



**NICO Asset Managers**

“INVEST today for tomorrow”.

# WEEKLY MARKET UPDATE

Week ending 8 August 2025

## 1. Money Market

### Government Securities

The Government Treasury Bills auction held during the week raised a total of K10.42 billion from total applications of K10.42 billion, resulting in a nil rejection rate. The average yields for the 91 days, 182 days and 364 days tenors were 16.00%, 20.00% and 26.00% respectively (Previous week: 91 days: 16.00%, 182 days: 16.00%, and 364 days: 26.00%). The auction on the 2-year Treasury Note during the week in review raised K5.24 billion from total applications of K5.24 billion, resulting in a nil rejection rate. Total maturities for the week stood at K20.77 billion, resulting in a net liquidity inflow of K5.11 billion. (Source: RBM).

## 2. Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) decreased to a daily average of minus K39.87 billion from an average of K79.72 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K43.60 billion at 23.99% (Previous week: K19.00 billion at 23.99%). A total of K548.50 billion was accessed on the Lombard window at an average rate of 26.2% (Previous week: K49.00 billion at an average rate of 26.2%). (Source: RBM)

## 3. Stock Market

The MASI closed the week at 425,534.71 points (previous week: 393,087.82 points), while the Domestic Share Index (DSI) closed at 324,241.91 points (previous week: 295,143.79 points), and the Foreign Share Index (FSI) ended at 69,610.88 points (previous week: 69,608.42 points). The upward movement in the MASI was driven by share price gains in AIRTEL, FDH Bank, ILLOVO, NBM, NBS Bank, NICO, NITL, Standard Bank, Sunbird, FMBCH and OMU. These advances were sufficient to offset a marginal loss in PCL. A total of 17.71 million shares were traded during the week, generating a market turnover of K21.33 billion across 893 trades. (Source: MSE)

## 4. Local Market Developments

A July 2025 joint analysis by the IMF and World Bank assessed Malawi’s external and overall public debt as “in distress,” unchanged from the November 2023 review. The report was released alongside a press release summarizing the views of the IMF Executive Board, following in-country discussions with Malawian authorities on economic developments and policies, which concluded in June. According to the report, restoring debt sustainability will require medium-term fiscal adjustment, growth-enhancing reforms, and successful external debt restructuring. (Source: IMF)

## 5. Regional Developments in the Week

Nigeria’s capital inflows rose 67% year-on-year to \$5.64 billion in Q1 2025, driven by a surge in portfolio investments, which made up nearly 80% of the total. The UK was the top source, contributing \$3.68 billion. Lagos and Abuja attracted over 99% of inflows. The increase reflects investor interest in Nigeria’s financial sector amid reforms, including a freely traded Naira and subsidy removals, aimed at boosting foreign exchange and investment. (Source: CNBC Africa)

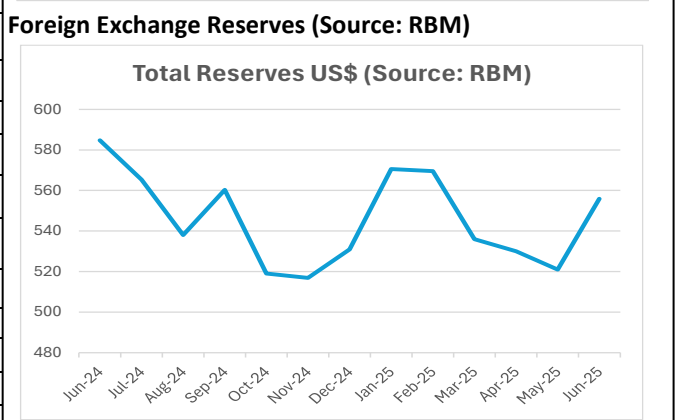
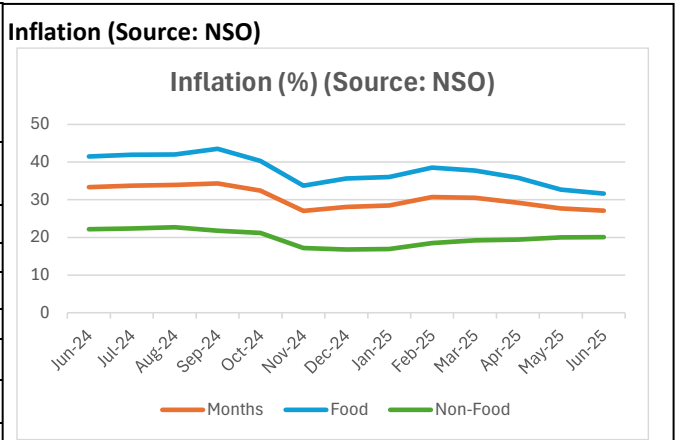
## 6. Global Developments in the Week

The Bank of England cut interest rates to 4% from 4.25%, but a split vote among its policymakers suggests rate cuts may be ending. Four out of nine members opposed the cut due to high inflation concerns. It was the first time since 1997 that the Monetary Policy Committee held two votes to reach a decision. Markets reacted sharply, and investors now expect only one more cut by early 2026. (Source: Reuters)

	Div yield %	P/E	P/BV	01-Aug-25	08-Aug-25
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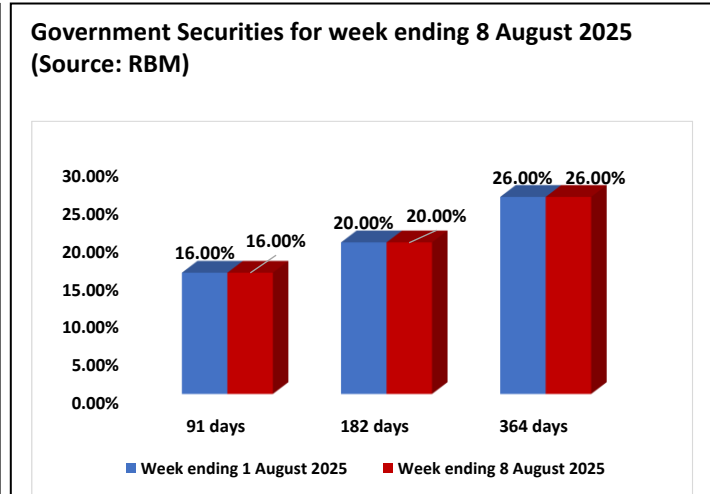
Counter				MK/Share	MK/Share
AIRTEL	1.43	36.04	47.95	135.05	↑ 139.99
BHL	-	(62.64)	1.32	14.60	14.60
FDH Bank	0.69	64.23	48.83	531.05	↑ 689.28
ICON	1.62	4.91	0.82	17.95	17.95
ILLOVO	0.28	56.47	8.59	1,791.23	↑ 1,791.28
MPICO	2.20	5.25	0.69	19.51	19.51
NBM	1.94	29.70	11.32	6,505.64	↑ 6,506.03
NBS Bank	1.52	28.50	18.56	700.00	↑ 714.76
NICO	2.01	14.41	6.67	995.01	↑ 995.13
NITL	1.06	4.76	1.92	1,000.02	↑ 1,050.00
PCL	0.22	9.48	1.76	5,100.03	↓ 5,100.02
Standard Bank	4.35	50.58	16.81	3,237.01	↑ 3,722.66
Sunbird	2.83	11.33	1.72	460.00	↑ 460.01
TNM	-	45.32	8.79	39.50	39.50
FMBCH	0.26	29.10	10.46	1,400.01	↑ 1,400.06
OMU	3.31	16.33	2.17	2,500.05	↑ 2,500.06
DSI	N/A	N/A	N/A	295,143.79	↑ 324,241.91
FSI	N/A	N/A	N/A	69,608.42	↑ 69,610.88
MASI	1.64	31.28	10.33	393,087.82	↑ 425,534.71

**Stock Market (Source: Malawi Stock Exchange)**  
 MASI= Malawi All Share Index, DSI= Domestic Share Index, FSI= Foreign Share Index



**Exchange Rates - Middle Rates (Source: RBM)**

CURRENCY	1-Aug-25	8-Aug-25	% Change
MK/US Dollar	1,734.01	1,734.01	⇒ 0.00%
MK/GBP	2,358.28	2,397.93	↓ -1.68%
MK/ZAR	98.07	100.75	↓ -2.74%
MK/EUR	2,042.51	2,080.01	↓ -1.84%



TENORS	VOLUME (K' BILLION)	AVERAGE YIELD (%)
91-days	0.84	16.00
182-days	0.02	20.00
364-days	9.56	26.00
2-year	5.24	28.75

**Real GDP Growth Projections**

	2022	2023	2024	2025
EIU	0.70%	1.60%	1.30%	1.60%
IMF	0.90%	1.50%	1.80%	2.40%
WORLD BANK	0.90%	1.40%	1.80%	2.00%
GOVERNMENT	1.19%	1.50%	1.80%	3.20%
<b>Average Real GDP</b>	<b>0.92%</b>	<b>1.50%</b>	<b>1.68%</b>	<b>2.30%</b>

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