



SECOND QUARTER MARKET REPORT APRIL – JUNE 2026

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CONTENTS

Trading Summary

Market Performance

- Trading Performance Analysis

- Market capitalization and index

- Market liquidity

Company Trading Performance

Bond Trading Performance

Economic Review



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QUARTERLY MARKET PERFORMANCE REPORT

Q2 2026

1. TRADING SUMMARY



MARKET
RETURN
(MASI) Q2 2026

-8.92%

YTD: -12.38%



TOTAL VALUE
TRADED
(MK)

MK 54.40 B

↓ 59.09%
Vs Q2 25



SHARES
TRADED

128.17 M

↓ 46.97%
Vs Q2 25



TOTAL DEALS

9,557

↑ 8.78%
Vs Q2 25

The market recorded a negative index return of **-8.92%** (-8.92% in US dollar terms), compared to a positive return of **13.12%** (13.12% in US dollar terms) recorded during the corresponding period. Market activity also weakened, with declines in both the total value traded and the volume of shares traded, despite an increase in the total number of deals executed.

There were no trades on the 84 Debt Securities Board.

INDEX LEVELS AND RETURN

INDEX	APRIL 2026	JUNE 2026	% Q2 Δ 2026	% Q2 Δ 2025	% Δ MK YTD. 2026	% Δ US\$ YTD. 2026
MASI	575,320.68	524,002.31	-8.92%	13.12% ▲	-12.38%	-12.38%
DSI	403,989.25	391,195.33	-3.17%	20.97% ▲	-3.59%	-3.59%
FSI	135,842.57	95,724.37	-29.53%	-16.79%	-39.55%	-39.55%

TOP 5 GAINERS AND TOP 5 LOSERS

TOP GAINERS		TOP LOSERS	
SUNBIRD	57.92% ▲	FMBCH	30.46% ▼
PCL	21.48% ▲	NBS	13.54% ▼
ILLOVO	18.77% ▲	NBM	11.46% ▼
BHL	15.76% ▲	FDHB	10.51% ▼
OMU	13.98% ▲	TNM	5.29% ▼

TOP 5 VALUE AND VOLUME LEADERS

VALUE LEADERS		VOLUME LEADERS	
NBS	MK13.46 billion	BHL	28.57 million
FMBCH	MK10.43 billion	ICON	27.50 million
NICO	MK6.55 billion	NBS	20.76 million
STANDARD	MK4.70 billion	TNM	19.48 million
NBM	MK4.56 billion	AIRTEL	8.59 million



QUARTERLY MARKET PERFORMANCE REPORT

Q2 2026

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 128.17 million shares at a total consideration of MK54.40 billion (US\$31.37 million) in 9,557 trades. In the corresponding period 2025, the market transacted a total of 241.70 million shares at a total consideration of MK132.98 billion (US\$76.69 million) in 8,786 trades. This reflects a **-46.97%** decrease in terms of share volume traded and a **-59.09%** (-59.09% in US Dollar terms) decrease in share value traded. Of the shares traded, 15.66 million NBS, 1.00 million NICO, 115.42 thousand NITL, 174.42 thousand STANDARD and 12.36 TNM shares traded as a negotiated deals at a total consideration of MK12.36 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 2.13 million shares compared to 3.96 million shares traded in the corresponding Q2 2025, reflecting a decrease of **-46.09%**.

The average daily turnover for Q2 2026 was MK906.66 million (US\$522.87 thousand) compared to MK2.18 billion (US\$1.26 million) in Q2 2025, reflecting a decrease of **-58.41%** (-58.41% 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 April 2026 to 524,002.31 points registered in June 2026, giving a quarterly return on index of **-8.92%** (-8.92% in US\$ terms). The price gains registered by SUNBIRD(**57.93%**), PCL(**21.48%**), ILLOVO(**18.77%**), BHL(**15.76%**), OMU(**13.98%**), ICON (**6.57%**) and MPICO(**0.41%**) were not enough to offset share price losses registered by FMBCH (**-30.46%**), NBS(**-13.54%**), NBM(**-11.46%**), FDHB(**-10.51%**), TNM(**-5.29%**), NICO(**-4.95%**), STANDARD(**-4.78%**), AIRTEL(**-1.57%**) and NITL(**-0.86%**) resulting into a downward movement of the Malawi All Share Index. The Domestic Share and Foreign Share Indices fell by **-3.17%** from 403,989.25 to 391,735.45 points and by **-29.53%** from 135,842.57 to 95,724.37 points, respectively.

Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK31.37 trillion (US\$18.09 billion) to MK28.57 trillion (US\$16.48 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 Q2 2026 was recorded at 0.38%, lower than 1.48% registered in Q2 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.36% in Q2 2026 while during the previous month, Q2 2025, liquidity was at 1.07%.

Market capitalization as a percentage of GDP was at 94.79% in Q1 2026 and 72.49% in Q1 2025.

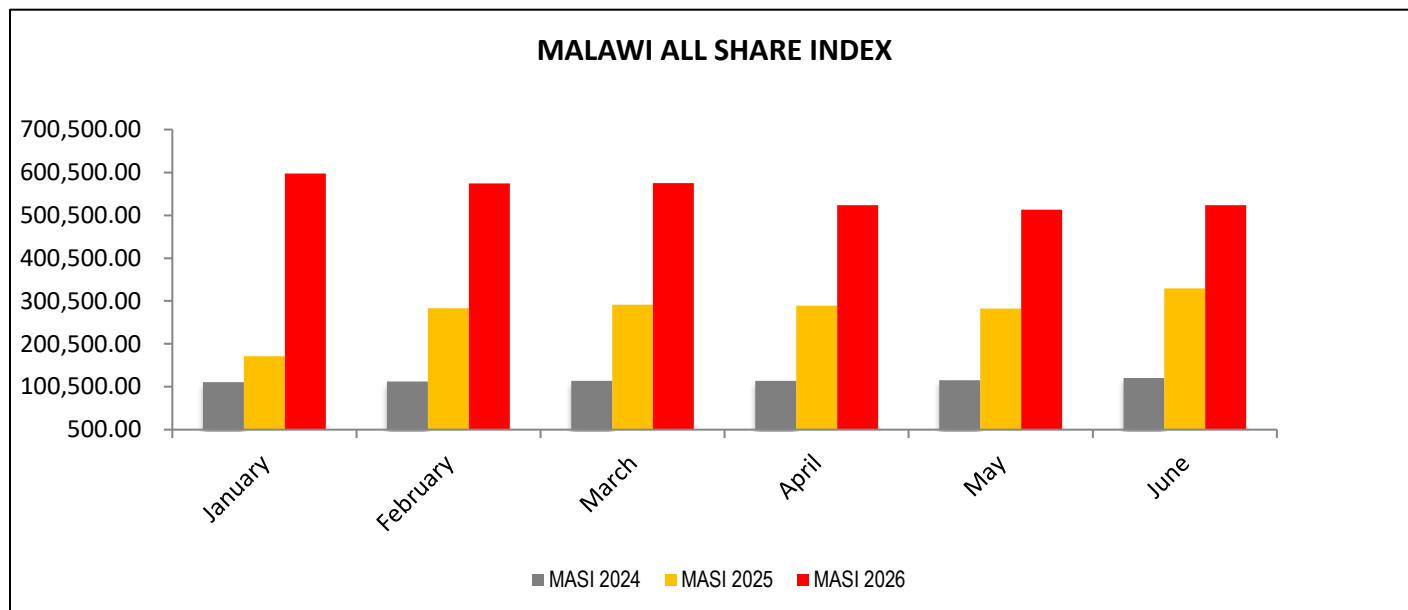


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QUARTERLY MARKET PERFORMANCE REPORT

Q2 2026

2. MARKET PERFORMANCE



	2nd Qtr. 2026	2nd Qtr. 2025	Y-O-Y% Δ
Traded Value (MK)	54,399,891,036.29	132,979,492,971.06	-59.09%
Traded Value (US\$)	31,372,272.69	76,688,920.44	-59.09%
Traded Vol. Shares	128,172,343	241,700,871	-46.97%
No. of Transactions	9,557	8,786	8.78%
Index Close (MASI)	524,002.318	329,922.87	58.83%
Listed Debt Securities	84	103	
Traded Debt Securities	0	0	
Listed companies	16	16	
Traded Companies	16	16	
Not Traded Companies	0	0	
Gainners	7	11	
Decliners	9	4	
Unchanged	0	1	



QUARTERLY MARKET PERFORMANCE REPORT

Q2 2026

MALAWI STOCK EXCHANGE

3. COMPANY TRADING PERFORMANCE

In the secondary market, 128.17 million shares were transacted at a total consideration of MK54.40 billion (US\$31.37 million) in 9,557 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	111.28	111.29	-1.57%	8,588,976	964,257,973.98	643	1,224,190,000,000.00
BHL	15.04	17.51	15.03	17.41	15.76%	28,565,438	473,960,722.31	535	102,340,418,418.35
FDHB	592.99	591.99	530.65	530.66	-10.51%	6,628,068	3,684,407,779.09	2,035	3,662,101,243,125.00
FMBCH	2,726.23	2,717.99	1,482.03	1,895.92	-30.46%	6,282,344	10,429,335,628.84	515	4,660,645,340,000.00
ICON	15.97	17.03	15.96	17.02	6.57%	27,500,828	466,069,119.16	87	113,693,600,000.00
ILLOVO	2,948.50	3,503.11	2,948.52	3,501.82	18.77%	610,838	2,030,378,795.10	480	2,498,353,837,291.62
MPICO	19.49	19.57	19.49	19.57	0.41%	2,731,671	53,406,034.57	104	44,972,788,792.20
NBM	11,289.89	11,289.90	9,995.99	9,996.00	-11.46%	427,627	4,557,195,455.00	669	4,667,449,653,048.00
NBS	853.51	852.79	700.00	737.96	-13.54%	20,755,506	13,462,182,569.89	1,643	2,147,886,713,793.76
NICO	1,670.94	1,670.92	1,584.99	1,588.28	-4.95%	4,096,889	6,548,351,569.45	1,156	1,656,641,311,954.88
NITL	3,933.79	3,933.77	3,900.00	3,900.00	-0.86%	642,900	2,430,856,385.91	216	526,500,000,000.00
OMU	4,650.02	5,300.03	4,650.02	5,300.01	13.98%	21,922	114,895,501.57	133	163,974,327,584.94
PCL	7,820.00	9,500.00	7,812.48	9,500.00	21.48%	389,763	3,226,303,824.65	290	1,142,430,290,000.00
STANDARD	4,199.98	4,199.97	3,999.37	3,999.38	-4.78%	1,189,224	4,700,774,796.49	396	4,692,635,768,697.80
SUNBIRD	2,248.03	3,550.00	2,248.03	3,550.00	57.92%	258,657	693,981,401.61	197	928,618,159,000.00
TNM	30.80	30.76	29.17	29.17	-5.29%	19,481,692	563,533,478.67	458	336,656,814,938.75
Total						128,172,343	54,399,891,036.29	9,557	28,569,090,266,645.30



QUARTERLY MARKET PERFORMANCE REPORT

Q2 2026

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 75 Treasury Notes issued by Malawi Government with a total nominal value of MK4.46 trillion as at 30 June 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	75	10.00-16.00	4,316.29

QUARTERLY MARKET PERFORMANCE REPORT

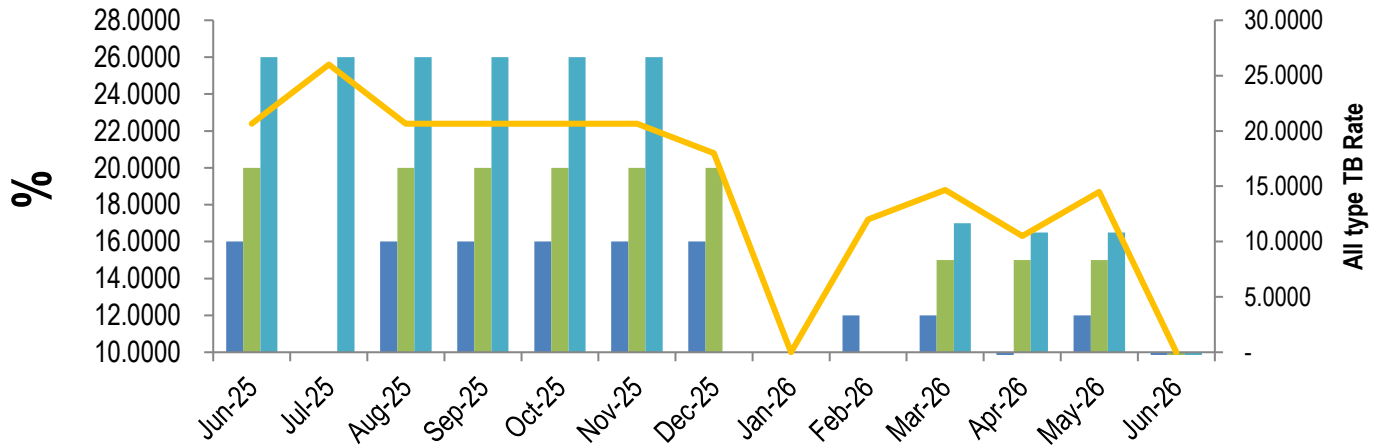
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5. ECONOMIC REVIEW

Interest rate

There were no allotments for the 183 days Tbill and no applications for the 91 days Tbill and 364 days Tbill at the auction held on 30 June 2026.

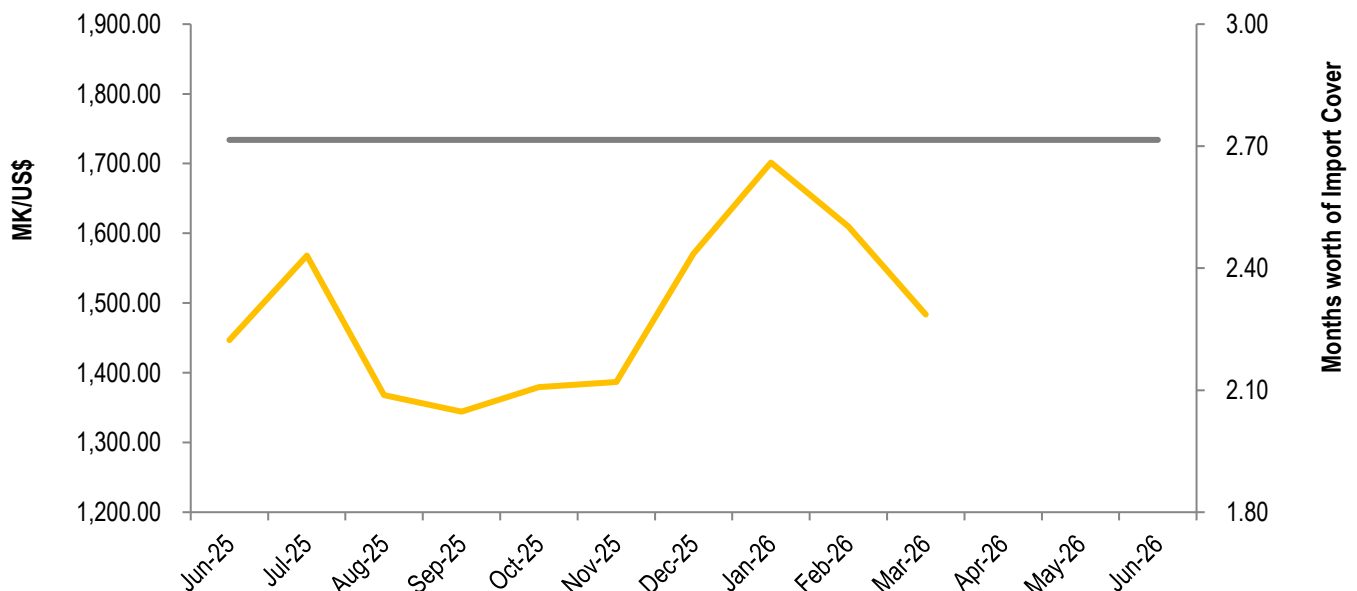
TREASURY BILL RATES



Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.29 months worth of import cover as of 31 March 2026.

EXCHANGE RATE MK/US\$ & IMPORT COVER





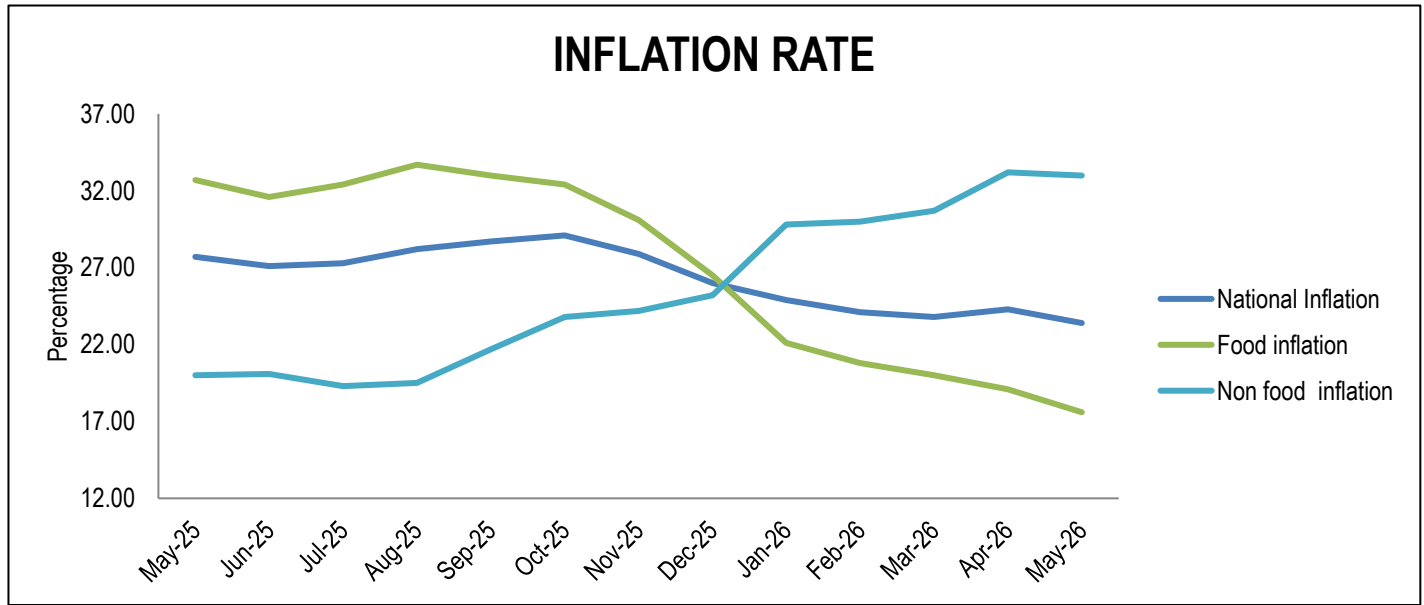
QUARTERLY MARKET PERFORMANCE REPORT

Q2 2026

5. ECONOMIC REVIEW

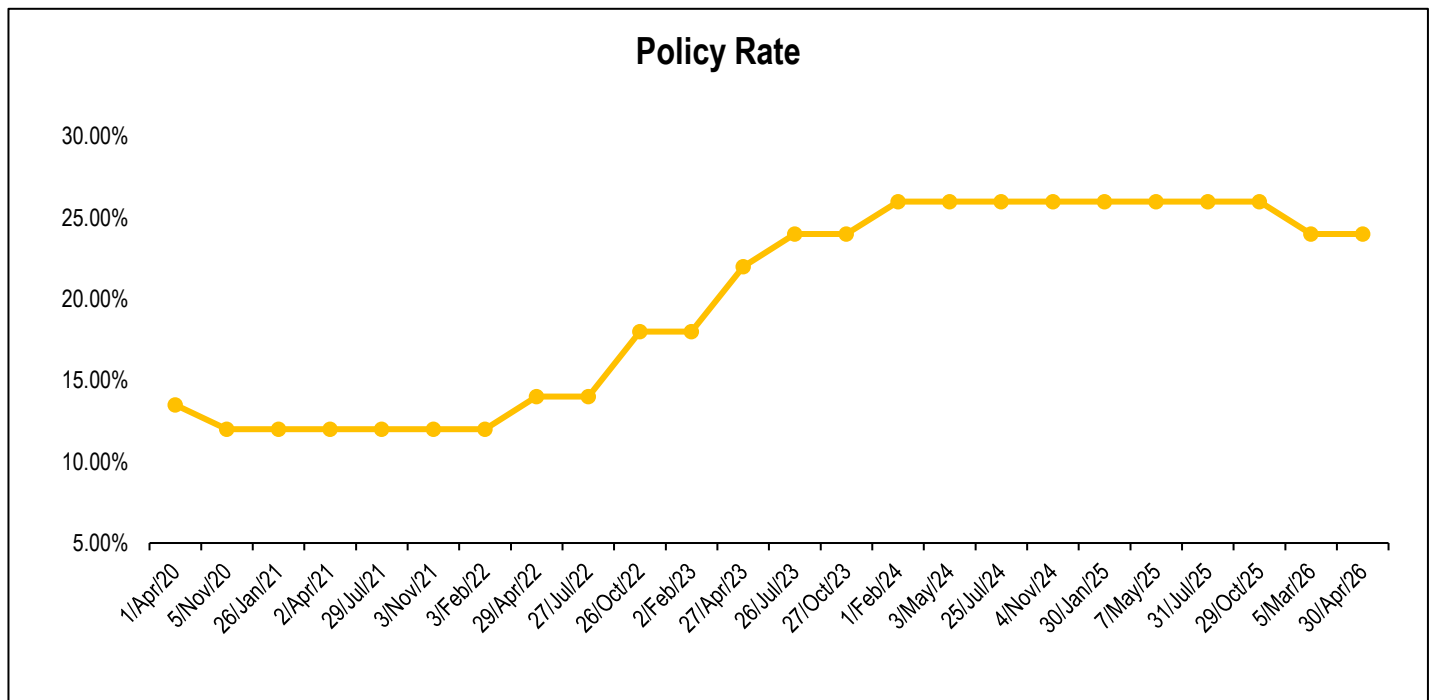
Inflation Rates

Headline inflation eased by 90 basis points from 24.30% in April 2026 to 23.40% in May 2026.



Monetary policy rate

The Monetary Policy Committee at its meeting held from 29-30 April 2026 maintained the policy rate at 24.00%.



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