

ANNUAL MARKET PERFORMANCE REVIEW 2025



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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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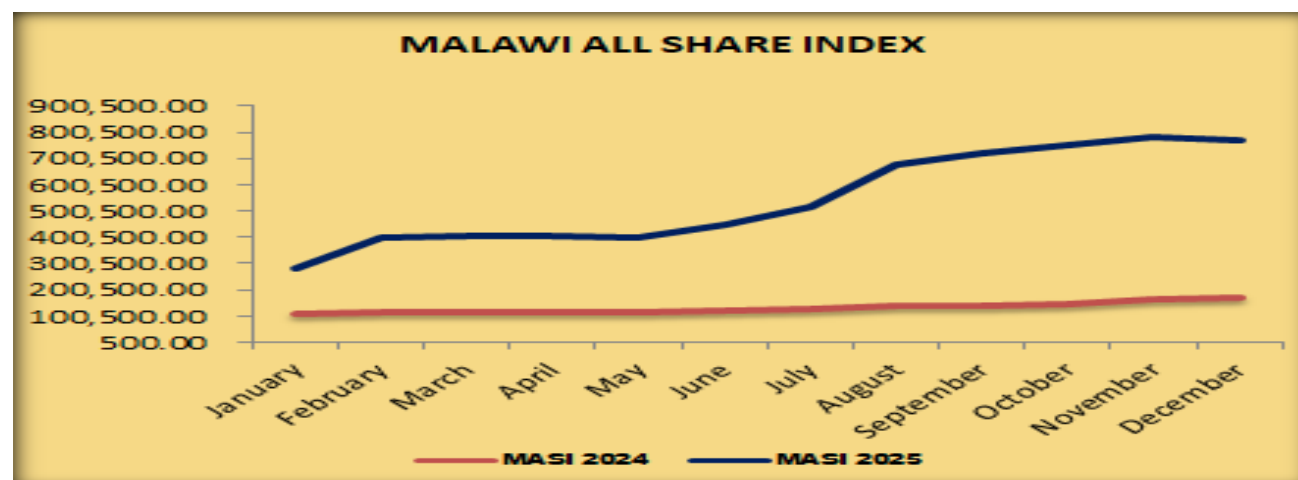
1. TRADING SUMMARY

The market registered a historic performance in the year ended 31 December 2025 as it registered a positive return on index of **247.63%** (247.63% in US\$ terms) above inflation of 26.00% in December 2025 (Y2025 AV ~28.41%), compared to **55.06%** (50.53% in US\$ terms) in 2024. The market also registered an increase in total value of shares traded despite registering a decrease in total volume of shares traded compared to the corresponding period 2024.

There were no trades on the 9 Development Bonds and 82 Treasury Notes listed on the Debt Market.

Year-To-Date Index Levels and Return

INDEX	JAN. 2025	DEC. 2025	% Δ 2025 (MK)	% Δ 2025 (US\$)	% Δ 2024 (MK)	% Δ 2024 (US\$)
MASI	172,039.93	598,062.80	247.63 ▲	247.63 ▲	55.06 ▲	50.53 ▲
DSI	131,362.56	405,749.03	208.88 ▲	208.88 ▲	52.11 ▲	47.67 ▲
FSI	27,738.47	158,350.47	470.87 ▲	470.87 ▲	75.65 ▲	70.52 ▲



	Year 2025	Year 2024	% Δ
Traded Value (MK)	344,916,467,775.83	124,665,180,662.46	176.67 ▲
Traded Value (US\$)	198,912,410.96	72,013,964.32	176.21 ▲
Traded Vol. Shares	623,697,802	1,249,740,199	-50.09
No. of Transactions	44,827	14,471	209.77 ▲
Index Close (MASI)	598,062.80	172,039.93	247.63 ▲
Listed Debt Securities	91	110	
Traded Debt Securities	00	00	
Listed Companies	16	16	
Traded Companies	16	16	
Not Traded Companies	00	00	
Gainers	15	15	
Decliners	01	01	
Unchanged	00	00	



2. MARKET PERFORMANCE

A. Trade Performance Analysis

In the year 2025, the market transacted a total of 623.70 million shares at a total consideration of MK344.92 billion (US\$198.91 million) in 44,827 trades. In the corresponding period 2024, the market transacted a total of 1.25 billion shares at a total consideration of MK124.67 billion (US\$72.01 million) in 14,471 trades. This reflects a **-50.09%** decrease in share volume traded and a **176.67%** (**176.21%** in US\$ terms) increase in share value traded. Of the shares traded, 313.30 thousand NBM and 5.49 million NBS shares traded as negotiated deals at a total consideration of MK6.72 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 2.51 million shares compared to 5.00 million shares traded in the corresponding period 2024 reflecting a decrease of **-49.69%**.

The average daily turnover for the year 2025 was MK1.39 billion (US\$802.07 thousand) compared with MK498.66 million (US\$288.06 thousand) for the corresponding period 2024, reflecting an increase of **178.91%** (**178.44%** 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 172,039.93 points registered on 2 January 2025 to 598,062.80 points registered on 31 December 2025, giving a return on index of **247.63%**, (**247.63%** in US\$ terms) compared to **55.06%**, (**50.53%** in US\$ terms) registered in 2024. The price gains registered by fifteen counters, NITL (**795.12%**), FMBCH(**476.19%**), NBS(**424.94%**), NICO(**314.42%**), SUNBIRD(**307.16%**), FDHB(**304.70%**), PCL(**249.17%**), NBM(**246.48%**), STANDARD(**227.61%**), OMU (**94.36%**), ILLOVO(**71.95%**), AIRTEL(**34.19%**), TNM(**25.89%**), MPICO(**5.29%**) and BHL (**3.44%**) were enough to offset a share price loss by ICON(**-11.36%**) resulting into an upward movement of the Malawi All Share Index. The Domestic and Foreign Share indices inched upwards by 208.88% from 131,362.56 to 405,749.03 points and by 470.87% from 27,738.47 to 158,350.47 points respectively.

Market capitalization increased in both Kwacha and United States Dollar terms from MK9.38 trillion (US\$5.41 billion) on 02 January 2025 to MK32.56 trillion (US\$18.78 billion) on 31 December 2025. The huge increase in market capitalization is as a result of share price increases and an increase in number of the dual-listed Old Mutual Limited shares, available for trading on the Malawi Stock Exchange in the period under review.

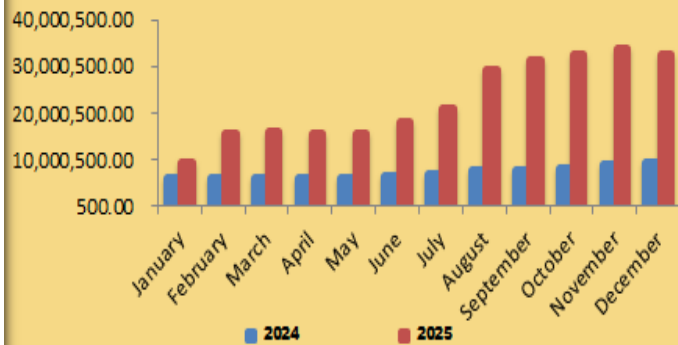
C. Market Liquidity

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 2025 was recorded at 1.06%, lower than 1.33% registered in 2024. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 1.39% in the review period while during the corresponding period of 2024 liquidity was at 0.63%. Market capitalization as a percentage of GDP was at 131.41% in 2025 and 47.21% in 2024.

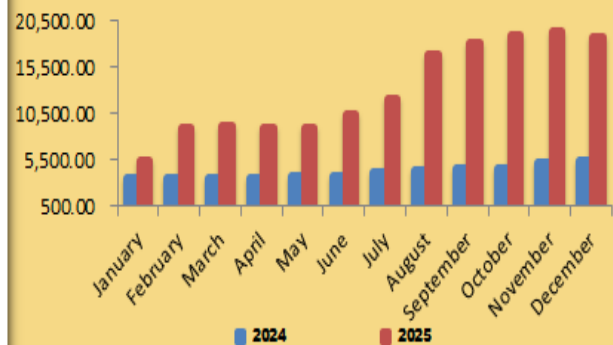


2. MARKET PERFORMANCE

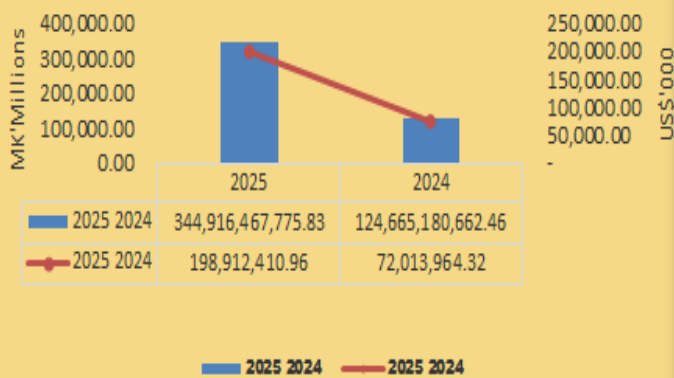
Market Capitalisation (MK)



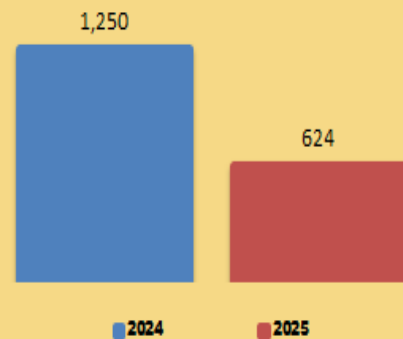
Market Capitalisation (US\$)



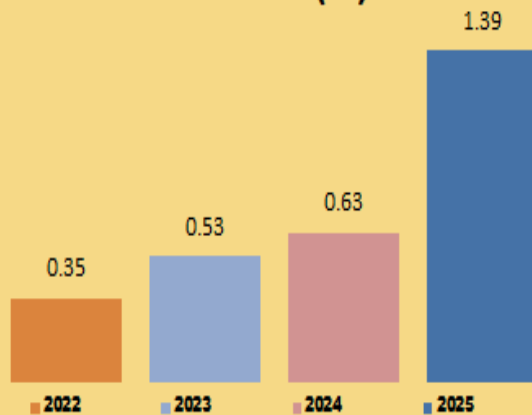
Total Traded Value



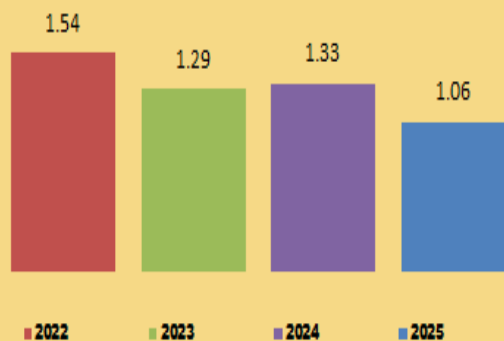
Total Traded Volume(mn)



TVT/GDP (%)



TVT/MCAP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Fifteen counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
NITL	MWNITL010091	National Investment Trust plc	795.12 ▲
FMBCH	MWFMB0010138	FMB Capital Holdings plc	476.19 ▲
NBS	MWNBS0010105	NBS Bank plc	424.94 ▲
NICO	MWNICO010014	NICO Holdings plc	314.42 ▲
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	307.16 ▲

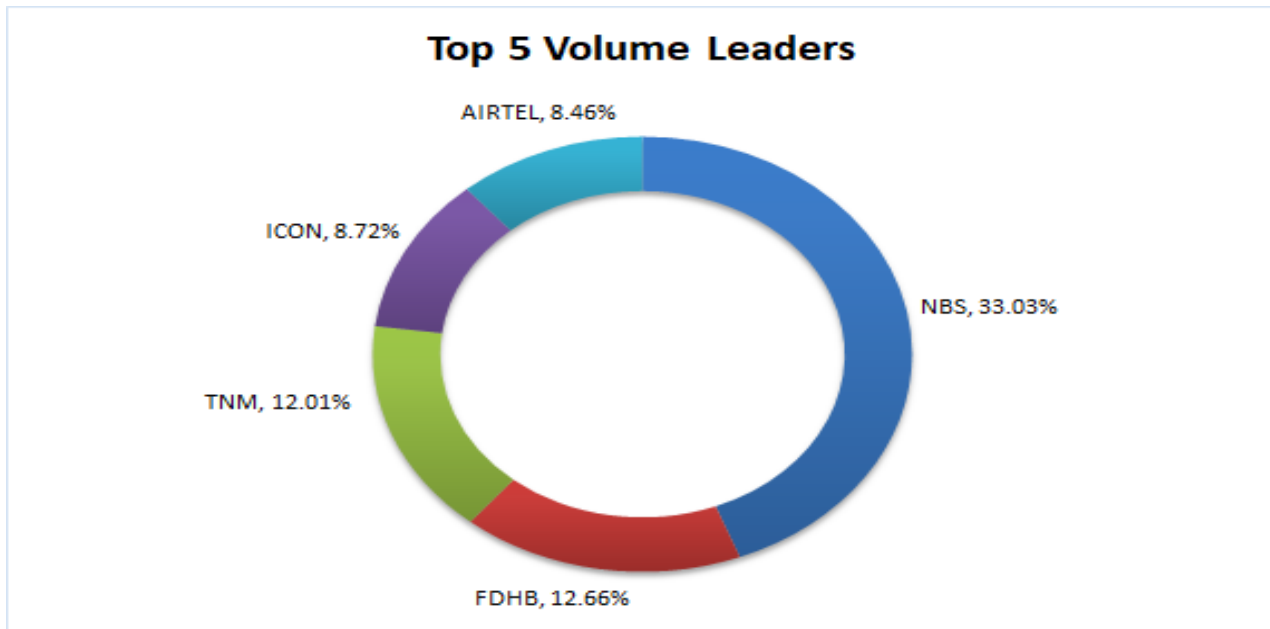
Top 5 Losers

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

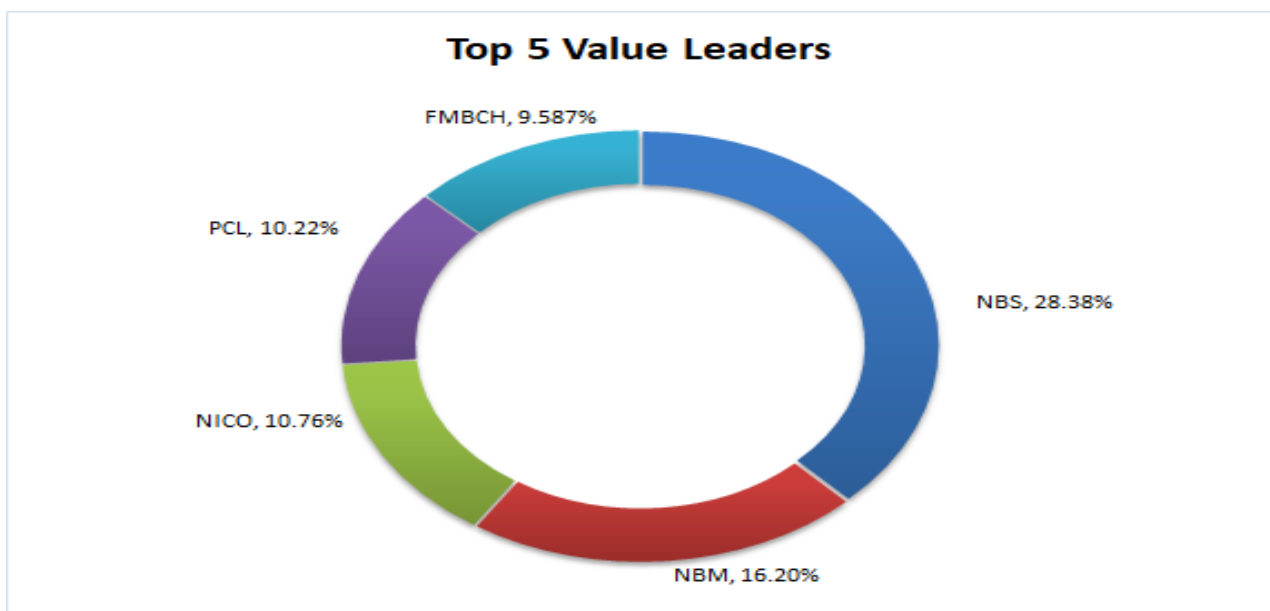
MSE CODE	ISIN	COUNTER NAME	% LOSS
ICON	MWICON001146	ICON Properties plc	-11.36

3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders



3. COMPANY TRADING PERFORMANCE

In the secondary market, 623.70 million shares were transacted at a total consideration of MK344.92 billion (US\$198.91 million) in 44,827 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	90.00	140.00	80.00	120.77	34.19%	52,750,740	6,558,978,305.30	2,592	1,328,470,000,000.00
BHL	14.55	15.50	14.50	15.05	3.44%	41,936,331	623,546,961.44	678	88,467,736,771.75
FDHB	148.23	690.00	148.20	599.89	304.70%	78,939,304	32,558,844,289.98	11,537	4,139,859,636,562.50
FMBCH	555.00	3,650.00	554.99	3,197.86	476.19%	20,219,963	33,068,622,586.86	2,897	7,861,139,345,000.00
ICON	18.05	18.05	16.00	16.00	-11.36%	54,374,052	976,003,226.66	488	106,880,000,000.00
ILLOVO	1,355.08	2,330.15	1,355.06	2,330.12	71.95%	2,879,264	5,102,027,181.86	1,172	1,662,411,044,356.92
MPICO	18.53	19.55	18.53	19.51	5.29%	22,795,858	436,960,470.82	362	44,834,905,944.60
NBM	3,462.17	12,400.00	3,462.17	11,995.65	246.48%	8,051,032	55,887,458,327.94	3,320	5,601,149,702,939.70
NBS	174.07	1,025.00	174.00	913.76	424.94%	205,999,721	97,894,319,902.79	10,533	2,659,565,509,778.56
NICO	419.02	1,740.02	418.95	1,736.51	314.42%	39,582,320	37,114,444,297.65	5,252	1,811,251,293,614.96
NITL	440.00	3,942.53	440.00	3,938.51	795.12%	4,949,512	5,820,570,509.96	1,166	531,698,850,000.00
OMU	1,950.01	3,790.10	1,950.01	3,790.04	94.36%	321,622	926,937,049.36	119	73,596,501,365.88
PCL	2,499.79	8,728.59	2,499.79	8,728.43	249.17%	8,897,500	35,248,010,607.11	850	1,049,644,506,962.60
STANDARD	1,296.79	12,650.00	2,410.00	4,248.41	227.61%	6,725,507	30,226,626,245.09	1,966	4,984,832,830,612.10
SUNBIRD	240.08	977.50	240.08	977.50	307.16%	347,390	173,282,523.24	101	255,696,971,950.00
TNM	24.99	39.51	17.00	31.46	25.89%	74,927,686	2,299,835,289.77	1,794	363,086,163,797.50
Total						623,697,802	344,916,467,775.83	44,827	32,562,584,999,657.10

4. DEBT SECURITIES TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 82 Treasury Notes issued by Malawi Government with a total nominal value of MK4.91 trillion as at 31 December 2025.

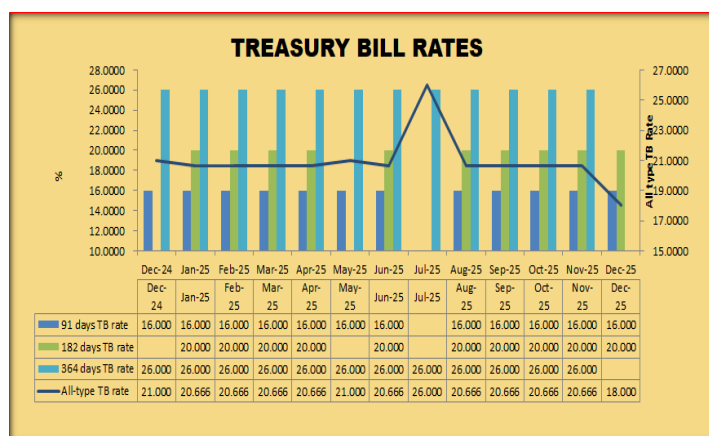
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	146.09
Treasury Notes	82	10.00-16.00	4,766.56

5. ECONOMIC REVIEW

Interest Rates

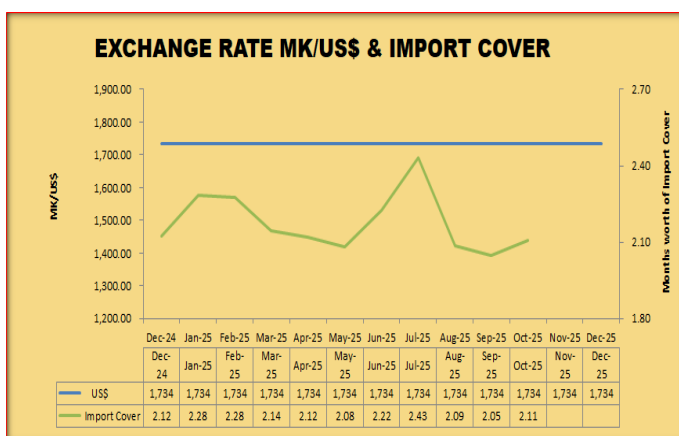
During the period under review, the yields on the 91 days Tbill and the 182 days Tbill were steady at 16.0000% and 20.0000% respectively. There were no allotments for the 364 days Tbill during the auction held on 30 December 2025.



Exchange Rates

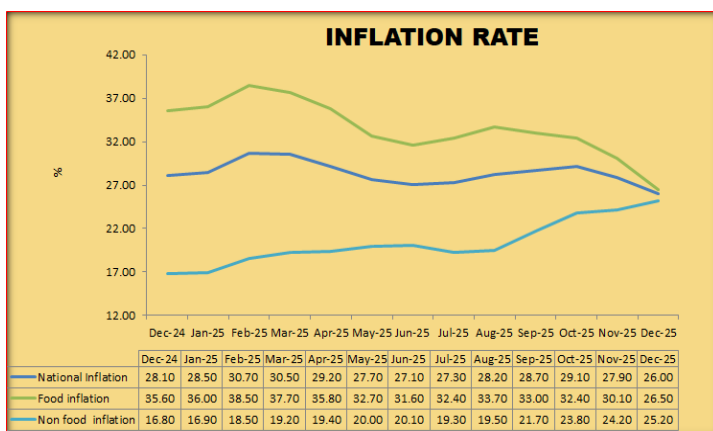
The Kwacha was steady against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.11 months worth of import cover as at 31 October, 2025.

**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.*



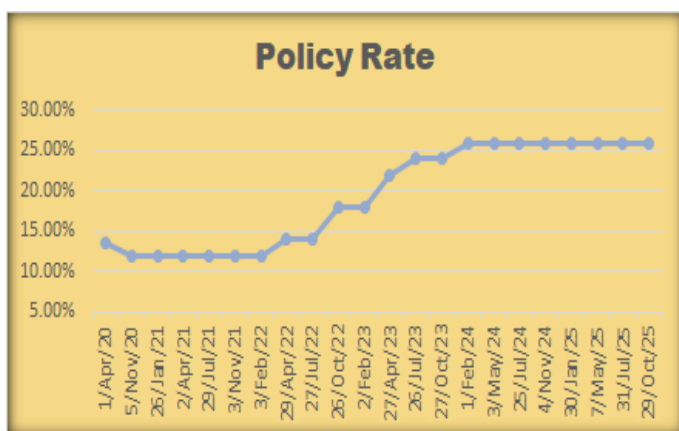
Inflation Rates

Headline inflation eased by 210 basis points from 28.10% on 1 January 2025 to 26.00% in December 2025.



Monetary Policy Rate

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



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