

THIRD QUARTER MARKET REPORT

JULY – SEPTEMBER 2025

MALAWI STOCK EXCHANGE
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Malawi's global portal

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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



MESSAGE US TODAY!

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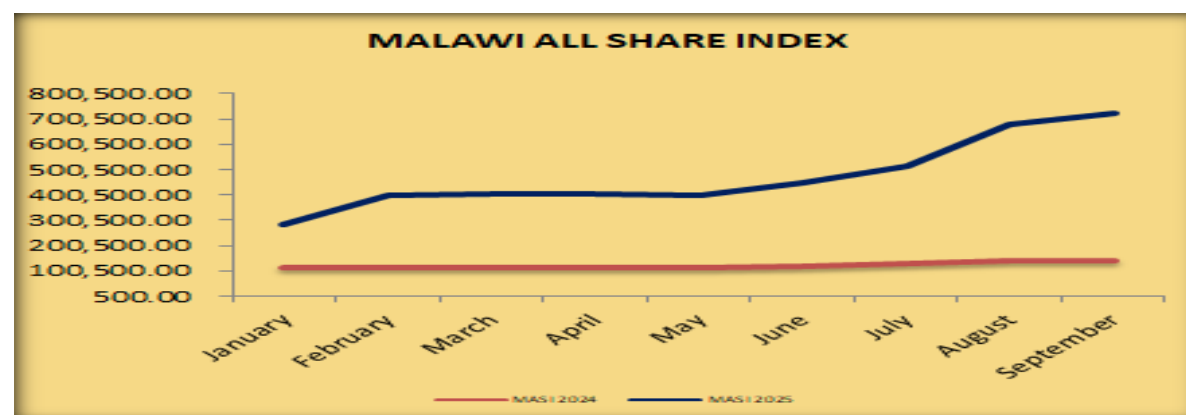
1. TRADING SUMMARY

The market registered a positive return on index of **75.56%**(75.56% in US\$ terms) in Q3 2025, compared to **17.82%** (17.82% in US\$ terms) in Q3 2024. On a year-to-date basis, the market posted a return of **236.67%** (236.67% in US dollar terms). The market also registered an increase in total value of shares despite registering a marginal decrease in total volume of shares traded.

There were no trades on the listed debt securities.

Index Levels and Return – 3rd Qtr. 2025

INDEX	1 JULY 2025	30 SEPT. 2025	% Δ 3rd	% Δ 3rd	% Δ YTD MK	% Δ YTD US\$
MASI	329,922.87	579,212.79	75.56 ▲	17.82 ▲	236.67 ▲	236.67 ▲
DSI	248,718.38	441,898.89	77.67 ▲	19.76 ▲	236.40 ▲	236.40 ▲
FSI	57,277.29	94,071.23	64.24 ▲	5.67 ▲	239.14 ▲	239.14 ▲



Trading Statistics – 3rd Qtr. 2025

	3rd Qtr. 2025	3rd Qtr. 2024	Y-O-Y% Δ
Traded Value (MK)	113,330,945,253.75	29,130,569,595.84	289.04 ▲
Traded Value (US\$)	65,357,655.15	16,799,537.98	289.04 ▲
Traded Vol. Shares	191,205,553	192,610,993	-0.73
No. of Transactions	14,056	4,378	221.06 ▲
Index Close (MASI)	579,212.79	142,686.97	305.93 ▲
Listed Debt Securities	98	71	
Traded Debt Securities	00	00	
Listed companies	16	16	
Traded Companies	16	16	
Not Traded Companies			
	00	00	
Gainers	16	09	
Decliners	00	07	
Unchanged	00	00	



2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 191.21 million shares at a total consideration of MK113.33 billion (US\$65.36 million) in 14,056 trades. In the corresponding period 2024, the market transacted a total of 192.61 million shares at a total consideration of MK29.13 billion (US\$16.80 million) in 4,378 trades. This reflects a **-0.73%** decrease in terms of share volume traded and a **289.04%** (289.04% increase in US Dollar terms) increase in share value traded. Of the shares traded 240 thousand NBM and 1.94 million NBS traded as negotiated deals at a total consideration of MK3.17 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.37 million shares compared to 2.96 million shares traded in the corresponding third quarter of 2024 reflecting an increase of **2.42%**.

The average daily turnover for the third quarter 2025 was MK1.80 billion (US\$1.04 million) compared with MK448.16 million (US\$258.45 thousand) for the corresponding third quarter 2024, reflecting an increase of **301.40%** (301.40% 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 on 1 July 2025 to 579,212.79 points registered on 30 September 2025, giving a return on index of **75.56%**, (**75.56%** in US\$ terms) compared to **17.82%**, (**17.82%** in US\$ terms) registered in Q3 of 2024. The price gains registered on NITL(327.83%), STANDARD(174.63%), NICO (101.14%), FDHB(82.20%), NBM(75.87%), FMBCH(65.07%), PCL(48.82%), NBS (46.38%), SUNBIRD(42.86%), TNM(10.34%), AIRTEL(8.26%), BHL(3.23%), MPICO (2.79%), ICON(0.17%), ILLOVO(0.041%) and OMU(0.001%) resulted into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share Indices inched upwards by **77.67%**(**77.67%** in US\$ terms) from 248,718.38 to 441,898.89 points and by **64.24%** (**64.24%** in US\$ terms) from 57,277.29 to 94,071.23 points respectively.

Equity market capitalization increased in both Kwacha and US dollar terms from MK17.96 trillion (US\$10.36 billion) on 01 July 2025 to MK31.53 trillion (US\$18.18 billion) as at 30 September 2025.

C. Market Liquidity

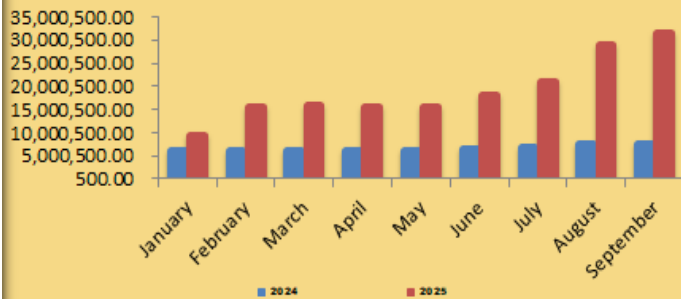
The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in the quarter under review was recorded at 0.48%, lower than 0.51% registered in third quarter 2024. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.61% in the review period while during the corresponding period of 2024 liquidity was at 0.21%.

Market capitalization as a percentage of GDP was at 127.25% in Q3 2024 and 41.10% in Q3 2025.

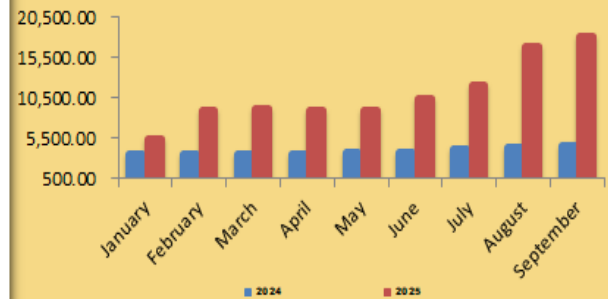


2. MARKET PERFORMANCE

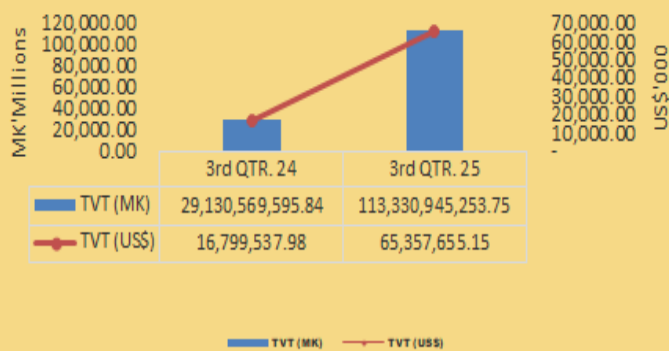
Market Capitalisation (MK)



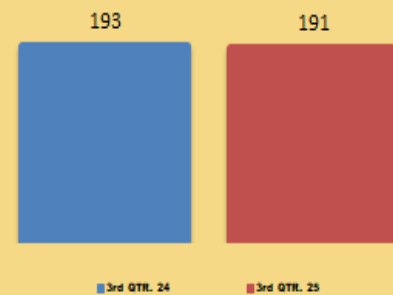
Market Capitalisation (US\$)



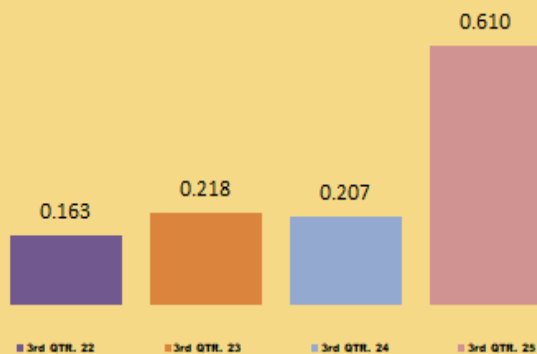
Total Traded Value



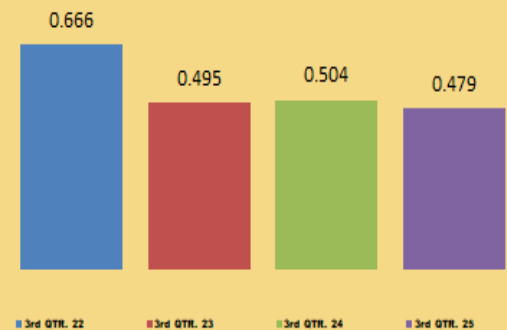
Total Traded Volume(mn)



TVT/GDP (%)

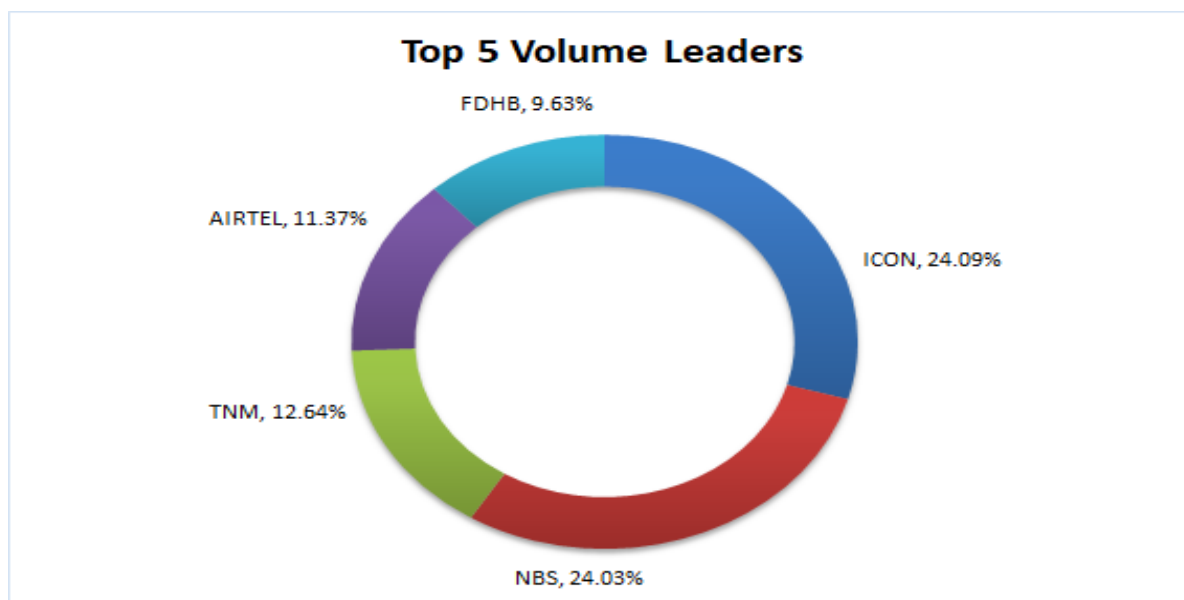


TVT/MCAP (%)

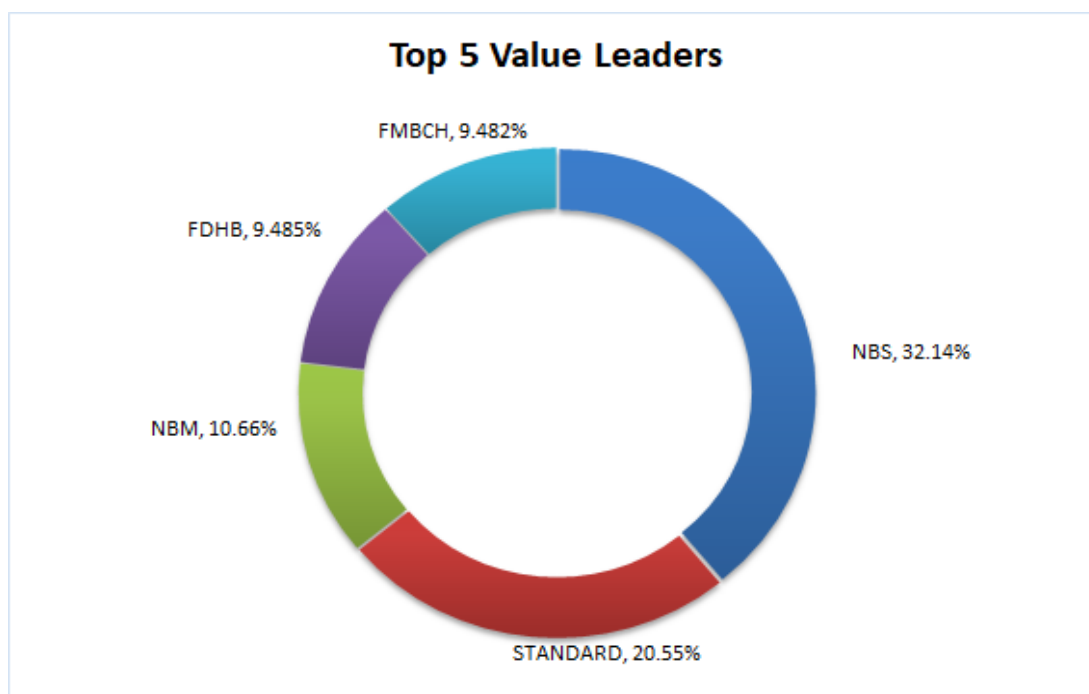


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

All counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
NITL	MWNITL010091	National Investment Trust plc	327.83 ▲
STANDARD	MWSTD0010041	Standard Bank Malawi plc	174.63 ▲
NICO	MWNICO010014	NICO Holdings Plc	101.14 ▲
FDHB	MWFDHB001166	FDH Bank plc	82.20 ▲
NBM	MWNB0010074	National Bank of Malawi plc	75.87 ▲

Top 5 Losers

No counter registered a capital loss in the period under review.

3. COMPANY TRADING PERFORMANCE

In the secondary market, 191.21 million shares were transacted at a total consideration of MK113.33 billion (US\$65.36 million) in 14,056 deals with no listings in the primary market.

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	140.00	127.10	137.95	8.26%	21,739,725	2,958,994,252.37	768	1,517,450,000,000.00
BHL	14.55	15.50	14.55	15.02	3.23%	5,330,331	79,568,525.51	132	88,291,389,123.70
FDHB	350.11	690.00	350.11	637.89	82.20%	18,405,041	10,749,263,709.00	3,876	4,402,098,824,062.50
FMBCH	1,149.83	1,898.09	1,150.00	1,898.08	65.07%	6,913,171	10,745,780,093.85	783	4,665,955,160,000.00
ICON	17.92	17.95	17.91	17.95	0.17%	46,067,564	826,885,061.37	171	119,906,000,000.00
ILLOVO	1,791.29	1,792.03	1,791.22	1,792.02	0.04%	1,471,111	2,635,153,585.01	291	1,278,506,617,559.82
MPICO	19.02	19.55	19.02	19.55	2.79%	6,541,788	127,658,102.32	119	44,926,827,843.00
NBM	6,200.37	12,400.00	6,200.37	10,904.73	75.87%	1,578,490	12,079,329,943.65	645	5,091,764,531,320.74
NBS	699.91	1,025.00	699.68	1,024.50	46.38%	45,948,102	36,421,149,120.00	3,705	2,981,882,403,222.00
NICO	865.00	1,740.02	864.99	1,739.85	101.14%	5,905,259	7,335,622,056.40	1,434	1,814,735,050,875.60
NITL	830.00	3,551.02	830.00	3,551.02	327.83%	498,369	791,031,173.82	169	479,387,700,000.00
OMU	2,500.03	2,500.07	2,500.03	2,500.06	0.001%	31,396	78,491,512.08	18	43,023,900,048.82
PCL	5,100.00	7,590.00	5,100.00	7,590.00	48.82%	655,216	4,247,651,394.00	228	912,741,673,800.00
STANDARD*	2,355.51	12,050.00	2,410.00	6,468.90	174.63%	5,873,077	23,285,878,114.62	961	7,590,224,365,809.00
SUNBIRD	350.01	500.05	350.01	500.04	42.86%	82,110	38,903,563.59	23	130,801,753,303.20
TNM	29.00	39.51	29.00	32.00	10.34%	24,164,803	929,585,046.16	733	369,318,412,000.00
Total						191,205,553	113,330,945,253.75	14,056	31,531,014,608,968.40

4. BOND TRADING SUMMARY

In the period under review, there were 9 Development Bonds and 89 Treasury Notes issued by Malawi Government with a total nominal value of MK5.32 trillion as at 30 September 2025.

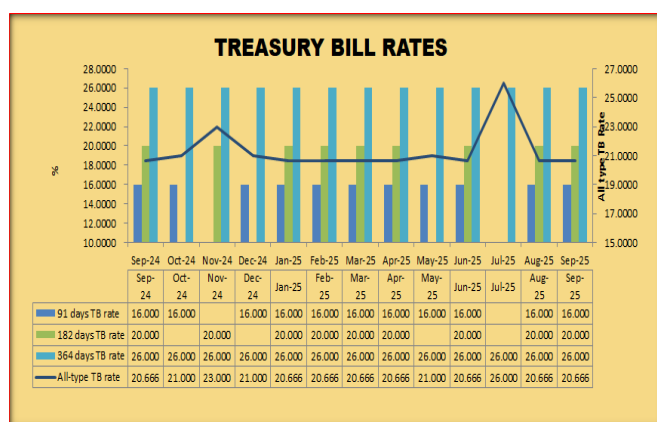
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	146.09
Treasury Notes	89	10.00-16.00	5,177.02

4. ECONOMIC REVIEW

Interest Rates

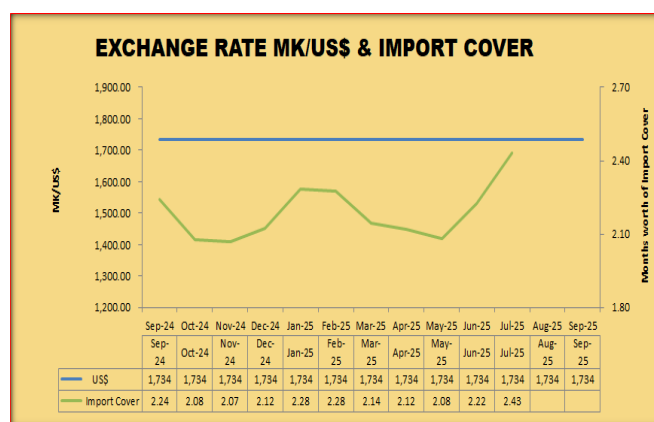
During the quarter under review, the yield on the 91 days, 182 days and 364 days Tbills were steady at 16.0000%, 20.0000% and 26.0000% respectively in the period under review.



Exchange Rates

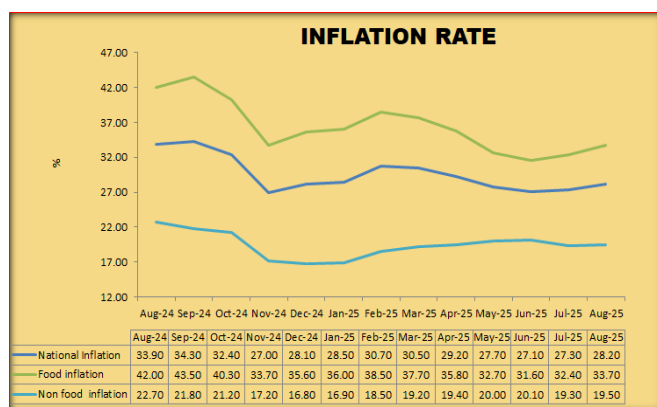
The Malawi Kwacha was steady against the United States Dollar in the period under review. Gross official reserves were at 2.43 months of import cover as of 31 July 2025.

**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.*



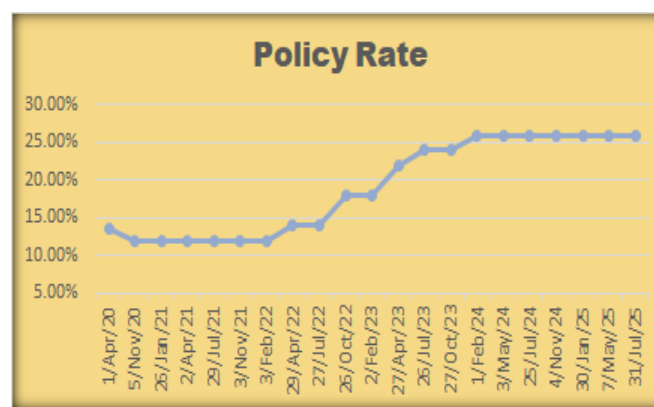
Inflation Rates

Headline inflation inched upwards by 50 basis points from 27.10% on 1 July, 2025 to 28.20% on 31 August, 2025.



Monetary Policy Rate

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



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FACTS ABOUT INVESTING ON MSE

1. You can buy as little as one share on the Equities Secondary Market.
2. You can invest as little as MK1,000.00 on the Debt Securities Secondary Market.