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Malawi Financial Market Update

Week ending 27 November 2026

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Market Developments

What happened this week

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According to the Reserve Bank of Malawi's August 2026 Monthly Economic Review, Malawi earned USD53.5 million (about MK93.5 billion) from gold exports in August 2026, representing a 24.4% increase from USD43.0 million (about MK75.2 billion) recorded in July 2026

1. Malawi has secured USD221 million (about MK414 billion) from development partners, including the World Bank, European Union, United Kingdom, Germany, Ireland and Iceland, to support economic recovery and social protection programmes. The financing will support two projects under National Economic Recovery Plan (NERP). The first project is the Transforming High-Potential Resilient Value Chains (M-THRiVE), which seeks to promote business growth and exports, particularly among small and medium enterprises. The second project is the Integrated Social Protection for Resilience and Opportunity (INSPIRE-O), which will strengthen social protection and create economic opportunities for vulnerable households across the country. The funding is expected to be disbursed within days following the signing of financing agreements. *(The Nation, 21 November 2026)*
2. The International Fund for Agricultural Development (IFAD) has provided USD20 million (about MK36 billion) towards the Smallholder Productivity and Climate Resilience Project to strengthen farmers' resilience against anticipated El Niño weather challenges. The five-year project is expected to benefit 150,000 farmers through the development of 70 water harvesting systems for irrigation and tree-planting initiatives. Additionally, IFAD has secured USD0.45 million (about MK791.5 million) from the Chinese Government for a technology transfer project aimed at reducing post-harvest losses in the tomato value chain. The Minister of Finance, Economic Planning and Decentralisation stated that the funding will help reduce the financing gap in government's El Niño preparedness interventions. *(The Nation, 25 November 2026)*
3. According to the Reserve Bank of Malawi's (RBM) August 2026 Monthly Economic Review, Malawi earned USD53.5 million (about MK93.5 billion) from gold exports in August 2026, representing a 24.4% increase from USD43.0 million (about MK75.2 billion) recorded in July 2026. Tobacco remained the country's leading export earner at USD59.3 million (about MK103.6 billion). The two commodities accounted for 73.6% of total merchandise export earnings of USD153.4 million in August 2026. *(RBM, 23 November 2026)*
4. According to the Ministry of Industrialisation, Trade, Business and Tourism, Malawi expects to attract USD1.2 billion in foreign direct investment (FDI) during the current financial year, representing a 168.5% increase from USD445 million recorded last year. The Minister of Industrialisation, Trade, Business and Tourism attributed the projected growth to investment opportunities in the mining, energy and agro-processing sectors. Government is also pursuing reforms through the Malawi Investment and Trade Centre's One-Stop Service Centre and the operationalisation of the Special Economic Zones framework to improve the investment climate. *(The Daily Times, 27 November 2026)*
5. According to the Agricultural Development and Marketing Corporation (Admarc), the corporation has 9,000 metric tonnes (MT) of maize available for sale to consumers across the country, while retaining 3,000MT in strategic grain reserves. The National Food Reserve Agency (NFRA) is also purchasing additional maize using MK100 billion provided by government. Admarc is selling maize at MK1,000 per kilogramme, compared with prices of up to MK1,400 charged by vendors. Meanwhile, the Malawi Vulnerability Assessment Committee projects that 2.6 million people will face acute food insecurity during the 2026/27 lean season, following a maize deficit of approximately 600,000MT recorded in 2025. *(The Nation, 24 November 2026)*
6. According to the Ministry of Health and Sanitation, the ministry faces a MK28.4 billion funding gap in its 2026/27 budget, representing 5% of its total funding requirement of MK586.56 billion against an approved allocation of MK558.08 billion. The shortfall includes MK15 billion for central hospital medicines, MK3 billion for rehabilitation works at Queen Elizabeth Central Hospital and Kamuzu Central Hospital, and MK2 billion for medical referrals, among other essential services. The ministry warned that the funding gap could lead to shortages of life-saving and cancer medicines, while medicine stock levels at district councils currently stand at approximately 40%, partly due to foreign exchange constraints. *(The Nation, 26 November 2026)*
7. According to UNICEF's 2026/27 Malawi Social Protection Budget Brief, government spending on flagship social protection programmes has declined to a five-year low of 1.4% of total government expenditure and 0.5% of GDP. Total donor commitments are projected to fall by 45% to MK58.5 billion in 2027 from MK107.2 billion in 2026, following funding cuts by major development partners. Consequently, the Social Cash Transfer Programme allocation is expected to decline by 15% to MK96 billion, while the Climate-Smart Enhanced Public Works Programme budget will fall by 57% to MK25 billion. Social cash transfer coverage is projected to shrink from 381,735 to 108,833 households, while public works beneficiaries will decline from 532,000 to 47,000 households. *(The Nation, 27 November 2026)*

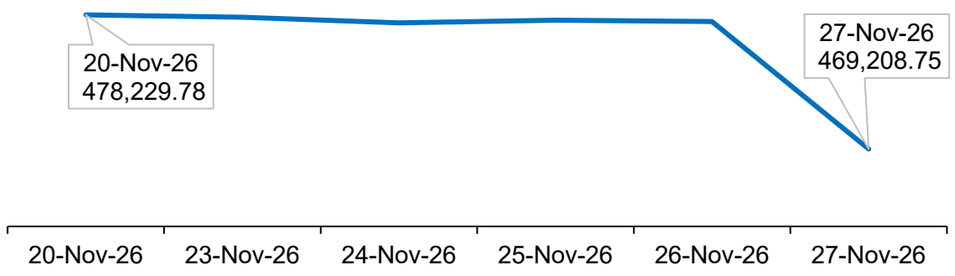
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Stock market (Source: MSE)

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The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 469,208.75 points on 27 November 2026 from 478,229.78 points on 20 November 2026. This brought the MASI year-to-date return to negative 21.55%. The downward movement in the index was primarily driven by share price losses in STANDARD and TNM

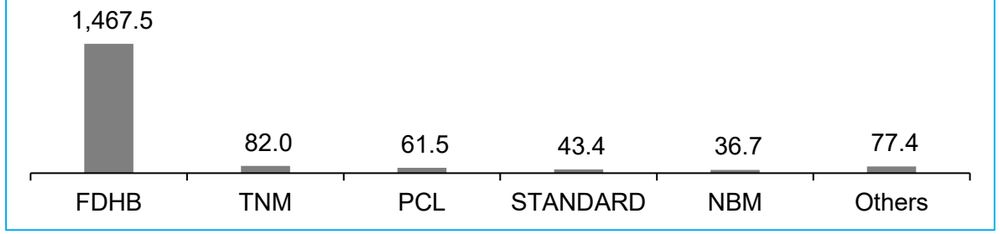
Daily Malawi All Share Index (MASI)



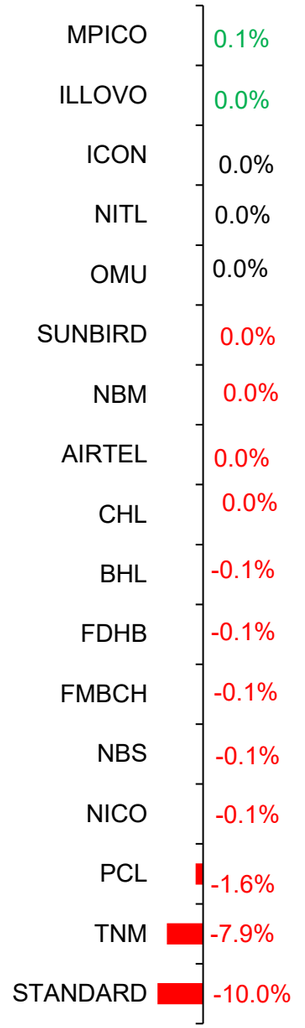
MASI year-to-date - The MASI closed the week with a year-to-date return of negative 21.55%. It was 269.21% during the same period in the previous year.



Value of shares traded (MK'millions) - FDHB had the highest value of shares traded during the week at MK1.5 billion. The total value of shares traded was at MK1.8 billion



Week-on-week Share Price Percentage Change



Symbol	Closing prices as of 27 November 2026 (MK/share)	Closing prices as of 20 November 2026 (MK/share)
AIRTEL	100.90	100.94
BHL	17.41	17.42
CHL	194.82	194.91
FDHB	446.74	447.07
FMBCH	1,772.98	1,774.99
ICON	16.96	16.96
ILLOVO	3,501.90	3,501.87
MPICO	19.61	19.60
NBM	8,799.83	8,799.89
NBS	616.68	617.38
NICO	1,316.99	1,318.77
NITL	3,268.55	3,268.55
OMU	3,300.00	3,300.00
PCL	294.00	298.91
STANDARD	3,465.54	3,849.95
SUNBIRD	3,399.79	3,399.81
TNM	18.94	20.57

Malawi Financial Market Update: Week ending 27 November 2026

Government Securities and Open Market Operations (Source: RBM)

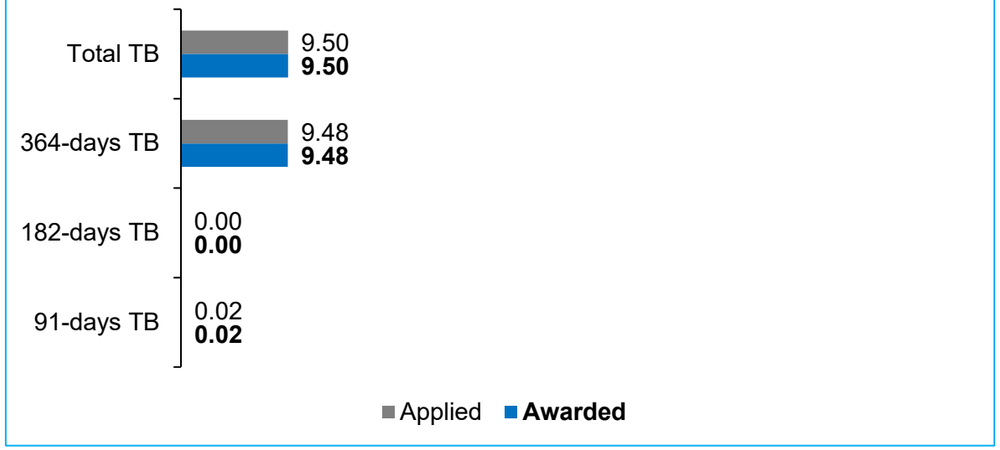
The Reserve Bank of Malawi (RBM) held auctions for all tenors of Treasury Bills (TB) and the 4-year and 5-year Treasury notes during the period under review.

A total of MK9.50 billion was raised from MK9.50 billion in Treasury bill applications during the week ended 27 November 2026

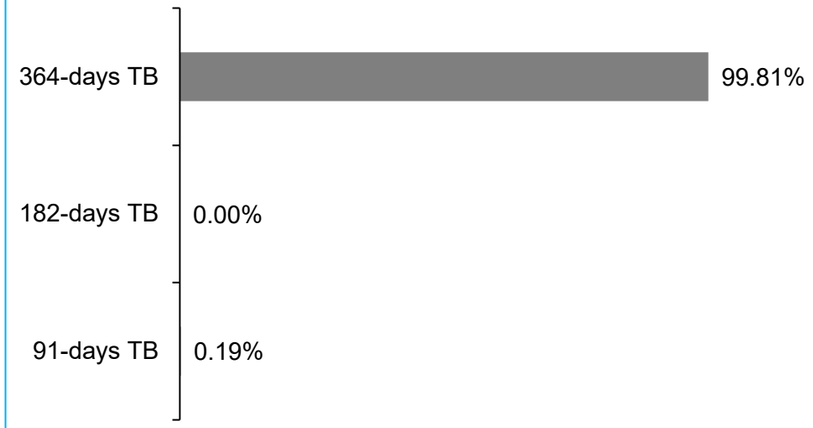
There were no applications for the 4-year and 5-year Treasury notes, which were offered at par with coupon rates of 14.00% and 14.25% per annum, respectively

The RBM held Open Market Operation Repurchase Agreement (OMO Repo) auctions during the week ending 27 November 2026. A total of MK17.5 billion was withdrawn from the market

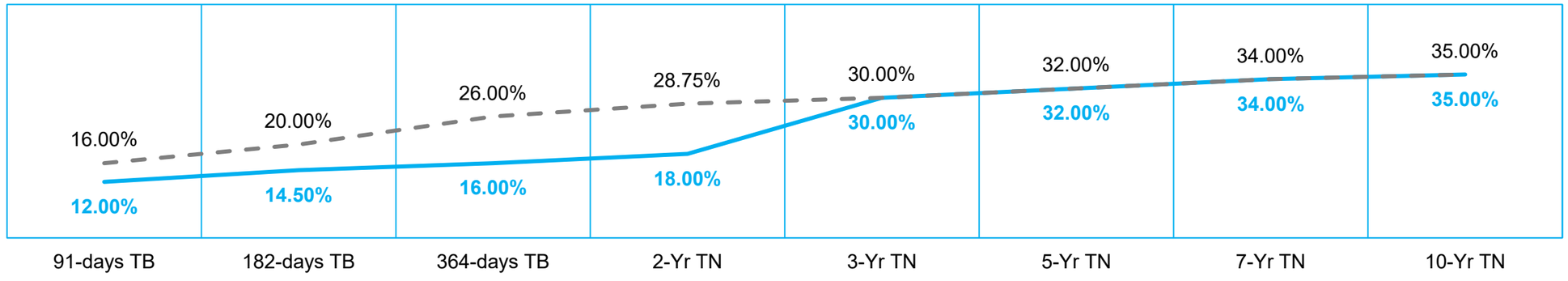
Treasury Bills Auction (MK'billion)



Treasury Bill Application by Tenor



Government Security Yields Curve



The results presented in this section exclude the Treasury bill auction held on 27 November 2026..

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	27-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	**2,343.99**
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	**1,961.24**
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	**102.83**
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	567.1	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%	**22.00%**
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%	**-21.55%**
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%	**-14.24%**
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%	**-44.12%**

The 27 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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