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MONTHLY ECONOMIC REPORT

FEBRUARY 2023

Investment Management | Corporate Finance | Investor Services

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LIST OF ACRONYMS

ADF:	African Development Fund		Committee
AfDB:	African Development Bank		
BOE:	Bank of England	MW:	Mega Watts
BHL:	Blantyre Hotels Plc	NBM:	National Bank of Malawi Plc
BWB:	Blantyre Water Board	NBS:	NBS Bank Plc
CPI:	Consumer Price Index	NGOs:	Non-Governmental Organisations
DSI:	Domestic Share Index	NICO:	NICO Holdings Plc
ECB:	European Central Bank	NITL:	National Investment Trust Plc
ECF:	Extended Credit Facility	NSO:	National Statistical Office
EIU:	Economist Intelligence Unit	OCHA:	Office for the Coordination of Humanitarian Affairs
ESCOM:	Electricity Supply Corporation of Malawi	OECD:	Organisation for Economic Co-operation and Development
EU:	European Union	OMO:	Open Market Operations
EUR:	Euro	OPEC:	Organization of the Petroleum Exporting Countries
FEWS NET:	Famine Early Warning Systems Network	PCL:	Press Corporation Plc
FAO:	Food and Agricultural Organization	RBM:	Reserve Bank of Malawi
FAO-GIEWS:	Food and Agricultural Organization Global Information and Early Warning System	RBZ:	Reserve Bank of Zimbabwe
		Rmb:	Chinese Renminbi
FISP:	Farm Input Subsidy Program	RTGS:	Real Time Gross Settlement
FMBCH:	FMB Capital Holdings Plc	SARB:	South Africa Reserve Bank
FOB:	Free On Board	SDF:	Southern Dark Fired Tobacco
FSI:	Foreign Share Index	SONA:	State of the Nation Address
GBP:	British Pound	SSA:	Sub Sahara Africa
GDP:	Gross Domestic Product	Sunbird:	Sunbird Tourism Plc
GFS:	Government Finance Statistics	TAMA:	Tobacco Association of Malawi
IDA:	International Development Association	TB:	Treasury Bills
IFAD:	International Fund for Agricultural Development	TCC:	Tobacco Commission
IFPRI:	International Food Policy Research Institute	TICAD:	Tokyo International Conference on African Development
IMF:	International Monetary Fund	TNM:	Telekom Networks Malawi Plc
LICs:	Low Income Countries	WEO:	World Economic Outlook
MASI:	Malawi All Share Index	WFP:	World Food Program
MASL:	Meters Above Sea Level	WTO:	World Trade Organisation
MB/D:	Million barrels per day	TSH:	Tanzania Shillings
MDAs:	Ministries, Departments, and Agencies	UBOS:	Ugandan Bureau of Statistics
MERA:	Malawi Energy Regulatory Authority	UGX:	Ugandan Shillings
MITC:	Malawi Investment and Trade Center	UK:	United Kingdom
MK:	Malawi Kwacha	UNOCHA:	United Nations Office for the Coordination of Humanitarian Affairs
MPC:	Monetary Policy Committee	USA:	United States of America
MSE:	Malawi Stock Exchange	US\$:	United States Dollar
MT:	Metric Tonnes	ZAR:	South African Rand
MRA:	Malawi Revenue Authority	ZimVAC:	Zimbabwe Vulnerability Assessment Committee
MVAC:	Mobile Vulnerability Assessment	ZMK:	Zambian Kwacha
		RCF:	Rapid Credit Facility

EXECUTIVE SUMMARY

Economic Outlook — Malawi

Malawi has consistently run a current account deficit through the years resulting in foreign exchange imbalances. The challenges affecting foreign exchange generation have impeded the importation of commodities critical to the economy of Malawi has impacted the productive sector which is import input intensive. The 2023 State of the Nation Address (SONA) attributed this to Malawi's narrow export base and the low production of value-added goods to generate the adequate forex and revenue necessary to pay off debt, engage in meaningful development, foreign aid freedom, and a resilient economy against external shocks, natural disasters, public health crises, and global supply chain disruptions.

The 2023 tobacco growing season prospects are positive as growers' express pleasure over leaf development and market preparations. The first-round tobacco estimates released by the Tobacco Commission (TC) attributed the increase to the entry of new buying companies, increased sponsorship by merchants, improved weather conditions and

increased willingness of farmers to produce tobacco due to the good prices fetched in the previous selling season. Downside risks to the agricultural output outlook is reliant on weather conditions which has severely changed over the years as a result of climate change.

According to the Ministry of Finance and Economic Affairs (Annual Economic Report, 2023), economic growth is estimated to have slowed sharply from 4.6% in 2021 to 1.2% in 2022. The slowdown is attributed to materialization of several downside risks during 2022, notably: (i) prolonged global supply-chain disruptions and weakening of the Malawi kwacha which resulted in high costs of imported intermediate goods; (ii) inadequate foreign exchange supply which impeded the timely importation of intermediate goods including fuel; and (iii) intermittent electricity power supply. Meanwhile, prospects for 2023 indicate that real GDP growth is projected to pick up to 2.7% in 2023, conditional on a recovery in the agricultural sector, improved electricity supply and an improved policy environment.

Key Economic Risks – Malawi

1. Russia-Ukraine conflict spill-over effects – Supply chain disruptions and higher global interest rates leading to higher commodity prices and reduced fiscal space in the economy.
2. Persistently weak export base - Affects the Kwacha's stability against the major currencies due to a widening trade deficit.
3. Coronavirus pandemic - Affects the operations of all businesses and unplanned government heavy expenditure on medical supplies and enforcement of measures to mitigate its spread and effects.
4. High government debt levels - Create a future obligation for the government to repay the debt plus interest.
5. Climate change – Changes in weather patterns and extreme weather conditions, impacting infrastructure development, livelihoods, and agricultural production.
6. High population growth rates - May reduce the country's ability to allocate resources to more productive activities.

ECONOMIC OVERVIEW

Inflation (Source: NSO)

The headline inflation rate for February 2023 increased to 26.70% from 25.90% recorded in January 2023. This was due to an increase in non-food inflation as can be seen in the table below:

	Feb-23	Jan-23	Feb-22	%Change (1 Months)	%Change (12 Months)
Headline Inflation	26.70%	25.90%	13.00%	↓ -0.80%	↓ -13.70%
Food	31.70%	33.40%	15.30%	↑ 1.70%	↓ -16.40%
Non-food	20.50%	17.70%	10.10%	↓ -2.80%	↓ -10.40%

Government Securities (Source: RBM)

During February 2023, the all-type Treasury bill yield remained unchanged at 16.67% same as that recorded in January 2023.

Tenor	Feb-23	Jan-23	Feb-22	Change 1 Month	Change 12 Months
91 days	13.00%	13.00%	9.62%	→ 0.00%	↑ 3.38%
182 days	17.50%	17.50%	13.00%	→ 0.00%	↑ 4.50%
364 days	19.50%	19.50%	15.00%	→ 0.00%	↑ 4.50%
All Type	16.67%	16.67%	12.54%	→ 0.00%	↑ 4.13%

Total Treasury bill applications for February 2023 stood at K104.74 billion and K72.13 billion was allotted, representing a 31.14% rejection rate. The 364 days paper accounted for the highest subscription rate at 50.89%, followed by the 182 days paper at 46.25%, and the 91 days paper at 2.86%.

During the month of February 2023, the government held Treasury notes auctions of 2-year, 7-year, and 10-year tenors. The tenors were at an average yield of 24.00%, 27.50%, and 28.50% respectively. There were total applications of K85.83 billion and K84.11 billion was allotted, resulting in a 2.00% rejection rate.

Total maturities for government securities for the month amounted to K166.01 billion resulting in a net injection of K9.77 billion.

Foreign Currency Market (Source: RBM)

During the month of February 2023, the Malawi Kwacha appreciated against the South African Rand, the Euro, and the British Pound. The Kwacha remained unchanged against US Dollar. See the table below:

CURRENCY	Feb-23	Jan-23	Feb-22	% Movement 1 month	% Movement 12 months
MK/USD	1,026.43	1,026.43	816.40	→ 0.00%	↓ -25.73%
MK/GBP	1,272.69	1,304.51	1,090.96	↑ 2.44%	↓ -16.66%
MK/ZAR	57.32	60.71	53.31	↑ 5.58%	↓ -7.54%
MK/EUR	1,118.76	1,146.04	911.59	↑ 2.38%	↓ -22.73%

The official forex reserves for February 2023 increased to US\$280.66 million (1.12 months' worth of import cover) from US\$279.22 million (1.12 months of import cover) in January 2023.

Private sector reserves decreased to US\$378.54 million (1.51 months of import cover) in February 2023 from US\$384.37 million (1.54 months of import cover) in January 2023.

As of 28 February 2023, total forex reserves stood at US\$659.20 million (2.63 months of import cover), a decrease from US\$663.59 million (2.66 months of import cover) registered at the end of January 2023.

	Feb-23 (US\$ million)	Jan-23 (US\$ million)	Feb-22 (US\$ million)	% 1 month change	% 12 months change
Official Reserves	280.66	279.22	385.40	↑ 0.52%	↓ -27.18%
Private Sector	378.54	384.37	407.22	↓ -1.52%	↓ -7.04%
Total	659.20	663.59	792.62	↓ -0.66%	↓ -16.83%
Import Cover (Months)					
Gross Official	1.12	1.12	1.54	→ 0.00%	↓ -27.27%
Private Sector	1.51	1.54	1.63	↓ -1.95%	↓ -7.36%
Total	2.63	2.66	3.17	↓ -1.13%	↓ -17.03%

Interbank Markets and Interest Rates (Source: RBM, BAM)

Liquidity levels (excess reserves after Central Bank Operations) in February 2023 decreased to a daily average of K43.27 billion from K66.31 billion in January 2023. Access to the Lombard facility (discount window borrowing) during the month under review averaged K67.66 billion a day. This was at an average rate of 18.20% and an average of K66.11 billion was accessed on the Lombard Facility during the month of January 2023 at an average rate of 18.20%.

In February 2023, the overnight borrowing between banks increased to a daily average of K25.76 billion.

This was at an average rate of 15.00% and an average of K13.77 billion per day was accessed in January 2023 at an average rate of 15.00%.

The reference rate for February 2023 remained unchanged at 17.30% same as that recorded in January 2023.

Stock Market (Source: MSE)

The stock market has been bullish in the month of February 2023, with the Malawi All Share Index (MASI) increasing by 3.82% to close at 71,069.31 points from 68,451.77 points in January 2023.

The price gains were registered by nine counters. Share price gains by NICO (+36.36%), FDH Bank (+20.69%), NITL (+15.00%), OMU (+8.68%), Airtel (+6.80%), NBM (+3.69%), TNM (0.21%), Illovo (+0.01%), and Standard Bank (0.001%) were enough to offset share price losses by NBS Bank (-0.16%),

ICON (-0.08%), MPICO (-0.05%), FMBCH (-0.01%) and PCL (-0.0005%), resulting into an upward movement of the Malawi All Share Index.

The volume of shares traded in February 2023 decreased to 28.50 million from 62.93 million traded in the corresponding month in January 2023. The traded value on the shares in February 2023 decreased to K2.81 billion (US\$2.74 million) from K2.32 billion (US\$2.26 million) registered in the corresponding month in January 2023.

The year-on-year return for the MASI, DSI and FSI increased by 56.29%, 52.41%, and 100.43% respectively. The dividend yield for February 2023 decreased to 2.86% from 3.25% in February 2022.

Counter	Feb-23	Jan-22	Feb-22	Change (1 months)	Change (12 months)
	MK/Share	MK/Share	MK/Share	%	%
AIRTEL	62.00	58.05	42.00	↑ 6.80%	↑ 47.62%
BHL	10.96	10.96	11.01	→ 0.00%	↓ -0.45%
FMBCH	166.99	167.00	79.96	↓ -0.01%	↑ 108.84%
FDHB	35.00	29.00	15.18	↑ 20.69%	↑ 130.57%
ICON	11.91	11.92	12.85	↓ -0.08%	↓ -7.32%
ILLOVO	600.05	600.00	297.03	↑ 0.01%	↑ 102.02%
MPICO	20.58	20.59	20.70	↓ -0.05%	↓ -0.58%
NBM	1,600.05	1,543.11	900.00	↑ 3.69%	↑ 77.78%
NBS	38.44	38.50	22.82	↓ -0.16%	↑ 68.45%
NICO	90.00	66.00	55.00	↑ 36.36%	↑ 63.64%
NITL	188.60	164.00	95.00	↑ 15.00%	↑ 98.53%
OMU	880.01	809.73	1,785.00	↑ 8.68%	↓ -50.70%
PCL	2,181.34	2,181.35	1,900.00	↓ 0.000%	↑ 14.81%
STANDARD	2,200.02	2,200.00	1,400.07	↑ 0.00%	↑ 57.14%
SUNBIRD	105.00	105.00	90.02	→ 0.00%	↑ 16.64%
TNM	14.03	14.00	17.99	↑ 0.21%	↓ -22.01%
MASI	71,069.31	68,451.77	45,472.09	↑ 3.82%	↑ 56.29%
DSI	56,674.50	54,351.80	37,186.63	↑ 4.27%	↑ 52.41%
FSI	8,382.28	8,374.09	4,182.23	↑ 0.10%	↑ 100.43%

Below is a presentation of the published 2022 and 2021 end year financials for the respective companies.

Published End Year Financials for 2022 and 2021						
Period	Dec-22	Dec-21	% Change	Dec-22	Dec-21	% Change
STANDARD	39.20	24.77	↑ 58.26%	85.32	37.07	↑ 130.16%
FDH BANK	22.93	11.66	↑ 96.71%	2.19	1.48	↑ 47.97%
BHL	Expects its year ending 31 December 2022 loss after tax to be at least 20% lower than the previous corresponding period					
NBS BANK	Expects its half year ending 31 December 2022 profit after tax to be approximately 110% higher than the previous corresponding period					
SUNBIRD	Expects its year ending 31 December 2021 performance to be approximately 240% higher than the previous corresponding period					
NITL	Expects its year ending 31 December 2022 profit after tax to be at least 35% higher than the previous corresponding period					
ICON	Expects its year ending 31 December 2022 profit after tax to be at least 70% higher than the previous corresponding period					
NBM	Expects its year ending 31 December 2022 profit after tax to be at least 30% higher than the previous corresponding period					
FMBCH	Expects its year ending 31 December 2022 profit after tax to be at least 30% higher than the previous corresponding period					
MPICO	Expects its year ending 31 December 2022 profit after tax to be at least 20% higher than the previous corresponding period					

OTHER MARKET DEVELOPMENTS

Food Security Update (Source: FEWSNET)

Most of the Southern Region, parts of the Central Region, and pockets of the Northern Region continue to face Crisis (IPC Phase 3), Stressed (IPC Phase 2), and Stressed (IPC Phase 2) outcomes during the ongoing lean season. Following large crop and labor income losses during the 2021/22 production year, households in these areas have insufficient access to food amid persistently high prices for both food and essential non-food commodities. While deliveries of humanitarian food assistance are currently ongoing, the scale of need exceeds available resources for the humanitarian response in several districts where at least 20% of the population still faces food consumption gaps.

The main crop production season is fully underway, and rainfall performance has significantly improved compared to the late and erratic start of the season. In January, monthly rainfall totals ranged from near to above average, driving recovery in cumulative seasonal rainfall totals. According to global and regional forecasts and the Malawi Department of Climate Change and Meteorological Services (DCCMS), rainfall from January to March will also most likely be above average. However, there remains a risk of flash floods in flood-prone areas and localized dry spells.

The 2023 maize harvest, which begins in April, will likely be below average due to the late and erratic start of the rainfall season and reduced utilization of fertilizer, which directly affect crop yields. Due to economic constraints, the government only plans to deliver subsidized fertilizer to 2.5 million farmers this year, compared to 3.7 million last year. Additionally, deliveries have been delayed, and only 30% of the targeted number of farmers have reportedly received the supplies, increasing the risk that many farmers will miss the window for fertilizer application. Additionally, the price of subsidized fertilizer has more than doubled from K7,000 per 50-kg bag to K15,000.

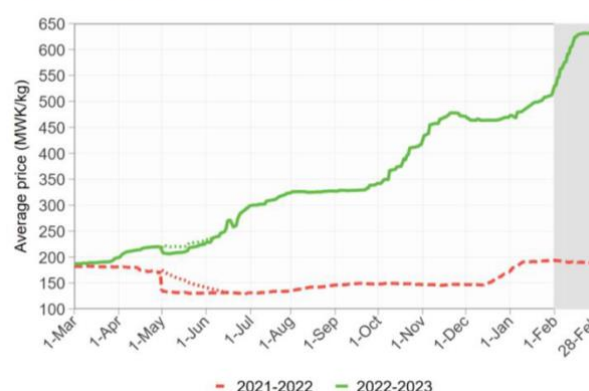
Labor demand and wage rates remain below normal, reducing a key source of income for poor households as this is the peak season for agricultural labor opportunities. On the one hand, the number of households in search of income from on-farm labor is elevated due to the loss of their own-produced crops

in 2022, leading to an increase in the labor supply. On the other hand, middle and better-off households that typically hire labor have fewer resources available to hire labor after consecutive years of below-average revenue from below-average crop production seasons. In a typical year, labor provides up to 40% of the annual total income earned by very poor and poor households.

Monthly Maize Update (Source: IFPRI)

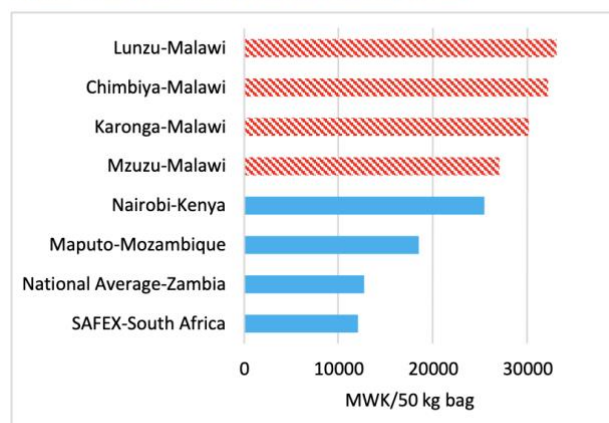
Retail maize prices averaged at K633/kg by the end of February 2023, 24% higher than January 2023 and 237% higher than February 2022. The highest average retail price (K700/kg) was reported in Chiringa, Mpondabwino and Mbayani markets and the lowest price (K531/kg) was reported in Mzimba market. Rumphu market recorded the highest increase in average retail maize prices (44%) between the end of January 2023 and end of February 2023. At the beginning of May 2023, the institute will start reporting prices of newly harvested maize, which has a higher moisture content than maize from the previous harvest. High moisture content makes it unsuitable for storage or milling. During drying, it loses about 20% of its weight.

Figure 1. Long-run trends in average maize retail prices



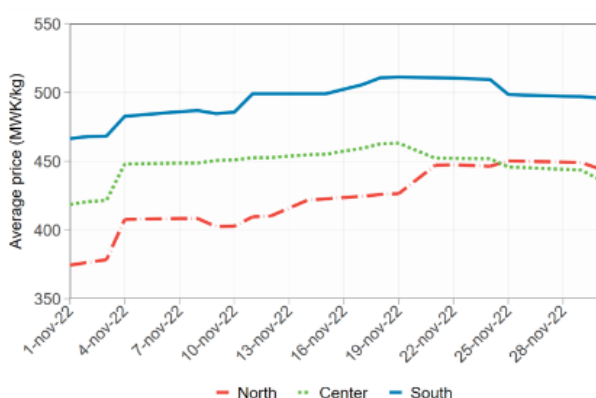
At regional level, the retail prices of maize in selected markets in Malawi, were higher than in Kenya, Mozambique, Zambia, and South Africa. Relative scarcity and high prices in Malawi are attracting maize from abroad, with some traders in the South and the Centre, reporting receiving informal imports from Mozambique and Zambia.

Figure 4. Regional comparison (January 2023)



Note: Price for Maputo-Mozambique is as of January 2023

Figure 2. Average daily maize retail prices by region



2023 First Round Crop Estimates For Maize, Cotton, Tea & Tobacco (Source: MoAFS, CCM, TAML & TC).

The preliminary crop estimates released by the Ministry of Agriculture and Food Security (MoAFS), indicate that maize production is forecasted at 3.56 million Metric Tonnes (MT) during the 2022/23 crop season and represents a 4.1% decrease compared to 3.7 million MT produced during the preceding season. The war-induced elevated international prices of fertilizers, which has affected affordability during the current season, is a major factor expected to reduce maize production during the current season. The projected maize production is, however, in excess of the national requirement of 3.2 million MT. At the same time, the MoAFS's estimates

indicate an increase in production expected for rice and other alternatives to maize, suggesting that food price pressures could be subdued in 2023 compared to experiences of 2022.

Preliminary figures from the Cotton Council of Malawi (CCM) shows that the first crop estimates peg output at around 15,000.0 MT, representing a 30.0% reduction in production from 19,000.0 MT realized in 2022. The council iterated that among the buyers, only two ginners, Malawi Cotton and Afrasian were willing to participate for production and marketing of the crop in 2023. Low production has been attributed to lack of farming inputs provided to smallholders as well as adverse weather conditions in Chikwawa district. Despite the growth 170.0% of Cotton sales in 2022 from 2021, farmers were discouraged from farming this year as a result of increased price of seeds following the devaluation of the Kwacha.

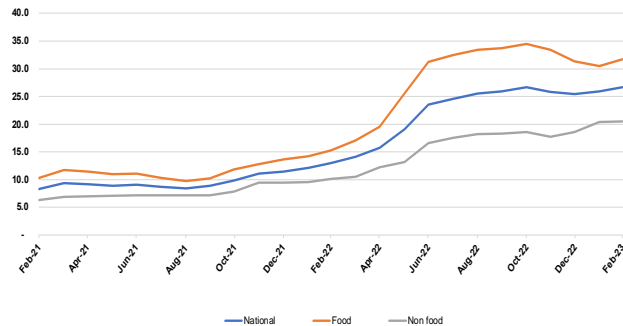
Preliminary figures from the Tea Association of Malawi (TAML), production is expected to increase from 47.0 million kgs in 2022 to 48.0 million kgs in 2023 on the backbone of favorable weather conditions. The association however iterated that the industry was facing challenges emanating from the rising costs of raw materials for production and the impact of climate change which is affecting the timing of the planting season.

The 2023 tobacco growing season prospects are positive as growers' express pleasure over leaf development and market preparations. Output for Malawi's top export earner is expected to increase by 51.4% to 128 million kgs from 85.0 million kgs produced in 2022. The first-round tobacco estimates released by the Tobacco Commission (TC) attributed the increase to the entry of new buying companies, increased sponsorship by merchants, improved weather conditions and increased willingness of farmers to produce tobacco due to the good prices fetched in the previous selling season. According to the TC, tobacco auction floors are expected to open in April 2023.

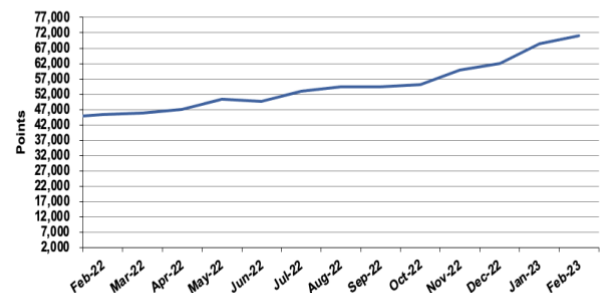
Downside risks to the agricultural output outlook is reliant on weather conditions which has severely changed over the years as a result of climate change.

TREND GRAPHS

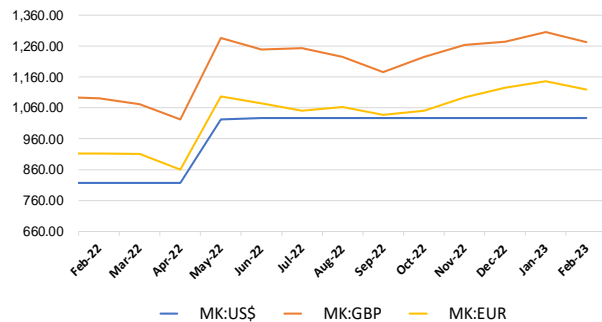
Inflation (%) (Source: NSO)



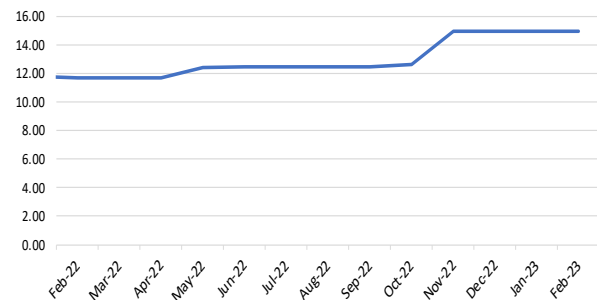
Malawi All Share Index (Source: MSE)



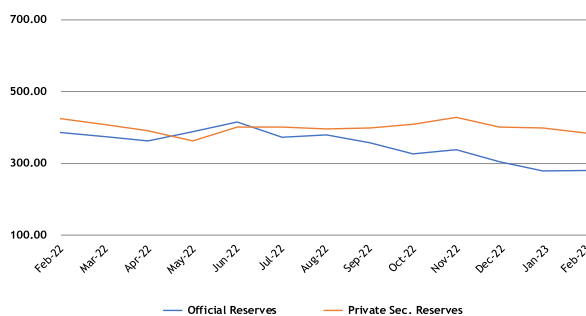
Exchange rates (Source: RBM)



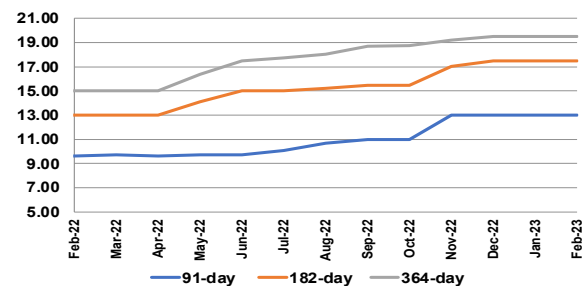
Average Interbank Rates (%) (Source: RBM)



Forex Reserves (US\$ million) (Source: RBM)



Treasury Bill Yields (%) (Source: RBM)



GLOBAL DEVELOPMENTS

Economic Growth

According to the IMF's January 2023 World Economic Outlook (WEO), global growth is estimated at 3.4% in 2022, and 2.9% in 2023 before rising to 3.1% in 2024. Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2%, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita, which often happens when there is a global recession is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8%.

The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation especially in advanced economies as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4%, despite an easing of supply bottlenecks, before rising to 3.4% in 2024.

These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October 2022, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16.0%, while nonfuel commodity prices are expected to fall by, on average, 6.3%. Global interest rate assumptions are revised up, reflecting intensified actual and signaled policy tightening by major central banks since October.

The balance of risks to the global outlook remains tilted to the downside, with scope for lower growth and higher inflation, but adverse risks have moderated since the October 2022. Downside risks include (1) China's recovery stalling leading to a possibility of spillovers to the rest of the world which

would operate primarily through lower demand and potentially renewed supply chain problems. (2) War in Ukraine escalating possibly leading to a possible increase in food prices from a failed extension of the Black Sea grain initiative which would put further pressure on lower-income countries that are experiencing food insecurity and have limited budgetary room to cushion the impact on households and businesses. (3) Debt distress: the combination of high debt levels from the pandemic, lower growth, and higher borrowing costs exacerbates the vulnerability of these economies, especially those with significant near-term dollar financing needs. (4) Inflation persisting: Higher-than-expected oil, gas, and food prices from the war in Ukraine or from a faster rebound in China's growth could again raise headline inflation and pass through into underlying inflation. Such developments could cause inflation expectations to de-anchor and require an even tighter monetary policy. (5) Sudden financial market repricing: Such movements could strain liquidity and the functioning of critical markets, with ripple effects on the real economy. (6) Geopolitical fragmentation: the war in Ukraine and the related international sanctions aimed at pressuring Russia to end hostilities are splitting the world economy into blocs and reinforcing earlier geopolitical tensions, such as those associated with the US-China trade dispute.

Global Oil

World oil demand growth in 2022 remains at 2.5 mb/d, broadly unchanged from January's assessment. Oil demand for the Organization for Economic Co-operation and Development (OECD) Americas and OECD Europe is adjusted lower, reflecting weaker-than-expected demand, but oil demand in Asia Pacific and non-OECD countries is revised higher, reflecting better-than-expected improvements in these regions. For 2023, the world oil demand growth forecast remains unchanged at 2.3 mb/d.

Non-OPEC liquids supply is estimated to have grown by 1.9 mb/d in 2022, broadly unchanged from the previous assessment. Minor downward revisions to OECD Europe and OECD Americas were largely offset by upward revisions to liquids production in the non-OECD. The main drivers of liquids supply growth for 2022 are seen to be the US, Russia, Canada, Guyana, China and Brazil, while the largest declines

are expected from Norway and Thailand. For 2023, non-OPEC liquids production growth remains unchanged from last month and is forecast to grow by 1.4 mb/d. The main drivers of liquids supply growth are expected to be the US, Brazil, Norway, Canada, Kazakhstan and Guyana, while the decline is expected primarily in Russia. Nevertheless, large uncertainties remain over the impact of ongoing geopolitical developments, as well as the output potential for US shale in 2023.

The OPEC Reference Basket (ORB) value rose marginally in February, increasing by 26.0 cents, or 0.3%, m-o-m, to stand at US\$81.9/b, amid the mixed performance of ORB component-related crude benchmarks. Compared with the previous year, the ORB was down by US\$7.8/b, or 8.7%, from US\$89.5/b in 2022, to an average of US\$81.8/b so far in 2023.

Currency Movements

February saw the Euro's initial rally fizzle out as optimism over Eurozone economy health faded and the US Dollar strengthened on expectations that interest rates would be raised higher than previously expected by the US Federal Reserve (the Fed). EUR/USD broke above 1.10 on Feb 1st for the first time since April 2022. The next day, however, EUR/USD began a month-long descent which was prompted by a slightly dovish message from the European Central Bank (ECB) after their interest rate decision. Given the turnaround in sentiment, markets were likely expecting an upbeat tone as ECB hiked rates by 50bp, but cautious remarks sent the shared currency lower. This downturn was spurred on by the February US Jobs Report, which far exceeded expectations and sent the US Dollar soaring. The EUR/USD eventually finished the month just below US\$1.06. However, this could be attributed to US dollar strength rather than Euro weakness. Looking ahead, a 50bp hike is expected at the ECB's March meeting with another 50bp possible in May 2023, as it tries to stymie high inflation without stifling growth in the bloc. The latest CPI data saw prices rise indicating underlying consumer demand is stronger than previously thought.

GBP/USD traded in a relatively narrow range throughout most of February, since it dropped from close to US\$1.24 on the back US jobs data. In

February, the UK and EU finally managed to resolve the Northern Ireland protocol, with the "Windsor Framework" replacing it. Despite this good news, the reaction to the pound was relatively muted. As a result, the GBP/USD traded around US\$1.20 for most of the month. Recent comments from the Bank of England (BOE) seemed to cast further rate hikes from the BoE into doubt. However, this could be positive for the economy, especially if data continues to the upside and inflation numbers to the downside. Markets are expecting another hike on March 23rd. This could be the last and only 25bp, with a lot riding on the release of the latest CPI data the day before. The GBP/USD could trade between 1.1845 – 1.2400 for March, while the GBP/EUR could trade between 1.1120 – 1.1500.

In February, the US Dollar was the best performer in the G10 currencies group, due to uncertainty around the soft-landing vs recession debate. The negative correlation between the US Dollar and the stock market did not disappoint; the US Dollar index increased by 3.0%, and the S&P 500 fell by 3.0%. The biggest loser was the Australian dollar (-4.62%) and the British Pound lost the least (-2.42%). At the beginning of February, complacency about inflation and a slight 25 bps increase in the Fed rate drove the US Dollar index (DXY) to an almost ten-month low. Inflation came in above expected again; US stock volatility increased, and US stocks fell. Furthermore, US interest rates showed the most inverted level since 1981, suggesting market fears of an economic recession and pushing the US Dollar higher as a haven. According to the Fed, March has a "no landing" sentiment because the labour market is still tight, and disinflation is happening slowly. The US Dollar's depreciation trend may resume in March if Fed officials lighten their hawkish narrative slightly. The DXY is expected to range between 101.0 and 105.0 in March 2023.

Global Trade

According to the DHL Global Connectedness Index 2022 report released in February 2023, international trade growth is forecast to stagnate in 2023 as countries have raised interest rates to combat surging inflation, leading to a worldwide economic slow-down. Other factors such as high energy costs and disruptions to supply chains caused by the

COVID-19 pandemic, exacerbated by the war in Ukraine.

Trade growth and GDP are expected to be closely linked in the future, with the latter expected to see slower gains as the world population ages and birth rates decline. The IMF expects world trading volumes to remain at around 3-4% by the mid-2020s, before growing in line with GDP throughout the preceding two decades. Overall, global trade is expected to almost quadruple between 2021 and 2050, largely focused on Europe, North America, China, and Asia Pacific. As emerging economies grow and develop, the composition of these markets is expected to change, with the so-called 'E7 group' of countries – China, India, Brazil, Russia, Indonesia, Mexico, and Turkey – closing in on the G7 in terms of trade. Other emerging economies, like the Philippines and Vietnam, are also expected to rise up the trading ranks. The outlook predicts that global trade will slowly move towards services and away from goods by 2035. Service sectors' share of trade is projected to rise to 28.0% by 2035 from 21.0% in 2021, partly driven by technology but also fueled by the demands

of an expanding 'global middle class'. Travel is one of the international service sectors expected to benefit most, while the oil and gas sector is expected to lose out due to the green transition.

Interest Rate Movements

The 3 months US Libor increased to close at 4.971% in February 2023 from 4.815% in January 2023, while the US Libor for 6 months increased to 5.263% in February 2023 from 5.108% in January 2023. The US Treasury yield (10-year) increased to close at 3.924% in February 2023 from 3.555% recorded in January 2023.

	Feb-23	Jan-23	Feb-22	Change 1 month	Change 12 months
US Fed Rate	4.750%	4.500%	0.250%	↑ 0.250%	↑ 4.50%
US Libor (3 months)	4.971%	4.815%	0.504%	↑ 0.156%	↑ 4.47%
US Libor (6 months)	5.263%	5.108%	0.805%	↑ 0.155%	↑ 4.46%
US Treasury yield (10 years)	3.924%	3.555%	1.720%	↑ 0.369%	↑ 2.20%
BOE Rate	4.000%	3.500%	0.500%	↑ 0.500%	↑ 3.50%
ECB Rate	3.000%	2.500%	0.000%	↑ 0.500%	↑ 3.00%

(Source: US Federal Reserve, Wall Street Journal)

REGIONAL MARKET DEVELOPMENT

Sub-Saharan Africa (SSA)

Growth in SSA is projected to edge up in 2023 to 3.6%, a 0.2% downward revision from the June forecast—before picking up to 3.9%, in 2024. Even though an expected moderation of global commodity prices should temper cost-of-living increases, tighter policy stances to address elevated inflation and public debt will weigh on domestic demand. Meanwhile, weakening growth in advanced economies and China is expected to pose headwinds for external demand, particularly among exporters of industrial commodities. Constrained access to external financing, tight fiscal space, and high borrowing costs are expected to markedly limit many governments' ability to spur faster growth.

The modest downward revision to regional growth this year primarily reflects small downgrades for the largest economies. Forecast revisions for individual countries are mixed, with downward revisions for almost 60% of countries. This includes downward revisions for over 70% of metal exporters, which are expected to be affected by the further easing of global metal prices. In more diversified economies, lower prices of imports are expected to have a stronger positive effect by boosting activity in services and agriculture; nevertheless, for one in three SSA economies, the growth projection for 2023 has been revised down for the second time in a year. This mainly reflects larger-than-expected and more persistent damage to consumer demand from sharp cost-of-living increases, amplified by other vulnerabilities, such as unfavourable weather, high debt, and insecurity. An ongoing cost-of-living increases are expected to temper the growth of real incomes and domestic demand across the region especially in LICs (Low Income Countries), where the number of vulnerable people increased sharply in 2022 (WFP and FAO 2022).

Zambia

Zambia's headline inflation for the month of February 2023 increased to 9.60% from 9.40% recorded in January 2023. The Zambian Kwacha closed at ZK19.85/US\$ in February 2023 compared to

ZK19.03/US\$ recorded in January 2023. According to the World Bank, economic growth is projected to average 3.9% in 2023.

Zimbabwe

In February 2023, the headline inflation for Zimbabwe decreased to 92.3% compared to 229.8% recorded in January 2023. The local currency closed at ZWL\$889.13/US\$ compared to ZWL\$796.52/US\$ recorded in January 2023. The World Bank has projected that economic growth will average 3.6% in 2023.

Tanzania

Annual headline inflation rate for the month of February 2023 increased to 4.8% from 4.9% recorded in January 2023. During the month of February 2023, the Tanzanian Shilling slightly depreciated against the US Dollar and closed at TZS2,309.88/US\$ compared to TZS2,309.33/US\$ recorded in January 2023. In 2023, economic growth is projected at 5.3%, according to the World Bank's Global Economic Prospectus.

Uganda

The headline inflation rate for Uganda for February 2023 increased to 9.20% from 10.40% in January 2023. The Ugandan Shilling depreciated against the US Dollar in February 2023 and closed at UGX3,721.83/US\$ compared to UGX3,683.33/US\$ recorded in January 2023. The World Bank, in its' January Global Economic Prospectus report, has projected that economy of Uganda will grow by 5.5% in 2023.

South Africa

The annual consumer price inflation for South Africa was 7.00% in February 2023 compared to 6.90% in January 2023. The South African Rand closed at ZAR18.48/US\$ in February 2023 against ZAR17.43/US\$ in January 2023. The World Bank has projected that economic growth will average 1.4% in 2023.

OUTLOOK FOR FEBRUARY 2023 AND BEYOND – MALAWI

Exchange Rates

Malawi has consistently run a current account deficit through the years resulting in foreign exchange imbalances. The challenges affecting foreign exchange generation have impeded the importation of commodities critical to the economy of Malawi has impacted the productive sector which is import input intensive. The SONA attributed this to Malawi's narrow export base and the low production of value-added goods to generate the adequate forex and revenue necessary to pay off debt, engage in meaningful development, foreign aid freedom, and a resilient economy against external shocks, natural disasters, public health crises, and global supply chain disruptions.

Malawi's main foreign exchange earner is the agricultural industry, where tobacco remains the largest foreign exchange earner in the country. According to the first-round crop estimates conducted by the Tobacco Commission, tobacco production is projected to increase by 51.4%. Better output returns suggest a cushion from further depreciation of the Kwacha. To widen the export base, the government has introduced several initiatives through the National Export Strategy II (NES II) and Agricultural Commercialization (AGCOM) to improve value added production and encourage investment into alternative sectors that can generate foreign exchange such as mining and tourism. However, rain fed agriculture being the main source of foreign exchange earnings means the country is susceptible to risks pertaining to weather shocks caused by climate change.

Malawi currently runs a managed currency regime, and a shift towards a market-led exchange rate is expected by 2024, assuming an IMF program by late 2023, which is expected to include criteria on exchange-rate management. The RBM has taken a few steps to the shift to a market-led exchange rate through the introduction of exchange rate auctions. The success of the exchange rate options will be determined through good representation of the banking sector.

POSSIBLE IMPACT: *Lower foreign exchange inflows coupled with a large appetite for imports are likely to maintain downward pressure on the value of the Kwacha as foreign reserves continue to decline, resulting in further depreciation of the Kwacha. This will also induce inflationary pressures stemming from increased price of imports in domestic currency terms.*

Inflation

At the First 2023 Monetary Policy Committee (MPC) meeting held in February 2023, the Committee noted that the domestic inflation has begun to moderate following several months of continuous uptick, largely on account of easing imported inflationary pressures induced by the declining global fuel and non-fuel commodity prices. However, during the first two months of the year inflationary pressures have begun to increase as a result of both non-food and food inflation. Food, which represents 54.7% of the inflationary basket has increased due to the rise in the price of retail maize, which increased by 24.0% during the month of February 2023 despite the influx of maize from food relief interventions.

Despite the anticipated disinflation trajectory, the MPC projects inflation to remain in double-digits and average 18.2% in 2023, compared to the outturn of 21.0% in 2022 and against the medium-term target of 3-7%. Apart from easing supply bottlenecks necessitated by the switch to non-Russian suppliers as well as the UN-initiated Black Sea grain deal, the decrease in global commodity prices is expected to be sustained by the weak demand following the prevailing tight financial and monetary conditions, particularly in advanced economies.

The downside risks from domestic factors remain heightened due to lagged effects of fiscal slippages and exchange rate depreciation, in addition to elevated prices of domestically produced food commodities on account of the delayed effects of high costs of inputs. High domestic production costs emanating from the continued energy supply shortages are also expected to continue to spillover to consumers.

POSSIBLE IMPACT: *Rising prices reduce the purchasing power of households and lower the consumption of important items, especially food.*

Poor households will suffer disproportionately from food inflation, given the large share of food in their consumption basket.

External Sector

Preliminary figures from National Statistical Office (NSO) revealed that merchandise trade balance worsened to minus US\$15.7 million (K16.9 billion) during the fourth quarter of 2022 from a surplus of US\$18.7 million (K18.4 billion) registered in the previous quarter and compared to a deficit of minus US\$536.5 million (K442.7 billion) recorded in the corresponding quarter of 2021. The outturn was on account of a drop of US\$37.6 million (K38.7 billion) in exports to US\$272.7 million (K281.9 billion) which outweighed a decrease of US\$3.2 million (K3.3 billion) in imports to US\$288.3 million (K298.8 billion). The outcome in exports was reflective of the lean season as evidenced by a decline in sales of all the major export commodities. Meanwhile, the reduction in imports emanated from reduced purchases of fuels, vehicles and pharmaceuticals. Reflective of the unfavorable trade performance, gross official reserves remained low.

According to the RBM, indications are that the price declines in fuel and fertilizers, Malawi's major imports, will continue in 2023, supported by the combined effect of easing supply bottlenecks and weakening global demand. Other indicators that may improve the trade balances are the positive figures coming out of the first-round crop estimates produced by the Ministry of Agriculture and the Tobacco Commission.

POSSIBLE IMPACT: *A widening current account deficit will continue to exert further downward pressure on the Kwacha versus currencies of Malawi's trading partners. Malawi will need to improve its competitiveness and diversify its export base to improve its trade position*

Monetary Policy

The Monetary Policy Committee (MPC), at its first meeting held in February 2023, decided to maintain the monetary stance at its current position of 18.0%. The Committee also maintained the Lombard rate at

20 bps above the Policy rate and the Liquidity Reserve Requirement (LRR) ratio on both domestic and foreign currency denominated deposits at 3.75%. This decision was deemed necessary to observe with caution the impact of normalization of the global commodity price shocks on domestic price developments and to allow for the impact of the policy changes effected during the final MPC meeting of 2022 to fully transmit to the economy. The next MPC meeting is scheduled for 26 and 27 April 2023, where the MPC will determine whether updated forecasts will affect the inflation trajectory.

POSSIBLE IMPACT: *Rising interest rates may result in a slowdown of inflation due to a decrease in consumption spending. However, this will be at a cost of rising costs of borrowing which will hamper investments in the real economy and hinder economic growth.*

Fiscal Policy

As at end-December 2022, Total Public Debt reached K7.90 trillion representing 69.93% of GDP. Out of this stock, K4.43 trillion is domestic debt while K3.47 trillion is external debt (March 2022: total Public Debt Stock amounted to K6.38 trillion, representing an increase of 23.8%). The debt was mostly out of issuance of treasury securities to finance budget deficits and refinancing of old maturing debts. The government has begun engaging its external commercial creditors and is now engaging its bilateral creditors notably China and India for a possible debt treatment. So far, the response has been positive from China where the country was granted a debt cancellation facility of US\$5.0 million.

The likely outturn for total expenditure for the 2022/2023 fiscal year is estimated at K3.04 trillion, representing 26.7% of GDP comprising K2.35 trillion of recurrent expenditure and K688.45 billion development expenditure. The bulk of the expenditure was through compensation of government employees at K771.16 billion; Interest Payments at K645.20 billion. Other notable expenses emanated from the Affordable Input Program and pensions and gratuities. For the 2022/2023 fiscal year, the overall budget deficit is projected at K1.01 trillion, representing 8.8% of the country's GDP.

The 2023/2024 Budget was formulated in line with the aspirations of the country as outlined in the

Malawi 2063 First Ten- Year Implementation Plan (MIP-1). The resources for MDAs were therefore allocated based on the Pillars and Enablers outlined in MIP-1. The main focus of the budget is to progressively continue containing the budget deficit. The 2023/2024 budget aims to address issues of public debt management; fiscal consolidation; ensuring prudent and efficient use of public resources to achieve value for money; export diversification and import substitution; strengthening the balance of payment position as well as promoting local manufacturing. The budget was formulated with the underlying assumptions that real GDP growth of 2.7% in 2023, and 3.2% in 2024, average inflation rate of 17.9% during the fiscal year with the policy rate at 18.0% and lastly, tax refunds of 3.0% of the total tax collection. The 2023/2024 overall fiscal balance is estimated at a deficit of K1.32 trillion, which is 8.7% of GDP, an improvement of 0.01% from last year's 8.8% likely outturn. The deficit will be financed through foreign borrowing amounting to K288.78 billion and domestic borrowing amounting to K1.19trillion. The Economics Association of Malawi (ECAMA) criticized the budget, expressing the opinion that the budget is currently heavily geared towards current consumption, rather than development expenditure. ECAMA further stated that the deficit of 8.7% may not be achieved due to expenditure slippages and lower than projected revenue collections stemming from the occurrence of natural disasters and the impact of disruptions to the energy sector. However, the government has taken steps to ensure fiscal consolidation and financial management through the Integrated Financial Management Information System (IFMIS) which will include enhancing the system in financial reporting, bank reconciliation, recording of Government commitments and payment efficiency through an Electronic Funds Transfer (EFT) platform.

POSSIBLE IMPACT: *The Government faces significant risks to its target of reducing the fiscal deficit, including greater than expected expenditures to rehabilitate infrastructure damage and social spending on families affected by natural disasters. The fiscal deficit is likely to increase in the short to medium term, putting further upward pressure on interest rates due to increased borrowing to finance the budget.*

Economic Growth

Real GDP Growth Projections				
	2019	2020	2021	2022
EIU	4.10%	-1.00%	2.70%	1.80%
IMF	4.00%	0.60%	2.20%	0.90%
WORLD BANK	4.40%	1.00%	2.80%	0.90%
GOVERNMENT	5.10%	0.90%	3.90%	1.20%
Average Real GDP	4.40%	0.38%	2.90%	1.20%

(Source: EIU, IMF, WBG, MoF)

According to Ministry of Finance and Economic Affairs (Annual Economic Report, 2023), economic growth is estimated to have slowed sharply from 4.6% in 2021 to 1.2% in 2022. The slowdown is attributed to materialization of several downside risks during 2022, notably: (i) prolonged global supply-chain disruptions and weakening of the Malawi kwacha which resulted in high costs of imported intermediate goods; (ii) inadequate foreign exchange supply which impeded the timely importation of intermediate goods including fuel; and (iii) intermittent electricity power supply. Meanwhile, prospects for 2023 indicate that real GDP growth is projected to pick up to 2.7% in 2023, conditional on a recovery in the agricultural sector, improved electricity supply and an improved policy environment.

In 2023 SONA, the president of Malawi pointed that Malawi being heavily dependent on strategic imports like fuel, fertilizer, pharmaceuticals, and other commodities from countries whose economies have been severely disrupted by war, or Covid-related lockdowns, or Government-imposed tight monetary policies, has had adverse effects on its own economy. The economy has further come under assault from exogenous shocks such as continuing pressure from servicing debt, adverse weather conditions, and tropical storms that destroyed lives, livelihoods, infrastructure, and a third of the country's electricity generation capacity.

For 2023, preliminary crop estimates suggest increased production in the agricultural sector, with maize, tobacco, and tea expected to exceed production from 2022. The sector is expected to grow by 3.5% in 2023. However, the crop estimates are susceptible to change as the year progresses. Downside risks to the sector include the rise in the price of inputs such as fertilizer and whether shocks. In the long term, agriculture is expected to record remarkable gains in 2024 as fertilizer prices

normalize and foreign-currency shortages lessen increasing economic growth to 3.0%. Commercialization of agriculture, together with expenditure rationalization and the prioritization of capital expenditure under IMF guidance may result in real GDP averaging 4.0% in 2025-27 forecast window.

Other sectors that are expected to show gains in 2023 are the mining and construction sectors at 7.8% and 7.9% respectively. This is on account of the scaling up of the mining industry and the rise in the number of infrastructure development projects lined up in the governments development agenda. Wholesale and retail trade are expected have the slowest growth rate at 2.1% because of the unavailability of some commodities on the market following shortages of foreign exchange on the market as well as the impact of the devaluation of the kwacha which made imports expensive as well as the decline in consumption patterns as a result of high inflation. However, a key barrier to growth in these sectors is the amount of financing available. The bulk of private sector credit is still heavily geared towards unproductive sectors such as community, social and personal services representing a 35.7% share in 2022. One sector consistently short of financing is the

small and medium sized enterprises (SME's) that have the potential to contribute significantly to the economic growth of the country. In response, the RBM and the World Bank through the International Development Agency (IDA) launched the Financial Inclusion and Entrepreneurship Scaling (FInES) project to assist in capacity building and provision of low interest rates to SME's. So far K30.0 billion out of K89.0 billion has been disbursed to 32,000 SME's.

Major challenges to growth persist, including weather shocks that affect the country's rain-fed agriculture sector, limited concessional financing, a poor business environment that erodes investor confidence, acute foreign exchange shortages and high inflation. Lastly, in light of slowing global growth, the shock to commodity prices posed by the Russia-Ukraine war and a large rise in local interest rates in the face of soaring inflation.

POSSIBLE IMPACT: *Malawi's weak business environment, fiscal indiscipline and rising current account deficit will continue to stunt economic growth in the short to medium term. However, successful implementation of the MW2063 agenda enhances the future economic growth prospects of the country in the long term.*

ECONOMIC RISKS

ECONOMIC RISK	IMPACT ON ECONOMY	MITIGATING MEASURES
Russia – Ukraine Conflict	<ol style="list-style-type: none"> 1. Disruptions to supply chains 2. Rising global commodity prices 3. Imported inflation 4. Reduced fiscal space 	<ol style="list-style-type: none"> 1. Diversifying supply chains 2. Increasing strategic reserves of volatile commodities 3. Robust monetary policy framework 4. Stringent fiscal consolidation framework
Coronavirus Pandemic	<ol style="list-style-type: none"> 1. Unbudgeted government expenditure putting pressure on fiscal discipline. 2. Increases in commodity and service prices e.g. transportation. 3. Loss of human capital as result of death and illness. 4. Disruptions in supply chains. 5. Rising income inequality. 6. Rising unemployment especially in tourism sector. 	<ol style="list-style-type: none"> 1. Sensitising people on the dangers of the virus and practice social distancing and wearing masks. 2. Increased uptake of vaccinations.
Increase in government debt	<ol style="list-style-type: none"> 1. Creates a future obligation for government which may keep the budget deficit large. 2. Crowds out the private sector, reducing the expansion of the private sector as funds are not available. 	<ol style="list-style-type: none"> 1. Reduce government expenditure by tightening fiscal policy. 2. Increase government revenue base to finance debt. 3. Ensure tax compliance
Global tobacco lobby (anti-smoking)	<ol style="list-style-type: none"> 1. Decline in demand for Malawi tobacco and services from supporting industries resulting in lower commodity prices. 2. Reduction in export earnings (tobacco accounts for 60% of Malawi's export earnings). 3. Reduced employment opportunities in the tobacco and supporting industry. 4. Lower income for farmers- small holder and commercial. 	<ol style="list-style-type: none"> 1. Diversify into other sectors such as mining and cotton etc. 2. Engage in aggressive tourism marketing and investment.
Insufficient power supply	<ol style="list-style-type: none"> 1. Commercial productivity remains small scale as large-scale enterprises are difficult to implement with limited power supply. 2. Low industrial productivity in the manufacturing sector resulting in low economic productivity and dampening economic growth. 3. Deferment of development by investors due to lack of infrastructure 	<ol style="list-style-type: none"> 1. Encourage use of energy saver bulbs. 2. Rehabilitate and develop new power plants. 3. Public-Private Partnerships to enhance energy production through alternative power sources. 4. The entrance of Independent Power Producers (IPPs) may help boost power generation.

High population growth rates	<ol style="list-style-type: none"> 1. Reduced per capita income. 2. Over-crowding on public resources. Resources which could have been allocated to more productive activities are used to take care of the growing population. 	<ol style="list-style-type: none"> 1. Civic education to raise awareness of family planning methods.
<p>Uncertainty in the external environment</p> <p>Uncertainty in the external environment</p>	<ol style="list-style-type: none"> 1. Dampening export demand for major export commodities i.e. tobacco, tea, cotton and sugar. 2. Declining investor interest in Malawi resulting in fewer investments, hence less foreign currency coming into the country. 3. Declining remittances from abroad, hence contributing to lower forex levels. 4. Reduced access to foreign capital, hence financing not available or difficulties in accessing letters of credit. 5. Impaired growth and Balance of Payments (BOP) due to declining exports and low foreign investments. 6. Decline in tourism levels leading to lower forex revenues. 	<ol style="list-style-type: none"> 1. Diversification of export base of products. 2. Diversify away from agricultural production, focus more on value added goods, manufacturing and service sector products where the country has a comparative advantage.

APPENDIX

Appendix 1: Selected economic indicators for Malawi (RBM, MSE, MERA, NSO)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
MK : US\$	816.40	816.40	816.40	816.64	1,021.66	1,026.43	1,026.43	1,026.43	1,026.43	1,026.43	1,026.43	1,026.43	1,026.43	1,026.43
MK : GBP	1,095.94	1,090.96	1,071.04	1,021.70	1,286.47	1,232.13	1,253.69	1,224.48	1,175.11	1,224.69	1,264.02	1,273.64	1,304.51	1,272.69
MK : ZAR	52.49	53.31	56.27	51.45	65.82	61.31	62.49	60.78	58.84	58.04	62.30	62.35	60.71	57.32
MK : EUR	911.51	911.59	911.18	860.17	1,096.85	1,042.24	1,050.97	1,063.78	1,036.93	1,050.67	1,093.60	1,125.74	1,146.04	1,118.76
Forex reserves (Source: RBM)														
Gross Official Reserves (US\$mn)	399.98	385.40	374.48	363.27	388.22	415.73	372.99	378.89	357.18	326.06	338.87	304.65	279.22	280.66
Private Sector Reserves (US\$mn)	424.49	407.22	391.49	362.84	401.13	401.60	396.02	398.43	408.84	427.67	400.77	399.20	384.37	378.54
Total Reserves (US\$mn)	824.47	792.62	765.97	726.11	789.35	817.33	769.01	777.32	766.02	753.73	739.64	703.85	663.59	659.20
Total Import Cover (months)	3.30	3.17	3.07	2.90	3.15	3.27	3.07	3.11	3.07	2.47	2.96	2.82	2.66	2.63
Inflation (NSO)														
Headline Inflation	12.10	13.00	14.10	15.70	19.10	23.50	24.60	25.50	25.90	26.70	25.80	25.40	25.90	26.70
Food	14.20	15.30	17.10	19.50	25.50	31.20	32.50	33.40	33.70	34.50	33.40	31.40	33.40	31.70
Non Food	9.60	10.10	10.50	12.20	13.20	16.60	17.50	18.20	18.30	18.60	17.70	18.60	17.70	20.50
Interbank Rates (Source: RBM)														
Monetary Policy Rate	12.00%	12.00%	12.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Average Interbank Rate	11.79%	11.70%	11.70%	12.96%	12.42%	12.48%	12.50%	12.50%	12.50%	12.63%	15.00%	15.00%	15.00%	15.00%
Average Base Lending Rates	12.20%	12.20%	12.20%	13.50%	13.50%	13.80%	13.90%	13.80%	13.90%	13.90%	16.60%	16.60%	17.30%	17.30%
Treasury Bill Yields (Source: RBM)														
91 day Treasury Bill Yield	9.70%	9.70%	9.71%	9.65%	9.75%	9.75%	10.07%	10.67%	11.00%	11.00%	12.99%	13.00%	13.00%	13.00%
182 day Treasury Bill yield	13.00%	13.00%	13.00%	13.00%	14.10%	15.00%	15.00%	15.24%	15.49%	15.48%	16.92%	17.50%	17.50%	17.50%
364 day Treasury Bill yield	14.84%	15.00%	15.00%	15.00%	16.38%	17.04%	17.74%	18.06%	18.68%	18.75%	19.15%	19.50%	19.50%	19.50%
Stock Market Indices (Point) (Source: MSE)														
MASI	44,501.63	45,472.09	45,921.23	46,934.16	50,300.44	49,596.14	52,889.87	54,454.45	54,389.92	55,046.26	59,795.69	62,036.05	68,451.77	71,069.31
DSI	36,322.34	37,186.63	37,584.34	37,283.40	39,037.30	39,011.21	42,717.13	44,109.31	44,360.30	44,360.30	48,811.22	50,804.03	54,351.80	56,674.50
FSI	4,183.22	4,182.23	4,184.71	5,720.11	7,305.55	6,538.52	5,548.61	5,548.61	5,154.73	5,154.73	5,613.43	5,614.30	8,374.09	8,382.28
Fuel Prices per Litre (Source: MERA)														
Petrol	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,999.00	1,999.00	1,946.00	1,946.00	1,946.00	1,946.00	1,946.00	1,946.00	1,946.00
Diesel	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00	1,121.12	1,920.00	1,920.00	1,920.00	1,920.00	1,920.00	1,920.00	1,920.00	1,920.00
Paraffin	833.20	833.20	833.20	833.20	833.20	900.38	1,261.00	1,261.00	1,261.00	1,261.00	1,261.00	1,261.00	1,261.00	1,261.00

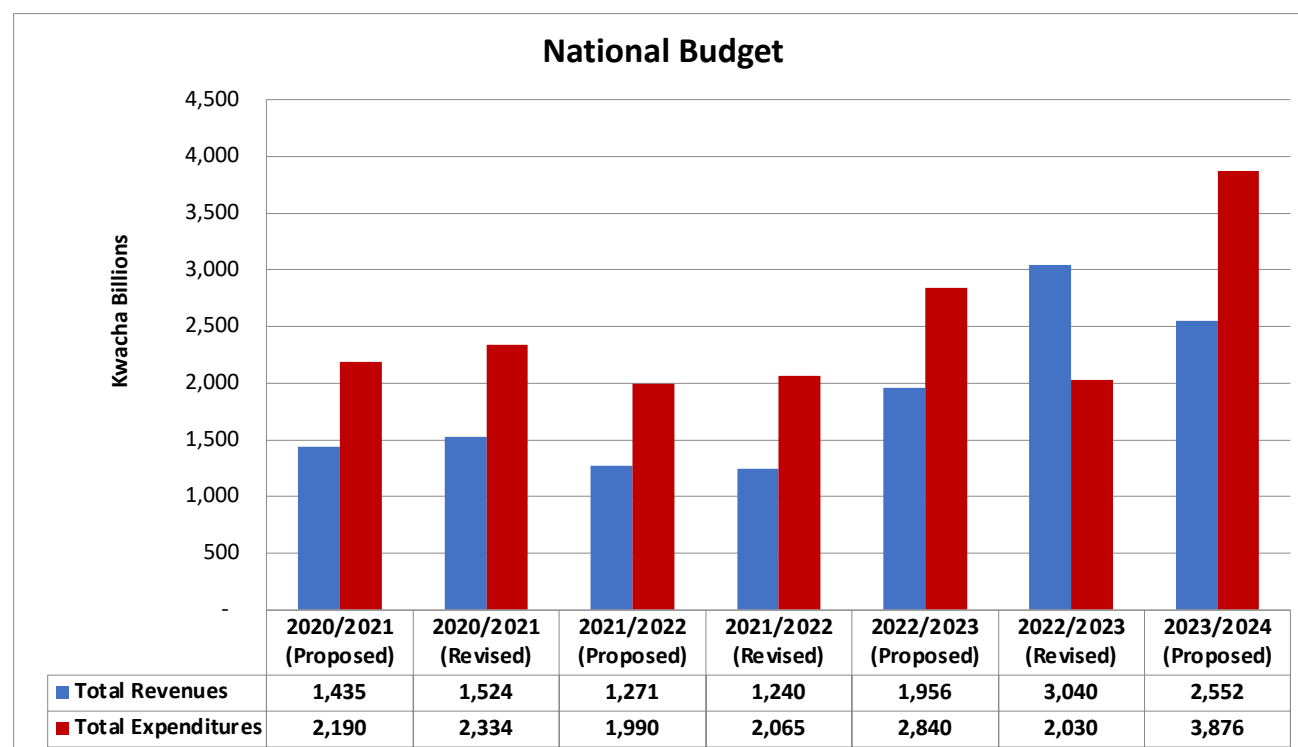
Appendix 2: Selected economic indicators for Tanzania, Uganda, Zambia and Mozambique

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
TANZANIA													
Exchange rate													
US\$	2,298.53	2,298.51	2,298.85	2,300.70	2,304.20	2,304.47	2,305.11	2,307.94	2,308.26	2,308.52	2,308.89	2,309.33	2,309.88
GBP	3,254.96	3,023.93	2,865.98	2,907.40	2,817.34	2,796.93	2,700.67	2,524.66	2,524.66	2,770.58	2,777.37	2,861.61	2,769.08
ZAR	159.43	158.91	144.49	144.49	142.88	137.93	137.21	128.45	128.45	136.03	135.18	133.33	125.52
EUR	2,807.20	2,807.20	2,414.72	2,475.10	2,434.15	2,340.19	2,313.18	2,244.24	2,244.24	2,393.25	2,457.13	2,428.02	2,516.36
Inflation %	4.20	3.60	3.80	4.00	4.40	4.50	4.60	4.80	4.90	4.90	4.80	4.90	4.80
UGANDA													
Exchange rate													
US\$	3538.96	3590.48	3561.43	3739.96	3759.35	3868.26	3810.74	3856.3	3805.22	3,738.33	3,713.63	3,683.33	3,721.83
GBP	4697.94	4716.25	4452.90	4583.28	4586.81	4653.83	4493.80	4143.44	4406.74	4,482.26	4,474.18	4,544.86	4,484.06
EUR	3931.74	3984.99	3744.93	3940.94	3953.47	3915.24	3816.46	3713.34	3804.46	3,872.16	3,954.27	3,990.52	3,940.67
Inflation %	3.20	3.70	4.90	6.30	6.80	7.90	9.00	10.00	10.70	10.60	10.20	10.40	9.20
Central Bank Rate %	6.50	6.50	6.50	6.50	7.50	8.50	9.00	9.00	10.00	10.00	10.00	10.00	10.00
ZAMBIA													
Exchange rate													
US\$	17.76	18.07	17.03	17.28	16.96	16.37	15.88	15.77	16.17	17.06	18.07	19.03	19.85
GBP	23.81	23.71	21.37	21.71	20.58	19.76	18.50	17.45	18.62	20.47	21.75	23.43	24.02
ZAR	1.15	1.24	1.08	1.10	1.03	0.99	0.93	0.88	0.88	1.01	1.07	1.09	1.08
Inflation %	14.20	13.10	11.50	10.20	9.70	9.90	9.80	9.90	9.70	9.80	9.90	9.60	9.40
Central Bank Rate %	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.25	9.25
MOZAMBIQUE													
US\$	63.83	63.83	63.83	63.83	63.87	63.87	63.87	63.87	63.87	N/A	63.83	63.89	63.88
ZAR	4.33	4.00	4.05	4.00	3.88	3.94	3.59	3.54	3.75	N/A	4.10	3.51	3.46
EUR	70.18	67.39	68.38	67.27	65.36	65.79	62.32	62.96	66.21	N/A	71.20	67.77	68.19
Inflation%	6.84	6.70	7.90	9.31	10.81	11.77	12.10	12.01	11.83	11.25	10.91	9.78	10.30

(Source: Bank of Zambia, Bank of Tanzania, Bank of Mozambique, Bank of Uganda)

Appendix 3: Budget Framework (Source: Ministry of Finance)

K'Billion	2020/2021 (Revised)	2021/2022 (Proposed)	2021/2022 (Revised)	2022/2023 (Proposed)	2022/2023 (Revised)	2023/2024 (Proposed)
Total Revenues	1,524	1,271	1,240	1,956	2,030	2,552
Domestic revenues	1,186	1,101	1,101	1,636	1,628	2,240
Grants	338	170	139	320		312
Budgetary support						
Earmarked grants						
Total Expenditure	2,335	1,990	2,065	2,840	3,040	3,876
Recurrent expenditure	1,719	1,419	1,525	2,019		2,980
Wages & Salaries	542	436	439	670		
Interest on debt	376	300	300	524		
Investment Expenditure	616	571	540	821		896
Deficit/Surplus	(811)	(719)	(825)	(883)	(1,010)	(1,325)
Deficit as a % of Revenue	-53%	-57%	-67%	-45%	-50%	-52%



Appendix 4: Central Government Budgetary Operations in billions of Kwacha (Source: RBM)

Table 3: Central Government Budgetary Operations (MK' billion)

Category	2021		2022											
	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Total Revenues	117.3	130.3	144.1	159.9	167.4	140.7	128.7	149.4	157.8	182.6	168.8	194.7	144.4	199.0
Domestic Revenues	103.0	119.8	129.5	112.4	157.1	130.9	119.4	131.6	134.3	158.0	148.6	173.3	121.6	174.2
Tax Revenue	99.3	104.1	116.3	100.4	105.9	123.6	107.8	112.5	130.4	150.5	122.4	153.9	114.6	122.6
Non -Tax revenue	3.7	5.1	13.1	12.0	51.3	7.3	11.6	19.1	3.9	7.5	26.1	19.4	7.0	51.6
Departmental receipts	2.7	10.5	12.3	3.0	14.6	5.6	7.4	7.9	3.3	6.8	5.6	3.1	4.6	3.5
Other Receipts	1.0	-5.4	0.8	9.0	36.7	1.7	4.2	11.8	0.6	0.6	20.5	16.3	2.4	48.1
Grants	14.3	10.5	14.6	47.5	10.2	9.8	9.3	17.8	23.5	24.6	20.2	21.4	22.8	24.8
Total Expenditures	189.4	227.0	142.0	276.2	208.6	267.8	220.4	223.4	211.1	227.4	236.5	208.5	248.8	271.9
Recurrent Expenditure	145.3	206.6	123.7	210.8	170.1	227.3	193.6	197.3	172.5	207.6	210.9	186.1	216.3	232.6
Interest Payments	42.9	51.1	25.3	26.7	26.8	37.8	58.8	56.7	25.4	43.4	50.9	63.8	83.5	55.3
Domestic	42.0	49.8	24.0	25.6	25.6	35.3	57.4	52.2	24.9	39.5	48.4	60.6	82.2	52.2
Foreign	0.9	1.3	1.3	1.0	1.3	2.4	1.4	4.5	0.5	3.9	2.5	3.2	1.3	3.1
Development	44.2	20.4	18.4	65.3	38.5	40.5	26.8	26.2	38.6	19.8	25.6	22.4	32.5	39.4
Deficit/Surplus	-72.1	-96.7	2.1	-116.2	-41.2	-127.0	-91.2	-74.0	-53.4	-44.9	-67.7	-13.8	-104.4	-72.9
Financing (net)	56.3	96.7	-2.1	116.2	41.2	127.0	-9.7	127.6	52.8	100.6	145.9	126.8	-62.5	198.9
Foreign	0.0	0.0	0.0	-2.1	-2.2	-3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	56.3	96.7	-2.1	118.3	43.4	130.3	-9.7	127.6	52.8	100.6	145.9	126.8	-62.5	198.9
Banking System	49.8	89.4	-2.3	106.7	68.4	79.6	-25.1	84.7	45.3	-11.5	76.1	116.3	-4.5	112.9
Non-Bank Sector	6.5	19.3	19.5	15.8	49.8	30.4	15.4	42.9	7.5	112.1	69.8	10.5	-57.9	86.1
Errors and Omissions	-15.8	0.0	0.0	0.0	0.0	0.0	-81.5	53.6	-0.6	55.7	78.2	113.0	166.9	126.0

Source: Reserve Bank of Malawi

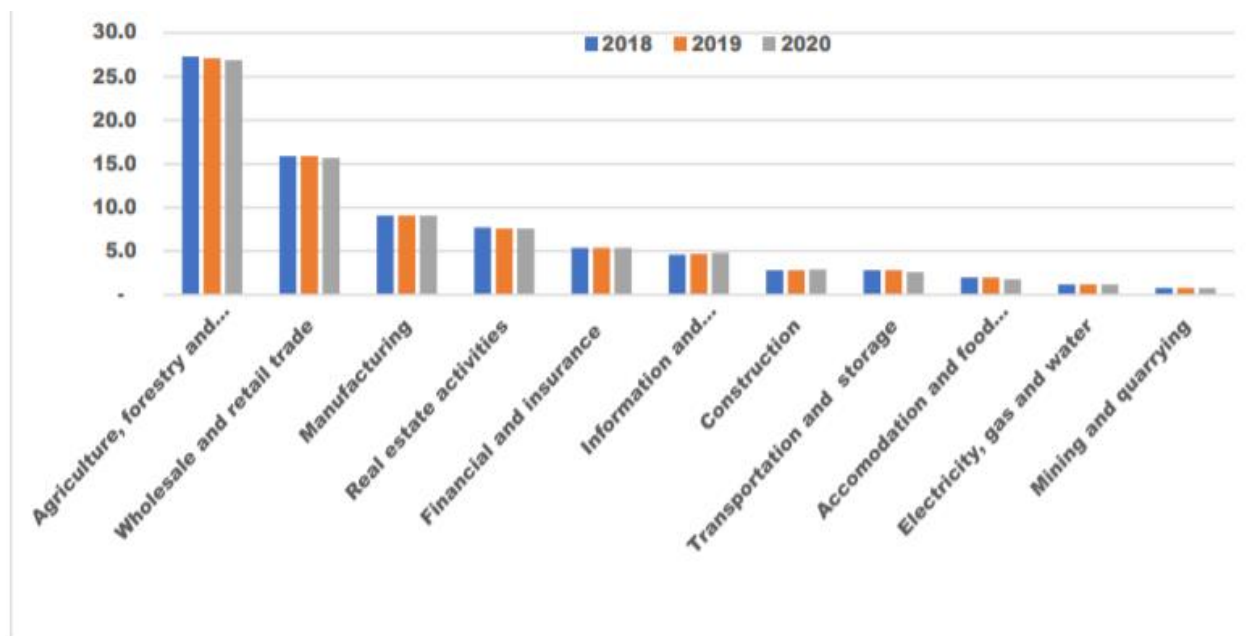
Appendix 5: Malawi selected Economic indicators (Source: RBM)

Table 9: Selected Economic Indicators (in MK' billion, unless otherwise stated)

	2014	2015	2016	2017	2018	2019	2020	2021	2021 Dec	2022 Dec
Real Sector⁴										
Population (million)	15.8	16.3	16.8	17.4	17.9	18.5	19.1	19.5	19.5	19.9
GDP at current market prices	2,534.5	3,212.7	3,812.6	6,531.2	7,234.9	8,239.6	8,821.3	9,943.9	9,943.9	12,004.8
Real GDP growth (percent)	6.2	3.3	2.7	5.1	4.4	5.7	0.8	4.2	4.2	1.7
GDP per capita (K'000)	160.4	197.1	226.9	266.8	403.5	445.2	461.85	509.95	509.95	603.26
GDP per capita (US\$)	378.0	394.5	318.1	365.4	550.9	597.1	616.18	632.77	632.77	665.78
Consumer Price Index (CPI) ⁵	157.6	192.0	233.7	260.7	104.7	114.5	124.4	136.0	147.1	125.4
Year-on-year inflation rate (percent)	23.8	21.9	21.7	11.5	9.2	9.4	8.6	9.3	11.5	25.4
Fiscal Sector										
Total Revenue	535.9	661.3	810.0	946.6	1,079.1	1,208.5	1,302.0	1,141.5	127.0	199.0
Domestic Revenues	483.0	614.2	742.0	858.7	988.6	1,058.5	1,096.0	989.7	116.4	174.2
Grants	52.9	47.1	67.0	87.9	90.5	145.0	206.1	151.8	10.5	24.8
Total expenditure	593.1	762.7	964.3	1,136.1	1,316.7	1,446.2	1,804.4	1,655.5	222.5	271.9
Recurrent	534.4	667.2	832.5	973.1	1,119.9	1,241.9	1,557.0	969.2	202.1	232.6
Development	58.7	95.5	131.8	163.0	196.9	204.3	247.4	670.8	20.4	39.4
Deficit/GDP ratio (after grants)	-2.6	-3.2	-4.0	-4.1	-4.5	-2.9	-5.7	-5.3	-1.0	-0.6
Monetary Sector										
Net Foreign Assets	241.6	339.5	355.8	455.7	250.5	331.9	-182.9	-405.9	-405.9	-635.6
Net Domestic Credit	458.2	604.4	755.0	937.8	1,300.7	1,433.1	1,849.7	2,691.0	2,691.0	3,489.6
Government	153.4	209.0	337.5	519.9	744.1	700.5	976.9	1,608.8	1,608.8	2,141.8
Statutory bodies	4.3	5.1	9.2	8.1	34.1	48.2	50.6	205.3	205.3	273.5
Private (gross)	300.5	390.3	408.3	409.8	493.2	595.0	692.8	821.9	821.9	1,020.0
Money Supply (M2)	629.8	778.8	897.3	1,074.4	1,198.3	1,320.4	1,541.4	2,004.4	2,004.4	2,784.5
M2 Growth Rate (annual percent)	20.7	23.7	15.2	19.7	11.5	10.2	16.7	30.0	30.0	38.9
Reserve Money	212.3	206.0	240.6	278.9	289.8	303.4	342.1	449.4	449.4	573.4
Banks Deposits	92.4	66.0	56.2	78.2	59.6	26.0	57.3	89.3	89.3	100.6
External Sector										
Overall Balance	76.3	45.1	-45.0	1.9	-2.8	54.54	-191.7	202.5	..	..
Current Account	-482.1	-550.1	-727.6	-1,088.9	-814.5	-945.0	-1,058.0	1,282.8	..	..
Exports (fob)	600.9	531.6	737.5	611.2	814.5	975.4	838.3	788.0	48.4	54.7
Imports (cif)	1,171.4	1,134.6	1,577.6	1,864.1	2,141.6	2,421.2	2,285.7	2,330.2	216.3	88.9
Trade balance	-570.4	-603.0	-840.1	-1,252.9	-1,327.1	-1,445.9	-1,447.5	-1,542.2	-167.9	-34.2
Capital account balance	194.1	114.0	525.1	761.8	629.1	693.8	613.0	730.2	..	..
Gross foreign exchange reserves	389.6	549.2	586.7	739.4	660.1	700.7	626.1	593.6	685.5	728.3
Official	276.6	445.3	438.6	549.9	548.2	605.5	437.2	346.5	336.8	315.2
Commercial banks	113.0	103.9	148.1	189.5	111.9	95.2	188.9	247.1	348.7	413.0
Import cover (Official reserves in months)	3.0	3.2	2.8	3.6	3.6	2.9	4.0	1.7	1.6	1.2
Current account balance/GDP (percent)	-19.7	-17.1	-19.1	-23.5	-17.3	-15.1	-12.1	-12.97	..	..
Debt/GDP (percent)	49.7	52.8	66.7	61.3	62.7	45.0	53.8	60.1	..	..
Debt Service/Exports (percent)	3.4	3.8	4.1	6.0	6.2	6.8	12.9	..	..	..
MK/US Dollar (eop)	435.229	664.365	725.01	730.46	733.69	738.87	773.11	819.44	819.44	1034.67
MK/US Dollar (pd avg)	369.181	499.607	713.85	726.65	732.33	742.23	749.53	805.90	823.38	1035.18

Source: National Statistical Office, Reserve Bank of Malawi and Ministry of Finance and Economic Affairs.

Appendix 6: Contribution to GDP by sector (Source: NSO, RBM)

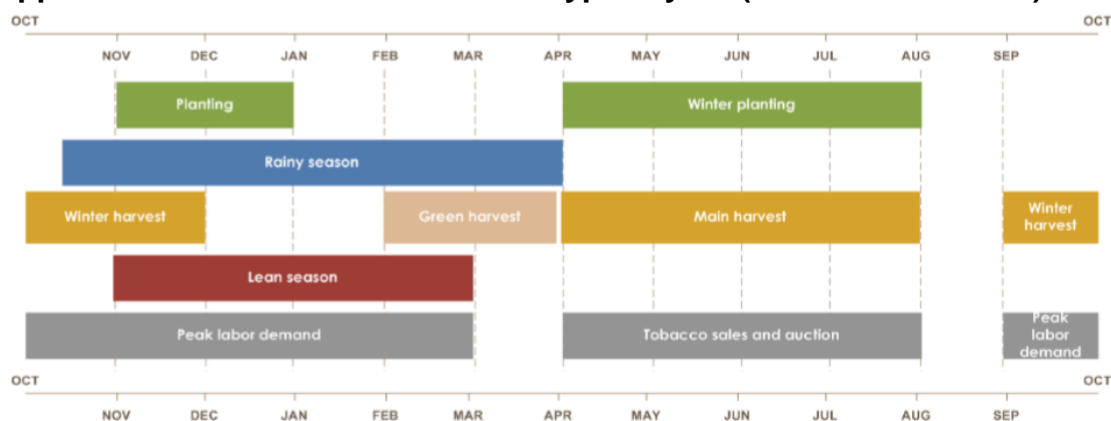


Source: National Statistical Office, Reserve Bank, Ministry of Finance and Ministry of Economic Planning and Development

Appendix 7: Global Projections (Source: IMF)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2020		Estimate	Projections	
	2019	2020	2021	2022	WEO Projections 1/	2021				2022
					2021	2022	2020	2021	2022
World Output	2.8	-3.5	5.5	4.2	0.3	0.0	-1.4	4.2	3.7
Advanced Economies	1.6	-4.9	4.3	3.1	0.4	0.2	-3.9	4.6	1.9
United States	2.2	-3.4	5.1	2.5	2.0	-0.4	-2.1	4.0	2.0
Euro Area	1.3	-7.2	4.2	3.6	-1.0	0.5	-6.8	5.8	2.0
Germany	0.6	-5.4	3.5	3.1	-0.7	0.0	-5.3	5.2	1.7
France	1.5	-9.0	5.5	4.1	-0.5	1.2	-8.2	7.4	2.0
Italy	0.3	-9.2	3.0	3.6	-2.2	1.0	-8.3	4.2	2.3
Spain	2.0	-11.1	5.9	4.7	-1.3	0.2	-9.8	7.1	2.0
Japan	0.3	-5.1	3.1	2.4	0.8	0.7	-2.3	2.7	1.6
United Kingdom	1.4	-10.0	4.5	5.0	-1.4	1.8	-8.3	6.0	1.9
Canada	1.9	-5.5	3.6	4.1	-1.6	0.7	-4.0	3.7	2.7
Other Advanced Economies 3/	1.8	-2.5	3.6	3.1	0.0	0.0	-2.2	4.5	1.9
Emerging Market and Developing Economies	3.6	-2.4	6.3	5.0	0.3	-0.1	0.9	3.7	5.4
Emerging and Developing Asia	5.4	-1.1	8.3	5.9	0.3	-0.4	3.2	3.8	6.4
China	6.0	2.3	8.1	5.6	-0.1	-0.2	6.2	4.2	6.0
India 4/	4.2	-8.0	11.5	6.8	2.7	-1.2	0.6	1.7	7.8
ASEAN-5 5/	4.9	-3.7	5.2	6.0	-1.0	0.3	-3.2	5.2	6.1
Emerging and Developing Europe	2.2	-2.8	4.0	3.9	0.1	0.5	-2.7	4.8	3.0
Russia	1.3	-3.6	3.0	3.9	0.2	1.6	-4.6	5.3	2.6
Latin America and the Caribbean	0.2	-7.4	4.1	2.9	0.5	0.2	-4.8	2.3	2.8
Brazil	1.4	-4.5	3.6	2.6	0.8	0.3	-1.9	1.6	2.6
Mexico	-0.1	-8.5	4.3	2.5	0.8	0.2	-5.4	2.2	2.4
Middle East and Central Asia	1.4	-3.2	3.0	4.2	0.0	0.2	...	...	...
Saudi Arabia	0.3	-3.9	2.6	4.0	-0.5	0.6	-3.1	3.5	4.0
Sub-Saharan Africa	3.2	-2.6	3.2	3.9	0.1	-0.1	...	...	...
Nigeria	2.2	-3.2	1.5	2.5	-0.2	0.0	...	...	...
South Africa	0.2	-7.5	2.8	1.4	-0.2	-0.1	-6.2	2.8	0.6
Memorandum									
Low-Income Developing Countries	5.3	-0.8	5.1	5.5	0.2	0.0	...	...	...
World Growth Based on Market Exchange Rates	2.4	-3.8	5.1	3.8	0.3	0.0	-2.0	4.3	3.1
World Trade Volume (goods and services) 6/	1.0	-9.6	8.1	6.3	-0.2	0.9	...	...	...
Advanced Economies	1.4	-10.1	7.5	6.1	0.4	1.0	...	...	...
Emerging Market and Developing Economies	0.3	-8.9	9.2	6.7	-1.0	0.8	...	...	...
Commodity Prices (US dollars)									
Oil 7/	-10.2	-32.7	21.2	-2.4	9.2	-5.4	-27.6	13.5	-2.2
Nonfuel (average based on world commodity import weights)	0.8	6.7	12.8	-1.5	7.7	-2.0	15.4	2.0	-0.1
Consumer Prices									
Advanced Economies 8/	1.4	0.7	1.3	1.5	-0.3	-0.1	0.5	1.5	1.6
Emerging Market and Developing Economies 9/	5.1	5.0	4.2	4.2	-0.5	-0.1	3.2	3.8	3.7
London Interbank Offered Rate (percent)									
On US Dollar Deposits (six month)	2.3	0.7	0.3	0.4	-0.1	-0.1	...	...	...
On Euro Deposits (three month)	-0.4	-0.4	-0.5	-0.6	0.0	-0.1	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	-0.1	-0.1	-0.1	-0.1	...	...	...



Appendix 8: Seasonal calendar for a typical year (Source: Fewes NET)



Source: FEWS NET

Appendix 9: Food Insecurity Phase Descriptions (Source: Fewes NET)

IPC Acute Food Insecurity Phase Descriptions (Area)

PHASE 1 Minimal	Households are able to meet essential food and non-food needs without engaging in atypical and unsustainable strategies to access food and income.
PHASE 2 Stressed	Households have minimally adequate food consumption but are unable to afford some essential non-food expenditures without engaging in stress-coping strategies.
PHASE 3 Crisis	Households either: - Have food consumption gaps that are reflected by high or above-usual acute malnutrition; OR - Are marginally able to meet minimum food needs but only by depleting essential livelihood assets or through crisis-coping strategies.
PHASE 4 Emergency	Households either: - Have large food consumption gaps which are reflected in very high acute malnutrition and excess mortality; OR - Are able to mitigate large food consumption gaps but only by employing emergency livelihood strategies and asset liquidation.
PHASE 5 Famine	Households have an extreme lack of food and/or other basic needs even after full employment of coping strategies. Starvation, death, destitution, and extremely critical acute malnutrition levels are evident. (For Famine Classification, area needs to have extreme critical levels of acute malnutrition and mortality.)
	At least 25 percent of households met at least 25 percent of their caloric requirements through humanitarian food assistance.
	At least 25 percent of households met at least 50 percent of their caloric requirements through humanitarian food assistance.
!	Phase classification would likely be at least one phase worse without current or programmed humanitarian food assistance.

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NICO Asset Managers Limited is a specialist investment management and advisory firm, providing a premier range of investment management, corporate finance, infrastructure development and investor services to institutional and individual investors.

We are registered with the Reserve Bank of Malawi as a Portfolio/Investment Manager, Investment Advisor and Transfer Secretary. We are a wholly owned subsidiary of NICO Holdings Plc.

Vision

“To be the preferred provider of investment and financial solutions through a culture of excellence and innovation”

Mission Statement

“To provide innovative investment and financial solutions that grow our client's' wealth”

Our Services

Investment/Fund Management



- Pension fund management- Segregated Funds
- Pension fund management- Pooled Funds
- Institutional Fund management
- Trust fund management
- NICO Nominees - Fixed Deposit
- NICO Nominees - Invest Plus

Corporate Finance



- Capital raising
- Feasibility studies
- Company valuation
- Mergers and Acquisitions
- Company set up

Investor Services



- Transfer Secretarial Services
- Economic Research
- Company Secretarial Services

Registered by the Registrar of Financial Institutions (Reserve Bank of Malawi)

RBM Portfolio/Investment Manager Licence No: PM001/19

RBM Transfer Secretarial License No: TS001/21

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