market for critical mineral exports under the Everything But Arms (EBA) scheme, which grants eligible Least Developed Countries (LDCs) duty-free and quota-free access to the EU market for all products except arms and ammunition. The arrangement allows Malawi to export critical minerals to EU member states at zero import duty as the bloc seeks to diversify its supply sources beyond China and other major suppliers. Meanwhile, the Songwe Hill Rare Earth Project has been identified as a strategic project for the EU, creating opportunities for financing, off-take agreements and technical support. The project is expected to produce over 6,000MT of rare earth products annually, including approximately 1,400MT of neodymium and praseodymium used in permanent magnets for electric vehicles and wind turbines. *(The Daily Times, 12 November 2026)*

6. According to the World Bank's 2026 International Debt Report, Malawi's external debt stock increased to USD4.05 billion (approximately MK7.09 trillion) in 2025, up from USD1.72 billion in 2015. Public and publicly guaranteed debt accounted for USD3.97 billion, representing approximately 98% of total external debt, with multilateral institutions holding the largest share at USD3.60 billion. The International Development Association (IDA) was the largest individual creditor, with claims of USD1.90 billion, followed by other multilateral lenders at USD1.23 billion and the African Development Bank at USD470 million. Bilateral debt amounted to USD373 million, including USD219 million owed to China and USD80 million to India. Meanwhile, Malawi allocated MK2.79 trillion towards public debt interest payments in the 2026/27 national budget of MK10.9 trillion, as the Government pursues external and domestic debt restructuring to reduce debt servicing costs. *(The Daily Times, 10 November 2026)*

7. According to the Malawi Stock Exchange (MSE), progress has been made towards accommodating mining companies on the local bourse through reforms to its listing requirements to align them with international standards. The MSE Chief Executive Officer stated that the exchange was reviewing Section 11 of its listing requirements, which governs the listing of mining companies, to facilitate the entry of mining firms operating in Malawi. The exchange has held preliminary consultations with potential issuers, including Mkango Resources Limited and Lotus Resources Limited, some of which have already engaged with financial advisers to guide them through the listing process. The review has received technical support from the United Kingdom Government, which assisted in recruiting consultants to refine the requirements. The initiative is expected to broaden investment opportunities on the local bourse and enable Malawians to participate in the mining sector through equity investments. *(The Daily Times, 12 November 2026)*

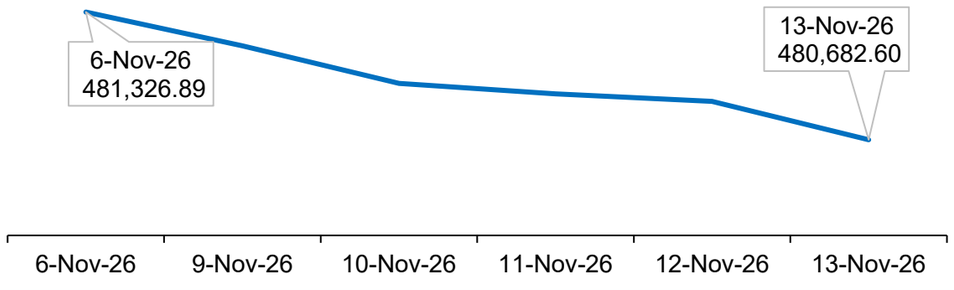
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Stock market (Source: MSE)

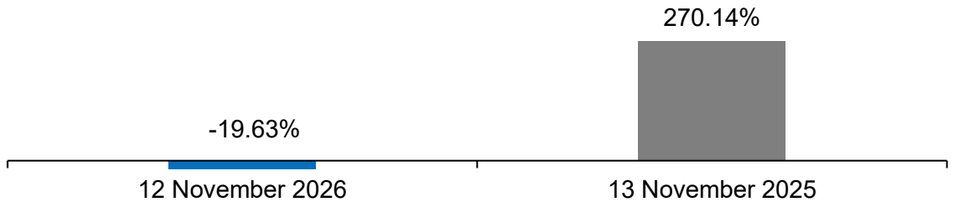
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The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 480,682.60 points on 13 November 2026 from 481,326.89 points on 6 November 2026 . This brought the MASI year-to-date return to negative 19.63%. The downward movement in the index was primarily driven by share price losses in CHL and PCL.

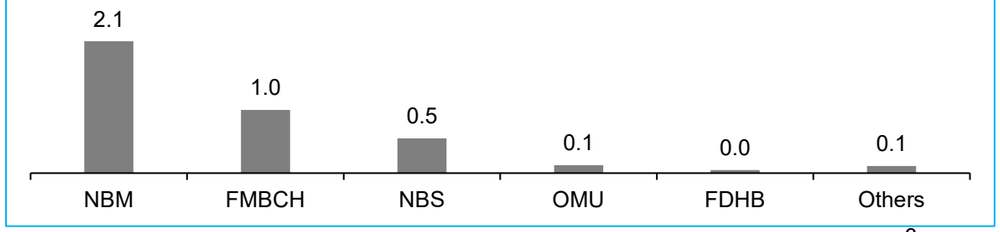
Daily Malawi All Share Index (MASI)



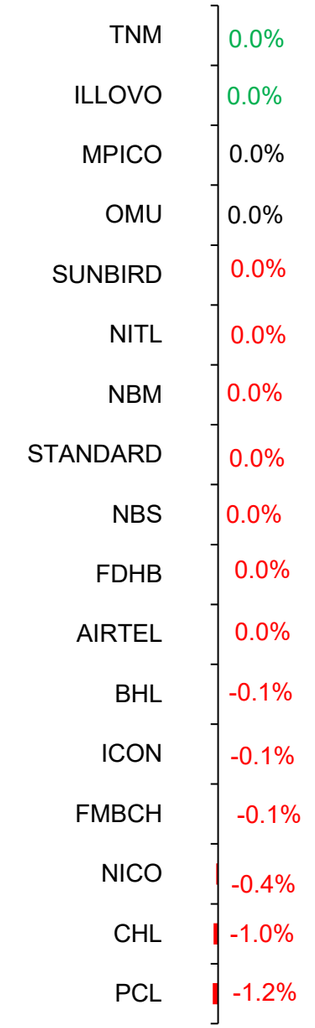
MASI year-to-date - The MASI closed the week with a year-to-date return of negative 19.63%. It was 270.14% during the same period in the previous year.



Value of shares traded (MK'billions) - NBM had the highest value of shares traded during the week at MK2.1 billion. The total value of shares traded was at MK3.9 billion



Week-on-week Share Price Percentage Change



Symbol	Closing prices as of 13 November 2026 (MK/share)	Closing prices as of of 6 November 2026 (MK/share)
AIRTEL	101.00	101.05
BHL	17.49	17.51
CHL	197.97	199.97
FDHB	449.66	449.81
FMBCH	1,778.35	1,780.99
ICON	16.96	16.98
ILLOVO	3,501.92	3,501.90
MPICO	19.61	19.61
NBM	8,849.72	8,849.88
NBS	618.93	619.04
NICO	1,320.55	1,325.96
NITL	3,268.60	3,268.65
OMU	3,300.00	3,300.00
PCL	304.30	307.98
STANDARD	3,889.38	3,889.48
SUNBIRD	3,399.90	3,399.93
TNM	20.70	20.69

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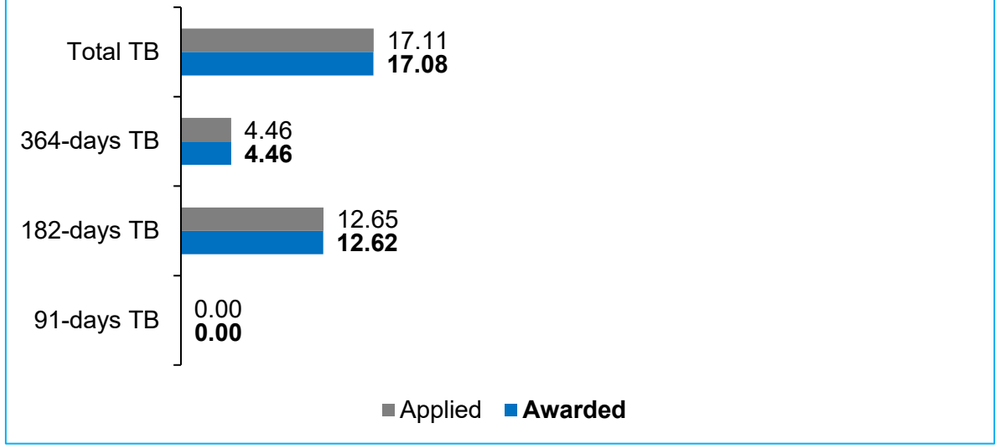
Government Securities and Open Market Operations (Source: RBM)

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.

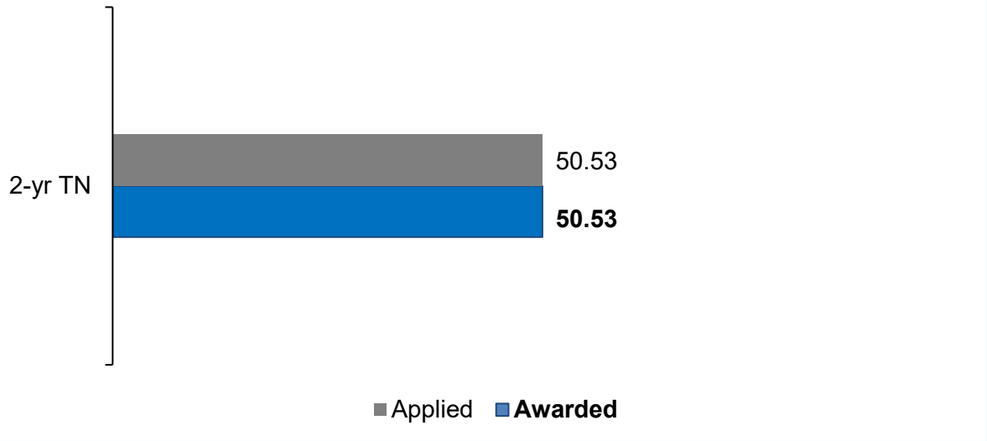
A total of MK67.61 billion was raised from MK67.64 billion in applications during the week ended 13 November 2026.

The RBM held Open Market Operation Repurchase Agreement (OMO Repo) auctions during the week ending 13 November 2026. A total of MK163.3 billion was withdrawn from the market.

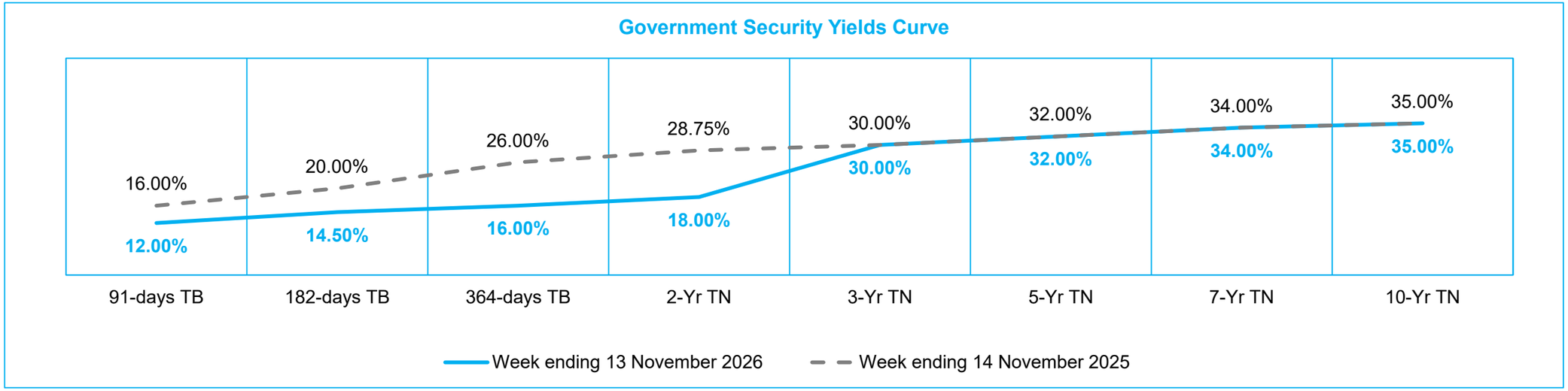
Treasury Bills Auction (MK'billion)



Treasury Note Auction (MK'billion)



Government Security Yields Curve



Appendix 1: Historical Economic Indicators

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	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	13-Nov26
Exchange Rates (middle rates)													
MK/USD	1,750.07	1,749.00	1,749.55	1,750.45	1,750.37	1,749.68	1749.46	1,749.93	1,750.55	1,747.56	1,749.31	1,749.50	**1,734.01**
MK/GBP	2,377.10	2,416.04	2,456.90	2,424.72	2,377.41	2,426.11	2,421.30	2,382.83	2,422.03	2,437.74	2,379.70	2,408.16	**2,363.99**
MK/EUR	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	2,013.00	**1,976.96**
MK/ZAR	103.68	107.63	113.67	113.20	104.66	107.04	110.29	109.07	107.90	110.79	110.12	107.47	**106.55**
Foreign Exchange Reserves													
Total Reserves (USD'mn)	530.0	608.9	664.90	625.70	571.60	619.8	596.5	616.3	600.6	N/A	N/A	N/A	**N/A**
Inflation													
Headline	27.9%	26.0%	24.9%	24.1%	23.8%	24.3%	23.4%	21.1%	20.8%	20.0%	19.4%	N/A	**N/A**
Food	30.1%	26.5%	22.1%	20.8%	20.0%	19.1%	17.6%	14.7%	14.3%	13.4%	12.5%	N/A	**N/A**
Non-food	24.2%	25.2%	29.8%	30.0%	30.7%	33.2%	33.0%	32.1%	32.2%	31.8%	31.5%	N/A	**N/A**
Interest Rates													
Monetary Policy Rate	26.00%	26.00%	26.00%	26.00%	24.00%	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%	16.50%	13.85%	12.86%	12.07%	12.20%	13.69%	15.44%	16.00%	16.98%	**18.75%**
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	25.30%	25.30%	25.20%	24.70%	22.40%	20.80%	20.80%	20.40%	20.50%	20.80%	21.20%	21.40%	**22.70%**
Government Securities Yields													
91-days Treasury Bill	16.00%	16.00%	15.00%	12.00%	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%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	14.50%	14.50%	**14.50%**
364-days Treasury Bill	26.00%	26.00%	26.00%	17.90%	17.53%	16.83%	16.48%	16.50%	16.17%	16.00%	16.00%	16.00%	**16.00%**
2-year Treasury Note	28.75%	28.75%	28.75%	20.65%	18.87%	18.87%	18.87%	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	259.98%	247.63%	-1.53%	-3.91%	-3.80%	-12.32%	-14.15%	-12.38%	-15.43%	-16.48%	-18.02%	-19.18%	**-19.63%**
DSI	217.65%	208.88%	0.30%	-0.75%	-0.43%	-2.74%	-3.45%	-3.59%	-7.62%	-9.00%	-9.81%	-11.25%	**-11.76%**
FSI	503.79%	470.87%	-7.19%	-13.69%	-14.21%	-41.89%	-47.16%	-39.55%	-39.55%	-39.60%	-43.44%	-43.72%	**-43.95%**

The 13 November 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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