

MONTHLY MARKET REPORT

JANUARY 2026



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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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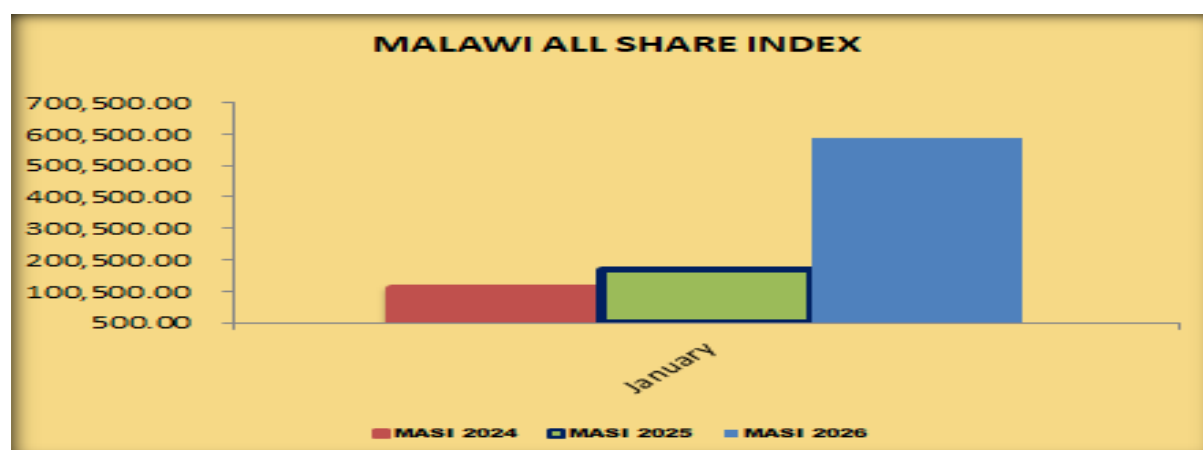


1. TRADING SUMMARY

In January 2026, the market recorded a negative month-on-month index return of **-1.53%** (**-1.53%** in US dollar terms), compared to a positive return of **29.90%** (**29.90%** in US dollar terms) in January 2025. Despite the decline in index performance and total traded value, market activity improved during the period under review, as evidenced by an increase in both the total volume of shares traded and the number of transactions.

There were no trades on the 90 Debt Securities Board.

INDEX	January 2026	December 2025	% Monthly Δ 2026	% Monthly Δ 2025	% Δ MK YTD. 2026	% Δ US\$
MASI	588,918.94	598,062.80	-1.53	29.90 ▲	-1.53	-1.53
DSI	406,964.07	405,749.03	0.30 ▲	32.35 ▲	0.30 ▲	0.30 ▲
FSI	146,972.95	158,350.47	-7.19	15.08 ▲	-7.19	-7.19



	January 2026	December 2025	Monthly % Δ	January 2025	Y-O-Y %Δ
Traded Value (MK)	8,367,566,187.84	15,375,195,930.64	-45.58	9,780,193,721.32	-14.44
Traded Value (US\$)	4,825,553.20	8,866,834.66	-45.58	5,640,211.75	-14.44
Traded Vol. Shares	34,855,395	25,266,030	37.95 ▲	33,230,631	4.89 ▲
No. of Transactions	4,225	3,260	29.60 ▲	2,060	105.10 ▲
Index Close (MASI)	588,918.94	598,062.80	-1.53	223,474.92	163.53 ▲
Listed Debt Securities	90	91		109	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
Gainers	02	04		10	
Decliners	13	11		03	
Unchanged	01	01		03	

2. MARKET PERFORMANCE

A. Trade Performance Analysis The market transacted a total of 34.86 million shares at a total consideration of MK8.37 billion (US\$4.83 million) in 4,225 trades in the month of January 2026. In the previous month of December 2025, the market transacted a total of 25.27 million shares at a total consideration of MK15.38 billion (US\$8.67 million) in 3,260 trades. This reflects a **37.95%** increase in terms of share volume traded and a **-45.58%** (-45.58% in US Dollar terms) decrease in share value traded. Of the shares traded, 926.50 thousand NBS and 181.90 thousand FDHB shares traded as negotiated deals at a total consideration of MK801.25 million.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.66 million shares compared to 1.20 million shares traded in December 2025, reflecting an increase of **37.95%**.

The average daily turnover for January 2026 was MK398.46 million (US\$229.79 thousand) compared to MK732.15 billion (US\$422.23 thousand) in December 2025, reflecting a decrease of **-45.58%** (-45.58% in US Dollar terms).

B. Market Capitalization and Index The market registered a negative return on index as reflected in the downward movement of the Malawi All Share Index (MASI) from 598,062.80 points registered in December 2025 to 588,918.946 points registered in January 2026, giving a month-on-month return on index of **-1.53%** (-1.53% in US\$ terms). The price gains registered by SUNBIRD(**73.92%**) and ILLOVO(**15.02%**) were not enough to offset share price losses registered by PCL(**-10.32%**), FMBCH(**-7.28%**), TNM(**-2.54%**), AIRTEL(**-2.34%**), NBS (**-2.33%**), NBM(**-2.10%**), NICO(**-0.94%**), BHL(**-0.47%**), FDHB(**-0.41%**), ICON(**-0.19%**), NITL(**-0.10%**) and STANDARD(**-0.03%**) resulting into a downward movement of the Malawi All Share Index. The Domestic Share Index inched upwards by 0.30% from 405,749.03 to 406,964.07 points whilst the Foreign Share Index fell by -7.19% from 158,350.47 to 146,972.95 points.

Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK32.56 trillion (US\$18.78 billion) to MK32.11 trillion (US\$18.52 billion) due to share price losses.

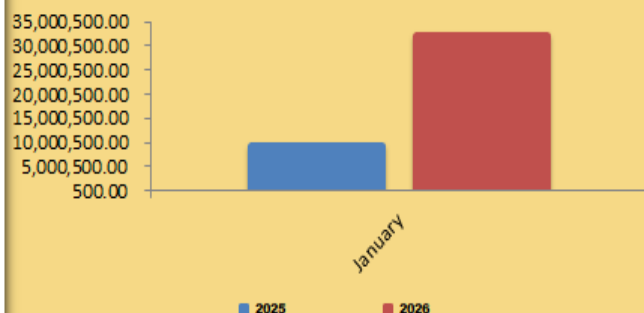
C. Market Liquidity The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in January 2026 was recorded at 0.03%, lower than 0.05% registered in December 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.03% in January 2026 while during the previous month, December 2025, liquidity was at 0.06%.

Market capitalization as a percentage of GDP was at 129.57% in January 2026 and 131.41% in December 2025.

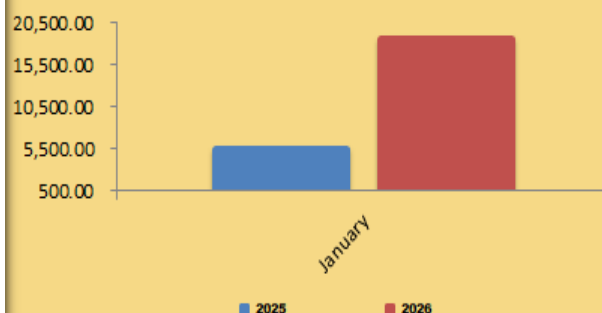


2. MARKET PERFORMANCE

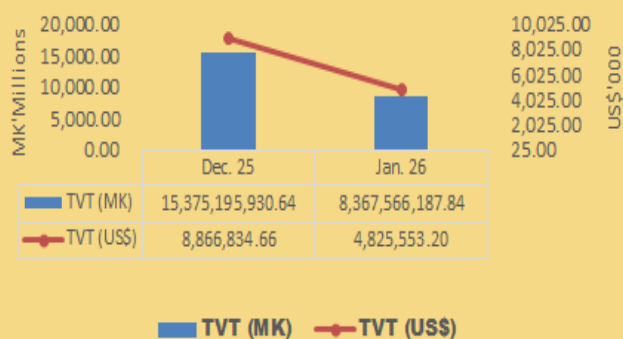
Market Capitalisation (MK)



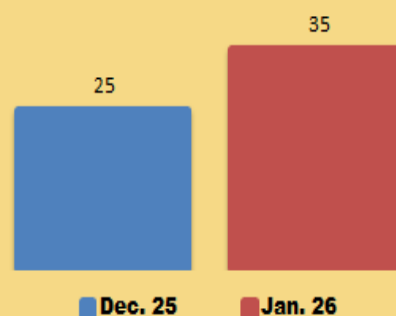
Market Capitalisation (US\$)



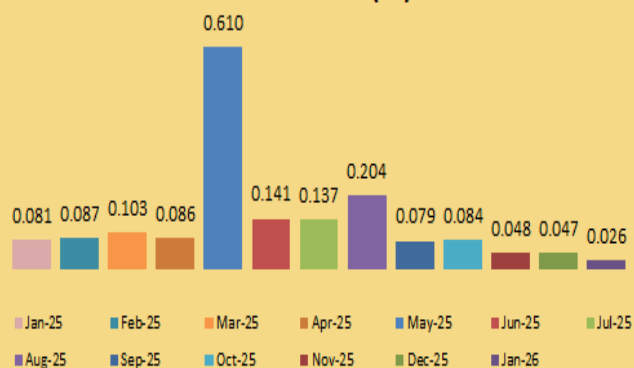
Total Traded Value



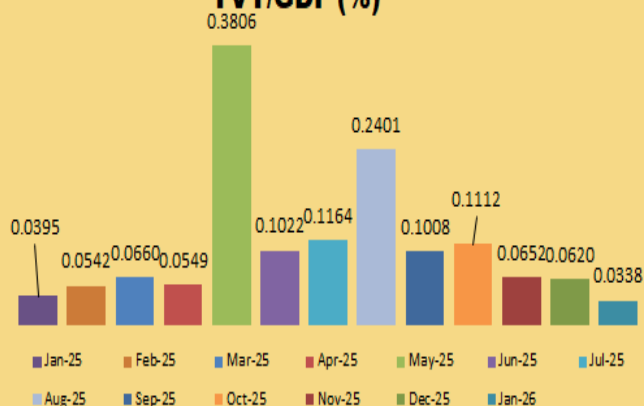
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Two counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
SUNBIRD	MWSTL0010085	Sunbird tourism plc	73.92 ▲
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	15.02 ▲

Top 5 Losers

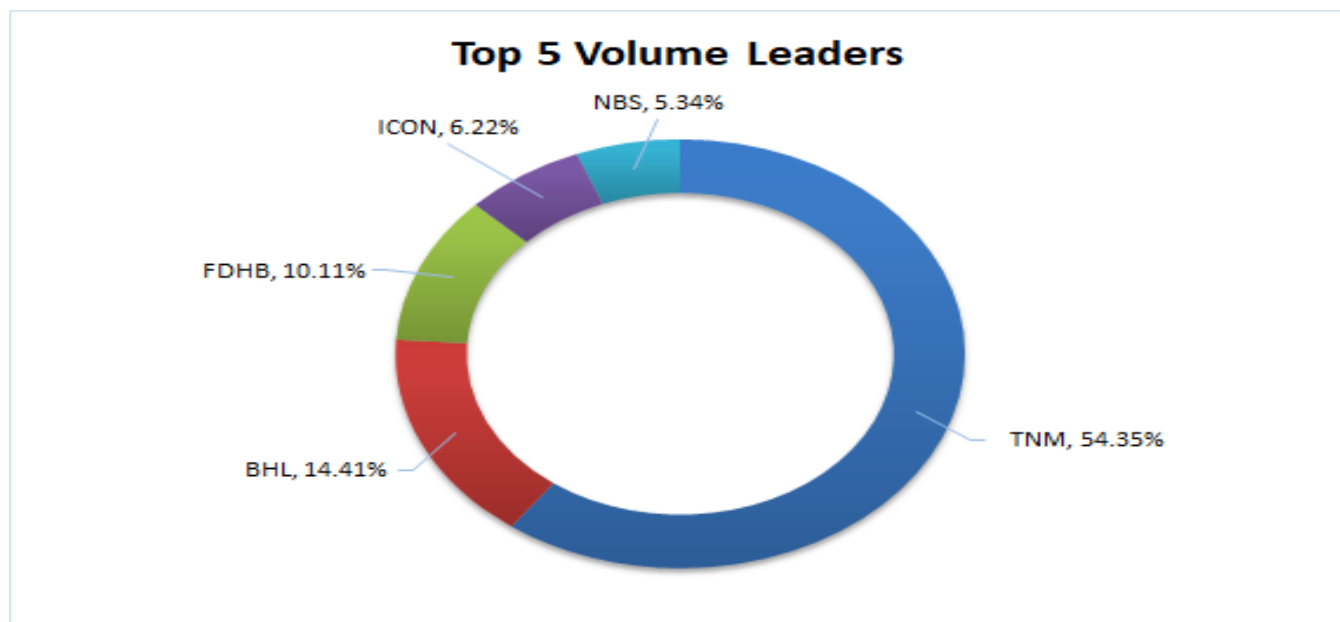
Thirteen counters registered capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
PCL	MWPCL0010053	Press Corporation plc	-10.32
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-7.28
TNM	MWTNM0010126	Telekom Networks Malawi plc	-2.54
AIRTEL	MWAIRT001156	Airtel Malawi plc	-2.34
NBS	MWNBS0010105	NBS Bank plc	-2.33

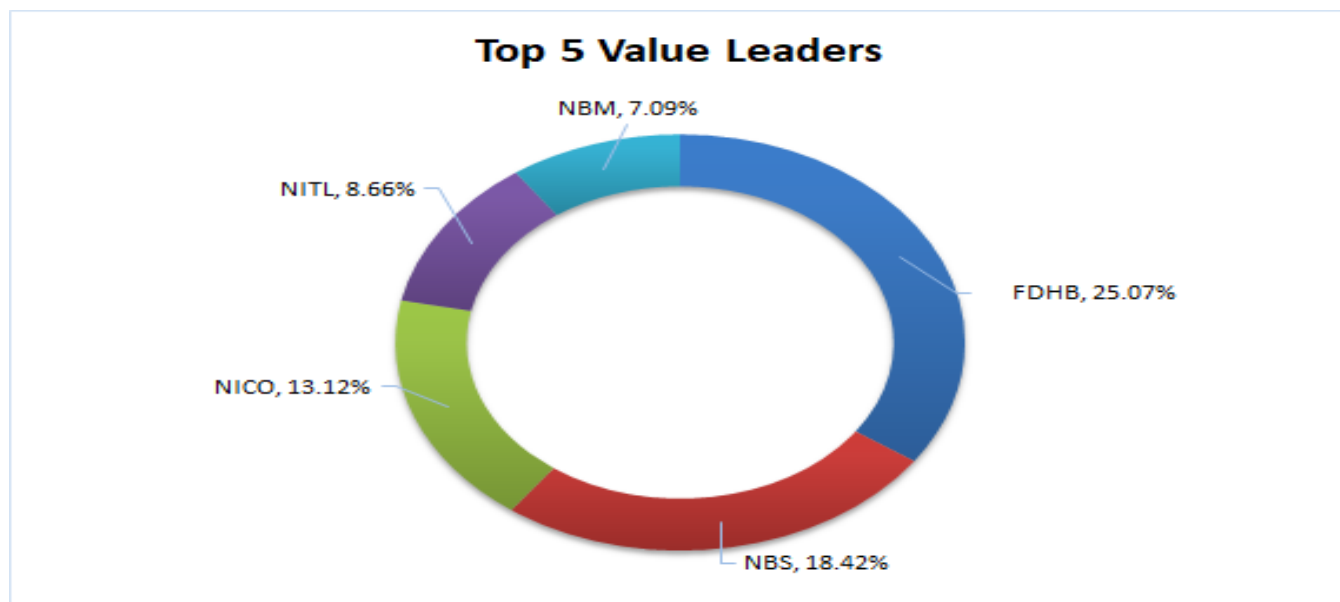


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 34.86 million shares were transacted at a total consideration of MK8.37 billion (US\$4.83 million) in 4,225 deals.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	120.77	120.75	117.94	117.95	-2.34%	615,732	73,807,933.21	183	1,297,450,000,000.00
BHL	15.05	15.07	14.97	14.98	-0.47%	5,022,821	75,469,429.16	158	88,056,258,926.30
FDHB	599.89	599.93	595.81	597.44	-0.41%	3,522,819	2,098,122,290.00	1,108	4,122,952,110,000.00
FMBCH	3,197.86	3,197.00	2,964.98	2,965.07	-7.28%	116,190	355,043,825.34	181	7,288,883,327,500.00
ICON	16.00	16.01	15.97	15.97	-0.19%	2,166,935	34,667,423.06	58	106,679,600,000.00
ILLOVO	2,330.12	2,680.00	2,330.12	2,680.00	15.02%	79,115	199,009,707.66	166	1,912,030,967,880.00
MPICO	19.51	19.52	19.46	19.46	-0.26%	1,471,182	28,647,388.84	50	44,720,003,571.60
NBM	11,995.65	11,995.00	11,740.00	11,743.65	-2.10%	49,883	593,218,201.00	250	5,483,482,904,963.70
NBS	913.76	913.80	850.00	892.49	-2.33%	1,859,893	1,541,307,180.00	757	2,597,657,614,496.44
NICO	1,736.51	1,737.96	1,719.99	1,720.27	-0.94%	635,747	1,098,233,377.00	469	1,794,312,306,215.92
NITL	3,938.51	3,938.96	3,934.49	3,934.50	-0.10%	184,036	724,274,341.00	215	531,157,500,000.00
OMU	3,790.04	3,790.05	3,790.04	3,790.04	0.00%	262	992,990.56	4	116,103,532,014.16
PCL	8,728.43	8,728.43	7,400.00	7,828.00	-10.32%	74,530	580,692,431.00	131	941,362,558,960.00
STANDARD	4,248.41	4,248.49	4,246.98	4,247.00	-0.03%	76,387	324,496,761.00	209	4,983,178,420,070.00
SUNBIRD	977.50	1,700.02	977.50	1,700.02	73.92%	37,218	49,553,695.00	78	444,695,617,651.60
TNM	31.46	31.47	29.84	30.66	-2.54%	18,942,645	590,029,214.01	208	353,853,203,497.50
Total						34,855,395	8,367,566,187.84	4,225	32,106,575,925,747.20

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 81 Treasury Notes issued by Malawi Government with a total nominal value of MK4.81 trillion as at 31 January 2026.

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	81	10.00-16.00	4,806.01

MALAWI STOCK EXCHANGE

There were no allotments for the 91, 182, 364 days Tbills during the auction held on 29 January 2026.



The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.12 months worth of import cover as at 30 November, 2025.

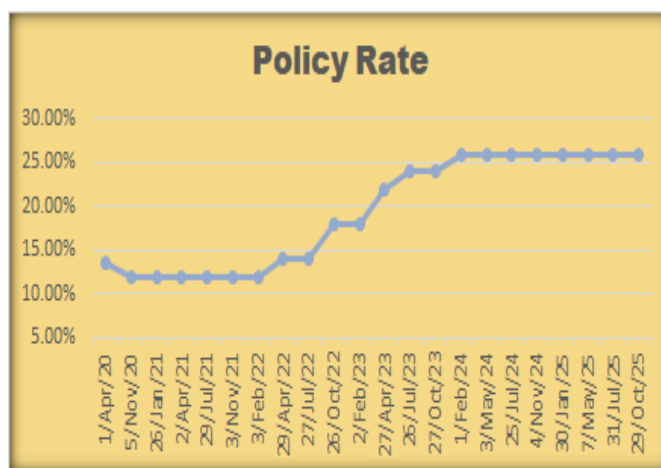
*The import cover in months have been restated and comprises of an aggregate of foreign exchange reserves under the direct control of the Central Bank, Authorized Dealer Banks and Foreign Currency Denominated Account Holders.



Headline inflation eased by 190 basis points from 27.90% in November, 2025 to 26.00% in December, 2025.



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



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