



**NICO Asset Managers**

**“INVEST today for tomorrow”.**

# WEEKLY MARKET UPDATE

**Week ending 5 December 2025**

## **1. Money Market**

### **Government Securities**

The Government Treasury Bill auction held during the week raised a total of K13.15 billion from total applications of K13.15 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 7-year Treasury Note during the week in review raised K59.74 billion from total applications of K59.74 billion, resulting in a nil rejection rate. Total maturities for the week stood at K32.26 billion, resulting in a net liquidity outflow of K40.63 billion (*Source: RBM*).

## **2. Interbank Market**

Liquidity levels (excess reserves after Central Bank Operations) increased to a daily average of K121.35 billion from an average of K130.75 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K125.56 billion at 23.98% (Previous week: K158.60 billion at 23.98%). No funds were accessed through the Lombard window this week (*Source: RBM*).

## **3. Stock Market**

The MASI closed the week at 615,346.07 points (Previous Week: 619,312.19 points), while the Domestic Share Index (DSI) closed at 413,855.15 points (previous week: 417,271.92 points), and the Foreign Share Index (FSI) ended at 167,310.97 points (Previous Week: 167,481.69 points). The decrease in the MASI was due to share price losses on Airtel, FDH Bank, NBS Bank, NBM, ICON, ILLOVO, MPICO NITL, Standard Bank, PCL and FMBCH. The losses were enough to offset gains on NICO and OMU. A total of 2.50 million shares were traded during the week, generating a market turnover of K1.71 billion across 851 trades. (*Source: MSE*)

## **4. Local Market Developments**

The Finance Minister inaugurated the K175 billion Portland Cement Balaka Plant, backed by Chinese investment. The facility has the capacity to produce 2,000 tons of clinker daily and 800,000 tons of cement annually. The minister highlighted that the plant is expected to save Malawi \$30 million in clinker imports, generate \$15 million in exports, and contribute K36 billion in taxes and royalties each year. The project has created 500 direct and 2,000 indirect jobs, helping to alleviate recent cement shortages. Chinese Ambassador Lu Xu praised it as a model investment likely to attract further foreign capital. (*Source: Min of Finance*)

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

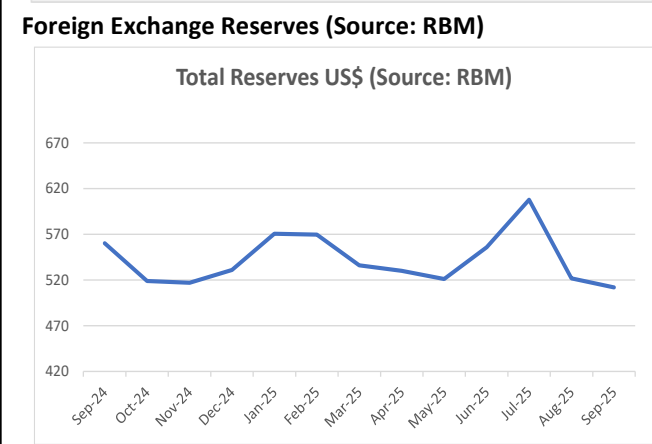
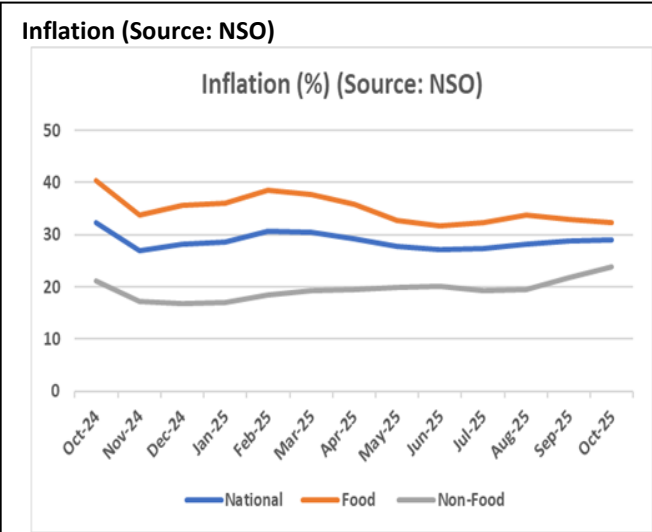
Ghana's inflation slowed to 6.3% in November from 8.0% in October driven largely by a sharp deceleration in food prices. Food inflation declined to 6.6% from 9.5%, while non-food inflation moderated to 6.1% from 6.9%. On a monthly basis, inflation rose 0.9%. It has slowed for the 11th consecutive month bringing the headline inflation to its lowest level since the 2021 CPI rebasing and back within the Bank of Ghana's target band of 8%  $\pm$  2 percentage points. The economy continues to stabilise, with inflation down markedly from 23.8% in December last year. (*Source: Ghana Statistical Service*)

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

U.S. weekly jobless claims fell sharply, dropping 12.4% from 218,000 to 191,000, the lowest level since September 2022. This decline, driven largely by a steep fall in unadjusted claims, eased concerns from alternative indicators suggesting November job losses. Continuing claims edged down to 1.939 million, indicating a labour market that is stagnant rather than materially weakening. While planned layoffs fell 53% in November, year-to-date job cuts remain elevated, especially in the technology sector as firms integrate AI. Overall, labour-market stagnation reflects subdued hiring amid reduced labour supply and heightened business uncertainty. (*Source: Reuters*)

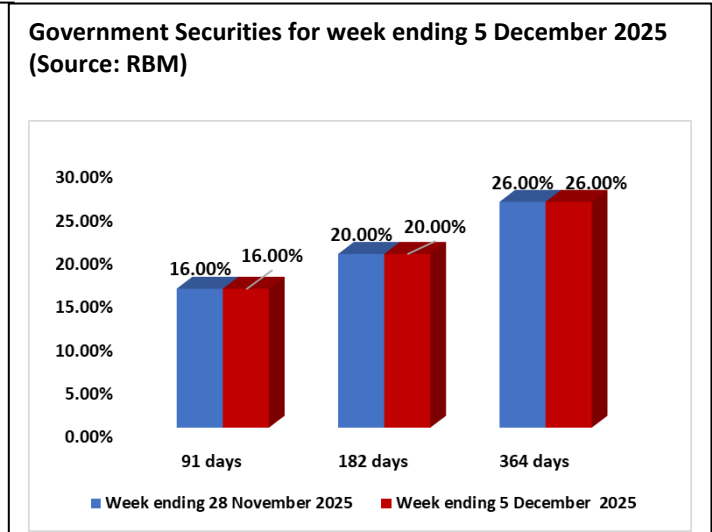
	Div yield %	P/E	P/BV	28-Nov-25	05-Dec-25
Counter				MK/Share	MK/Share
AIRTEL	1.61	32.03	42.61	124.44	↓ 124.41
BHL	-	(64.53)	1.36	15.04	15.04
FDHB	0.75	59.08	44.92	636.75	↓ 634.02
ICON	1.62	4.90	0.82	17.91	↓ 17.90
ILLOVO	0.79	21.53	7.72	2,330.02	↓ 2,330.00
MPICO	2.20	5.25	0.69	19.51	19.51
NBM	1.02	56.59	21.56	12,399.00	↓ 12,396.00
NBS	1.16	37.40	24.36	943.88	↓ 938.00
NICO	1.15	25.20	11.66	1,739.98	↑ 1,740.00
NITL	0.28	17.87	7.21	3,939.70	↓ 3,939.60
PCL	0.13	16.23	3.00	8,728.49	↓ 8,728.46
STANDARD	3.81	57.74	19.20	4,418.49	↓ 4,249.92
SUNBIRD	1.73	18.47	2.81	725.01	750.01
TNM	-	36.13	7.01	31.49	31.49
FMBCH	0.11	70.27	25.25	3,383.99	↓ 3,380.51
OMU	2.18	28.35	3.78	3,790.00	↑ 3,790.01
DSI	N/A	N/A	N/A	417,271.91	↓ 413,855.15
FSI	N/A	N/A	N/A	167,481.69	↓ 167,310.97
MASI	1.16	42.13	14.51	619,312.19	↓ 615,346.07

**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	28-Nov-25	5-Dec-25	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,359.88	2,384.00	↓ -1.02%
MK/ZAR	104.05	105.39	↓ -1.29%
MK/EUR	2,068.76	2,082.33	↓ -0.66%



TENORS	VOLUME (K' BILLION)	AVERAGE YIELD (%)
91-day	0.78	16.00
364-day	12.38	26.00
7-year	59.74	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%	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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