MONTHLY MARKET REPORT
OCTOBER 2026



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MALAWI STOCK EXCHANGE

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MALAWI STOCK EXCHANGE

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MONTHLY MARKET PERFORMANCE REPORT
OCTOBER 2026

MALAWI STOCK EXCHANGE

1. TRADING SUMMARY

MARKET RETURN (MASI) MoM

-1.42%

YTD: -19.18%

TOTAL VALUE TRADED (MK)

MK 2.61 B

74.99%
Vs Sept' 26

SHARES TRADED

18.54 M

9.72%
Vs Sept 26

TOTAL DEALS

2,143

26.74%
Vs Sept' 26

In the month of October 2026, the market recorded a negative month-on-month index return of 1.42% (1.42% in US dollar terms), and 19.18%(19.18% in US$ terms) YTD. The market also registered a decrease in total traded value despite registering an increase in total volume of shares.

There were no trades on the 77 Debt Securities Board.

INDEX LEVELS AND RETURN

INDEX	OCTOBER 2026	SEPTEMBER 2026	MONTHLY Δ 2026	MONTHLY Δ 2025	Δ MK YTD. 2026	Δ US$ YTD. 2026
MASI	483,326.63	490,269.10	-1.42	4.04%	-19.18%	-19.18%
DSI	360,084.09	365,938.09	-1.60	-0.90	-11.25%	-11.25%
FSI	89,120.42	89,558.52	-0.49%	32.13%	-43.72%	-43.72%

TOP 5 GAINERS AND TOP 5 LOSERS

TOP GAINERS		TOP LOSERS	
None	▲	TNM	17.96% ▼
None	▲	OMU	10.80% ▼
None	▲	CHL	4.28% ▼
None	▲	SUNBIRD	2.86% ▼
None	▲	NBM	2.79% ▼

TOP 5 VALUE AND VOLUME LEADERS

VALUE LEADERS		VOLUME LEADERS	
OMU	K854.39million	TNM	9.89 million
PCL	K375.33 million	BHL	3.58 million
TNM	K234.90 million	ICON	1.40 million
CHL	K231.58 million	PCL	1.20 million
NBM	K210.24 million	CHL	1.12 million

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 18.54 million shares at a total consideration of MK2.61 billion (US$1.51 million) in 2,143 trades in the month of October 2026. In the previous month of September 2026, the market transacted a total of 16.90 million shares at a total consideration of MK10.43 billion (US$6.01 million) in 2,925 trades. This reflects a 9.72% increase in terms of share volume traded and a 74.99% (74.99% in US Dollar terms) decrease in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 882.78 thousand shares compared to 768.01 thousand shares traded in September 2026, reflecting an increase of 14.94%.

The average daily turnover for October 2026 was MK124.29 million (US$71.68 thousand) compared to MK474.32 million (US$273.54 thousand) in September 2026, reflecting a decrease of 73.80% (73.80% in US$ 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 490,269.10 points registered in September 2026 to 483,326.63 points registered in October 2026, giving a month-on-month return on index of 1.42% (1.42% in US$ terms). The price losses registered by TNM(-17.96%), OMU(-10.80%), CHL(-4.28%), SUNBIRD(-2.86%), NBM(-2.79%), NBS(-1.50%), FDHB(-1.26%), STANDARD(-1.09%), AIRTEL (-0.71), NITL(-0.61%), NICO(-0.48%), PCL(-0.33%), FMBCH(-0.22%), ICON (-0.059%), BHL(-0.057%), and ILLOVO(-0.003%), resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by 1.60% from 365,938.09 to 360,084.09 points and –0.49% from 89,558.52 to 89,120.42 points, respectively.

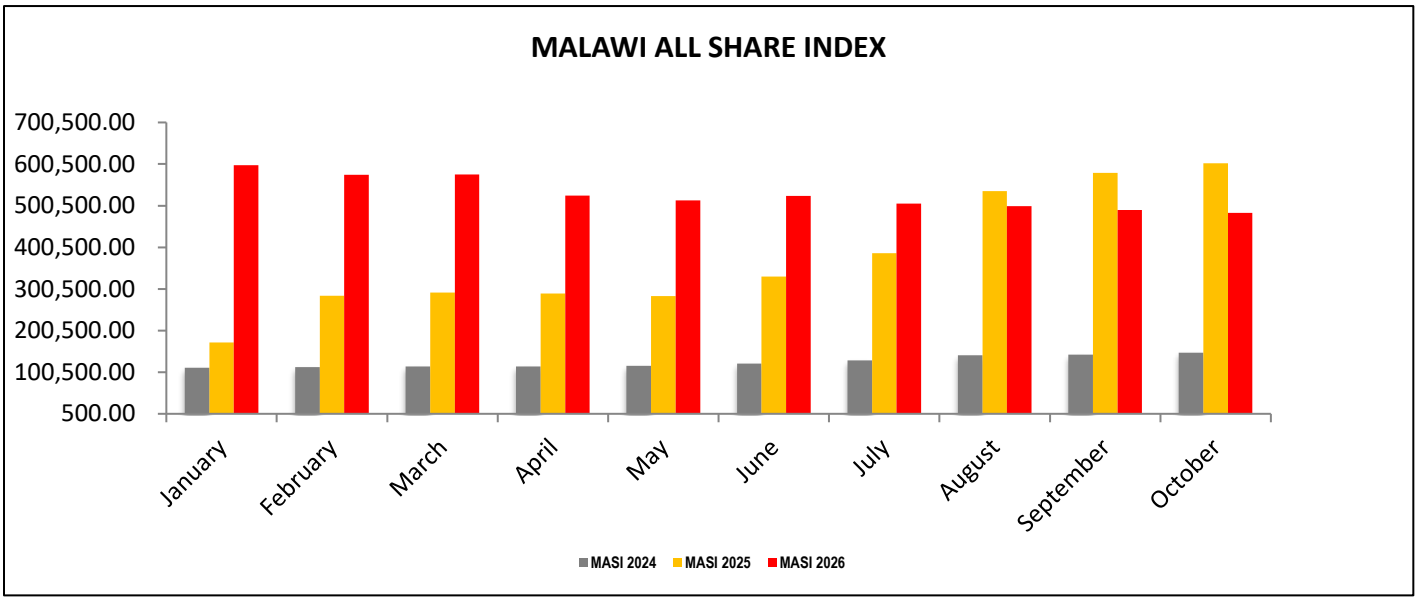
Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from K27.30 trillion (US$15.75 billion) to K26.92 trillion (US$15.52 billion) due to share price losses.

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 October 2026 was recorded at 0.01%, lower than 0.04% registered in September 2026. The ratio of Total Value of Trades to Gross Domestic Product **(TVT/GDP)** recorded a liquidity level of 0.008% in October 2026 while during the previous month, September 2026, liquidity was at 0.033%.

Market capitalization as a percentage of GDP was at 86.06% in October 2026 and 87.29% in September 2026.

2. MARKET PERFORMANCE



	OCT 2026	SEPT 2026	Monthly Δ	OCT 2025	Y-O-Y %Δ
Traded Value (MK)	2,610,100,956.06	10,434,983,927.02	-74.99%	27,559,747,225.25	-90.53%
Traded Value (US$)	1,505,238.29	6,017,827.52	-74.99%	15,893,633.03	-90.53%
Traded Vol. Shares	18,538,408	16,896,202	9.72%	38,829,345.00	-52.26%
No. of Transactions	2,143	2,925	-26.74%	5,462	-60.77%
Index Close (MASI)	483,326.63	490,269.10	-1.42%	602,600.89	-19.79%
Listed Debt Securities	77	78		95	
Traded Debt Securities	0	0		0	
Listed companies	17	16		16	
Traded Companies	17	16		16	
Not Traded Companies	0	0		0	
Gainers	0	3		8	
Decliners	16	12		6	
Unchanged	1	2		2	

3. COMPANY TRADING PERFORMANCE

In the secondary market, 18.54 million shares were transacted at a total consideration of Mk2.61 billion (US$1.51 million) in 2,143 deals.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	101.89	101.90	101.14	101.17	-0.71%	141,703	14,383,812.79	113	1,112,870,000,000.00
BHL	17.52	17.52	17.50	17.51	-0.057%	3,581,160	62,738,224.77	100	102,928,243,911.85
CHL	208.93	208.88	199.99	199.99	-4.28%	1,117,650	231,575,503.00	267	602,616,750,855.84
FDHB	464.95	464.92	459.10	459.11	-1.26%	175,507	80,715,368.99	242	3,168,332,457,187.50
FMBCH	1,789.86	1,788.99	1,785.95	1,785.96	-0.22%	37,541	67,119,612.46	78	4,390,336,170,000.00
ICON	17.00	17.00	16.98	16.99	-0.059%	1,399,932	23,798,375.20	42	113,493,200,000.00
ILLOVO	3,502.01	3,502.00	3,501.91	3,501.92	-0.003%	23,636	82,771,593.70	130	2,498,425,181,730.72
MPICO	19.61	19.63	19.61	19.61	0.00%	384,352	7,537,521.89	37	45,064,710,690.60
NBM	9,124.02	9,124.02	8,868.98	8,869.80	-2.79%	23,298	210,237,875.42	172	4,141,591,129,712.40
NBS	628.67	628.66	619.00	619.25	-1.50%	197,962	123,084,327.65	192	1,802,372,550,703.00
NICO	1,336.98	1,336.94	1,150.00	1,330.55	-0.48%	72,251	95,665,393.87	130	1,387,818,330,282.80
NITL	3,288.88	3,288.88	3,268.76	3,268.76	-0.61%	7,012	22,957,555.18	28	441,282,600,000.00
OMU	3,700.00	3,700.00	3,300.00	3,300.48	-10.80%	245,606	854,393,873.35	33	103,284,283,783.68
PCL	312.78	312.78	311.71	311.75	-0.33%	1,201,402	375,325,718.00	341	1,312,140,148,471.25
STANDARD	3,932.56	3,899.99	3,889.68	3,889.70	-1.09%	5,291	20,596,940.16	49	4,563,943,748,657.00
SUNBIRD	3,499.98	3,499.97	3,399.93	3,399.93	-2.86%	30,041	102,297,729.76	46	889,362,461,219.40
TNM	25.50	25.50	18.39	20.92	-17.96%	9,894,064	234,901,529.87	143	241,441,911,845.00
Total						**18,538,408**	**2,610,100,956.06**	**2,143**	**26,917,303,879,051.00**

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 68 Treasury Notes issued by Malawi Government with a total nominal value of MK4.05 trillion as at 31 October 2026.

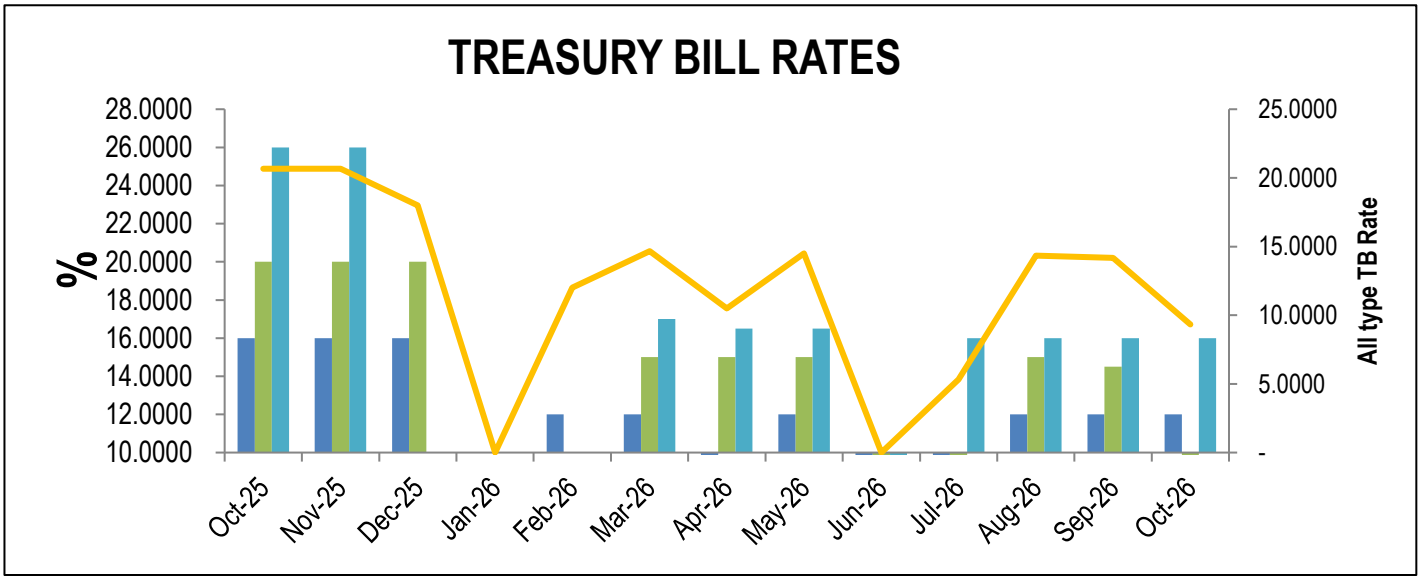
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	**146.09**
Treasury Notes	68	10.00-16.00	**3,908.13**

5. ECONOMIC REVIEW

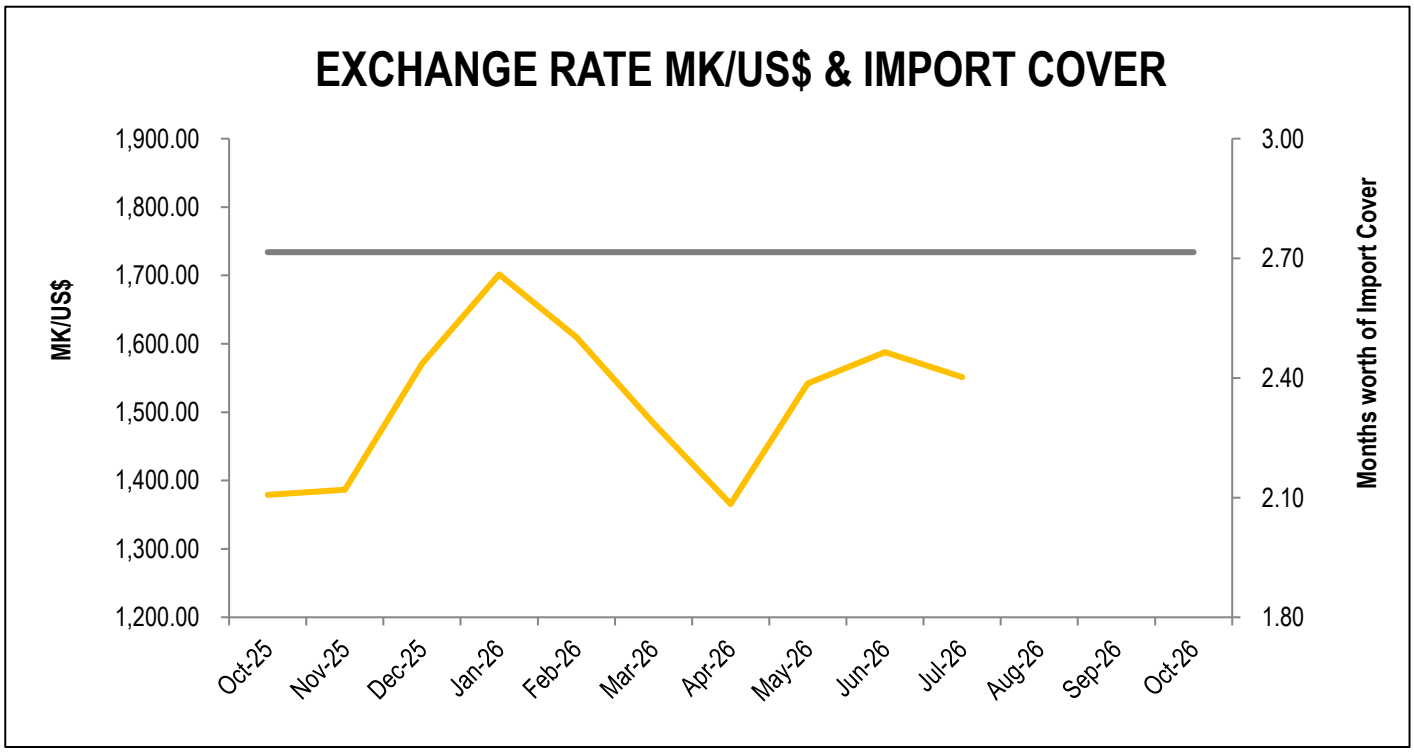
Interest rate

During the period under review, the yield on the the 91 and 364 days Tbills were 12.0000% and 16.0000% respectively, with no applications for the 182 days Tbill.



Exchange Rates

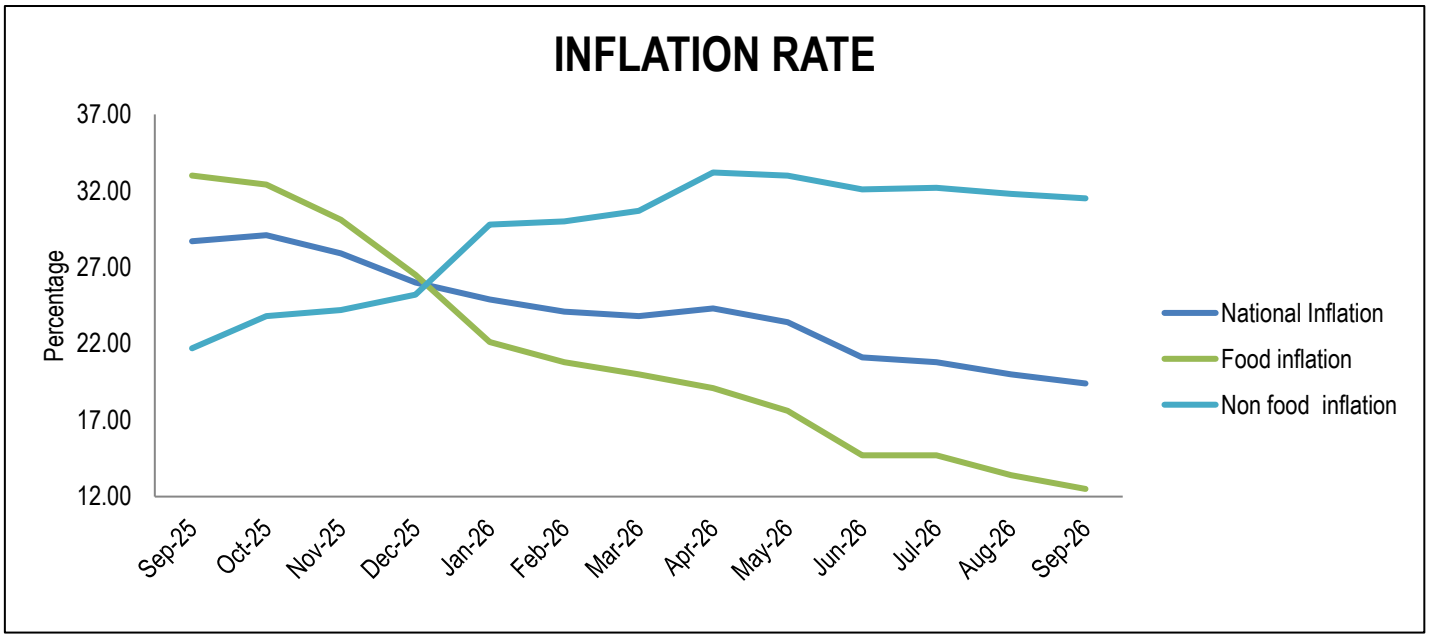
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.40 months worth of import cover as of 31 July 2026.



5. ECONOMIC REVIEW

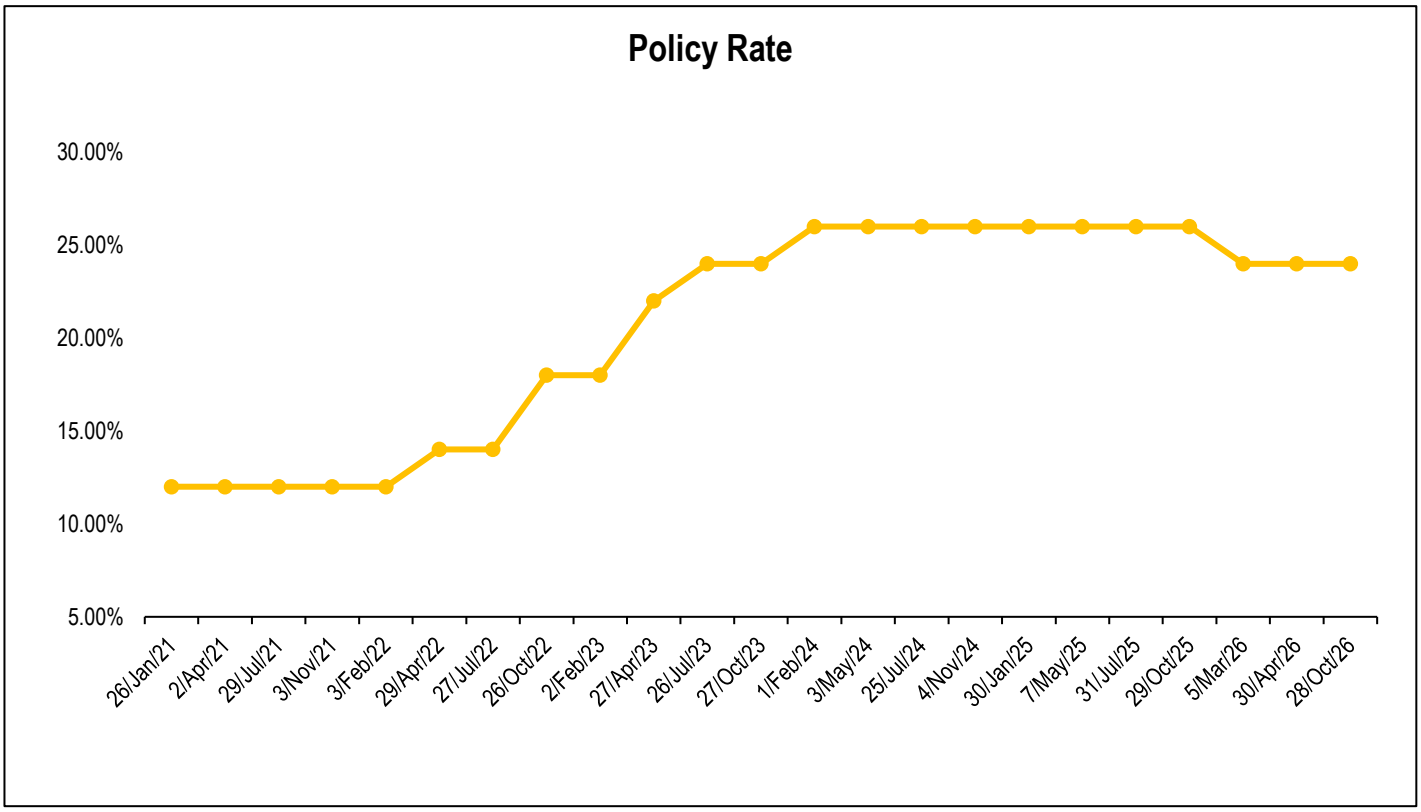
Inflation Rates

Headline inflation inched eased by 60 basis points from 20.00% in August 2026 to 19.40% in September 2026.



Monetary policy rate

The Monetary Policy Committee at its meeting held from 27-28 October 2026 maintained the policy rate at 24.00%.



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