



NICO Asset Managers

“INVEST today for tomorrow”.

WEEKLY MARKET UPDATE

Week ending 7 November 2025

1. Money Market

Government Securities

The Government Treasury Bills auction held during the week raised a total of K17.03 billion from total applications of K17.03 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 7-year Treasury Note during the week in review raised K14.95 billion from total applications of K14.95 billion, resulting in a nil rejection rate. Total maturities for the week stood at K189.44 billion, resulting in a net liquidity inflow of K157.46 billion. (Source: RBM).

2. Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) decreased to a daily average of -k22.56 billion from an average of -k17.47 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K101.40 billion at 23.98% (Previous week: K80.60 billion at 23.98%). A total of K347.50 billion was accessed on the Lombard window at an average rate of 26.2% (Previous week: K232.00 billion at an average rate of 26.2%). (Source: RBM)

3. Stock Market

The MASI closed the week at 613,961.24 points (Previous Week: 606,966.88 points), while the Domestic Share Index (DSI) closed at 432,730.41 points (previous week: 441,847.26 points), and the Foreign Share Index (FSI) ended at 142,942.70 points (Previous Week: 124,299.68 points). The increase in the MASI was due to share price gains on ILLOVO, BHL, OMU and FMBCH. The gains were enough to offset losses on AIRTEL, NBS Bank, Standard Bank, NITL, PCL, NICO, MPICO, FDHB, NBM and TNM. A total of 7.44 million shares were traded during the week, generating a market turnover of K3.23 billion across 1,289 trades. (Source: MSE)

4. Local Market Developments

The International Monetary Fund (IMF) team has concluded its five-day visit to Malawi, delivering a sober assessment of the country's fragile macroeconomic landscape. The Fund highlighted daunting macroeconomic challenges: a larger-than-expected fiscal deficit, accelerating inflation, exchange rate strain, and persistent food insecurity. The IMF urged swift fiscal consolidation and tighter monetary policy to restore balance, welcoming recent reforms such as the reactivation of the fuel pricing mechanism and tighter expenditure controls as crucial first steps. (Source: IMF)

5. Regional Developments in the Week

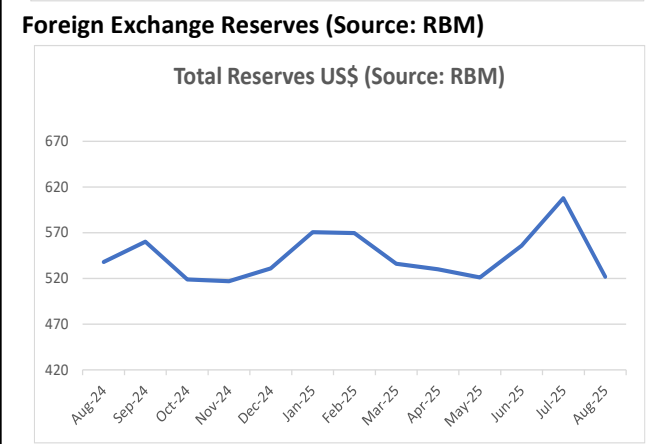
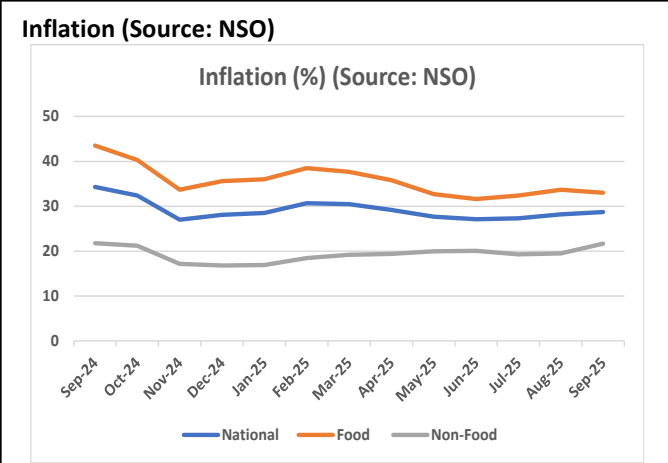
Nigeria has raised \$2.25 billion through a dual-tranche Eurobond issuance, with ten- and twenty-year maturities priced at 8.63% and 9.13%, respectively. The offering was oversubscribed, reflecting strong investor demand despite ongoing geopolitical tensions. Analysts credit the high demand to improved global borrowing conditions and Nigeria's recent fiscal reforms, such as the removal of fuel subsidies and the liberalization of its exchange rate. (Source: Reuters)

6. Global Developments in the Week

China's exports fell 1.1% year-on-year in October, reversing an 8.3% rise in September and missing the 3.0% growth forecast. This marked the weakest export performance since February 2025. Shipments to the U.S. plunged 25.2%, reflecting the end of front-loaded orders ahead of tariff hikes. Exports to the EU and Southeast Asia rose marginally by 0.9% and 11.0%, respectively. Economists estimate the U.S. export slowdown has shaved 2 percentage points off China's growth, equivalent to 0.3% of GDP. The yuan posted its first weekly decline in a month following the data release. (Source: Reuters)

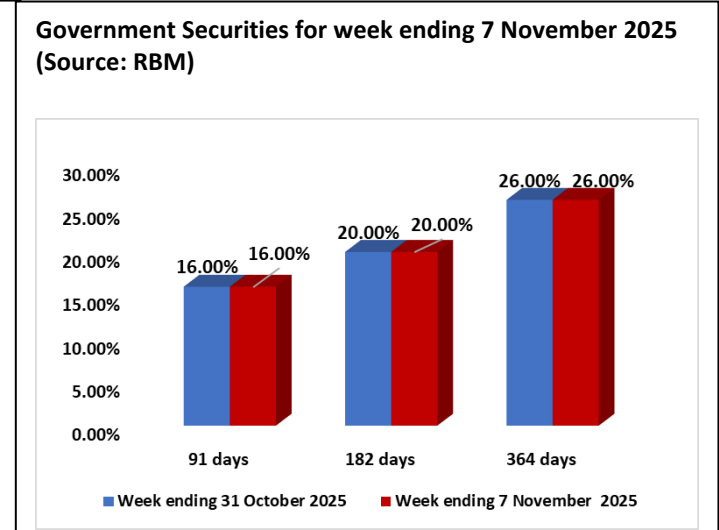
	Div yield %	P/E	P/BV	31-Oct-24	07-Nov-24
Counter				MK/Share	MK/Share
AIRTEL	1.54	33.46	44.52	134.94	↓ 129.97
BHL	-	(64.53)	1.36	15.03	↑ 15.04
FDHB	0.74	59.41	45.17	637.59	↓ 637.55
ICON	1.62	4.91	0.82	17.95	17.95
ILLOVO	0.21	73.45	11.17	2,330.00	↑ 2,330.04
MPICO	2.20	5.26	0.69	19.55	↓ 19.53
NBM	1.02	56.61	21.57	12,400.00	↓ 12,399.87
NBS	1.07	40.77	26.55	1,022.88	↓ 1,022.32
NICO	1.15	25.20	11.66	1,739.79	↓ 1,739.77
NITL	0.28	17.87	7.21	3,940.00	↓ 3,939.95
PCL	0.13	16.23	3.00	8,728.59	↓ 8,728.56
STANDARD	3.25	67.65	22.49	5,199.95	↓ 4,979.29
SUNBIRD	2.26	14.16	2.15	575.10	575.10
TNM	-	36.39	7.06	31.73	↓ 31.72
FMBCH	0.13	60.03	21.57	2,511.01	↑ 2,887.66
OMU	2.50	24.72	3.29	2,875.00	↑ 3,300.00
DSI	N/A	N/A	N/A	437,930.45	↓ 432,730.41
FSI	N/A	N/A	N/A	124,300.17	↑ 142,942.70
MASI	1.14	45.14	14.90	602,600.89	↑ 613,961.24

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	31-Oct-25	7-Nov-25	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,349.17	2,342.02	↑ 0.30%
MK/ZAR	103.34	102.86	↑ 0.46%
MK/EUR	2,066.62	2,059.65	↑ 0.34%



TENORS	VOLUME (K' BILLION)	AVERAGE YIELD (%)
91-days	0.02	16.00
182-days	9.09	20.00
364-days	7.92	26.00
7-year	14.95	34.00

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%	1.90%
GOVERNMENT	1.19%	1.50%	1.70%	2.80%
Average Real GDP	0.92%	1.50%	1.65%	2.18%

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