



**NICO Asset Managers**

**“INVEST today for tomorrow”.**

# WEEKLY MARKET UPDATE

**Week ending 21 November 2025**

## **1. Money Market**

### **Government Securities**

The Government Treasury Bills auction held during the week raised a total of K2.60 billion from total applications of K2.60 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 K11.61 billion from total applications of K11.61 billion, resulting in a nil rejection rate. Total maturities for the week stood at K111.20 billion, resulting in a net liquidity inflow of K96.99 billion (*Source: RBM*).

## **2. Interbank Market**

Liquidity levels (excess reserves after Central Bank Operations) increased to a daily average of K74.92 billion from an average of K11.55 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K157.10 billion at 23.98% (Previous week: K149.20 billion at 23.98%). A total of K266.00 billion was accessed on the Lombard window at an average rate of 26.2% (Previous week: K469.00 billion at an average rate of 26.2%). (*Source: RBM*)

## **3. Stock Market**

The MASI closed the week at 635,645.46 points (Previous Week: 636,791.20 points), while the Domestic Share Index (DSI) closed at 421,649.81 points (previous week: 422,390.41 points), and the Foreign Share Index (FSI) ended at 179,925.89 points (Previous Week: 180,273.71 points). The decrease in the MASI was due to share price losses on Airtel, FDH Bank, NBS Bank, NITL, Standard Bank and FMBCH. The losses were enough to offset gains on ILLOVO, NICO, and PCL. A total of 4.97 million shares were traded during the week, generating a market turnover of K2.72 billion across 920 trades. (*Source: MSE*)

## **4. Local Market Developments**

The Minister of Finance presented the 2025/2026 Mid-Year National Budget to Parliament under the theme “Consolidating Gains, Strengthening Resilience, and Inclusivity for Accelerated Socioeconomic Transformation.” The expenditure budget has been revised upward to K8.59 trillion, from the initially approved K8.08 trillion. With a strategic focus on agriculture, tourism, mining, manufacturing, and digitalisation, the budget aims to stabilise and revitalise the economy by strengthening key productive sectors. However, with tax revenues falling 4.4% below target, the government has proposed significant tax reforms to enhance resource mobilisation and reduce the fiscal deficit. (*Source: Ministry of Finance*)

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

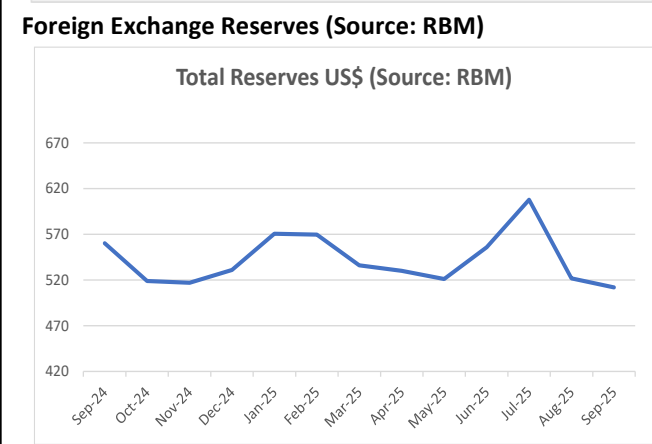
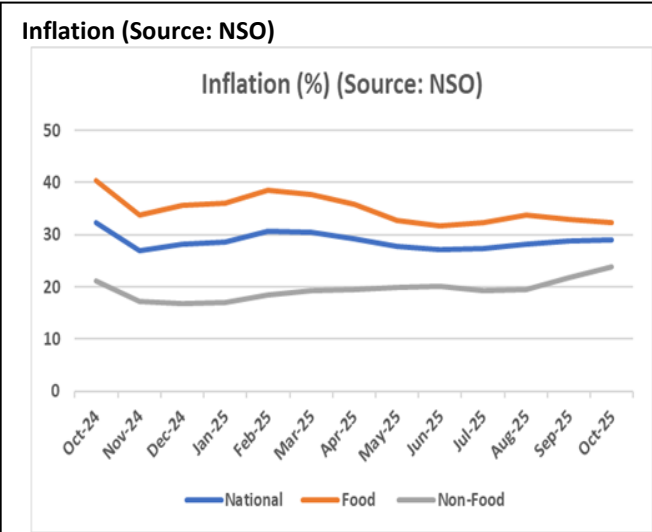
South Africa’s central bank cut its benchmark interest rate by 25 basis points, to 6.75%, marking its first decision since adopting a lower 3% inflation target. Economists had been split on whether the new target would limit the room for easing, but the Monetary Policy Committee (MPC) said there was now scope for a less restrictive policy stance. The decision comes amid a series of positive developments, including a stronger rand and falling government borrowing costs, supporting confidence in the economic outlook. (*Source: Reuters*)

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

UK inflation slowed to 3.6% in October, down from 3.8% in September, driven mainly by softer energy costs following adjustments to the price cap. Core inflation also edged down to 3.4% from 3.5%. Falling hotel prices further eased overall pressure, although food inflation picked up slightly after dipping in September. Economists expect the Bank of England to begin cutting interest rates in December, as inflation cools and growth remains weak. (*Source: Reuters*)

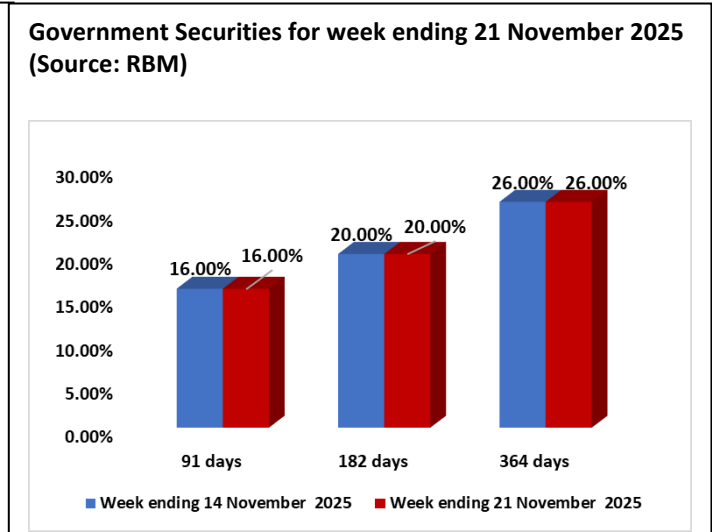
	Div yield %	P/E	P/BV	14-Nov-24	21-Nov-24
Counter				MK/Share	MK/Share
AIRTEL	1.61	32.05	42.63	124.49	↓ 124.47
BHL	-	(64.53)	1.36	15.04	15.04
FDHB	0.74	59.37	45.14	637.32	↓ 637.13
ICON	1.62	4.90	0.82	17.93	↓ 17.91
ILLOVO	0.21	73.45	11.17	2,329.99	↑ 2,330.00
MPICO	2.20	5.25	0.69	19.51	19.51
NBM	1.02	56.61	21.57	12,399.70	12,399.70
NBS	1.09	40.05	26.08	1,016.51	↓ 1,004.29
NICO	1.15	25.20	11.66	1,739.82	↑ 1,740.00
NITL	0.28	17.87	7.21	3,939.89	↓ 3,939.81
PCL	0.13	16.23	3.00	8,728.56	↑ 8,728.57
STANDARD	3.60	61.04	20.29	4,499.73	↓ 4,492.98
SUNBIRD	2.05	15.58	2.37	632.61	632.61
TNM	-	36.30	7.04	31.64	31.64
FMBCH	0.10	75.70	27.20	3,648.62	↓ 3,641.53
OMU	2.50	24.72	3.29	3,300.00	3,300.00
DSI	N/A	N/A	N/A	422,390.41	↓ 421,649.81
FSI	N/A	N/A	N/A	180,273.71	↓ 179,925.89
MASI	1.10	46.73	15.43	636,791.20	↓ 635,645.46

**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	14-Nov-25	21-Nov-25	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,348.63	2,337.56	↑ 0.47%
MK/ZAR	104.75	103.55	↑ 1.15%



TENORS	VOLUME (K' BILLION)	AVERAGE YIELD (%)
91-days	0.08	16.00
182-days	0.02	26.00
364-days	2.50	28.75
3-year	11.61	30.00

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%	2.00%
GOVERNMENT	1.19%	1.50%	1.70%	2.80%
Average Real GDP	0.92%	1.50%	1.65%	2.20%

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