



**NICO Asset Managers**

“INVEST today for tomorrow”.

# WEEKLY MARKET UPDATE

Week ending 13 February 2026

## 1. Money Market

### Government Securities

The Government Treasury Bills auction conducted during the week raised K37.10 billion against total applications of K183.26 billion, translating to a 79.75% rejection rate. The average yield on the 91-day tenor declined to 12.00% from 15.00% in the previous week, while yields on the 182-day and 364-day tenors remained unchanged at 20.00% and 26.00%, respectively. There was no Treasury Note auction during the week under review. Total maturities amounted to K81.39 billion, resulting in a net liquidity injection of K44.29 billion into the market. (Source: RBM)

### Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) increased to a daily average of K681.04 billion from an average of K500.34 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K41.40 billion at 22.90% weighted average (Previous week: K82.60 billion at 23.41%). No funds were accessed on the Lombard window this week (Previous week: No fund were accessed too). (Source: RBM)

## 2. Stock Market

The MASI closed the week at 577,574.44 points (Previous Week: 586,165.52 points), while the Domestic Share Index (DSI) closed at 403,556.82 points (previous week: 405, 934.39 points) and the Foreign Share Index (FSI) ended at 138,802 points (Previous Week: 145,234.04 points). The decrease in the MASI was due to share price loss on AIRTEL, STANDARD BANK, NBM, TNM, NICO, NITL, FDHB, NBS, PCL and FM BCH. The losses were enough to offset gains on BHL, SUNBIRD, OMU and ILLOVO. A total of 9.26 million shares were traded during the week, generating a market turnover of K7.94 billion across 930 trades. (Source: MSE)

## 3. Local Market Developments

- President Professor Arthur Peter Mutharika delivered the State of the Nation Address (SONA) to parliament highlighting early signs of macroeconomic stabilisation. Inflation, which average 28.7% in 2025, is projected to fall below 21% in 2026. The economy is expected to grow is forecast to increase to 3.8% in 2026 and 4.9% in 2027, signalling gradual recovery. Maize prices declined to MK38,000-MK55,000 per 50kg from around MK100,000 a year earlier, while fertiliser access improved to 65% of targeted farmers (from 45%). (Source: Parliament of Malawi)
- Malawi Headline Inflation eased to 24.9% in January 2026 from 26.0% in December 2025. Food inflation drove the decline as it dropped to 22.1% down from 26.5% while non-food inflation rose to 29.8% from 25.4% over the same period. Month-to-month inflation rate for January 2026 stood at 3.7%. During the month, food prices rose by 2.4%, while the non-food stood at 6.2%. (Source: NSO)

## 4. Regional Developments in the Week

Kenya's central bank reduced the policy rate by 25 basis points to 8.75% from 9.00%, extending its easing cycle amid moderating inflation. Headline inflation slowed to 4.4% year-on-year in January (from 4.5% in December), remaining below the midpoint of the 2.5%-7.5% target range, thereby providing scope for further accommodation while keeping inflation expectations anchored. The Monetary Policy Committee noted that the adjustment builds on prior measures aimed at stimulating private sector lending and supporting economic activity, with growth projected at 5.5% in 2026 and 5.6% in 2027, up from an estimated 5.0% in 2025. (Source: Reuters)

## 5. Global Developments in the Week

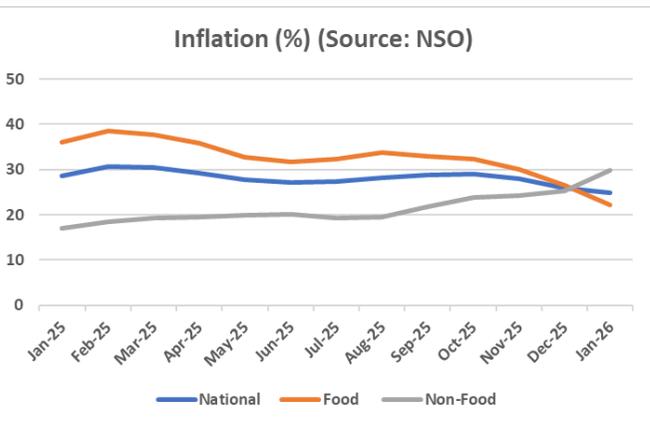
US nonfarm payrolls increased by 130,000 in January, materially above market expectations of 55,000 and improving from a revised 48,000 gain in December. This signals stabilization in a labour market that had averaged only 15,000 monthly job additions in 2025. The unemployment rate declined to 4.3% (from 4.4%), while the broader underemployment measure eased to 8.0%. Job creation was concentrated in health care (+82,000), social assistance (+42,000) and construction (+33,000), partially offset by declines in federal government and financial activities. (Source: CNBC International)

	Div yield %	P/E	P/BV	06-Feb-26	13-Feb-26
--	-------------	-----	------	-----------	-----------

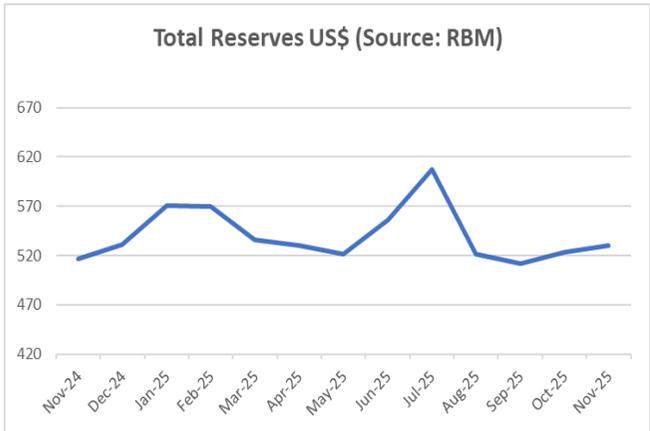
Counter				MK/Share	MK/Share
AIRTEL	1.75	29.35	39.04	114.99	↓ 113.98
BHL	-	(64.40)	1.36	15.00	↑ 15.01
FDHB	0.80	55.34	42.08	596.06	↓ 593.96
ICON	1.82	4.37	0.73	15.97	15.97
ILLOVO	0.69	24.76	8.88	2,680.08	↑ 2,680.13
MPICO	2.21	5.23	0.69	19.44	19.44
NBM	1.08	53.50	20.38	11,719.80	↓ 11,719.27
NBS	1.27	34.25	22.30	891.52	↓ 858.93
NICO	1.18	24.55	11.36	1,715.92	↓ 1,694.57
NITL	0.28	17.85	7.20	3,934.44	↓ 3,934.42
PCL	0.14	14.55	2.69	7,827.99	↓ 7,825.61
STANDARD	3.82	57.59	19.14	4,239.46	↓ 4,238.68
SUNBIRD	0.76	41.86	6.36	1,700.02	↑ 1,700.03
TNM	-	35.83	6.95	31.25	↓ 31.23
FMBCH	0.13	58.10	20.88	2,929.43	↓ 2,794.99
OMU	2.07	47.21	6.29	3,790.05	↑ 4,000.00
DSI	N/A	N/A	N/A	405,934.39	↓ 403,556.82
FSI	N/A	N/A	N/A	145,234.04	↓ 138,802.24
MASI	1.24	39.60	13.63	586,165.52	↓ 577,574.44

**Stock Market (Source: Malawi Stock Exchange)**  
 MASI= Malawi All Share Index, DSI= Domestic Share Index, FSI= Foreign Share Index

**Inflation (Source: NSO)**



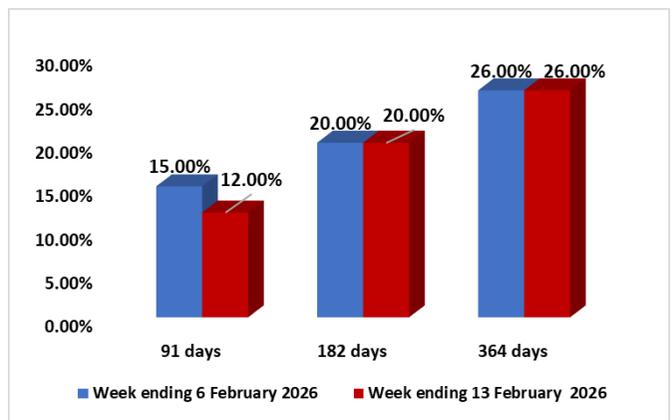
**Foreign Exchange Reserves (Source: RBM)**



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

CURRENCY	6-Feb-26	13-Feb-26	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,424.18	2,427.04	↓ -0.12%
MK/ZAR	110.33	111.27	↓ -0.85%
MK/EUR	2,107.34	2,115.91	↓ -0.41%

**Government Securities for week ending 13 February 2026 (Source: RBM)**



**Real GDP Growth Projections**

	2023	2024	2025	2026
EIU	1.60%	1.30%	1.60%	2.00%
IMF	1.50%	1.80%	2.40%	2.70%
WORLD BANK	1.40%	1.80%	1.90%	2.60%
GOVERNMENT	1.50%	1.70%	2.70%	3.80%
<b>Average Real GDP</b>	<b>1.50%</b>	<b>1.65%</b>	<b>2.15%</b>	<b>2.78%</b>

**Contacts: Head Office**  
 NICO Asset Managers Limited, 19 Glyn Jones Road  
 Chibisa House, P.O. Box 3173, Blantyre  
 Tel No: 01 832 085/086  
 Email: [invest@nicoassetmanagers.com](mailto:invest@nicoassetmanagers.com) Website: [www.nicoassetmanagers.com](http://www.nicoassetmanagers.com)

**Lilongwe Branch**  
 NICO Asset Managers Limited, Umodzi Park  
 P.O. Box 30729, Lilongwe 3  
 Tel No: 01 757 086