



MONTHLY MARKET REPORT APRIL 2026

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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



MALAWI STOCK EXCHANGE

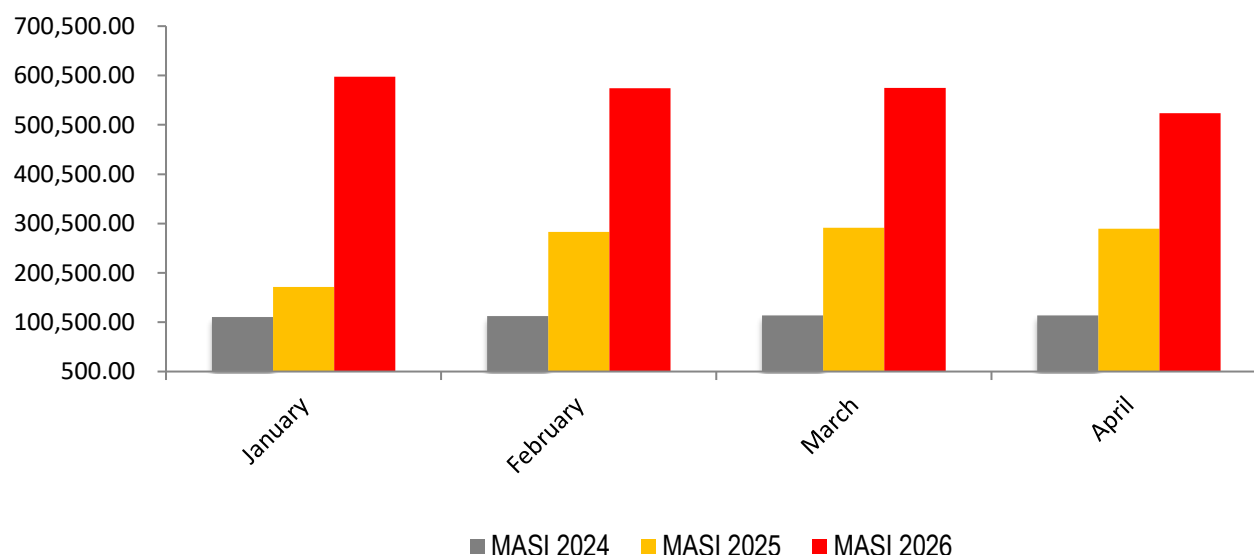
Total Traded Value(MK)	Total Value Traded (USD)	Shares traded	Total Deals
MK 8.22 B	USD 4.74M	19.20M	3,248
-12.00% vs Mar '26	-12.00% vs Mar '26	+17.17% vs Mar '26	-0.34% vs Mar '26

INDEX	April 2026	March 2026	% Monthly Δ 2026	% Monthly Δ 2025	% Δ MK YTD. 2026	% Δ US\$ YTD. 2026
MASI	524,387.05	575,320.68	-8.85%	-0.67%	-12.32%	-12.32%
DSI	394,615.70	403,989.25	-2.32%	3.84% ▼	-2.74%	-2.74%
FSI	92,021.47	135,842.57	-32.26%	-17.87%	-41.89%	-41.89%

In the month of April 2026, the market recorded a negative month-on-month index return of **-8.85%** (**-8.85%** in US dollar terms), **-12.32%** (**-12.32%** in US\$ terms) YTD. The market also registered a **-12.00%** decrease in total traded value despite registering a **17.17%** increase in total volume of shares.

There were no trades on the 86 Debt Securities Board.

MALAWI ALL SHARE INDEX



2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE

A. Trade Performance Analysis

The market transacted a total of 19.20 million shares at a total consideration of MK8.22 billion (US\$4.74 million) in 3,248 trades in the month of April 2026. In the previous month of March 2026, the market transacted a total of 16.38 million shares at a total consideration of MK9.34 billion (US\$5.39 million) in 3,259 trades. This reflects a **17.17%** increase in terms of share volume traded and a **-12.00%** (**-12.00%** in US Dollar terms) decrease in share value traded. Of the shares traded, 1.52 million NBS shares traded as negotiated deals at a total consideration of MK951.70 million.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 959.82 thousand shares compared to 819.19 thousand shares traded in March 2026, reflecting an increase of **17.17%**.

The average daily turnover for April 2026 was MK410.90 million (US\$236.96 thousand) compared to MK466.93 million (US\$269.28 thousand) in March 2026, reflecting a decrease of **-12.00%** (**-12.00%** in US\$ 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 575,320.68 points registered in March 2026 to 524,387.05 points registered in April 2026, giving a month-on-month return on index of **-8.85%** (**-8.85%** in US\$ terms). The price gains registered by OMU(**13.98%**), BHL(**0.33%**), ICON(**0.13%**), MPICO(**0.05%**), PCL(**0.010%**), ILLOVO (**0.005%**) and SUNBIRD(**0.001%**) were not enough to offset share price losses registered by FMBCH (**-33.24%**), NBS(**-10.46%**), TNM (**-3.12%**), NBM (**-2.57%**), FDH(**-1.53%**), NICO(**-1.50%**), STANDARD(**-1.35%**), AIRTEL(**-0.61%**), and NITL(**-0.08%**) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by **-2.32%** from 403,989.25 to 394,615.70 points and **-32.26%** from 135,842.57 to 92,021.47 points, respectively.

Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK31.37 trillion (US\$18.09 billion) to MK28.59 trillion (US\$16.49 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 April 2026 was recorded at 0.029%, marginally lower than 0.030% registered in March 2026. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.027% in April 2026 while during the previous month, March 2026, liquidity was at 0.031%.

Market capitalization as a percentage of GDP was at 94.86% in April 2026 and 104.07% in March 2026.

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

In the secondary market, 19.20 million shares were transacted at a total consideration of MK8.22 billion (US\$4.74 million) in 3,248 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	113.06	113.05	112.36	112.37	-0.61%	1,074,739	121,136,054.54	189	1,236,070,000,000.00
BHL	15.04	15.09	15.03	15.09	0.33%	9,597,293	144,564,010.31	147	88,702,866,969.15
FDHB	592.99	591.99	583.87	583.90	-1.53%	1,442,366	847,295,606.00	787	4,029,512,146,875.00
FMBCH	2,726.23	2,717.99	1,820.00	1,820.00	-33.24%	140,091	289,143,808.18	135	4,474,015,000,000.00
ICON	15.97	15.99	15.96	15.99	0.13%	1,718,286	27,441,356.19	42	106,813,200,000.00
ILLOVO	2,948.50	2,948.66	2,948.52	2,948.66	0.005%	133,340	393,173,106.14	91	2,103,704,937,966.06
MPICO	19.49	19.51	19.49	19.50	0.05%	105,116	2,049,776.80	21	44,811,925,470.00
NBM	11,289.89	11,289.90	10,899.99	10,999.57	-2.57%	161,937	1,787,526,887.00	290	5,136,048,337,352.66
NBS	853.51	852.79	764.22	764.27	-10.46%	2,315,920	1,583,577,255.00	617	2,224,463,898,790.12
NICO	1,670.94	1,670.92	1,645.79	1,645.81	-1.50%	342,946	568,970,601.45	413	1,716,647,466,207.76
NITL	3,933.79	3,933.77	3,930.00	3,930.82	-0.08%	18,200	71,562,856.97	86	530,660,700,000.00
OMU	4,650.02	5,300.00	4,650.02	5,300.00	13.98%	2,156	10,135,308.12	16	163,974,018,200.00
PCL	7,820.00	7,821.00	7,812.48	7,820.80	0.010%	172,985	1,352,595,458.11	131	940,496,717,056.00
STANDARD	4,199.98	4,199.97	4,143.46	4,143.47	-1.35%	228,238	955,944,252.33	142	4,861,702,446,010.70
SUNBIRD	2,248.03	2,248.06	2,248.03	2,248.06	0.001%	4,440	9,981,372.50	15	588,053,334,794.80
TNM	30.80	30.76	29.84	29.84	-3.12%	1,738,417	52,848,193.74	126	344,389,419,190.00
Total						19,196,470	8,217,945,903.38	3,248	28,590,066,414,882.30

3. COMPANY TRADING PERFORMANCE



Top 5 Gainers ▲

Seven counters registered capital gains in the period under review.

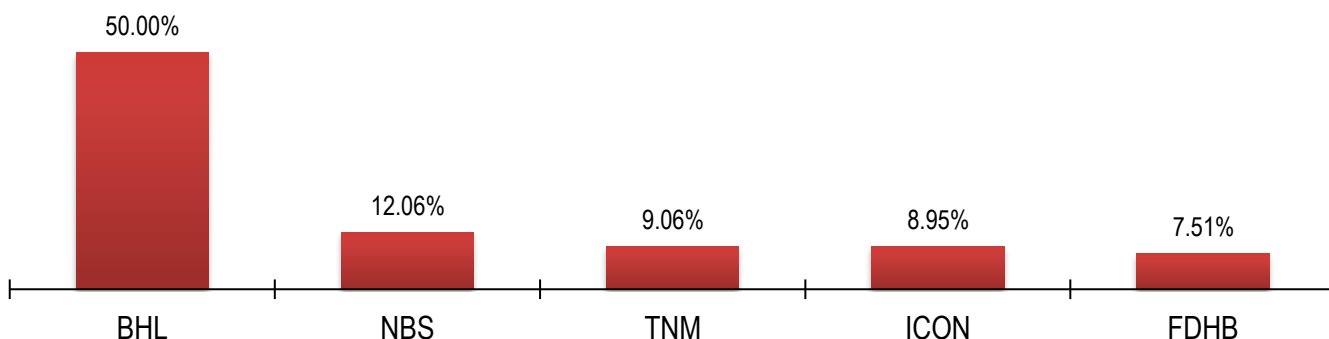
MSE CODE	% GAIN
OMU	13.98 ▲
BHL	0.33 ▲
ICON	0.13 ▲
MPICO	0.05 ▲
PCL	0.01 ▲

Top 5 Losers ▼

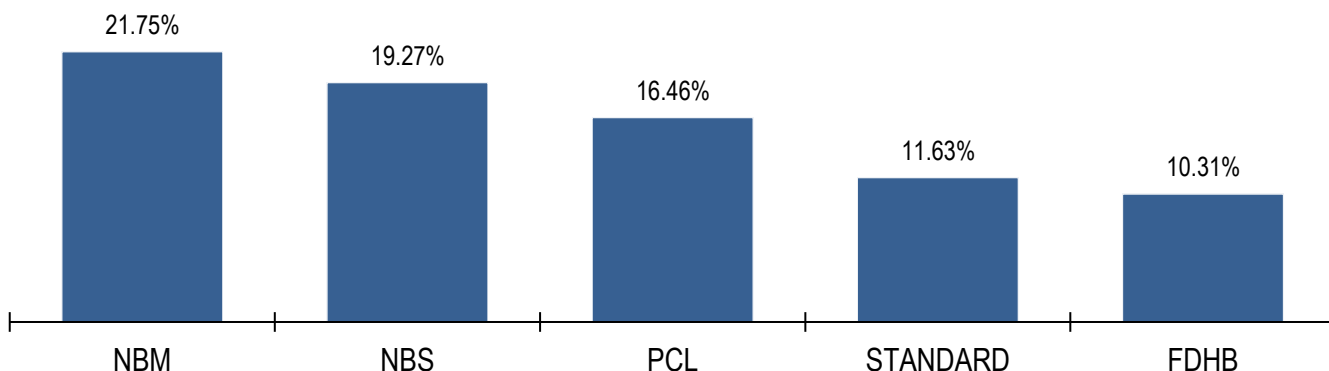
Nine counters registered capital losses in the period under review.

MSE CODE	% LOSS
FMBCH	33.24 ▼
NBS	10.46 ▼
TNM	3.12 ▼
NBM	2.57 ▼
FDHB	1.53 ▼

Top 5 Volume Leaders



Top 5 Value Leaders



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 MK4.60 trillion as at 30 April 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	78	10.00-16.00	4,597.28

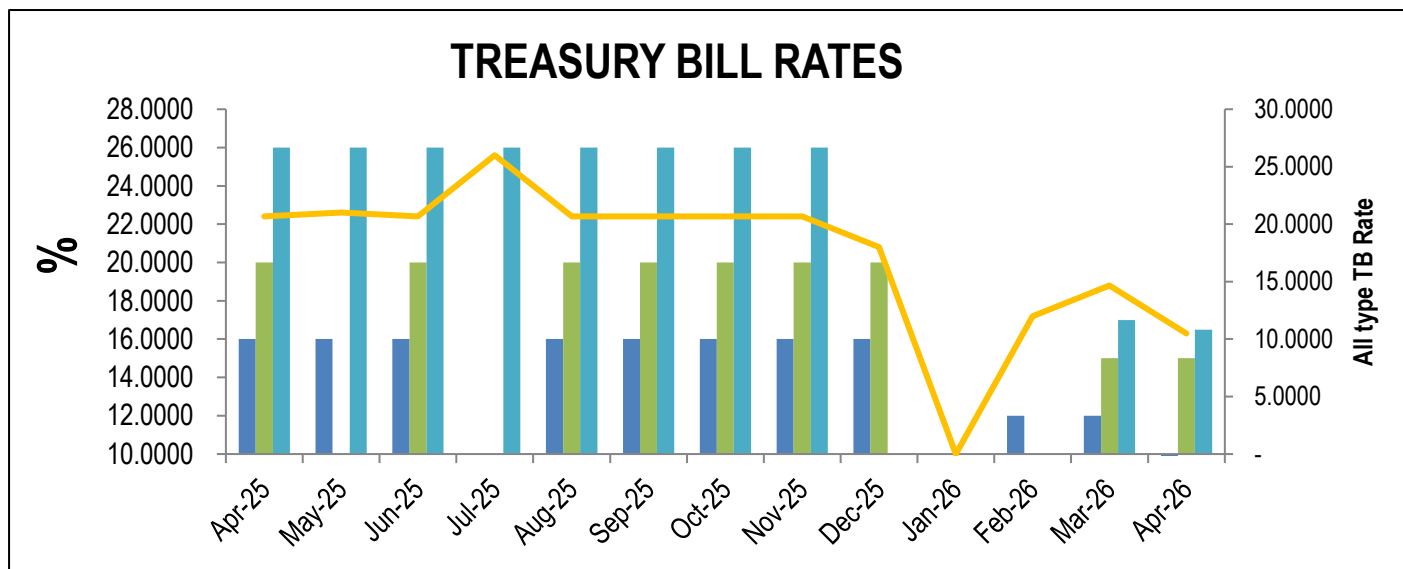
5. ECONOMIC REVIEW



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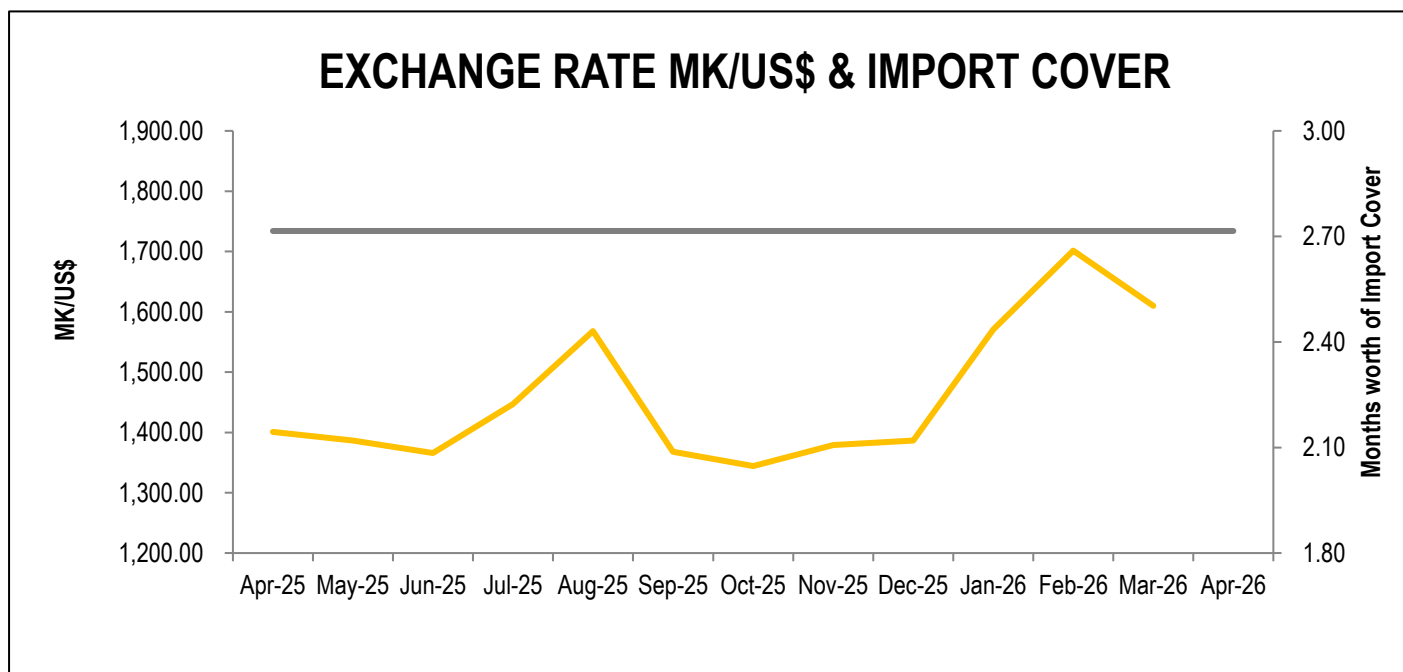
Interest rate

During the period under review, the yield on the 182 days Tbill was steady at 15.0000% whilst the 364 days Tbill fell by 0.5000% from 17.0000% to 16.5000%. There were no applications for the 91 days Tbill during the auction held on 28 April 2026.



Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.50 months worth of import cover as of 28 February 2026.

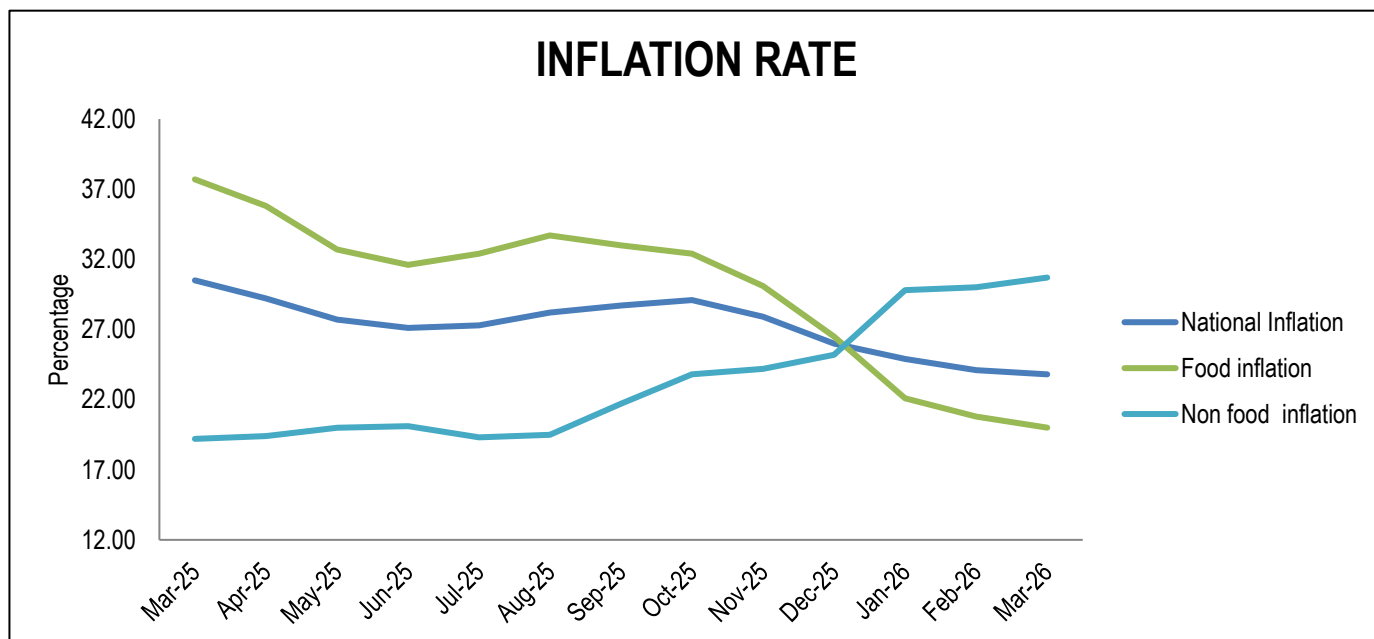


5. ECONOMIC REVIEW



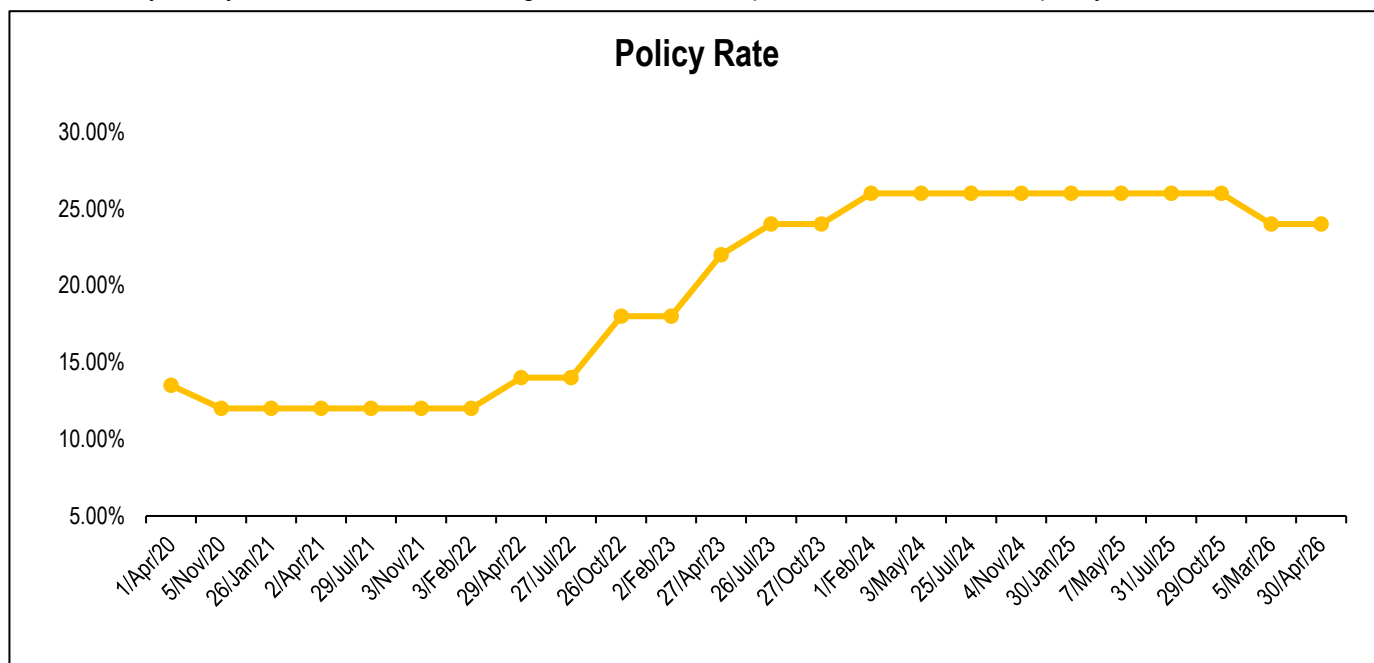
Inflation Rates

Headline inflation eased by 30 basis points from 24.10% in February 2026 to 23.80% in March 2026.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 29-30 April 2026 maintained the policy rate at 24%.





MALAWI STOCK EXCHANGE

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