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Malawi Financial Market Update

Week ending 20 November 2026

Malawi Financial Market Update: Week ending 20 November 2026

Market Developments

What happened this week

According to the National Statistical Office (NSO), the year-on-year inflation rate eased to 18.6% in October 2026 from 19.4% in September 2026 due to a decline in non-food inflation

Malawi has secured an additional USD50 million (about MK87.5 billion) from the World Bank to support the Shire Valley Transformation Programme

Illovo Sugar Malawi has announced plans to invest USD55 million over three years to expand the production capacity of its Dwangwa sugar factory to 150,000 tonnes from 100,000 tonnes annually

1. According to the National Statistical Office (NSO), the year-on-year inflation rate eased to 18.6% in October 2026 from 19.4% in September 2026. Food inflation increased marginally to 12.8% in October 2026 from 12.5% in September 2026, and non-food inflation eased to 28.7% in October 2026 from 31.5% in September 2026. Month-on-month inflation stood at 1.5%, with food inflation recorded at 2.0% and non-food inflation at 0.8%. Urban month-on-month inflation was 1.5%, while rural month-on-month inflation was recorded at 1.6%. *(NSO, 15 November 2026)*
2. Malawi has secured an additional USD50 million (about MK87.5 billion) from the World Bank to support the Shire Valley Transformation Programme. The project's Community Development Specialist announced that construction of the 50-kilometre main canal had reached 43 kilometres, representing 86% completion. The additional financing will be used to bring back Conduril Engenharia SA, which left the construction site after Cyclone Ana damaged infrastructure in 2022, to work on the intake and first six kilometres of the main canal at Kapichira. The programme is jointly financed by the World Bank, African Development Bank, Global Environment Facility and the Malawi Government, at a total cost of USD519 million. The funding comprises USD234 million for Phase I and USD285 million for Phase II. So far, the programme has registered 13 cooperatives, with production expected to commence by May 2027. *(The Nation, 16 November 2026)*
3. Illovo Sugar Malawi has announced plans to invest USD55 million over three years to expand the production capacity of its Dwangwa sugar factory to 150,000 tonnes from 100,000 tonnes annually. The company's Managing Director stated that USD9 million is being invested in the first phase this year, with a further USD23 million expected to be invested in each of the subsequent two years. Meanwhile, the company paid MK120 billion to cane growers and contributed MK126 billion in taxes to government over the past 12 months. The Managing Director added that the rehabilitated Kazilira Cane Growers Scheme would help the company increase its sugar exports by 4,500 tonnes annually, thereby generating additional foreign exchange for the country. The scheme is backed by the company's 15-year commitment to its development, after which the infrastructure will belong to the community. *(The Daily Times, 20 November 2026)*
4. The Malawi Energy Regulatory Authority (MERA) has invited companies involved in strategic developmental projects that rely on substantial amounts of diesel for their operations to apply for licences to import fuel for own use. The initiative, supported by the Ministry of Energy and duty and excise waivers from the Ministry of Finance, aims to broaden participation in fuel importation. Eligible companies must have approved storage facilities or hospitality arrangements. Licences will be granted subject to legal and regulatory requirements. The opportunity is available from 17 November 2026 to 31 January 2027, subject to review. *(MERA, 16 November 2026)*
5. The Electricity Generation Company (EGENCO) has announced that it has successfully completed maintenance work on the 20-megawatt (MW) Nkula B Unit 6, which had been out of service following a forced outage in August 2026. The generating unit has been restored to service and is back online, contributing electricity to the national grid. *(EGENCO, 14 November 2026)*
6. According to the Department of Disaster Management Affairs (DoDMA), Malawi has secured 109,327 metric tonnes (MT) of maize, representing 32% of the 342,696MT required for the El Niño response. This leaves a shortfall of 233,369MT, as 6.5 million people face potential food insecurity. The department has also mobilised MK164 billion against the MK488 billion required for its preparedness plan, leaving a funding gap of approximately MK324 billion. Meanwhile, projected lean-season shortages in the 2026/27 agricultural season are expected to affect an additional 2.6 million people, bringing the combined maize requirement to 440,583MT. DoDMA has identified Nsanje, Mangochi and Zomba for anticipatory assistance, while below-normal rainfall is projected across much of southern and central Malawi between October 2026 and March 2027. *(The Nation, 16 November 2026)*
7. The Greenbelt Authority (GBA) has signed a memorandum of understanding with an international advisory and investment platform called Bankable Zero to strengthen the bankability of irrigation and agri-food projects and attract international investment into Malawi's agricultural sector. The partnership will focus on reviewing existing business models, developing investor-ready projects, technology integration and mobilising financing through international development partners, institutional investors and private-sector financiers. The agreement will also involve capacity-building programmes, workshops, seminars and technical assessments to improve project viability and support sustainable agricultural development. *(The Nation, 16 November 2026)*
8. According to the International Budget Partnership's Open Budget Survey 2025 Debt Accountability Module, Malawi's public debt may be understated due to gaps in reporting borrowings by State-owned Enterprises (SoEs). Non-guaranteed SoE debt is not consistently captured in national debt statistics, creating potential hidden liabilities for government. On-lent debt to public corporations declined to MK98.4 billion in 2024/25 from MK269.2 billion, equivalent to 3.4% of GDP, in 2023/24, while outstanding government-guaranteed debt stood at MK38 billion in 2025. *(The Nation, 18 November 2026)*

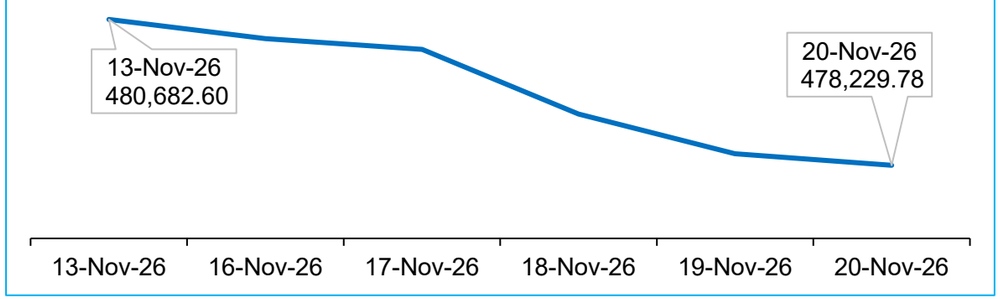
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Stock market (Source: MSE)

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The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 478,229.78 points on 20 November 2026 from 480,682.60 points on 13 November 2026. This brought the MASI year-to-date return to negative 20.04%. The downward movement in the index was primarily driven by share price losses in PCL, CHL and STANDARD.

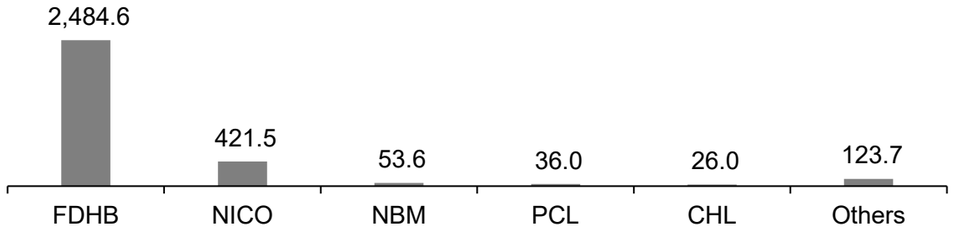
Daily Malawi All Share Index (MASI)



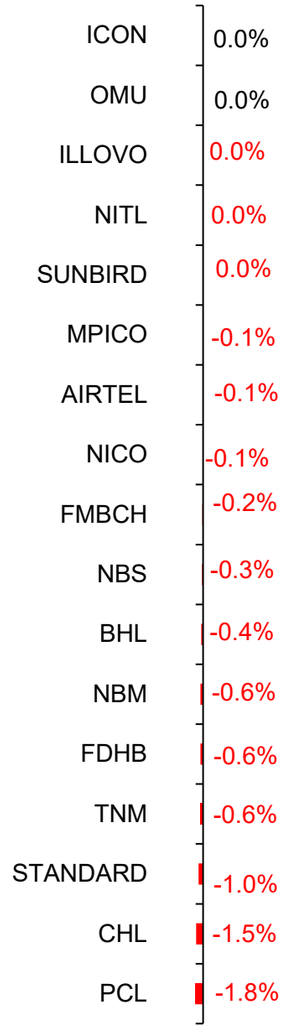
MASI year-to-date - The MASI closed the week with a year-to-date return of negative 20.04%. It was 269.48% during the same period in the previous year.



Value of shares traded (MK'billions) - FDHB had the highest value of shares traded during the week at MK2.5 billion. The total value of shares traded was at MK3.1 billion



Week-on-week Share Price Percentage Change



Symbol	Closing prices as of 20 November 2026 (MK/share)	Closing prices as of of 13 November 2026 (MK/share)
AIRTEL	100.94	101.00
BHL	17.42	17.49
CHL	194.91	197.97
FDHB	447.07	449.66
FMBCH	1,774.99	1,778.35
ICON	16.96	16.96
ILLOVO	3,501.87	3,501.92
MPICO	19.60	19.61
NBM	8,799.89	8,849.72
NBS	617.38	618.93
NICO	1,318.77	1,320.55
NITL	3,268.55	3,268.60
OMU	3,300.00	3,300.00
PCL	298.91	304.30
STANDARD	3,849.95	3,889.38
SUNBIRD	3,399.81	3,399.90
TNM	20.57	20.70

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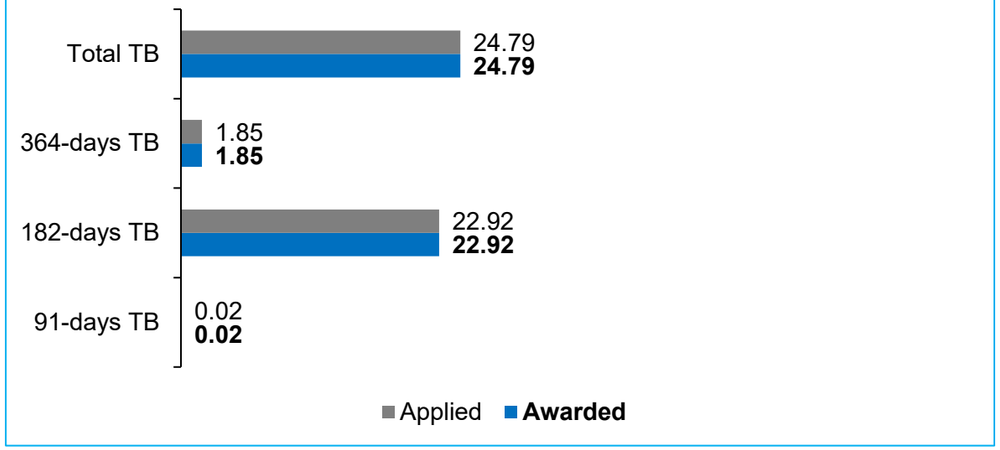
Government Securities and Open Market Operations (Source: RBM)

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

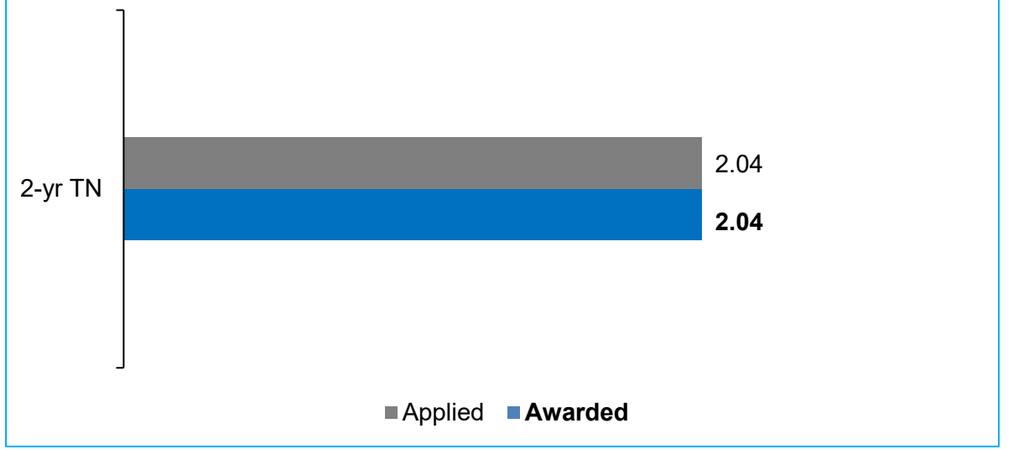
A total of MK26.83 billion was raised from MK26.83 billion in applications during the week ended 20 November 2026

The RBM held Open Market Operation Repurchase Agreement (OMO Repo) auctions during the week ending 20 November 2026. A total of MK59.2 billion was withdrawn from the market

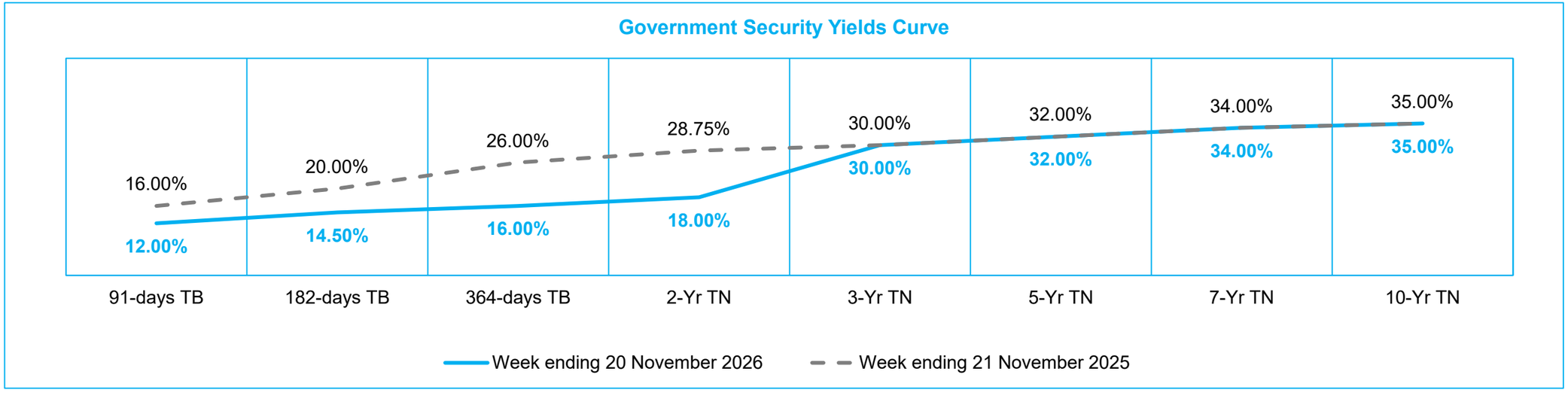
Treasury Bills Auction (MK'billion)



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	20-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	**2,340.24**
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	**1,960.53**
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	**101.87**
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	593.8	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%	18.6%	**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%	12.8%	**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%	28.7%	**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%	**21.97%**
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%	**-20.04%**
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%	**-12.27%**
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%	**-44.06%**

The 20 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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