

MONTHLY MARKET REPORT

OCTOBER 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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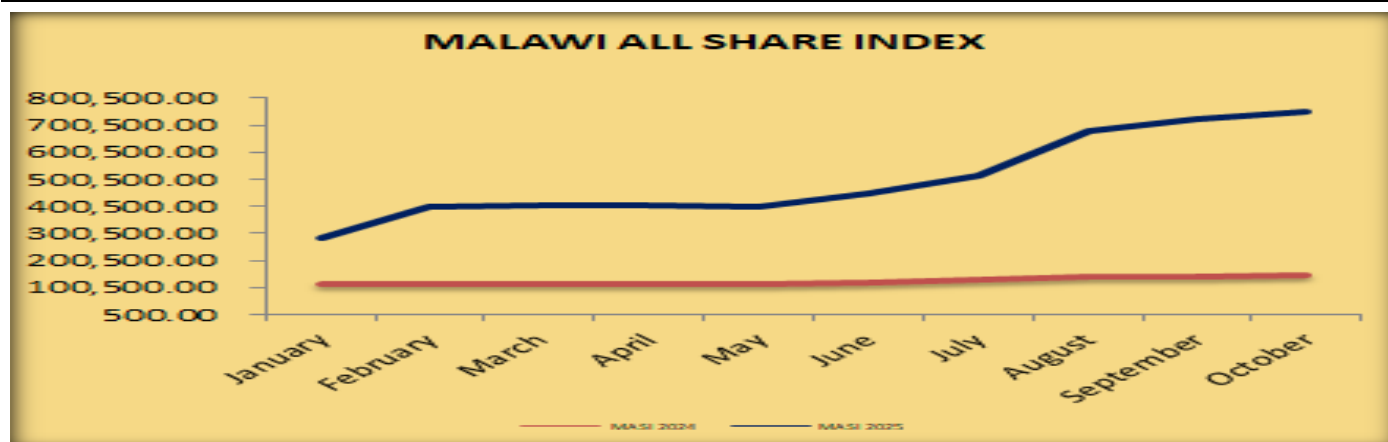
1. TRADING SUMMARY

In the month of October 2025, the market registered an increase in both total traded volume and value of shares. The market also registered a positive month-on-month return on index of 4.04%(4.04% in US\$ terms) while in YTD, the market registered a 250.27%(250.27% in US\$ terms).

There were no trades on the 95 Debt Securities Board.

Index Levels and Return – October 2025

INDEX	October 2025	September 2025	% Monthly Δ 2025	% Monthly Δ 2024	% Δ MK YTD. 2025	% Δ US\$
MASI	602,600.89	579,212.79	4.04 ▲	3.17 ▲	250.27 ▲	250.27 ▲
DSI	437,930.45	441,898.89	-0.90	3.62 ▲	233.38 ▲	233.38 ▲
FSI	124,300.17	94,071.23	32.13 ▲	-0.02	348.11 ▲	348.11 ▲



	October 2025	September 2025	Monthly % Δ	October 2024	Y-O-Y %Δ
Traded Value (MK)	27,559,747,225.25	24,987,492,030.99	10.29 ▲	19,379,809,377.98	42.21 ▲
Traded Value (US\$)	15,893,633.03	14,410,220.29	10.29 ▲	11,176,284.60	42.21 ▲
Traded Vol. Shares	38,829,345	30,853,215	25.85 ▲	121,118,964	-67.94
No. of Transactions	5,462	5,210	4.84 ▲	1,402	289.59 ▲
Index Close (MASI)	602,600.89	579,212.79	4.04 ▲	147,216.86	309.33 ▲
Listed Debt Securities	95	98		70	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
Gainers	08	08		11	
Decliners	06	06		05	
Unchanged	02	02		00	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 38.83 million shares at a total consideration of MK27.56 billion (US\$15.89 million) in 5,462 trades in the month of October 2025. In the previous month of September 2025, the market transacted a total of 30.85 million shares at a total consideration of MK24.99 billion (US\$14.41 million) in 5,210 trades. This reflects a **25.85%** increase in terms of share volume traded and a **10.29%** (10.29% in US Dollar terms) increase in share value traded. Of the shares traded, 1.77 million NBS shares traded as negotiated deals at a total consideration of MK1.60 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.85 million shares compared to 1.47 million shares traded in September 2025, reflecting an increase of **25.85%**.

The average daily turnover for October 2025 was MK1.31 billion (US\$756.84 thousand) compared to MK1.19 billion (US\$686.20 thousand) in September 2025, reflecting an increase of **10.29%** (10.29% 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 579,212.79 points registered in September 2025 to 602,600.89 points registered in October 2025, giving a month-on-month return on index of **4.04%** (4.04% in US\$ terms). The price gains registered by FMBCH(32.29%), ILLOVO(30.02%), SUNBIRD(15.01%), PCL(15.001%), OMU(14.997%), NBM(13.71%), NITL(10.95%) and BHL(0.07%) were enough to offset share price losses registered by STANDARD(-19.62%), AIRTEL(-2.18%), TNM(-0.84%), NBS(-0.16%), FDHB(-0.05%) and NICO(-0.003%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share Index fell by -0.90% from 441,898.89 to 437,930.45 points whilst the Foreign Share Index inched upwards by 32.13% from 94,071.23 to 124,300.17 points.

Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK31.53 trillion (US\$18.18 billion) to MK32.81 trillion (US\$18.92 billion) driven by share price gains and an increase in OMU shares.

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 October 2025 was recorded at 0.084%, marginally higher than 0.079% registered in September 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.11% in October 2025 while during the previous month, September 2025, liquidity was at 0.10%.

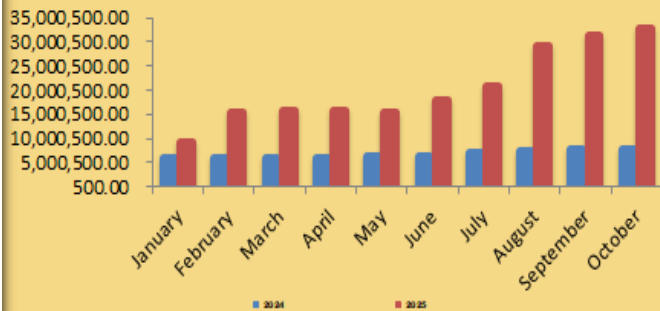
Market capitalization as a percentage of GDP was at 132.41% in October 2025 and 127.25% in September 2025.

2. MARKET PERFORMANCE

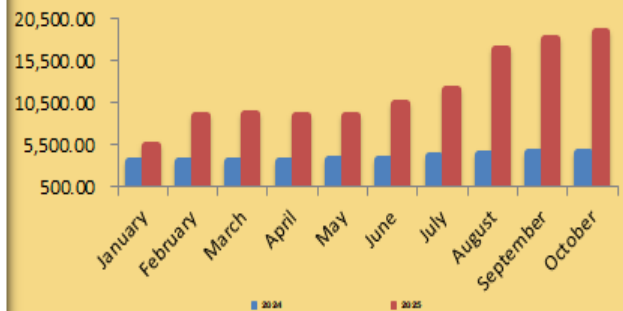


MALAWI STOCK EXCHANGE

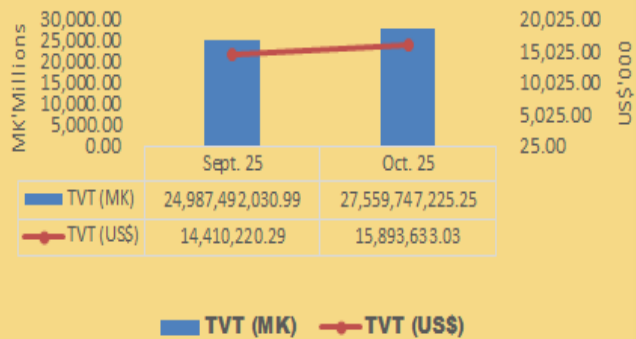
Market Capitalisation (MK)



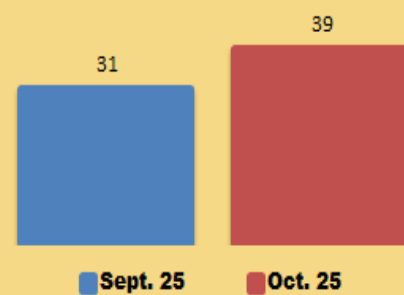
Market Capitalisation (US\$)



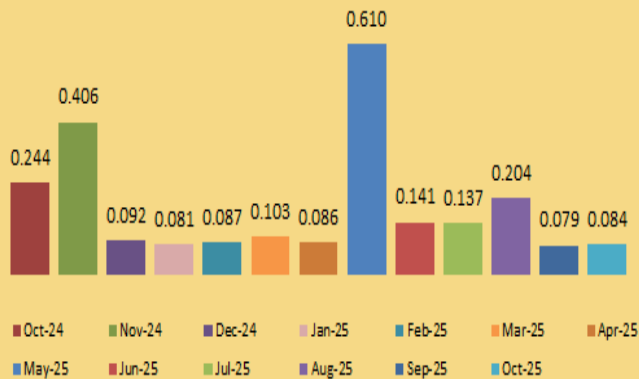
Total Traded Value



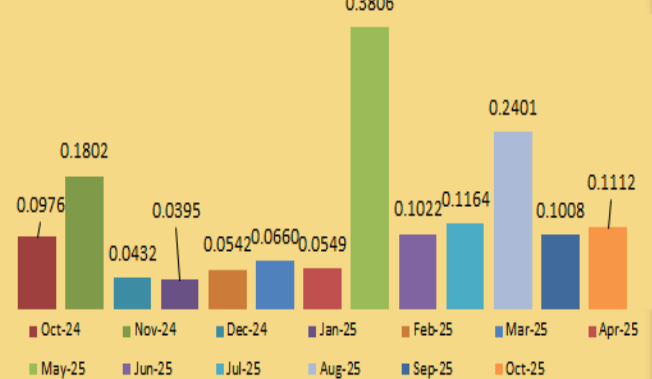
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Eight counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
FMBCH	MWFMB0010138	FMB Capital Holdings plc	32.29 ▲
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	30.02 ▲
SUNBIRD	MWSTL0010085	Sunbird tourism plc	15.01 ▲
PCL	MWPCL0010053	Press Corporation plc	15.001 ▲
OMU	ZAE000255360	Old Mutual Limited	14.997 ▲

Top 5 Losers

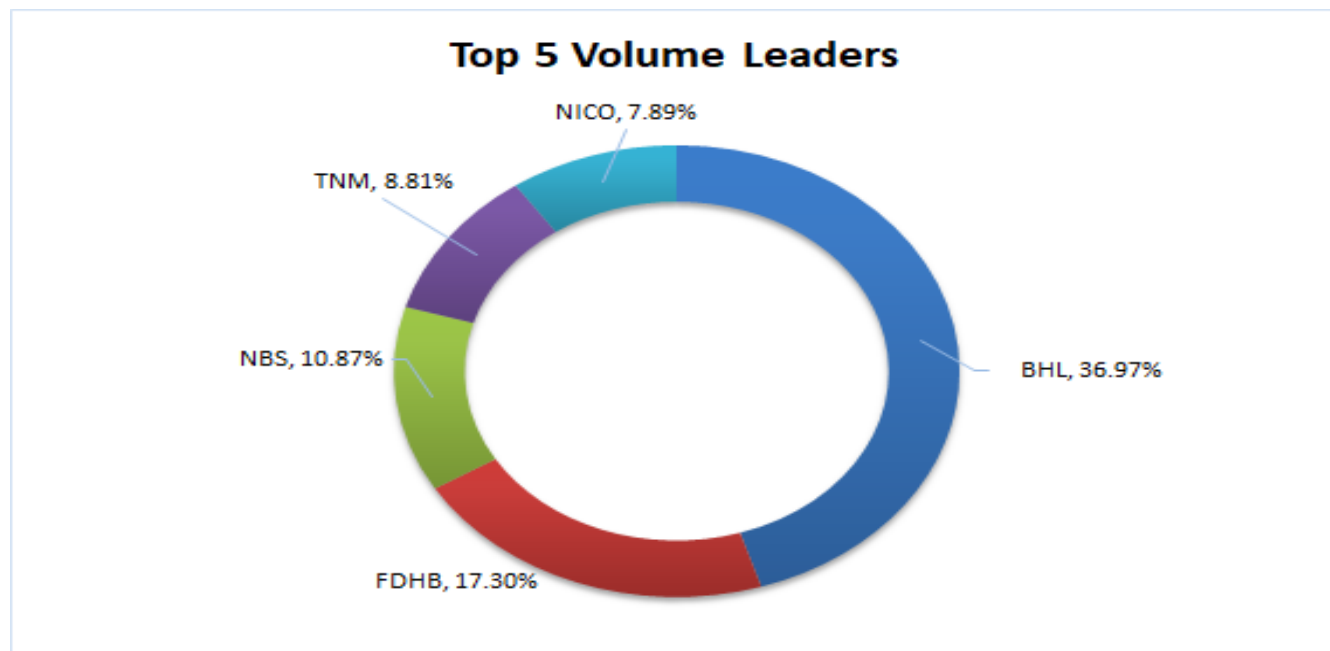
Six counters registered capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
STANDARD	MWSTD0010041	Standard Bank plc	-19.62
AIRTEL	MWAIRT001156	Airtel Malawi plc	-2.18
TNM	MWTNM0010126	Telekom Networks Malawi plc	-0.84
NBS	MWNBS0010105	NBS Bank plc	-0.16
FDHB	MWFDHB001166	FDH Bank plc	-0.05

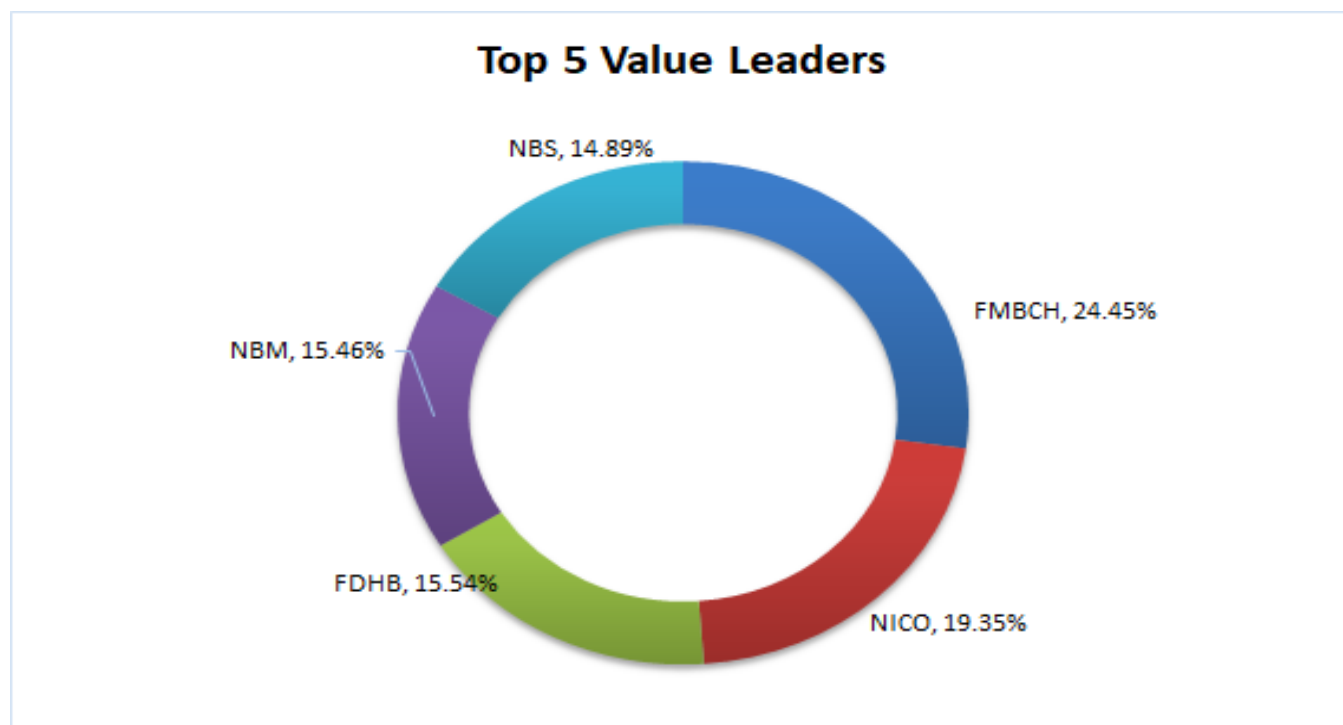


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 38.83 million shares were transacted at a total consideration of MK27.56 billion (US\$15.89 million) in 5,462 deals.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	137.95	137.96	134.94	134.94	-2.18%	1,413,402	192,388,492.67	235	1,484,340,000,000.00
BHL	15.02	15.04	15.02	15.03	0.07%	14,354,088	215,844,355.99	155	88,350,171,673.05
FDHB	637.89	637.86	633.00	637.59	-0.05%	6,718,013	4,282,340,390.00	1,348	4,400,028,514,687.50
FMBCH	1,898.08	2,511.01	1,898.09	2,511.01	32.29%	2,917,372	6,739,694,352.00	377	6,172,690,332,500.00
ICON	17.95	17.95	17.94	17.95	0.00%	1,589,930	28,539,019.21	77	119,906,000,000.00
ILLOVO	1,792.02	2,330.00	1,792.02	2,330.00	30.02%	63,241	127,851,773.64	78	1,662,325,431,030.00
MPICO	19.55	19.55	19.55	19.55	0.00%	253,872	4,963,198.15	25	44,926,827,843.00
NBM	10,904.73	12,400.00	12,399.00	12,399.95	13.71%	343,663	4,261,417,990.00	521	5,789,930,204,613.10
NBS	1,024.50	1,024.46	1,022.88	1,022.88	-0.16%	4,222,174	4,102,474,180.00	1,051	2,977,167,274,385.28
NICO	1,739.85	1,739.85	1,739.50	1,739.79	-0.003%	3,065,239	5,332,683,064.00	697	1,814,672,468,409.84
NITL	3,551.02	3,942.53	3,551.03	3,940.00	10.95%	255,916	1,005,495,496.04	333	531,900,000,000.00
OMU	2,500.06	2,875.00	2,500.06	2,875.00	14.997%	17,627	49,392,720.00	14	55,901,037,125.00
PCL	7,590.00	8,728.59	7,590.00	8,728.59	15.001%	38,741	322,425,349.77	99	1,049,663,747,893.80
STANDARD	6,468.90	6,468.89	5,199.00	5,199.95	-19.62%	131,170	771,926,128.98	275	6,101,313,544,959.50
SUNBIRD	500.04	575.10	500.04	575.10	15.01%	24,118	13,127,360.00	4	150,436,141,758.00
TNM	32.00	32.00	31.72	31.73	-0.84%	3,420,779	109,183,354.80	173	366,202,287,898.75
Total						38,829,345	27,559,747,225.25	5,462	32,809,753,984,776.80

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 86 Treasury Notes issued by Malawi Government with a total nominal value of MK5.11 trillion as at 31 October 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	86	10.00-16.00	4,968.44

5. ECONOMIC REVIEW

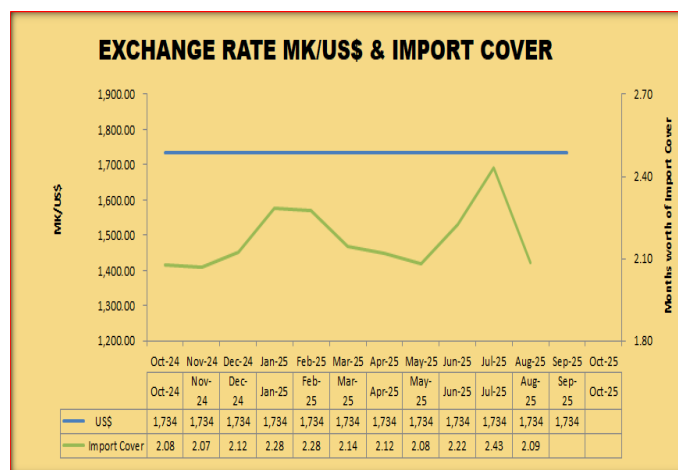
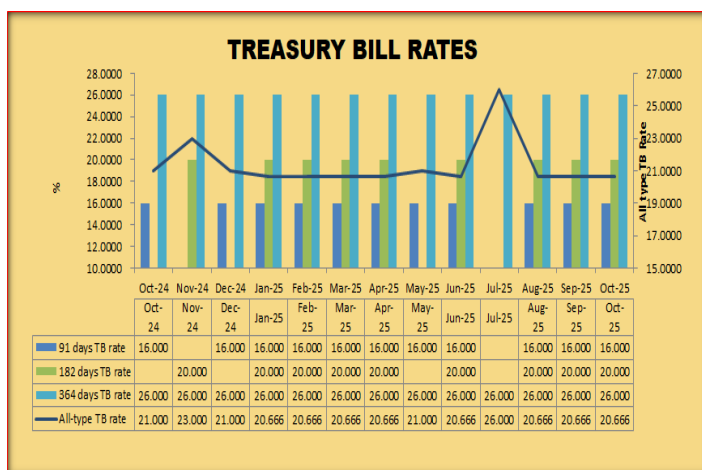
Interest Rates

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

Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.09 months worth of import cover as at 31 August, 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.*

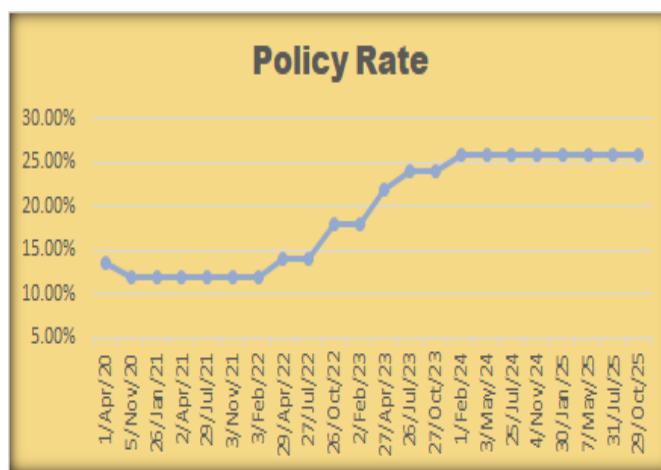
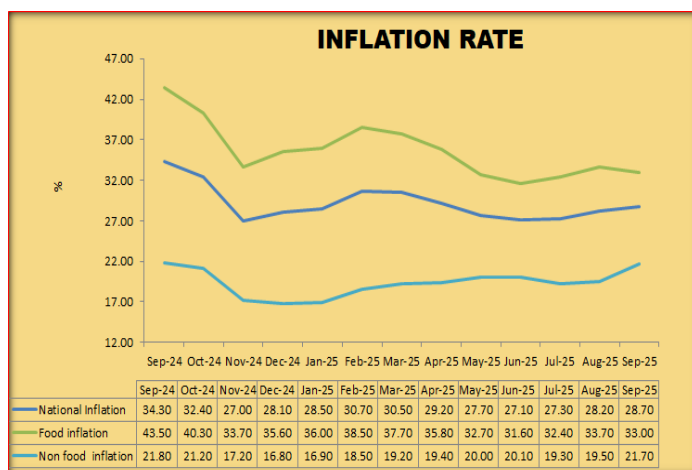


Inflation Rates

Headline inflation inched upwards by 50 basis points from 28.20% in August, 2025 to 28.70% in September, 2025.

Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 28-29 October 2025 maintained the policy rate at 26%.



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