

MONTHLY MARKET REPORT

FEBRUARY 2025



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Malawi's global portal

CONTENTS

<i>Trading Summary</i>	1
<i>Market performance</i>	2
<i>Trade performance analysis</i>	2
<i>Market capitalization and index</i>	2
<i>Market liquidity</i>	2
<i>Company trading performance</i>	3
<i>Bond trading performance</i>	4
<i>Economic review</i>	5



MALAWI STOCK EXCHANGE

INVESTING IN BONDS ON THE MALAWI STOCK EXCHANGE



What is a bond?

Bonds are essentially tradeable loans from an investor to a company, statutory corporation, or government.

Who is a bondholder?

An individual who lends money to a company, statutory corporation or government.

Who is a bond issuer?

An entity such as corporate, statutory corporation or government who borrows money from the bondholder for the purpose of raising funds.

Did you know?

You can invest as little as MK1,000.00 and earn interest ranging from 10-17.84% by investing on any of the listed bonds on the Malawi Stock Exchange.

Benefits of investing in Bonds

- ◆ Provides a predictable income stream in the form of cash interest payments which are based on the interest rate on the bond.
- ◆ Bonds are considered less risky, especially when considering government bonds, thus, offer a good starting point to investing for beginners.
- ◆ Bondholders get priority of payment in the event of liquidation or when the borrower goes bankrupt. They enjoy a measure of legal protection to get their money back.
- ◆ Bondholders can benefit from capital gains.

For more information, contact the Malawi Stock Exchange



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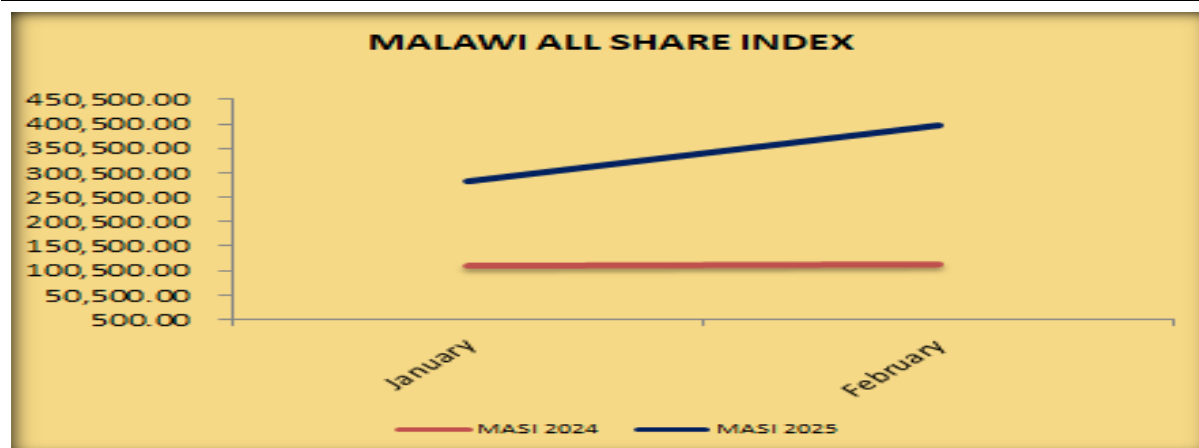
1. TRADING SUMMARY

In the month of February 2025, the market registered a positive month-on-month return on index of 26.96%(26.96% in US\$ terms), 64.92%(64.92% in US\$ terms) YTD. Additionally, the market registered a 37.00% increase in total traded value despite registering a marginal 1.78% increase in total volume of shares.

There were no trades on the 108 Debt Securities Board.

Index Levels and Return – February 2025

INDEX	February 2025	January 2025	% Monthly Δ 2025	% Monthly Δ 2024	% Δ YTD. 2025
MASI	283,722.24	223,474.92	26.96 ▲	-2.27	64.92 ▲
DSI	197,589.16	173,854.75	13.65 ▲	-2.23	50.42 ▲
FSI	70,073.16	31,921.06	119.52 ▲	-2.49	152.62 ▲



	February 2025	January 2025	Monthly % Δ	February 2024	Y-O-Y %Δ
Traded Value (MK)	13,398,463,275.56	9,780,193,721.32	37.00 ▲	3,275,820,728.05	309.01 ▲
Traded Value (US\$)	7,726,858.19	5,640,211.75	37.00 ▲	1,945,994.01	297.06 ▲
Traded Vol. Shares	33,823,323	33,230,631	1.78 ▲	21,645,195	56.26 ▲
No. of Transactions	3,737	2,060	81.41 ▲	893	318.48 ▲
Index Close (MASI)	283,722.24	223,474.92	26.96 ▲	113,039.66	150.99 ▲
Listed Debt Securities	108	109		78	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
Gainers	14	10		07	
Decliners	01	03		07	
Unchanged	01	03		02	

2. MARKET PERFORMANCE

- A. Trade Performance Analysis
- The market transacted a total of 33.82 million shares at a total consideration of MK13.40 billion (US\$7.23 million) in 3,737 trades in the month of February 2025. In the previous month of January 2025, the market transacted a total of 33.23 million shares at a total consideration of MK9.78 billion (US\$5.64 million) in 2,060 trades. This reflects a **1.78%** increase in terms of share volume traded and a **37.00%** (**37.00%** in US Dollar terms) increase in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.61 million shares compared to 1.58 million shares traded in January 2025, reflecting an increase of **1.78%**.

The average daily turnover for February 2025 was MK638.02 million (US\$367.95 thousand) compared to MK465.72 million (US\$268.58 thousand) in January 2025, reflecting an increase of **37.00%** (**37.00%** in US Dollar terms).

- B. Market Capitalization and Index
- The market registered a positive return on index as reflected in the upward movement of the Malawi All Share Index (MASI) from 223,474.92 points registered in January 2025 to 283,722.24 points registered in February 2025, giving a month-on-month return on index of **26.96%** (**26.96%** in US\$ terms). The price gains registered by FMBCH(120.43%), NICO(98.24%), AIRTEL(52.25%), TNM(47.35%), NITL(43.84%), FDHB(14.77%), SUNBIRD(8.66%), NBM(3.35%), STANDARD(0.90%), NBS(0.13%), MPICO(0.05%), ILLOVO(0.003%), PCL(0.0028%) and OMU(0.0010%) were enough to offset a share price loss registered by ICON(-0.33%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share indices inched upwards by 13.65% from 173,854.75 to 197,589.16 points and by 119.52% from 31,921.06 to 70,073.16 points respectively.

Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK12.14 trillion (US\$7.00 billion) to MK15.47 trillion (US\$8.92 billion).

- C. Market Liquidity
- The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in February 2025 was recorded at 0.087%, marginally higher than 0.081% registered in January 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.07% in February 2025 while during the previous month, January 2025, liquidity was at 0.05%.

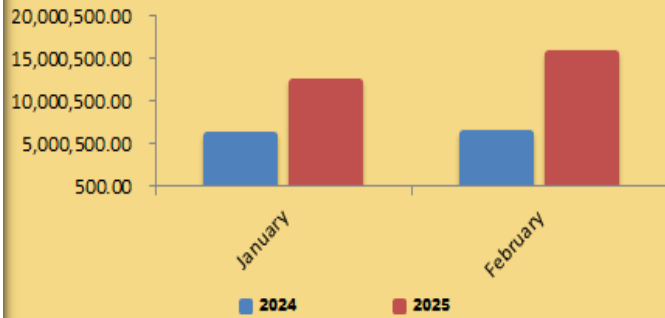
Market capitalization as a percentage of GDP was at 77.89% in February 2025 and 61.14% in January 2025.

2. MARKET PERFORMANCE

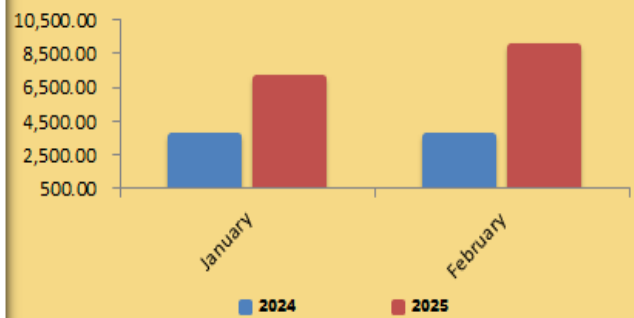


MALAWI STOCK EXCHANGE

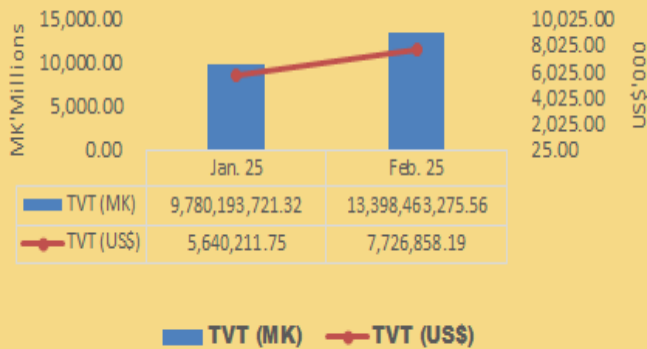
Market Capitalisation (MK)



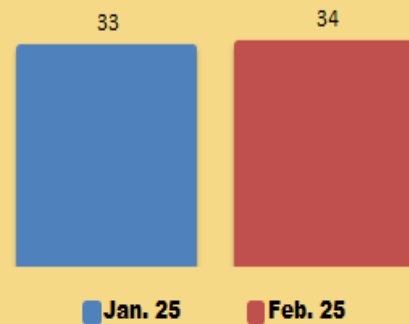
Market Capitalisation (US\$)



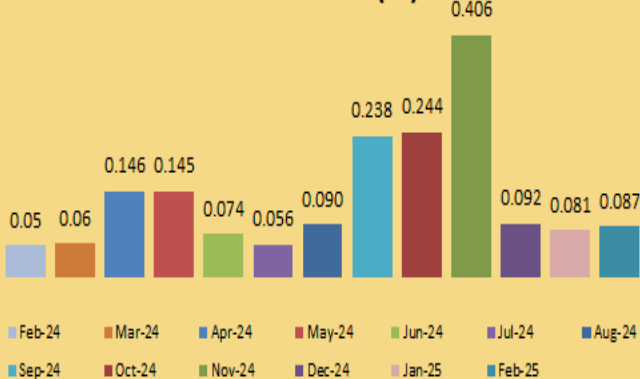
Total Traded Value



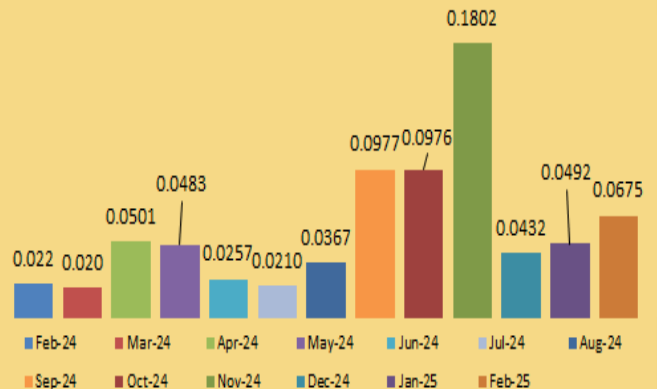
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Fourteen counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
FMBCH	MWFMB0010138	FMB Capital Holdings plc	120.43 ▲
NICO	MWNICO010014	NICO Holdings plc	98.24 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	52.25 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	47.35 ▲
NITL	MWNITL010091	National Investment Trust plc	43.84 ▲

Top 5 Losers

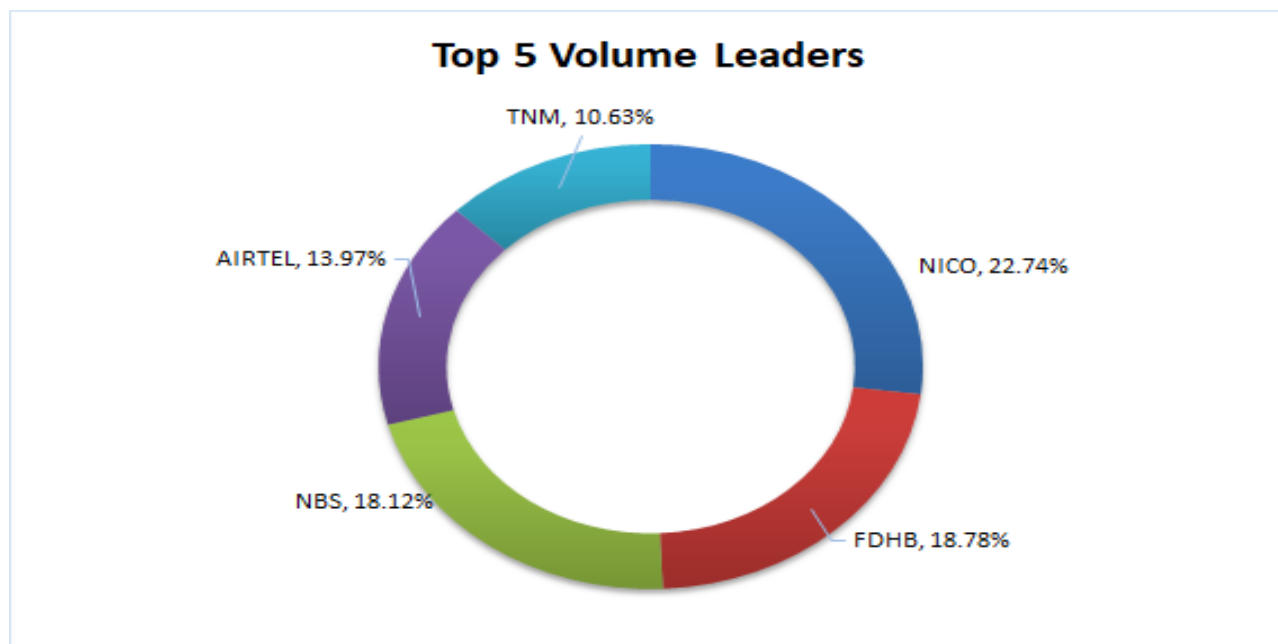
One counter registered a capital loss in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
ICON	MWICON001146	ICON Properties plc	-0.33

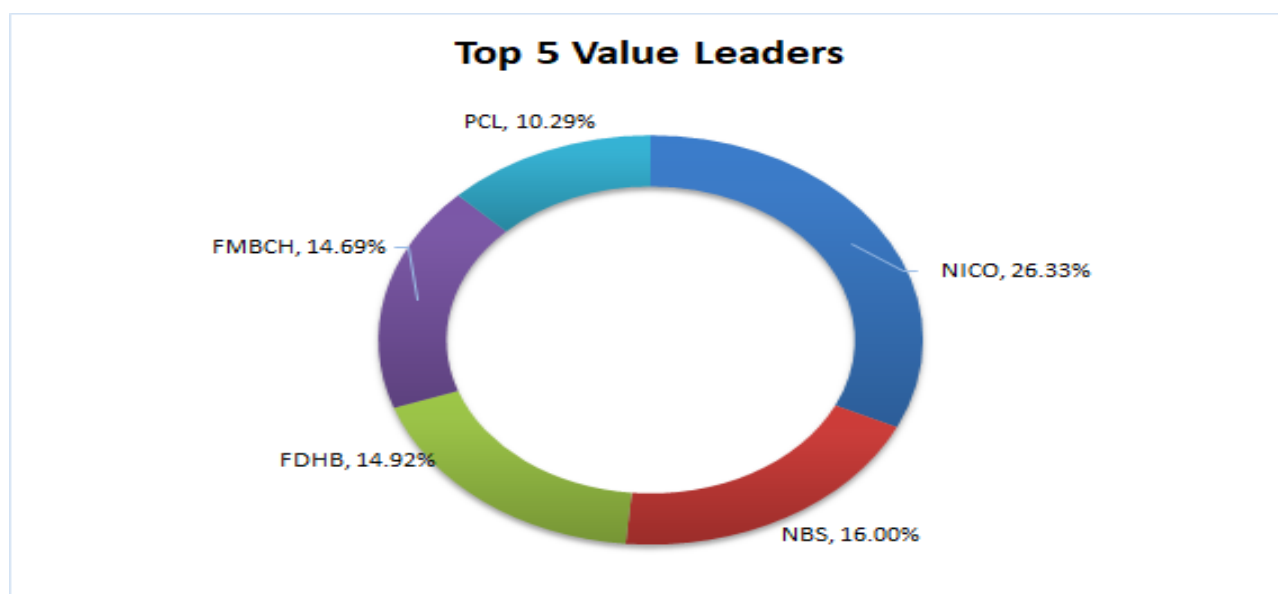


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 33.82 million shares were transacted at a total consideration of MK13.40 billion (US\$7.73 million) in 3,737 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	84.08	128.02	84.97	128.01	52.25%	4,726,662	450,440,569.00	214	1,408,110,000,000.00
BHL	14.55	14.56	14.55	14.55	0.00%	881,868	12,831,310.86	42	85,528,609,304.25
FDHB	274.52	315.09	275.01	315.08	14.77%	6,352,929	1,999,485,800.00	1,141	2,174,376,926,250.00
FMBCH	639.42	1,490.00	639.43	1,409.47	120.43%	2,378,990	1,968,707,673.00	313	3,464,829,627,500.00
ICON	18.04	18.04	17.98	17.98	-0.33%	324,674	5,840,278.58	27	120,106,400,000.00
ILLOVO	1,355.09	1,355.13	1,355.06	1,355.13	0.0030%	273,930	371,200,227.39	126	966,809,897,575.83
MPICO	19.00	19.01	19.00	19.01	0.05%	600,118	11,402,286.17	30	43,685,882,214.60
NBM	5,998.87	6,200.02	5,998.86	6,200.01	3.35%	187,788	1,145,754,856.00	322	2,894,981,444,917.38
NBS	349.23	349.98	315.03	349.77	0.15%	6,129,413	2,143,997,170.00	761	1,018,031,242,728.12
NICO	419.02	843.00	419.00	830.68	98.24%	7,693,107	3,527,958,536.00	431	866,433,377,625.28
NITL	440.77	670.00	440.77	634.02	43.84%	74,328	40,057,880.50	43	85,592,700,000.00
OMU	1,950.01	1,950.03	1,950.01	1,950.03	0.001%	3,165	6,171,816.36	14	32,855,374,909.53
PCL	2,499.95	2,500.11	2,499.95	2,500.02	0.0028%	551,648	1,379,129,848.90	82	300,641,955,116.40
STANDARD	6,900.02	6,962.30	6,900.02	6,962.21	0.90%	37,393	258,494,624.50	60	1,633,809,024,158.02
SUNBIRD	276.12	300.03	276.12	300.03	8.66%	11,658	3,497,633.74	5	78,482,621,477.40
TNM	19.98	29.98	17.00	29.44	47.35%	3,595,652	73,492,764.56	126	295,590,848,000.00
Total						33,823,323	13,398,463,275.56	3,737	15,469,865,931,776.80

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 99 Treasury Notes issued by Malawi Government with a total nominal value of MK5.92 trillion as at 28 February 2025.

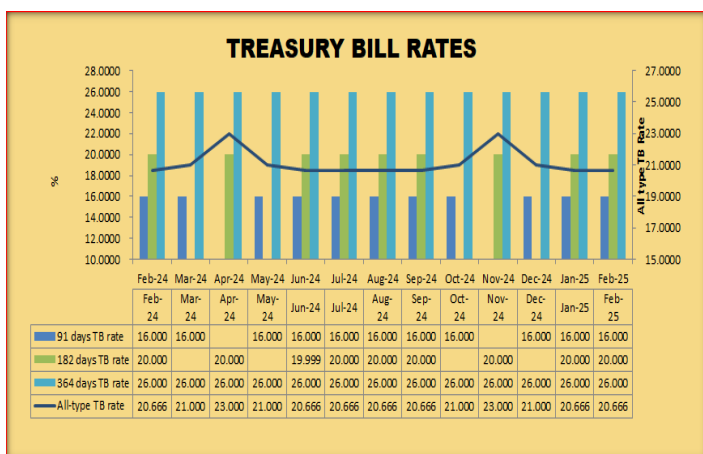
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	146.09
Treasury Notes	100	10.00-16.00	5,774.88

5. ECONOMIC REVIEW

Interest Rates

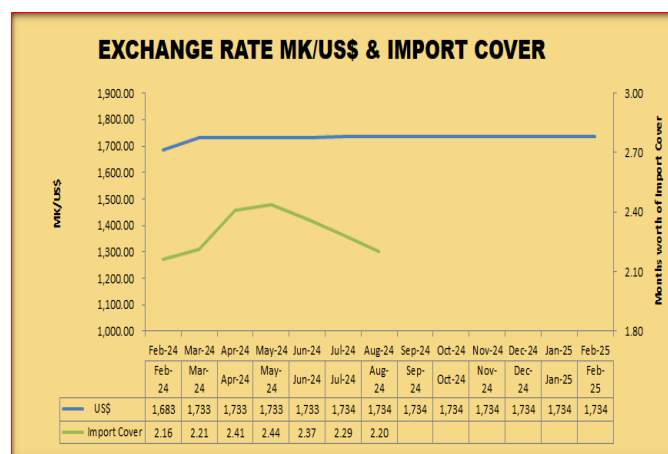
During the period under review, the yields on the 91 day Tbill, the 182 day Tbill and the 364 day Tbill were steady at 16.0000%, 20.0000% and 26.0000% respectively.



Exchange Rates

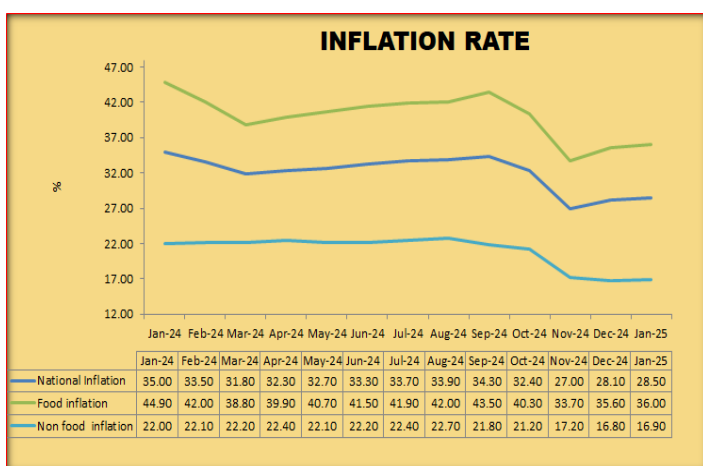
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.20 months worth of import cover as at 31 August, 2024.

**The import cover in months have been restated and comprises of an aggregate of foreign exchange reserves under the direct control of the Central Bank, Authorized Dealer Banks and Foreign Currency Denominated Account Holders.*



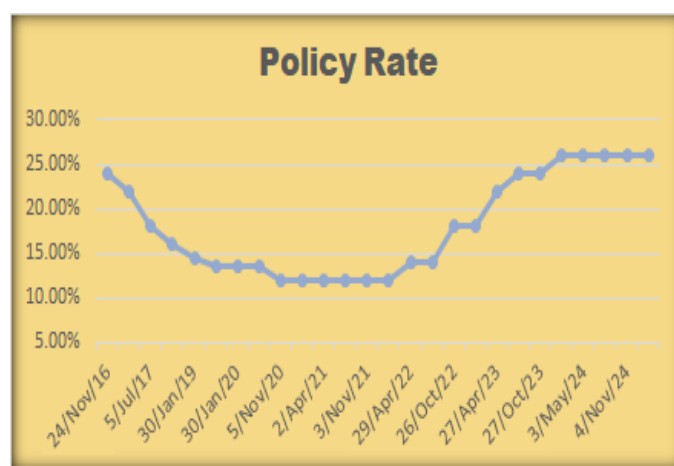
Inflation Rates

Headline inflation inched upwards by 40 basis points from 28.10% in December, 2024 to 28.50% in January, 2025.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 30 January 2025 maintained the policy rate at 26%.



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