

MONTHLY MARKET REPORT

NOVEMBER 2025



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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



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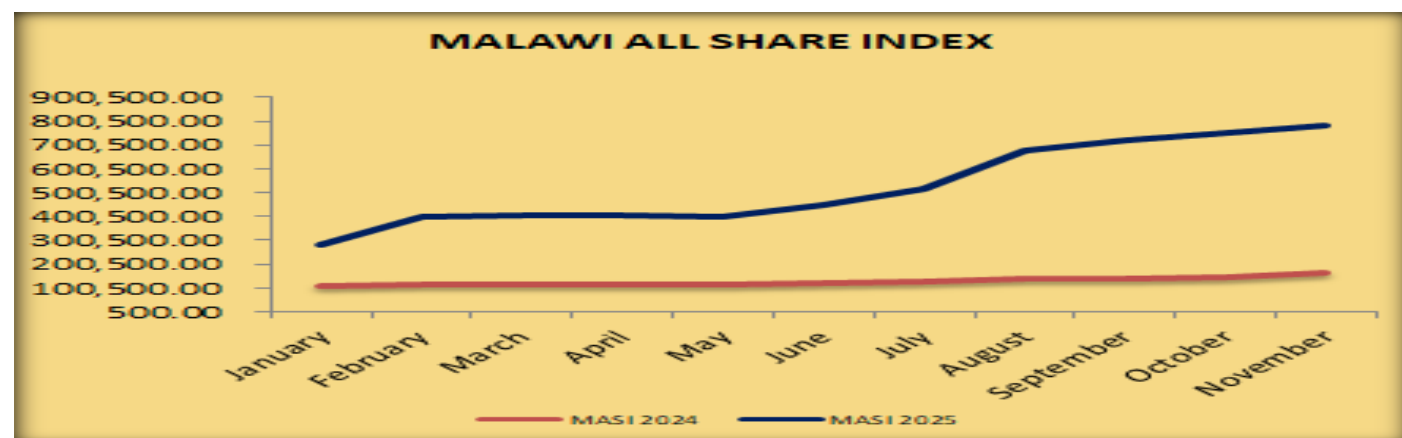
1. TRADING SUMMARY

In the month of November 2025, the market registered a positive month-on-month return on index of 2.84%(2.84% in US\$ terms) while in YTD, the market registered a 260.21%(260.21% in US\$ terms). The market, however, registered a decrease in both total traded volume and value of shares.

There were no trades on the 94 Debt Securities Board.

Index Levels and Return – November 2025

INDEX	November 2025	October 2025	% Monthly Δ 2025	% Monthly Δ 2024	% Δ MK YTD. 2025	% Δ US\$
MASI	619,709.36	602,600.89	2.84 ▲	10.85 ▲	260.21 ▲	260.21 ▲
DSI	417,628.19	437,930.45	-4.64	10.58 ▲	217.92 ▲	217.92 ▲
FSI	167,481.69	124,300.17	34.74 ▲	12.80 ▲	503.79 ▲	503.79 ▲



	November 2025	October 2025	Monthly % Δ	November 2024	Y-O-Y %Δ
Traded Value (MK)	16,159,959,391.52	27,559,747,225.25	-41.36	35,798,308,537.24	-54.86
Traded Value (US\$)	9,319,405.66	15,893,633.03	-41.36	20,644,789.46	-54.86
Traded Vol. Shares	23,354,244	38,829,345	-39.85	618,024,904	-96.22
No. of Transactions	4,360	5,462	-20.18	1,606	171.48 ▲
Index Close (MASI)	619,709.36	602,600.89	2.84 ▲	163,189.14	279.75 ▲
Listed Debt Securities	94	95		68	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		15	
Not Traded Companies	00	00		01	
Gainers	06	08		11	
Decliners	10	06		02	
Unchanged	00	02		02	

2. MARKET PERFORMANCE

A. Trade Performance Analysis The market transacted a total of 23.35 million shares at a total consideration of MK16.16 billion (US\$9.32 million) in 4,360 trades in the month of November 2025. In the previous month of October 2025, 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. This reflects a **-39.85%** decrease in terms of share volume traded and a **-41.36%** (-41.36% in US Dollar terms) decrease in share value traded. Of the shares traded, 1.87 million NBS shares traded as negotiated deals at a total consideration of MK1.22 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.11 million shares compared to 1.85 million shares traded in October 2025, reflecting a decrease of **-39.85%**.

The average daily turnover for November 2025 was MK769.52 million (US\$443.78 thousand) compared to MK1.31 billion (US\$756.84 thousand) in October 2025, reflecting a decrease of **-41.36%** (-41.36% 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 602,600.89 points registered in October 2025 to 619,709.36 points registered in November 2025, giving a month-on-month return on index of **2.84%** (2.84% in US\$ terms). The price gains registered by FMBCH(34.77%), OMU(31.83%), SUNBIRD(26.07%), BHL(0.07%), NICO(0.01%) and ILLOVO(0.001%) were enough to offset share price losses registered by STANDARD(-15.03%), AIRTEL (-7.78%), NBS(-7.72%), TNM(-0.76%), ICON(-0.22%), MPICO(-0.20%), FDHB(-0.13%), NBM(-0.0077%), NITL(-0.0076%) and PCL(-0.001%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share Index fell by **-4.64%** from 437,930.45 to 417,628.19 points whilst the Foreign Share Index inched upwards by **34.74%** from 124,300.17 to 167,481.69 points.

Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK32.81 trillion (US\$18.92 billion) to MK33.71 trillion (US\$19.45 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 November 2025 was recorded at 0.05%, lower than 0.08% registered in October 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.07% in November 2025 while during the previous month, October 2025, liquidity was at 0.11%.

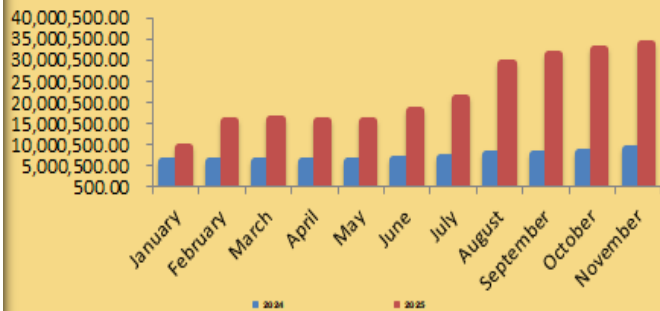
Market capitalization as a percentage of GDP was at 136.08% in November 2025 and 132.41% in October 2025.

2. MARKET PERFORMANCE

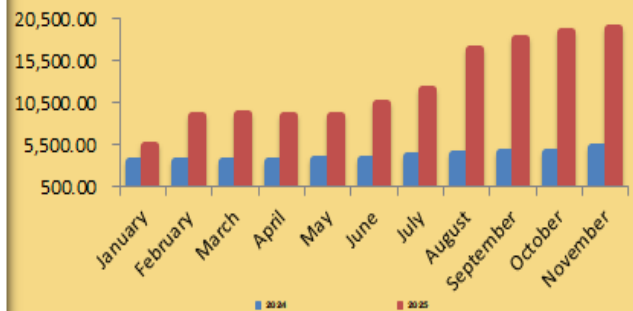


MALAWI STOCK EXCHANGE

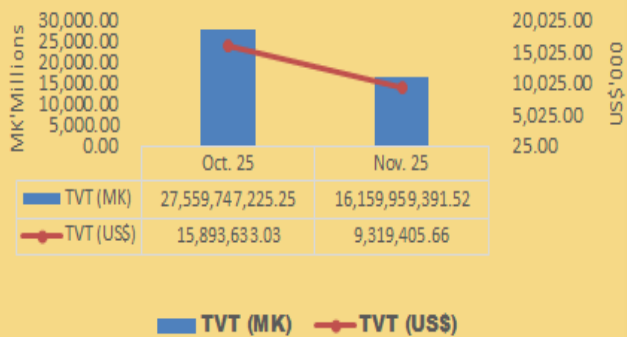
Market Capitalisation (MK)



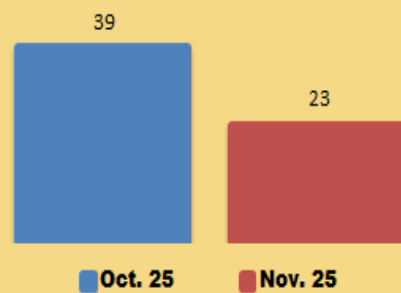
Market Capitalisation (US\$)



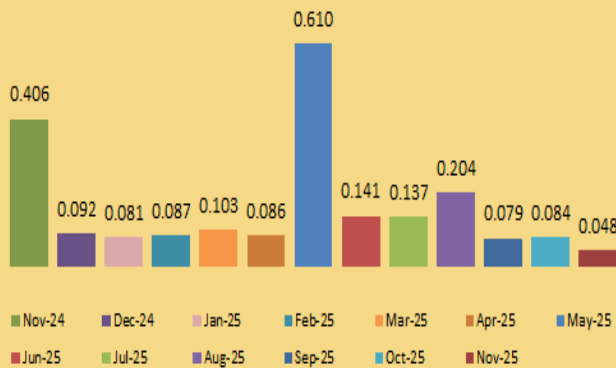
Total Traded Value



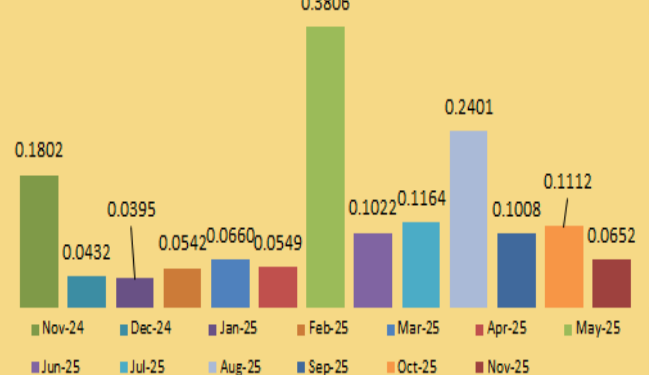
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Six counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
FMBCH	MWFMB0010138	FMB Capital Holdings plc	34.77 ▲
OMU	ZAE000255360	Old Mutual Limited	31.83 ▲
SUNBIRD	MWSTL0010085	Sunbird tourism plc	26.07 ▲
BHL	MWBHL0010029	Blantyre Hotels plc	0.07 ▲
NICO	MWNICO010014	NICO Holdings plc	0.01 ▲

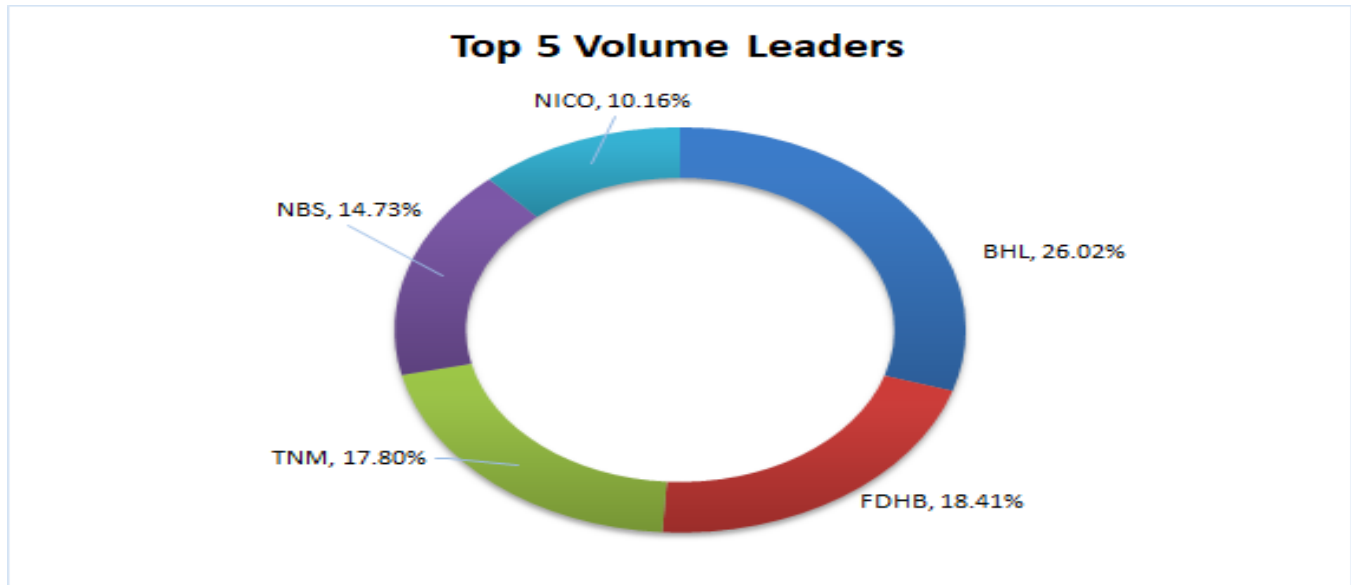
Top 5 Losers

Ten counters registered capital losses in the period under review.

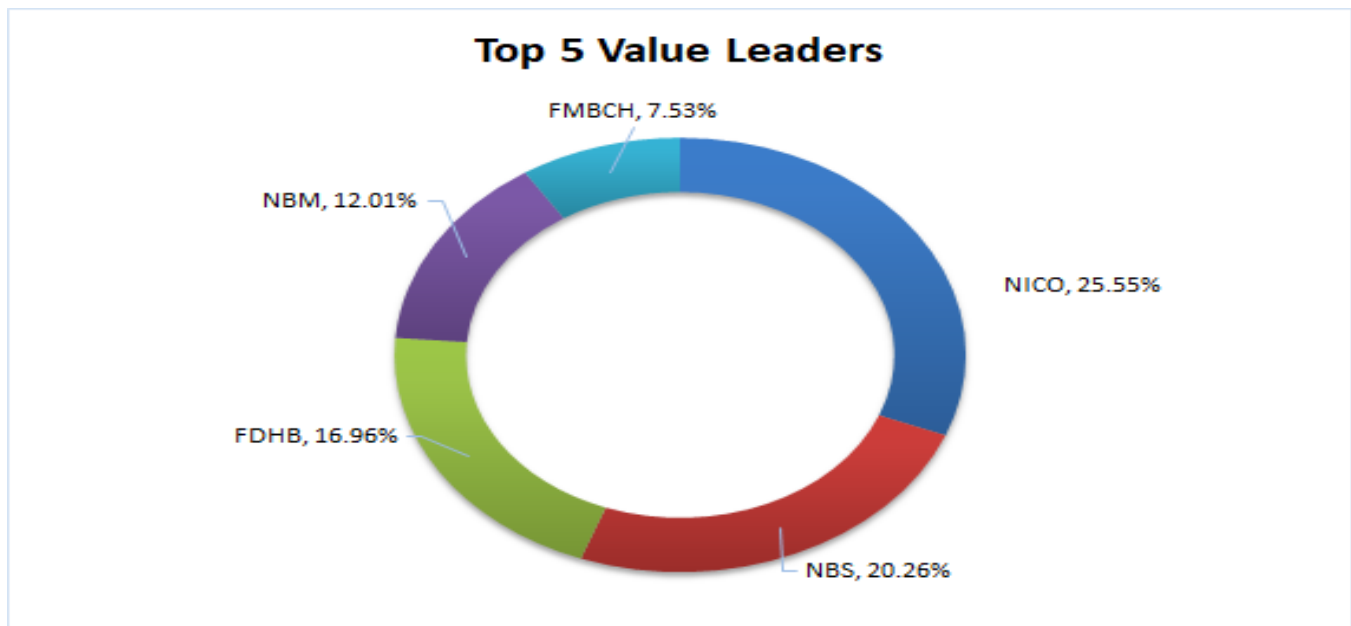
MSE CODE	ISIN	COUNTER NAME	% LOSS
STANDARD	MWSTD0010041	Standard Bank plc	-15.03
AIRTEL	MWAIRT001156	Airtel Malawi plc	-7.78
NBS	MWNBS0010105	NBS Bank plc	-7.72
TNM	MWTNM0010126	Telekom Networks Malawi plc	-0.76
ICON	MWICON001146	ICON Properties plc	-0.22

3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 23.35 million shares were transacted at a total consideration of MK16.16 billion (US\$9.32 million) in 4,360 deals.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	134.94	134.95	123.99	124.44	-7.78%	580,440	72,750,908.54	145	1,368,840,000,000.00
BHL	15.03	15.04	15.02	15.04	0.07%	6,076,664	91,389,160.64	122	88,408,954,222.40
FDHB	637.59	637.60	633.77	636.75	-0.13%	4,300,537	2,740,407,680.00	1,124	4,394,231,648,437.50
FMBCH	2,511.01	3,650.00	2,887.65	3,383.99	34.77%	369,303	1,216,291,250.00	344	8,318,693,417,500.00
ICON	17.95	17.95	17.91	17.91	-0.22%	777,267	13,938,181.33	62	119,638,800,000.00
ILLOVO	2,330.00	2,330.04	2,229.99	2,330.02	0.001%	108,135	251,866,976.84	114	1,662,339,699,917.82
MPICO	19.55	19.55	19.50	19.51	-0.20%	448,228	8,749,882.28	46	44,834,905,944.60
NBM	12,399.95	12,399.90	12,398.97	12,399.00	-0.0077%	156,572	1,941,442,922.94	348	5,789,486,619,462.00
NBS	1,022.88	1,022.88	938.96	943.88	-7.72%	3,440,341	3,273,694,470.00	791	2,747,231,979,261.28
NICO	1,739.79	1,740.00	1,737.97	1,739.98	0.01%	2,373,302	4,128,883,280.00	614	1,814,870,646,218.08
NITL	3,940.00	3,940.00	3,939.69	3,939.70	-0.0076%	238,379	939,174,032.46	191	531,859,500,000.00
OMU	2,875.00	3,790.00	2,875.00	3,790.00	31.83%	126,591	430,523,140.00	27	73,595,724,630.00
PCL	8,728.59	8,728.59	8,728.49	8,728.49	-0.001%	49,266	430,021,577.34	79	1,049,651,722,311.80
STANDARD	5,199.95	5,000.98	4,399.99	4,418.49	-15.03%	97,131	450,037,364.00	227	5,184,394,635,576.90
SUNBIRD	575.10	725.01	575.10	725.01	26.07%	54,393	38,952,923.81	11	189,649,986,325.80
TNM	31.73	31.73	31.48	31.49	-0.76%	4,157,695	131,835,641.34	115	363,432,399,808.75
Total						23,354,244	16,159,959,391.52	4,360	33,741,160,639,616.90

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 85 Treasury Notes issued by Malawi Government with a total nominal value of MK5.09 trillion as at 30 November 2025.

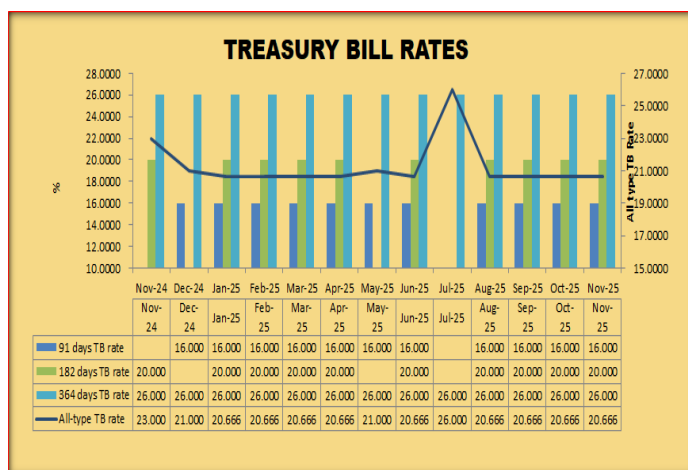
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	146.09
Treasury Notes	85	10.00-16.00	4,938.98

5. ECONOMIC REVIEW

Interest Rates

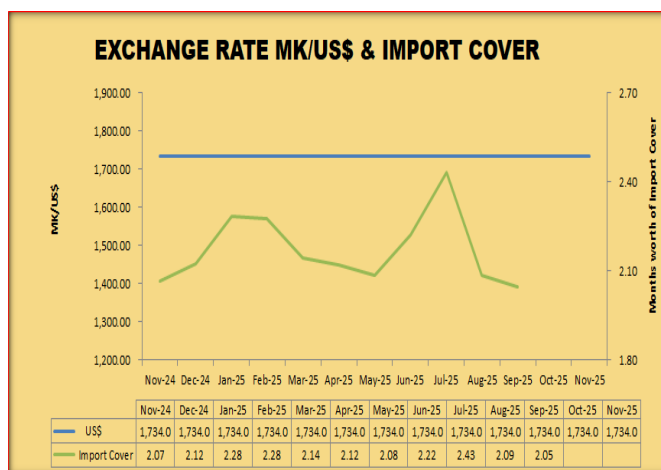
During the period under review, the yield on the 91, 182 and 364 day Tbill were steady at 16.0000%, 20.0000% and 26.0000%.



Exchange Rates

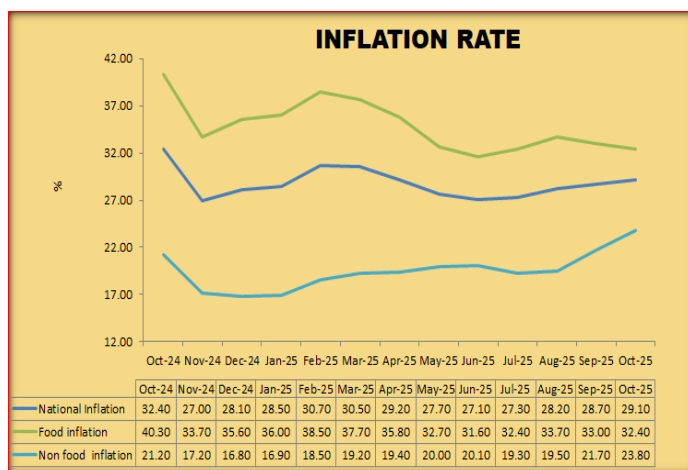
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.05 months worth of import cover as at 30 September, 2025.

**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.*



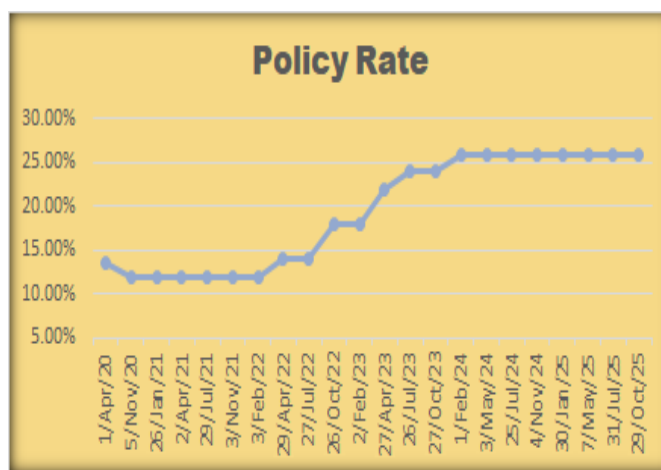
Inflation Rates

Headline inflation inched upwards by 40 basis points from 28.70% in September, 2025 to 29.10% in October, 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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