

MONTHLY MARKET REPORT

JULY 2025



Old Reserve Bank Building, Victoria Avenue
P/Bag 270
Blantyre
Malawi

Telephone: (265) 111 824 233; Fax: (265) 111 823 636
E-mail: info@mse.co.mw
Website: www.mse.co.mw

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



Telephone: +265 884 824 233
+265 0111 824 233
Email: info@mse.co.mw
Website: www.mse.co.mw

Old Reserve Bank Building
14 Victoria Avenue
Private Bag 270
Blantyre, Malawi



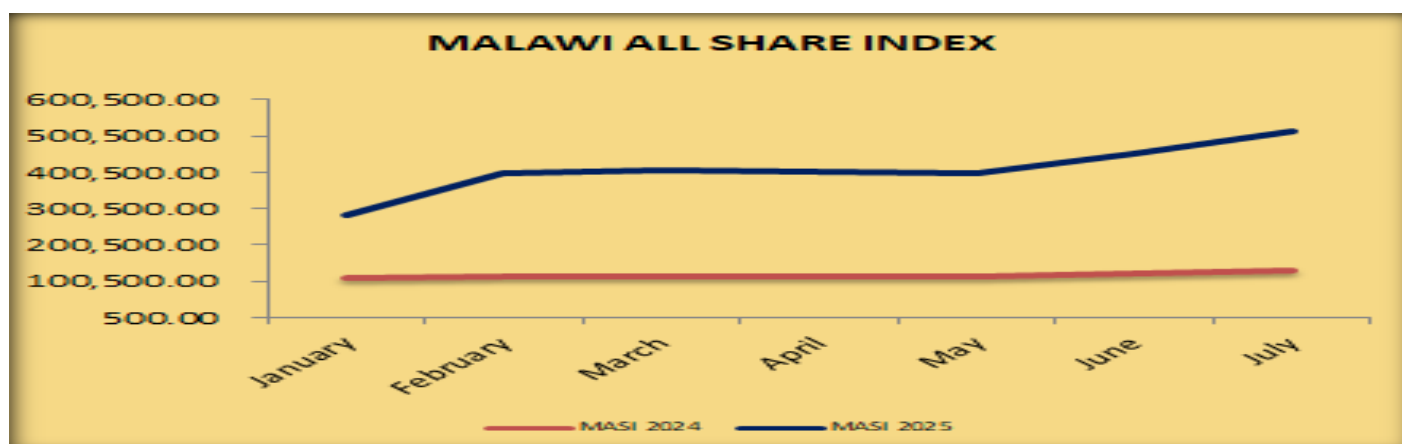
1. TRADING SUMMARY

In the month of July 2025, the market registered an increase in both total traded volume of shares and value. The market also registered a positive month-on-month return on index of 17.08%(17.08% in US\$ terms) while in YTD, the market registered a 124.53%(124.53% in US\$ terms) .

There were no trades on the 101 Debt Securities Board.

Index Levels and Return – July 2025

INDEX	July 2025	June 2025	% Monthly Δ 2025	% Monthly Δ 2024	% Δ MK YTD. 2025	% Δ US\$ YTD. 2025
MASI	386,281.85	329,922.87	17.08 ▲	6.52 ▲	124.53 ▲	124.53 ▲
DSI	289,041.04	248,718.38	16.21 ▲	6.63 ▲	120.03 ▲	120.03 ▲
FSI	69,606.94	57,277.29	21.53 ▲	5.85 ▲	150.94 ▲	150.94 ▲



	July 2025	June 2025	Monthly % Δ	July 2024	Y-O-Y %Δ
Traded Value (MK)	28,840,179,318.22	25,265,371,856.26	14.15 ▲	3,933,885,852.14	633.12 ▲
Traded Value (US\$)	16,632,054.82	14,570,472.85	14.15 ▲	2,268,677.38	633.12 ▲
Traded Vol. Shares	52,040,445	42,127,046	23.53 ▲	35,317,272	47.35 ▲
No. of Transactions	4,501	2,883	56.12 ▲	1,299	246.50 ▲
Index Close (MASI)	386,281.85	329,922.87	17.08 ▲	128,996.65	199.45 ▲
Listed Debt Securities	101	103		73	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
Gainers	15	10		08	
Decliners	01	04		06	
Unchanged	00	02		02	

2. MARKET PERFORMANCE

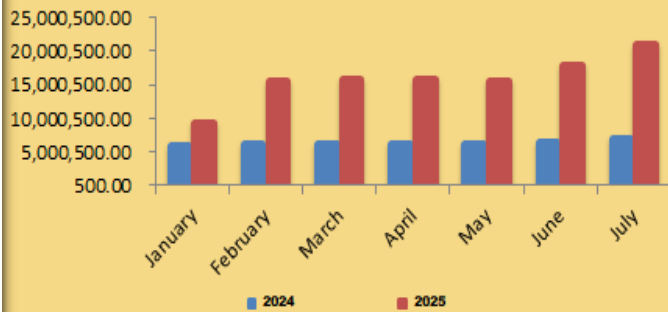
- A. Trade Performance Analysis**
- The market transacted a total of 52.04 million shares at a total consideration of MK28.84 billion (US\$16.63 million) in 4,501 trades in the month of July 2025. In the previous month of June 2025, the market transacted a total of 42.13 million shares at a total consideration of MK25.27 billion (US\$14.57 million) in 2,883 trades. This reflects a **23.53%** increase in terms of share volume traded and a **14.15%** (14.15% in US Dollar terms) increase in share value traded. Of the shares traded, 240 thousand NBM plc shares traded as negotiated deals at total consideration of MK1.39 billion.
- Daily average share trades exhibited similar trends where the market registered an average daily volume of 2.48 million shares compared to 2.01 million shares traded in June 2025, reflecting an increase of **23.53%**.
- The average daily turnover for July 2025 was MK1.37 billion (US\$792.00 thousand) compared to MK1.20 million (US\$693.83 thousand) in June 2025, reflecting an increase of **14.15%** (14.15% 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 329,922.87 points registered in June 2025 to 386,281.85 points registered in July 2025, giving a month-on-month return on index of **17.08%** (17.08% in US\$ terms). The price gains registered by FDHB(50.64%), TNM (36.21%), SUNBIRD(31.42%), STANDARD(24.93%), FMBCH(21.76%), NITL(20.48%), NICO(15.03%), AIRTEL(5.98%), NBM(4.92%), MPICO(2.58%), BHL(0.34%), ICON (0.11%), NBS(0.01%), OMU(0.001%) and PCL(0.0002%) were enough to offset a share price loss registered by ILLOVO(-0.003%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share Indices inched upwards by 16.21% from 248,718.38 to 289,041.04 points and by 21.53% from 57,277.29 to 69,606.94 points respectively.
- Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK17.96 trillion (US\$10.36 billion) to MK21.03 trillion (US\$12.13 billion) driven by share price gains.
- 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 July 2025 was recorded at 0.137%, marginally lower than 0.141% registered in June 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.12% in July 2025 while during the previous month, June 2025, liquidity was at 0.10%.
- Market capitalization as a percentage of GDP was at 85.02% in July 2025 and 72.63% in June 2025.

2. MARKET PERFORMANCE

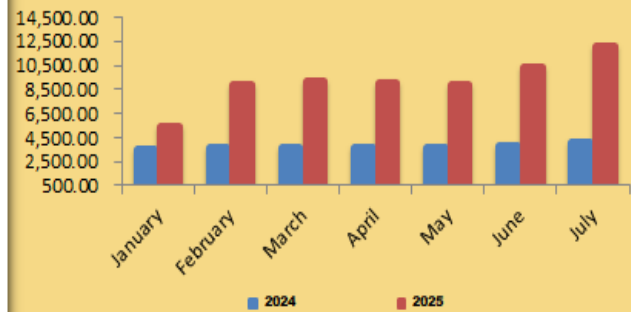


MALAWI STOCK EXCHANGE

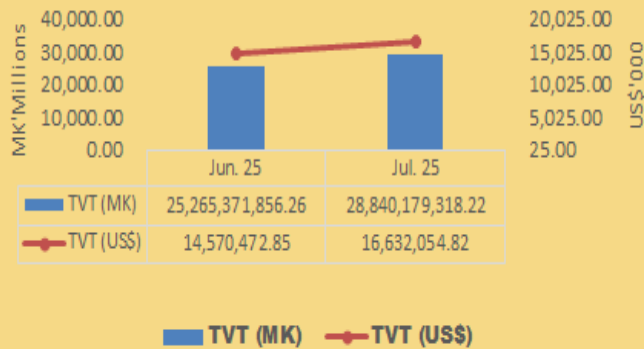
Market Capitalisation (MK)



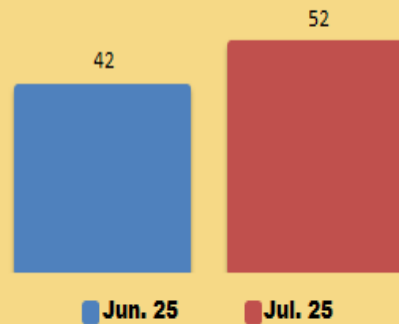
Market Capitalisation (US\$)



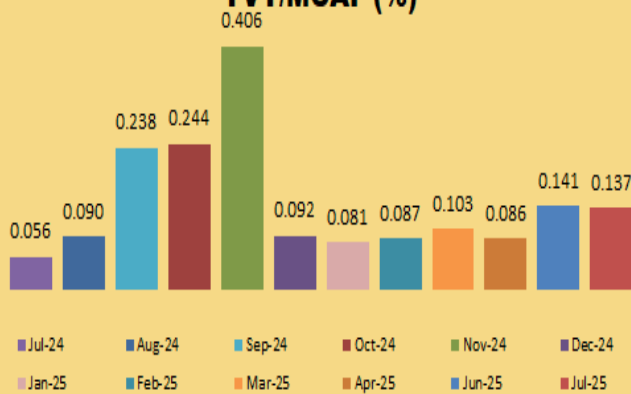
Total Traded Value



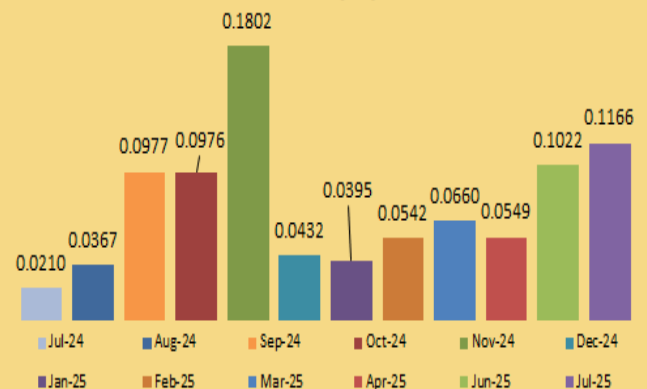
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Eleven counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
FDHB	MWFDHB001166	FDH Bank plc	50.64 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	36.21 ▲
SUNBIRD	MWSTL001008	Sunbird Tourism plc	31.42 ▲
STANDARD	MWSTD0010041	Standard Bank plc	24.93 ▲
FMBCH	MWFMB0010138	FMB Capital Holdings plc	21.76 ▲

Top 5 Losers

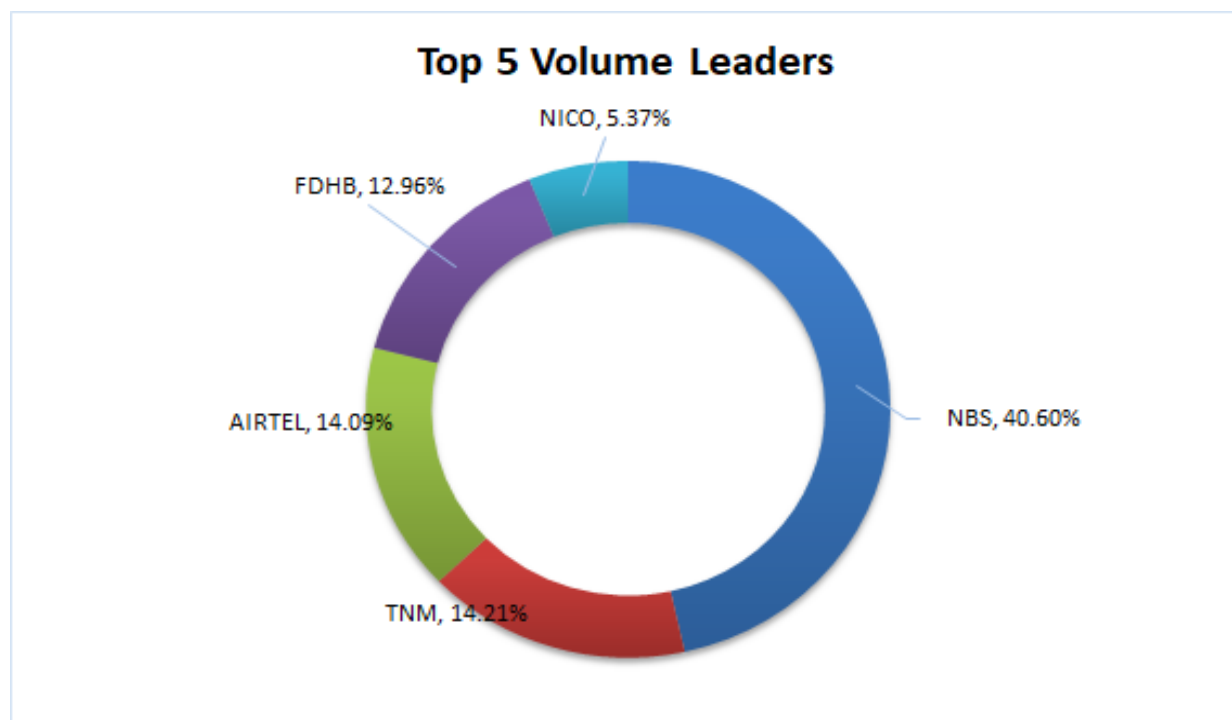
One counter registered a capital loss in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	-0.003

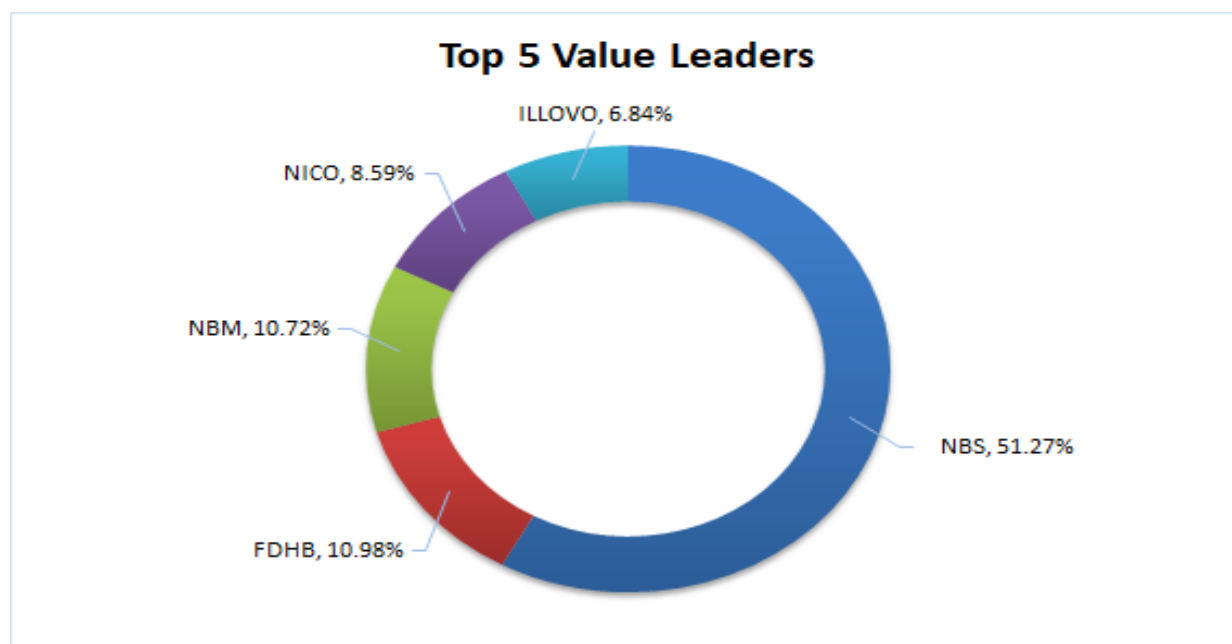


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 52.04 million shares were transacted at a total consideration of MK28.84 billion (US\$16.32 million) in 4,501 deals. Standard Bank listed additional 938,672,648 ordinary shares bringing its total number of issued shares to 1,173,340,810 ordinary shares through a stock split.

Standard Bank plc Share Update*

Standard Bank Malawi plc listed an additional 938,672,648 ordinary shares following a stock split, increasing its total issued shares to 1,173,340,810 ordinary shares. As a result of the split, the share price was adjusted from MK12,050.00 to MK2,410.00 on 21 July 2025, reflecting the revised share structure while maintaining overall shareholder value.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	127.43	135.05	127.10	135.05	5.98%	7,334,280	948,129,073.22	275	1,485,550,000,000.00
BHL	14.55	14.60	14.55	14.60	0.34%	996,985	14,515,503.60	51	85,822,522,051.00
FDHB	350.11	527.44	350.11	527.42	50.64%	6,742,260	3,167,102,930.00	1,217	3,639,741,901,875.00
FMBCH	1,149.83	1,400.02	1,150.00	1,399.98	21.76%	1,204,846	1,580,974,777.56	320	3,441,500,835,000.00
ICON	17.92	17.95	17.91	17.94	0.11%	951,039	17,048,140.10	59	119,839,200,000.00
ILLOVO	1,791.29	1,791.30	1,791.22	1,791.23	-0.003%	1,101,390	1,972,851,005.22	142	1,277,942,996,490.93
MPICO	19.02	19.52	19.02	19.51	2.58%	1,739,236	33,914,522.38	48	44,834,905,944.60
NBM	6,200.37	6,506.00	6,200.37	6,505.62	4.92%	502,364	3,092,469,481.91	231	3,037,680,453,367.56
NBS	699.91	705.49	699.68	700.00	0.01%	21,128,035	14,787,455,730.00	1,290	2,037,401,349,200.00
NICO	865.00	995.01	864.99	995.00	15.03%	2,796,462	2,476,836,030.00	436	1,037,825,890,520.00
NITL	830.00	1,000.01	830.00	1,000.01	20.48%	47,407	42,715,640.00	17	135,001,350,000.00
OMU	2,500.03	2,500.05	2,500.03	2,500.05	0.001%	19,408	48,520,781.46	5	42,375,342,489.90
PCL	5,100.00	5,100.01	5,100.00	5,100.01	0.0002%	55,411	282,596,115.00	59	613,305,884,558.20
STANDARD*	2,355.51	3,186.71	2,410.00	2,942.74	24.93%	11,956	79,428,712.92	38	3,452,836,935,219.40
SUNBIRD	350.01	460.00	350.01	460.00	31.42%	14,315	6,476,025.85	5	120,327,986,800.00
TNM	29.00	39.51	29.00	39.50	36.21%	7,395,051	289,144,849.00	308	455,877,414,812.50
Total						52,040,445	28,840,179,318.22	4,501	21,027,864,968,329.10

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 92 Treasury Notes issued by Malawi Government with a total nominal value of MK5.53 trillion as at 31 July 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	96	10.00-16.00	5,379.85

5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

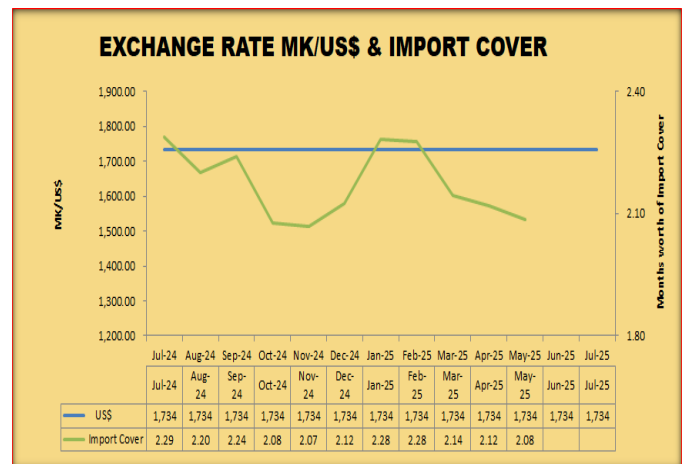
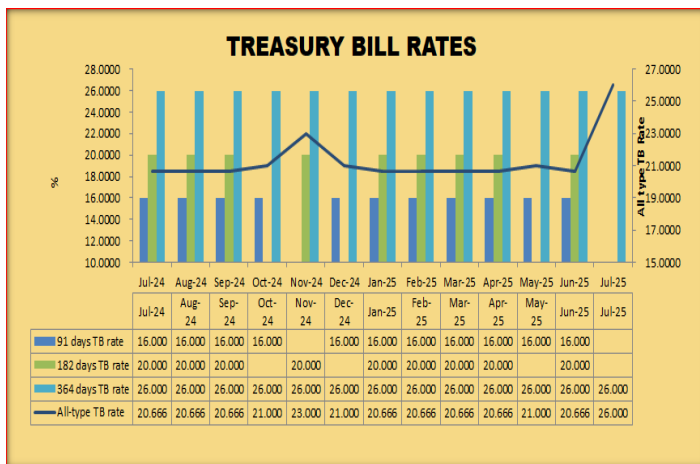
Interest Rates

During the period under review, the yield on the 364 day Tbill were steady at 26.0000%. There were no applications for the 91 and the 182 day Tbills at the auction held on 29 July 2025.

Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.08 months worth of import cover as at 31 May, 2025.

**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.*

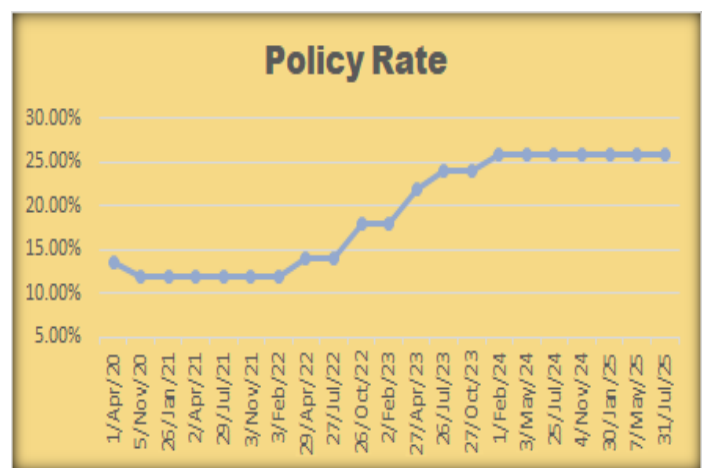
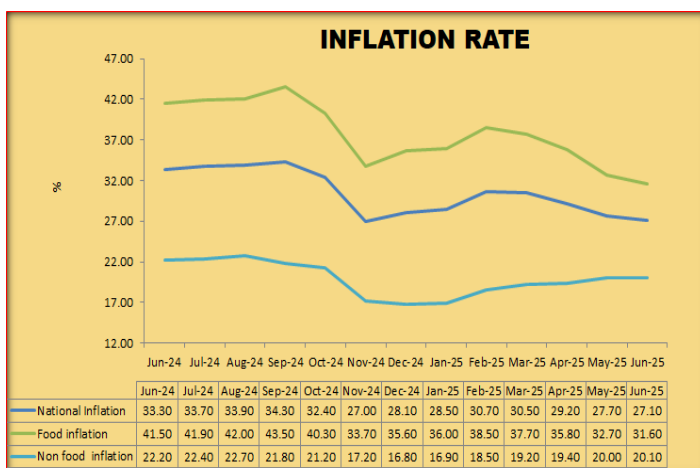


Inflation Rates

Headline inflation eased by 60 basis points from 27.70% in May, 2025 to 27.10% in June, 2025.

Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 30-31 July 2025 maintained the policy rate at 26%.



CONTACTS AND ADDRESSES OF MSE STOCKBROKERS

Stockbrokers Malawi Limited
NBM Business Complex
P.O Box 31180
Blantyre
Tel: +265 111 836 213
Fax: +265 111 824 353
Email: sml@smlmw.com

Continental Capital Limited
Ground Floor, Ulimi House
P.O Box 1444
Blantyre
Tel: +265 111 830 638
Email: capital@continental.mw
capital@cdh-malawi.com

Cedar Capital Ltd
4th Floor, Livingstone Towers
P.O Box 3340
Blantyre
Tel: +265 111 831 995
Fax: +265 111 831 859
Email: kamphonia@cedarcapital.mw