



**NICO Asset Managers**

**"INVEST today for tomorrow".**

# WEEKLY MARKET UPDATE

**Week ending 14 November 2025**

## **1. Money Market**

### **Government Securities**

The Government Treasury Bills auction held during the week raised a total of K3.24 billion from total applications of K3.24 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 various Treasury Notes during the week in review raised K530.40 billion from total applications of K530.40 billion, resulting in a nil rejection rate. The Open Market Operations (OMO) Repo auction held during the week raised a total of K75.00 billion from total applications of K75.00 billion, resulting in a nil rejection rate. The average yields for the 14 days, and 61 days tenors were 26.00% and 26.00% respectively (Previous week: no Auction was held). Total maturities for the week stood at K20.97 billion, resulting in a net liquidity outflow of K512.67 billion. (Source: RBM).

## **2. Interbank Market**

Liquidity levels (excess reserves after Central Bank Operations) improved to a daily average of K11.55 billion from an average of -K22.56 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K149.20 billion at 23.98% (Previous week: K101.40 billion at 23.98%). A total of K469.00 billion was accessed on the Lombard window at an average rate of 26.2% (Previous week: K347.50 billion at an average rate of 26.2%). (Source: RBM)

## **3. Stock Market**

The MASI closed the week at 636,791.20 points (Previous Week: 613,961.24 points), while the Domestic Share Index (DSI) closed at 422,390.41 points (previous week: 432,730.41 points), and the Foreign Share Index (FSI) ended at 180,273.71 points (Previous Week: 142,942.70 points). The increase in the MASI was due to share price gains on NICO, Sunbird and FMBCH. The gains were enough to offset losses on AIRTEL, FDHB, ICON, ILLOVO, MPICO, NBM, NBS Bank, NITL, Standard Bank and TNM. A total of 5.79 million shares were traded during the week, generating a market turnover of K4.87 billion across 1,155 trades. (Source: MSE)

## **4. Local Market Developments**

The Malawi Government has launched the Farm Input Subsidy Programme (Fisp) for the 2025/26 season. Minister of Agriculture, Irrigation and Water Development said the programme aims to reach 1.1 million farmers. The minister added that over 30,000 metric tonnes of fertiliser have arrived in Malawi, with more awaiting clearance at the Mwami border. The 2025/26 fiscal budget allocated K111.45 billion for 528,020 beneficiaries, but the increase in farmer numbers will require additional funds in the mid-year review. (Source: The Nation)

## **5. Regional Developments in the Week**

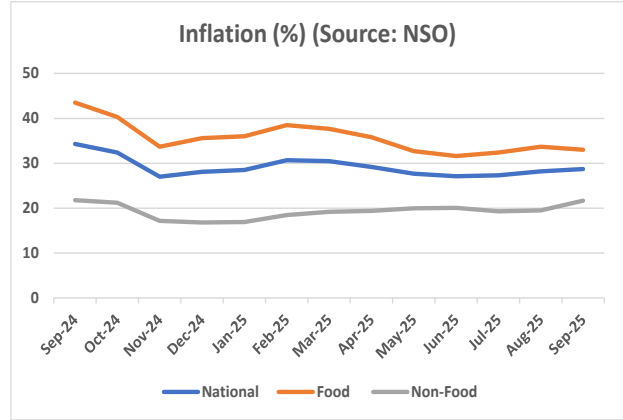
South Africa has lowered its inflation target from a 3.0-6.0% range to a midpoint of 3.0%, accompanied by a 1-percentage-point tolerance band. This marks the first revision in a quarter-century and will be phased in over two years. The government aims to sharpen inflation expectations and ease borrowing costs, signalling a commitment to disciplined monetary policy. (Source: CNBC Africa)

## **6. Global Developments in the Week**

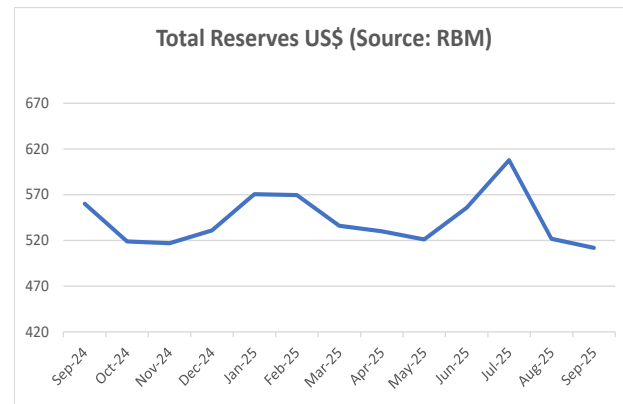
The U.S. government reopened after a record 43-day shutdown, following a short-term funding deal extending spending through January. The standoff over health-insurance subsidies had furloughed more than a million workers, delayed paychecks, and disrupted vital services. The new package restores full salaries, reverses layoffs, and secures food-assistance benefits. Economists warn the shutdown likely curbed consumer spending and travel, while lingering uncertainty over expiring health-insurance tax credits risks pushing premiums higher next year. (Source: Reuters)

	Div yield %	P/E	P/BV	07-Nov-25	14-Nov-25
Counter				MK/Share	MK/Share
AIRTEL	1.61	32.05	42.64	129.97	↓ 124.49
BHL	-	(64.53)	1.36	15.04	15.04
FDH Bank	0.74	59.38	45.15	637.55	↓ 637.32
ICON	1.62	4.90	0.82	17.95	↓ 17.93
ILLOVO	0.21	73.45	11.17	2,330.04	↓ 2,329.99
MPICO	2.20	5.25	0.69	19.53	↓ 19.51
NBM	1.02	56.61	21.57	12,399.90	↓ 12,399.67
NBS Bank	1.07	40.53	26.39	1,022.32	↓ 1,016.51
NICO	1.15	25.20	11.66	1,739.77	↑ 1,739.82
NITL	0.28	17.87	7.21	3,939.95	↓ 3,939.89
PCL	0.13	16.23	3.00	8,728.56	8,728.56
Standard Bank	3.60	61.13	20.32	4,979.29	↓ 4,499.73
Sunbird	2.05	15.58	2.37	575.10	↑ 632.61
TNM	-	36.30	7.04	31.72	↓ 31.64
FMBCH	0.10	75.85	27.26	2,887.66	↑ 3,648.62
OMU	2.50	24.72	3.29	3,300.00	3,300.00
DSI	N/A	N/A	N/A	432,730.41	↓ 422,390.41
FSI	N/A	N/A	N/A	142,942.70	↑ 180,273.71
MASI	1.09	46.81	15.46	613,961.24	↑ 636,791.20
<b>Stock Market (Source: Malawi Stock Exchange)</b> MASI= Malawi All Share Index, DSI= Domestic Share Index, FSI= Foreign Share Index					

#### Inflation (Source: NSO)



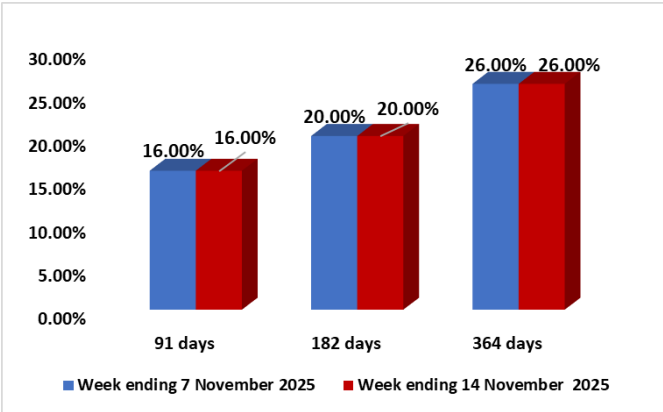
#### Foreign Exchange Reserves (Source: RBM)



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

CURRENCY	7-Nov-25	14-Nov-25	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,342.02	2,348.63	↓ -0.28%
MK/ZAR	102.86	104.75	↓ -1.84%
MK/EUR	2,059.65	2,078.76	↓ -0.93%

#### Government Securities for week ending 14 November 2025 (Source: RBM)



TENORS	VOLUME (K' BILLION)	AVERAGE YIELD (%)
91-days	0.01	16.00
364-days	3.23	26.00
2-year	7.40	28.75
3-year	76.59	30.00
5-year	121.14	32.00
7-year	69.20	34.00
10-year	256.07	35.00

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