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Malawi Financial Market Update

Week ending 6 November 2026

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Market Developments

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The Malawi Investment and Trade Centre (MITC) has reported that Malawi has entered the Chinese macadamia market, with 250 metric tonnes exported.

Chinese steel manufacturer Hongwang New Materials Technology Co, Ltd has announced plans to expand its investments into Malawi as part of its strategy to establish manufacturing operations across Africa.

What happened this week

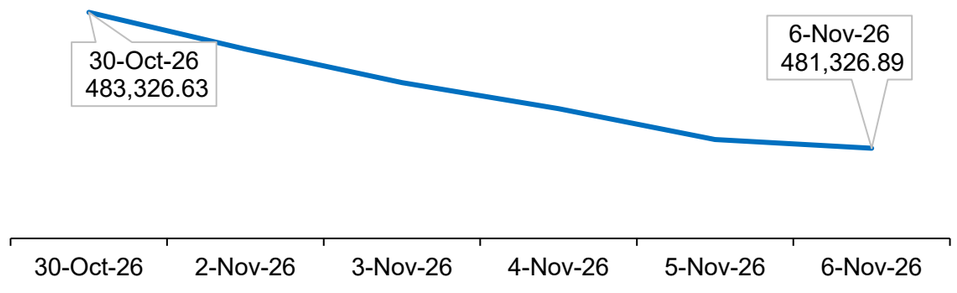
1. The World Bank has projected a 23% increase in global commodity prices in 2026 before declining by 7% in 2027, driven by escalating geopolitical tensions and adverse weather conditions, raising concerns over inflation and foreign exchange pressures in import-dependent economies such as Malawi. Energy prices are forecast to rise by 32%, while food commodity prices are expected to increase by 10%, potentially raising domestic fuel, transport, agricultural input and production costs. Meanwhile, the Reserve Bank of Malawi (RBM) reported that headline inflation declined to 20.1% in the third quarter from 22.9% in the preceding quarter but maintained its 2026 inflation forecast at 22% and revised its 2027 projection upwards to 20% from 18.5%. *(The Nation, 3 November 2026).*
2. According to the National Statistical Office (NSO), Malawi's trade deficit increased by 21.3% year-on-year to USD231.3 million in September 2026, from USD190.7 million in September 2025. Total imports increased by 2.8% to USD337.4 million in September 2026 from USD328.4 million in September 2025. On the other hand, total exports amounted to USD106.1 million in September 2026 from USD137.7 million in September 2025 showing a 2.8% increase. As a result, the trade deficit widened by 17.1% to USD231.3 million in September 2026 from USD190.7 million in September 2025. The three key export commodities in September 2026 were Tobacco, valued at USD72.6 million (68.4%), followed by Pulses at USD6.2 million (5.9%) and Groundnuts at USD5.6 million. *(NSO, 3 November 2026)*
3. The Malawi Enterprise Development Fund (MEDF) has received an additional MK10 billion from the Government of Malawi for Constituency Development Fund (CDF) loans. This brought the total funding received in the 2026/2027 financial year to MK25 billion, following an initial MK15 billion disbursement received in the first quarter of 2026. The funding is intended to provide loans to eligible women and youth to promote entrepreneurship, support business growth and improve livelihoods. *(MEDF, 4 November 2026)*
4. The Malawi Investment and Trade Centre (MITC) has reported that Malawi has entered the Chinese macadamia market, with 250 metric tonnes exported. The country's macadamia industry currently generates estimated annual export earnings of USD20 million to USD30 million. Recent investments into plantations and processing facilities are expected to increase earnings to approximately USD70 million by 2033. Malawi has about 11,000 hectares of macadamia plantations across 15 large-scale growers, while the industry currently supports approximately 19,000 jobs, projected to increase to over 32,000 by 2033. The development is expected to support export diversification and reduce reliance on tobacco, with China also providing market access opportunities for other Malawian products, including soya, groundnuts, chilli and castor oil. *(The Daily Times, 4 November 2026)*
5. Chinese steel manufacturer Hongwang New Materials Technology Co, Ltd has announced plans to expand its investments into Malawi as part of its strategy to establish manufacturing operations across Africa. The company plans to develop factories in Malawi, Madagascar and other regional markets, alongside a long-term investment agreement with Tanzania under the China-led 'Two Countries, Two Parks' initiative, which seeks to link industrial parks in Hunan Province and Dar es Salaam. The investment is expected to facilitate technology and capital transfers, support local steel production, reduce reliance on imports and create employment and business opportunities. *(The Daily Times, 3 November 2026)*
6. The Construction Industry Regulatory Authority (CIRA), in collaboration with the National Statistical Office (NSO), has released the Construction Cost Indices (CCI) for the second quarter of the 2026/27 financial year, indicating a slowdown in construction cost inflation. The General Construction Input Price Index (GCPI) stood at 4.4% quarter-on-quarter, down from 6.2% in the preceding quarter, while annual inflation declined to 21.3% from 28.8%. Civil Engineering Construction Input Price Index (CECIPI) also eased to 27.9% from 32.6% year-on-year, while building construction inflation (BCIPI) declined to 17.2% from 20.2%. The moderation reflects easing price pressures across some key construction inputs, although costs of selected materials, including pipes, steel and reinforced bars, remain elevated. *(The Nation, 2 November 2026)*
7. The Government of Malawi has opened the national electricity grid to households, businesses and institutions generating solar power, allowing eligible consumers to supply excess electricity to the grid under the newly launched Net Metering Rules. The framework enables consumers to generate electricity for their own use and export surplus power to the national grid using bidirectional meters that record electricity supplied and consumed. The initiative, launched alongside the e-Mobility Regulatory Framework, is aimed at diversifying electricity generation, improving grid reliability and reducing electricity costs for consumers through renewable energy investments. *(The Daily Times, 5 November 2026)*
8. According to the NSO, Malawi's industrial production remained under pressure in 2026, with manufacturing accounting for an 11.8% negative contribution to the annual average growth rate of industrial production, against an overall negative contribution of 12.1%. The decline was largely driven by tobacco manufacturing, rubber and plastics products, and chemical products, which contributed negative 13.6%, 6.1% and 2.7%, respectively. Production of rubber and plastics products fell by approximately 84%, while tobacco production declined by 28.7%. The sector's contribution to GDP has also declined from 11.3% to 11.1%, with annual growth averaging just 0.5% since 2023. *(The Nation, 5 November 2026)*

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Stock market (Source: MSE)

The stock market was bearish, with the Malawi All Share Index (MASI) decreasing to 481,326.89 on 6 November 2026 from 483,326.63 points on 30 October 2026. This brought the MASI year-to-date return to negative 19.52%. This downward movement in the index was primarily driven by the share price losses in FDHB, PCL, and TNM.

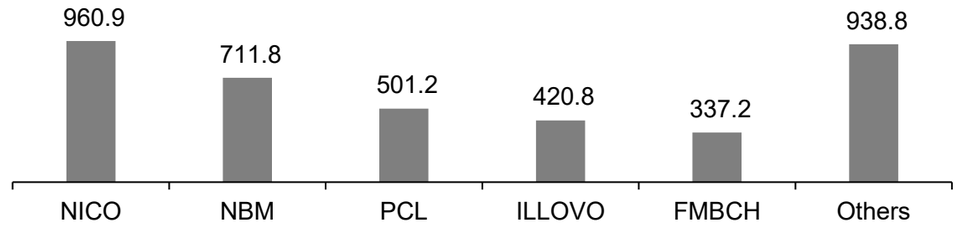
Daily Malawi All Share Index (MASI)



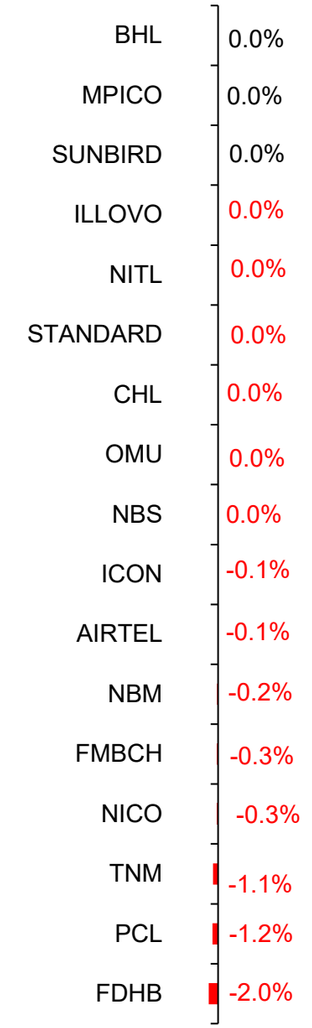
MASI year-to-date - The MASI closed the week with a year-to-date return of negative 19.52%. It was 256.87% during the same period in the previous year.



Value of shares traded (MK'millions) - NICO had the highest value of shares traded during the week at MK960.9. million. The total value of shares traded was at MK3.9 Billion



Week-on-week Share Price Percentage Change



Symbol	Closing prices as of 6 November 2026 (MK/share)	Closing prices as of 30 October 2026 (MK/share)
AIRTEL	101.05	101.17
BHL	17.51	17.51
CHL	199.97	199.99
FDHB	449.81	459.11
FMBCH	1,780.99	1,785.96
ICON	16.98	16.99
ILLOVO	3,501.90	3,501.92
MPICO	19.61	19.61
NBM	8,849.88	8,869.80
NBS	619.04	619.25
NICO	1,325.96	1,330.55
NITL	3,268.65	3,268.76
OMU	3,300.00	3,300.48
PCL	307.98	311.75
STANDARD	3,889.48	3,889.70
SUNBIRD	3,399.93	3,399.93
TNM	20.69	20.92

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Government Securities and Open Market Operations (Source: RBM)

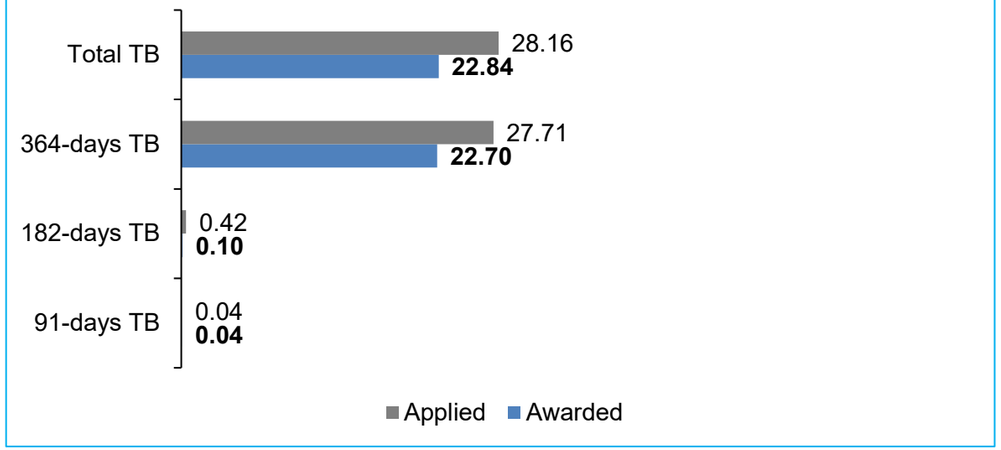
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The Reserve Bank of Malawi (RBM) held auctions for all tenors of Treasury Bills (TB) and the 2-year Treasury Note (TN) during the period under review.

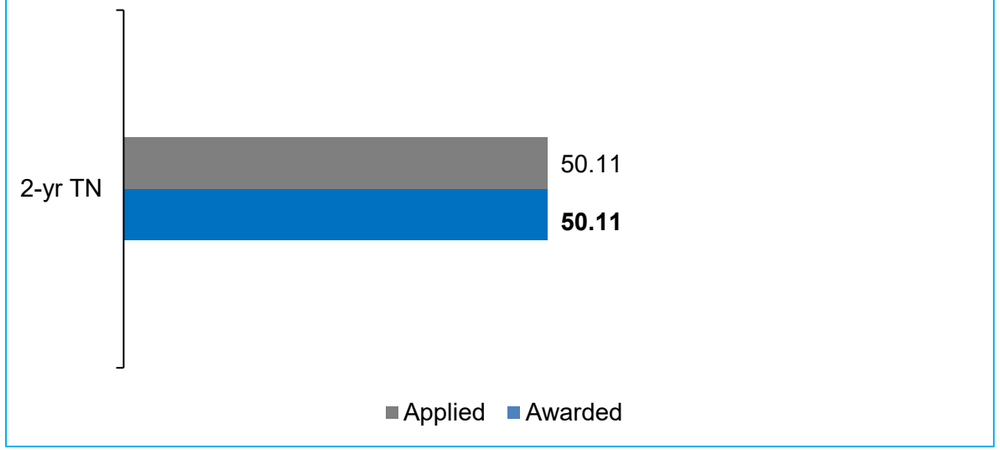
A total of MK72.95 billion was raised from MK78.27 billion in applications during the week ended 6 November 2026.

The RBM held an Open Market Operation Repurchase Agreement (OMO Repo) auctions during the week ending 6 November 2026. A total of MK96.8 billion was withdrawn from the market.

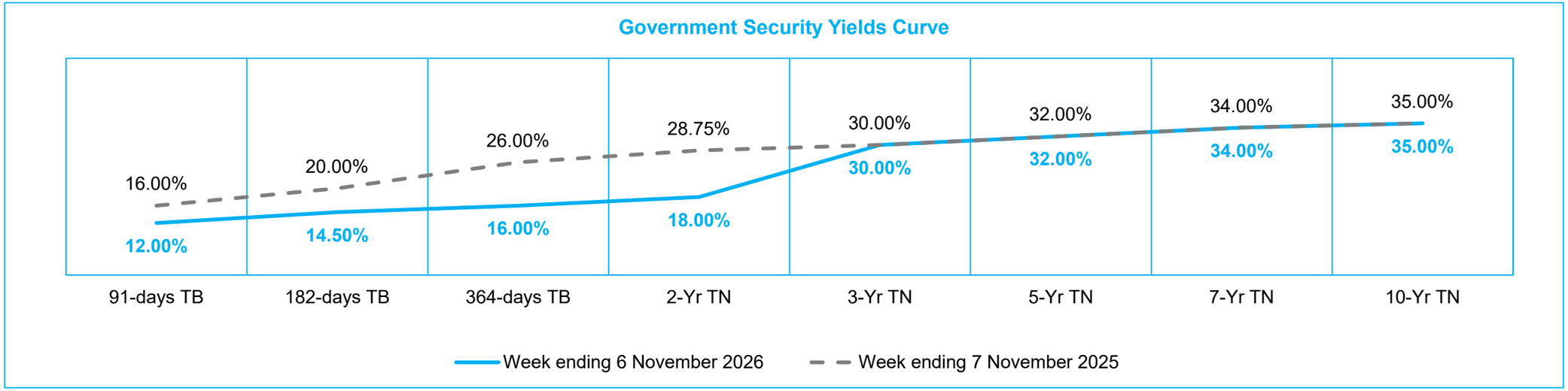
Treasury Bills Auction (MK'billion)



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	6-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	**2,396.68**
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	**1,998.21**
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	**108.09**
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%	**18.00%**
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%	21.40%	22.70%	**21.20%**
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%	**-19.52%**
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%	**-11.65%**
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%	**-43.87%**

The 6 November 2026 exchange rates are the Middle (TT) opening exchange rates as reported by the Reserve Bank of Malawi.

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MK62.4 billion Rights Issue	Fairness Opinion on the MK30 billion issue for cash	Sell-side advisor on the disposal of the bank to an investor consortium	Valuation of Unlisted Equity Investments
Joint Lead advisor	Independent expert	Lead advisor	Valuation expert
2024	2025	2021 - 2022	2022 - 2024

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