



NICO Asset Managers

“INVEST today for tomorrow”.

WEEKLY MARKET UPDATE

Week ending 28 November 2025

1. Money Market

Government Securities

The Government Treasury Bill auction held during the week raised a total of K6.52 billion from total applications of K6.52 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 2-year Treasury Note during the week in review raised K24.43 billion from total applications of K24.43 billion, resulting in a nil rejection rate. Total maturities for the week stood at K38.64 billion, resulting in a net liquidity inflow of K7.69 billion (*Source: RBM*).

2. Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) increased to a daily average of K130.75 billion from an average of K74.92 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K158.60 billion at 23.98% (Previous week: K157.10 billion at 23.98%). A total of billion was K37.00 accessed on the Lombard window at an average rate of 26.2% (Previous week: K266.00 billion at an average rate of 26.2%). (*Source: RBM*)

3. Stock Market

The MASI closed the week at 619,312.19 points (Previous Week: 635,645.46 points), while the Domestic Share Index (DSI) closed at 417,271.92 points (previous week: 421,649.81 points), and the Foreign Share Index (FSI) ended at 167,481.69 points (Previous Week: 179,925.89 points). The decrease in the MASI was due to share price losses on Airtel, FDH Bank, NBS Bank, NBM, NICO, NITL, Standard Bank, PCL and FMBCB. The losses were enough to offset gains on ILLOVO, TNM, Sunbird and OMU. A total of 5.16 million shares were traded during the week, generating a market turnover of K5.34 billion across 996 trades. (*Source: MSE*)

4. Local Market Developments

The Malawi Revenue Authority (MRA) has clarified that tax reforms announced in the 2025/26 Mid-Year Budget Review remain proposals pending parliamentary approval. Measures include raising VAT to 17.5%, revising PAYE bands, lowering the supernormal profit tax threshold, extending capital gains tax to all share disposals and introducing levies on bank transfers, mobile money and rental income. Government views these reforms as critical to fiscal consolidation after the deficit widened to K3.1 trillion from 2.5 trillion, but for now, taxpayers and businesses continue under the existing framework until legislation is enacted. (*Source: MRA, Min of Finance*)

5. Regional Developments in the Week

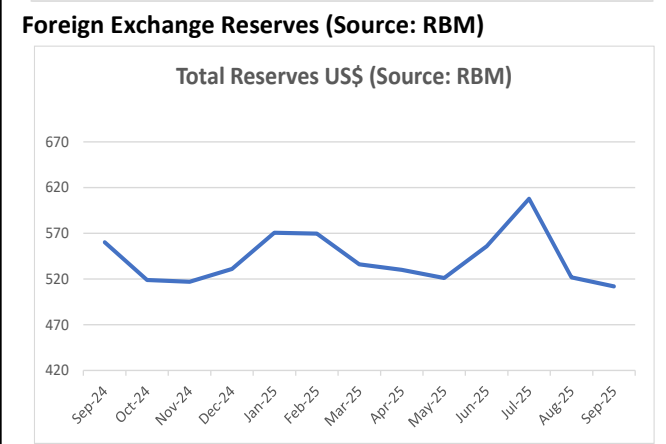
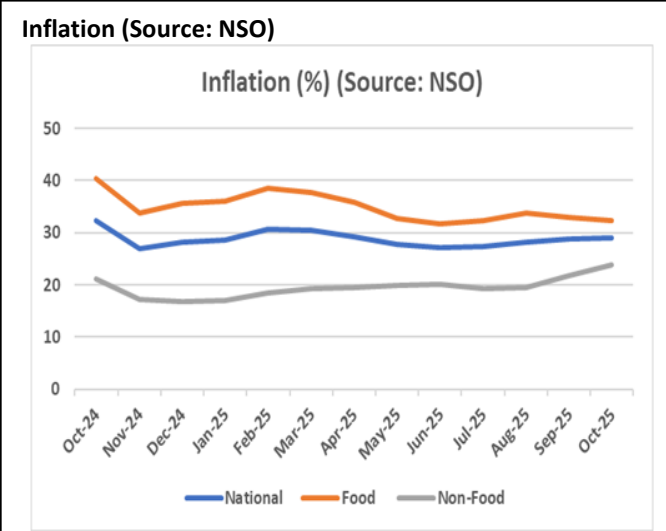
Ghana's central bank cut its main interest rate by 350 basis points (bps) to 18% in November, citing improved economic conditions and easing inflation. The move follows earlier reductions of 300 bps in July and 350 bps in September, bringing cumulative cuts in 2025 to 1,000 bps. Inflation has dropped sharply from 54% in January 2023 to 8% in October, with policymakers projecting stability around the 8% target band into mid-2026. Analysts say the aggressive easing supports recovery while maintaining macro stability, with further cuts possible as bond issuance resumes. (*Source: Reuters*)

6. Global Developments in the Week

The U.S. Producer Price Index (PPI) held steady at 2.7% in September, unchanged from August. Core PPI edged up from 2.5% to 2.6%, while the monthly reading, excluding food and energy rose 0.1% after a 0.2% gain in the prior month, pointing to softer underlying inflation pressures. On a month-to-month basis, overall producer prices increased 0.3% following a 0.1% decline in August. Retail sales growth slowed to 0.2% in September from 0.6% in August. Year-on-year, retail sales advanced 4.3%, outpacing consumer inflation at 3% and signalling resilient real consumption. (*Source: Reuters*)

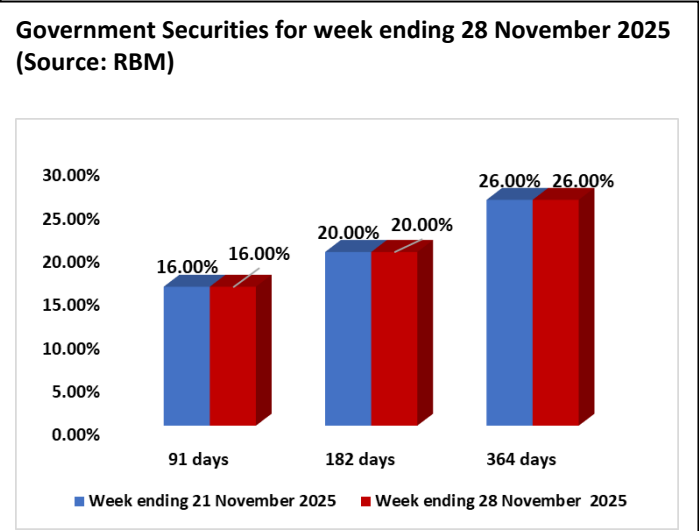
	Div yield %	P/E	P/BV	21-Nov-25	28-Nov-25
Counter				MK/Share	MK/Share
AIRTEL	1.61	32.04	42.62	124.47	↓ 124.44
BHL	-	(64.53)	1.36	15.04	15.04
FDHB	0.74	59.33	45.11	637.13	↓ 636.74
ICON	1.62	4.90	0.82	17.91	17.91
ILLOVO	0.79	21.53	7.72	2,330.00	↑ 2,330.02
MPICO	2.20	5.25	0.69	19.51	19.51
NBM	1.02	56.60	21.56	12,399.70	↓ 12,398.99
NBS	1.15	37.64	24.51	1,004.29	↓ 943.93
NICO	1.15	25.20	11.66	1,740.00	↓ 1,739.99
NITL	0.28	17.87	7.21	3,939.81	↓ 3,939.70
PCL	0.13	16.23	3.00	8,728.57	↓ 8,728.49
STANDARD	3.68	59.78	19.87	4,492.98	↓ 4,399.99
SUNBIRD	1.79	17.85	2.71	632.61	↑ 725.01
TNM	-	36.13	7.01	31.64	↑ 31.49
FMBCH	0.11	70.35	25.28	3,641.53	↓ 3,383.99
OMU	2.18	28.39	3.78	3,300.00	↑ 3,790.00
DSI	N/A	N/A	N/A	421,649.81	↓ 417,271.91
FSI	N/A	N/A	N/A	179,925.89	↓ 167,481.69
MASI	1.15	42.40	14.60	635,645.46	↓ 619,312.19

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	21-Nov-25	28-Nov-25	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,337.58	2,359.88	↓ -0.95%
MK/ZAR	103.55	104.05	↓ -0.48%
MK/EUR	2,061.26	2,068.76	↓ -0.36%



TENORS	VOLUME (K' BILLION)	AVERAGE YIELD (%)
91-days	0.02	16.00
182-days	0.003	20.00
364-days	6.50	26.00
3-year	24.43	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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