

FIRST QUARTER MARKET REPORT JANUARY – MARCH 2026



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Malawi's global portal

CONTENTS

Trading Summary	1
Market performance	2
Trade performance analysis	2
Market capitalization and index	2
Market liquidity	2
Company trading performance	3
Bonds	4
Economic review	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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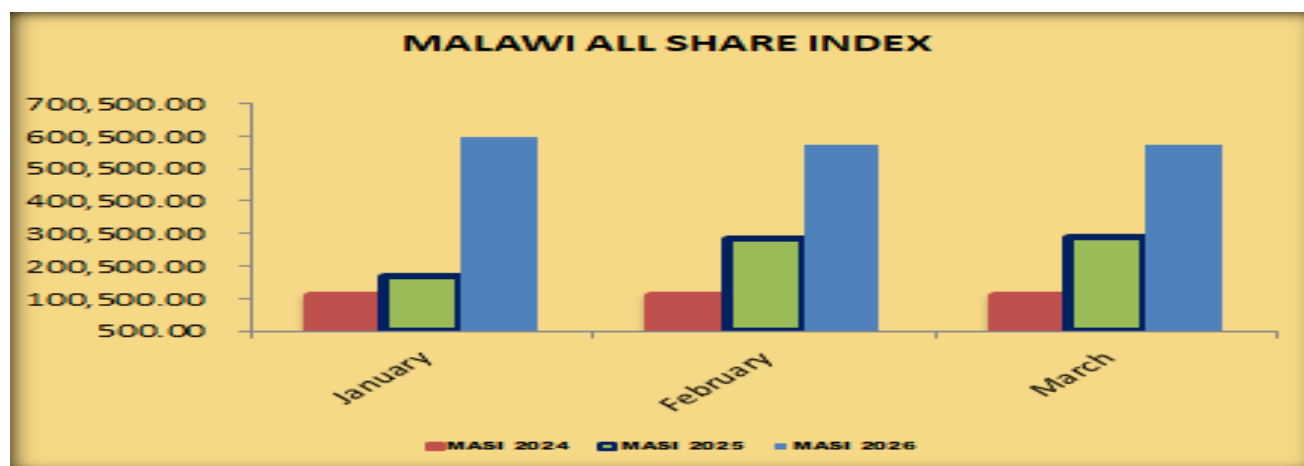
1. TRADING SUMMARY

The market registered a negative return on index of **-3.80%** (-3.80% in US\$ terms) in Q1 2026 lower than the corresponding period 2025 of **69.52%** (69.52% in US\$ terms). The market, however, registered an increase in total value traded despite registering a decrease in total volume of shares traded.

There was neither any listing nor a trade on the debt market during Q1 2026.

Index Levels and Return – 1st Qtr. 2026

INDEX	JAN., 2026	MAR., 2026	% Δ 1st QTR. 2026	% Δ 1st QTR. 2025	% Δ MK YTD. 2026	% Δ US\$ YTD. 2026
MASI	598,062.80	575,320.68	-3.80	69.52 ▲	-3.80	-3.80
DSI	405,749.03	403,989.25	-0.43	56.52 ▲	-0.43	-0.43
FSI	158,350.47	135,842.57	-14.21	148.16 ▲	-14.21	-14.21



	1st Qtr. 2026	1st Qtr. 2025	Y-O-Y% Δ
Traded Value (MK)	45,582,978,050.04	39,511,127,003.61	15.37 ▲
Traded Value (US\$)	26,287,582.39	22,785,962.01	15.37 ▲
Traded Vol. Shares	90,434,285	103,341,759	-12.49
No. of Transactions	11,105	8,903	24.73 ▲
Index Close (MASI)	575,320.68	291,644.54	97.27 ▲
Listed Debt Securities	87	107	
Traded Debt Securities	00	00	
Listed companies	16	16	
Traded Companies	16	16	
Not Traded Companies	00	00	
Gainers	03	13	
Decliners	13	02	
Unchanged	00	01	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 90.43 million shares at a total consideration of MK45.58 billion (US\$26.29 million) in 11,105 trades. In the corresponding period in 2025, the market transacted a total of 103.34 million shares at a total consideration of MK39.51 billion (US\$22.79 million) in 8,903. This reflects a **-12.49%** decrease in terms of share volume and a **15.37%** (15.37% in US Dollar terms) increase in share value. Of the shares traded, 3.91 million NBS and 181.90 thousand FDHB shares traded as negotiated deals at a total consideration of MK2.83 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.51 million shares in Q1 2026 compared to 1.69 million shares traded in the corresponding Q1 2025 reflecting a decrease of **-11.03%**.

The average daily turnover for Q1 2026 was MK759.72 million (US\$438.13 thousand) compared with MK647.72 million (US\$373.54 thousand) for the corresponding Q1 2025, reflecting an increase of **17.29%** (17.29% 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 on 1 January 2026 to 575,320.68 points registered on 31 March 2026, giving a return on index of **-3.80%**, (-3.80% in US\$ terms) compared to **69.52%**, (69.52% in US\$ terms) registered in Q1 of 2025. The price gains registered on SUNBIRD(**129.98%**), ILLOVO(**26.54%**) and OMU(**22.69%**) were not enough to offset share price losses on FMBCH(**-14.75%**), PCL (**-10.41%**), NBS(**-6.59%**), AIRTEL(**-6.38%**), NBM(**-5.88%**), NICO(**-3.78%**), TNM(**-2.10%**), FDHB(**-1.15%**), STANDARD(**-1.14%**), ICON(**-0.19%**), NITL(**-0.12%**), MPICO(**-0.10%**) and BHL(**-0.07%**) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by **-0.43%** from 405,749.03 to 403,989.25 points and by **-14.21%** from 158,350.47 to 135,842.57 points respectively.

Market capitalization, decreased in both Kwacha and US Dollar terms from K32.56 trillion (US\$18.78 billion) in January 2026 to K31.36 trillion (US\$18.09 billion) in March 2026.

C. Market Liquidity

The turnover velocity as 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 0.58%, lower than 0.99% registered in Q1 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.74% in the review period while during the corresponding period of 2025 liquidity was at 0.64%. The observed decline in Total value of Trades to Market Capitalisation was largely driven by the increase in issued shares resulting from corporate actions by Standard bank plc and TNM plc in Q2 and Q3 2025.

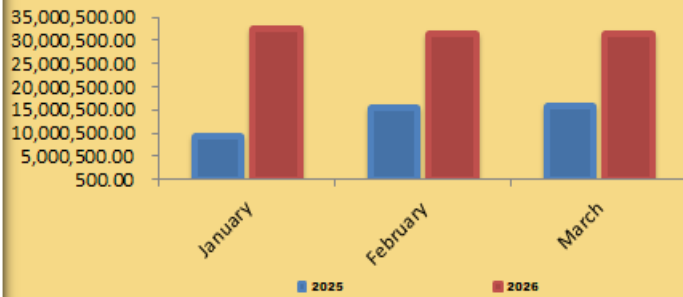
Market capitalization as a percentage of GDP was at 126.58% in Q1 2026 and at 80.01% in Q1 2025.

2. MARKET PERFORMANCE

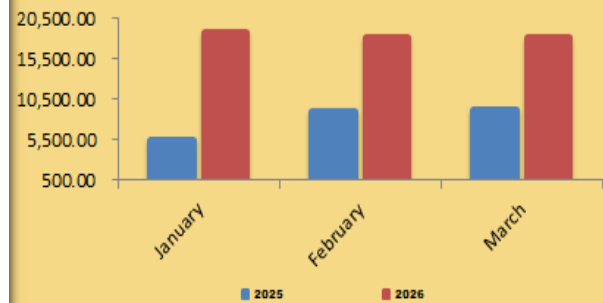


MALAWI STOCK EXCHANGE

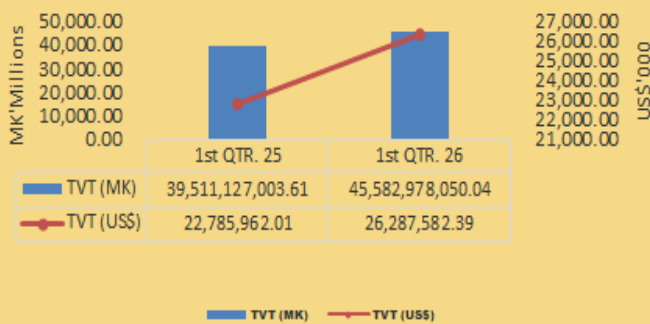
Market Capitalisation (MK)



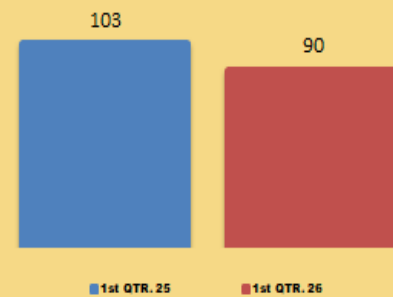
Market Capitalisation (US\$)



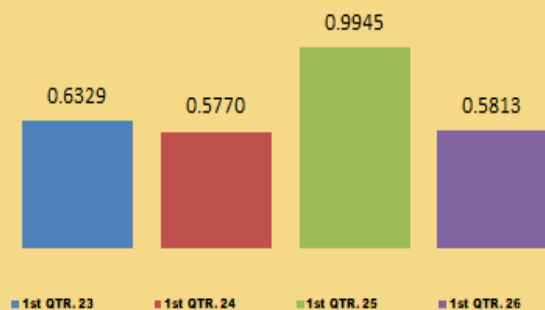
Total Traded Value



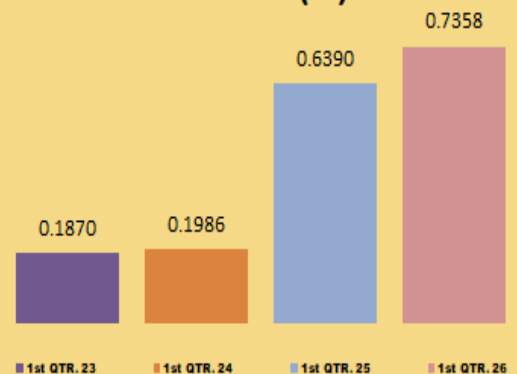
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Three counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	129.98 ▲
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	26.54 ▲
OMU	ZAE000255360	Old Mutual Limited	22.69 ▲

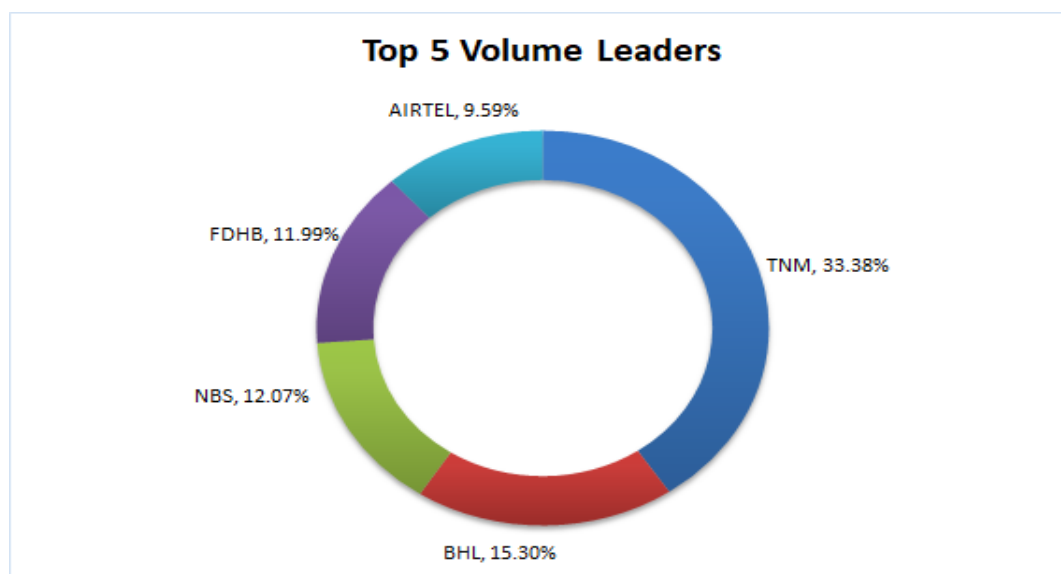
Top 5 Losers

Thirteen counters registered a capital losses in the period under review.

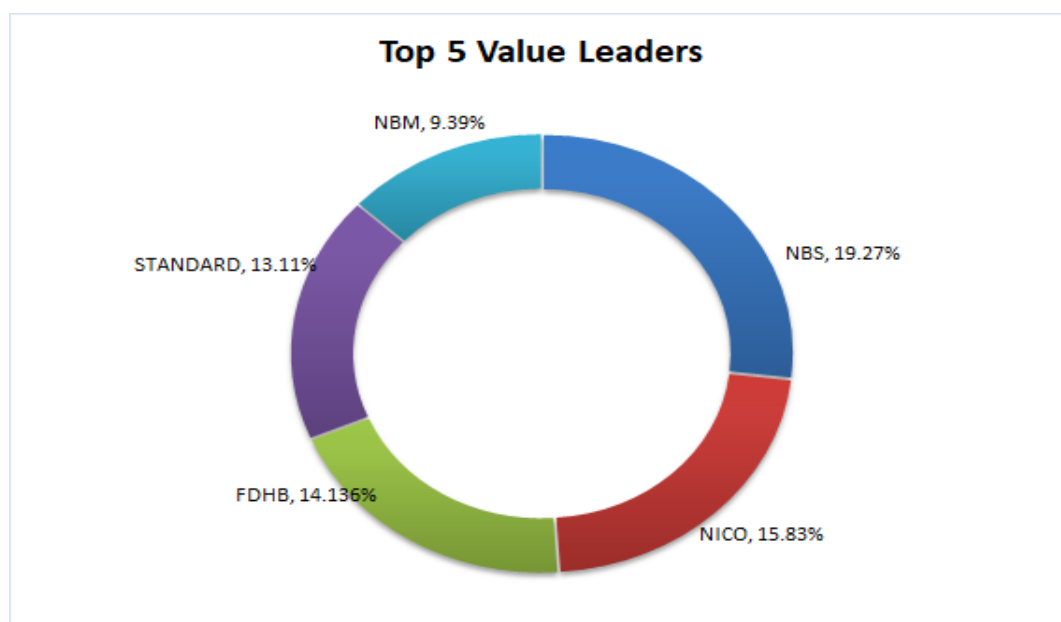
MSE CODE	ISIN	COUNTER NAME	% LOSS
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-14.75
PCL	MWPCL0010053	Press Corporation plc	-10.41
NBS	MWNBS0010105	NBS Bank plc	-6.59
AIRTEL	MWAIRT001156	Airtel Malawi plc	-6.38
NBM	MWNB0010074	NBM Bank plc	-5.88

3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders



3. COMPANY TRADING PERFORMANCE

In the secondary market, 90.43 million shares were transacted at a total consideration of MK45.58 billion (US\$26.29 million) in 11,105 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	120.77	120.75	113.00	113.06	-6.38%	8,668,421	991,047,486.11	513	1,243,660,000,000.00
BHL	15.05	15.07	14.97	15.04	-0.07%	13,833,828	207,613,195.83	357	88,408,954,222.40
FDHB	599.89	599.93	591.99	592.99	-1.15%	10,840,519	6,443,682,360.00	2,981	4,092,242,520,937.50
FMBCH	3,197.86	3,197.00	2,724.99	2,726.23	-14.75%	597,216	1,733,086,588.37	454	6,701,754,897,500.00
ICON	16.00	16.01	15.95	15.97	-0.19%	2,983,352	47,704,279.37	136	106,679,600,000.00
ILLOVO	2,330.12	2,948.50	2,330.12	2,948.50	26.54%	704,730	1,916,709,849.75	428	2,103,590,786,863.50
MPICO	19.51	19.52	19.43	19.49	-0.10%	4,164,523	81,054,633.07	126	44,788,944,995.40
NBM	11,995.65	11,995.00	11,150.00	11,289.89	-5.88%	366,591	4,281,394,828.00	751	5,271,607,959,528.82
NBS	913.76	913.80	850.00	853.51	-6.59%	10,912,274	8,782,738,213.00	2,001	2,484,203,465,079.56
NICO	1,736.51	1,737.96	1,670.00	1,670.94	-3.78%	4,253,581	7,217,478,192.00	1,199	1,742,859,088,950.24
NITL	3,938.51	3,938.96	3,932.91	3,933.79	-0.12%	966,525	3,802,748,527.85	490	531,061,650,000.00
OMU	3,790.04	4,650.02	3,790.04	4,650.02	22.69%	172,600	794,349,507.72	67	142,383,826,300.92
PCL	8,728.43	8,728.43	7,400.00	7,820.00	-10.41%	285,287	2,229,956,648.54	354	940,400,512,400.00
STANDARD	4,248.41	4,248.49	4,199.98	4,199.98	-1.14%	1,408,746	5,974,847,344.10	564	4,928,007,935,183.80
SUNBIRD	977.50	2,248.03	977.50	2,248.03	129.98%	88,117	138,813,093.62	160	588,045,487,317.40
TNM	31.46	31.47	29.84	30.80	-2.10%	30,187,975	939,753,302.71	524	355,468,971,550.00
Total						90,434,285	45,582,978,050.04	11,105	31,365,164,600,829.50

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 78 Treasury Notes issued by Malawi Government with a total nominal value of MK4.68 trillion as at 31 March 2026.

There were no trades registered on the 87 listed debt securities.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	146.09
Treasury Notes	78	10.00-16.00	4,532.24

5. ECONOMIC REVIEW

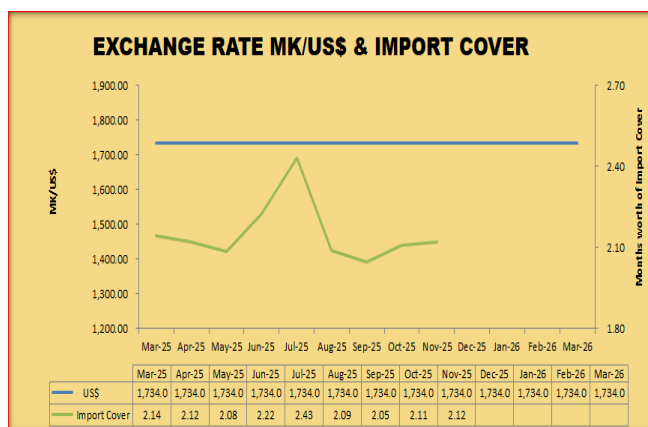
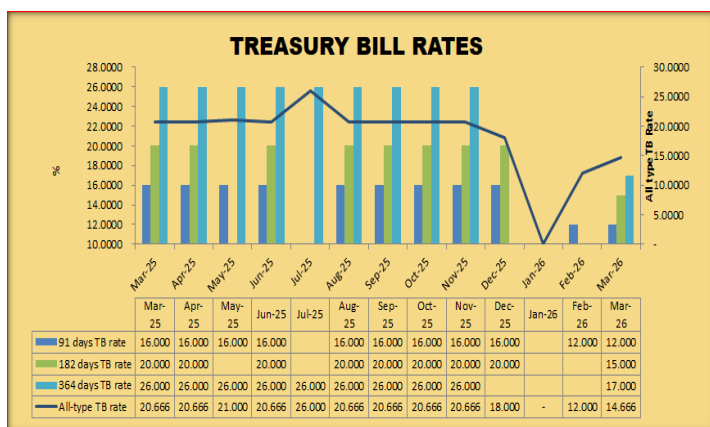
Interest Rates

During the quarter under review, the yields on the 91 day Tbill, the 182 day Tbill and the 364 day Tbill closed at 12.0000%, 15.0000% and 17.0000% respectively.

Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.12 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.*

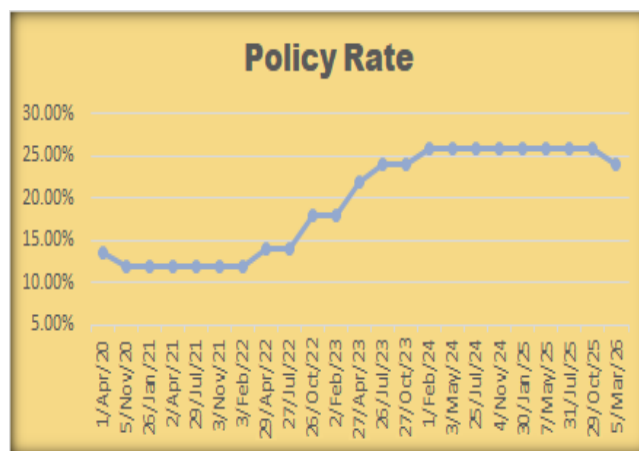
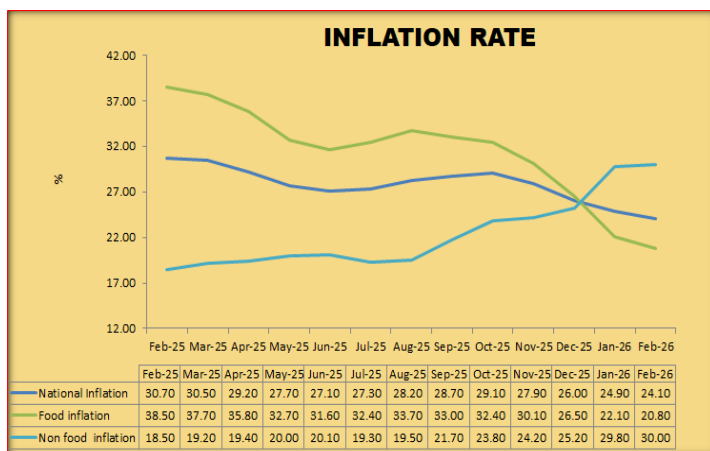


Inflation Rates

Headline inflation eased by 80 basis points from 24.90% in January, 2026 to 24.10% in February, 2026.

Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 05 March 2026 reduced the policy rate by 200 basis points from 26% to 24%.



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