



NICO Asset Managers

“INVEST today for tomorrow”.

WEEKLY MARKET UPDATE

Week ending 3 April 2026

1. Money Market

Government Securities

The Government Treasury Bills auction held during the week raised a total of K134.56 billion from total applications of K134.56 billion, resulting in a nil rejection rate. The average yield for the 91-day tenor was 12.00%, for 182-day tenor stood at 15.00% and for 364-day tenor was at 17.00% respectively - unchanged from the previous week. The auction on 2-year Treasury Note during the week in review raised K9.00 billion from total applications of K9.00 billion, resulting in a nil rejection rate. Total maturities for the week stood at K51.67 billion, resulting in a net liquidity outflow of K91.89 billion. (Source: RBM)

Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) decreased to a daily average of K466.96 billion from an average of K524.99 billion in the previous week. The volume on daily interbank overnight borrowing decreased to an average of K29.25 billion at 13.33% average rate (Previous week: K38.90 billion at 13.38%). No funds were accessed through the Lombard window this week (Previous week: No funds were accessed). (Source: RBM)

2. Stock Market

The MASI closed the week at 574,588.38 points (Previous Week: 575,986.89 points), while the Domestic Share Index (DSI) closed at 403,687.50 points (previous week: 404,338.96 points) and the Foreign Share Index (FSI) ended at 135,413.15 points (Previous Week: 136,142.15 points). The decrease in the MASI was due to share price loss on AIRTEL, BHL, STANDARD BANK, NICO, NITL, FDHB, PCL, TNM, NBS and FMBCH. The losses were enough to offset gains on NBM, MPICO, ILLOVO, SUNBIRD and OMU. A total of 4.13 million shares were traded during the week, generating a market turnover of K1.03 billion across 616 trades. (Source: MSE)

3. Local Market Developments

The Malawi Energy Regulatory Authority (MERA) has implemented a significant upward adjustment in fuel pump prices effective April 1, 2026, with petrol and diesel increasing by 34% and 35% to MK6,672 and MK6,687 per litre, respectively, while paraffin rose sharply by 82% to MK5,824 per litre. The adjustment reflects rising global oil prices amid escalating Middle East geopolitical tensions, higher Free on Board (FOB) and in-transit costs, as well as persistent foreign exchange constraints. (Source: MERA)

4. Regional Developments in the Week

Ghana's headline inflation eased to 3.2% year-on-year in March 2026, down slightly from 3.3% in February and significantly lower than 22.4% recorded in March 2025. The moderation was largely driven by softer food prices, with food inflation declining to 2.3% from 2.4%. Non-food inflation also edged down to 3.9% from 4.0%, despite mild month-on-month price pressures. (Source: Ghana Statistical Service)

5. Global Developments in the Week

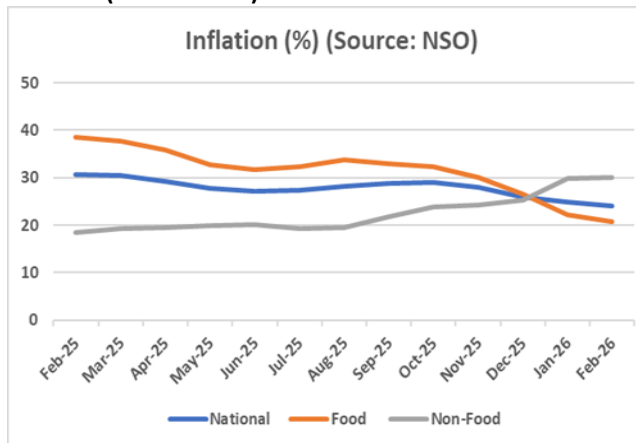
China's industrial profits increased by 15.2% year-on-year in the January-February 2026 period, a sharp acceleration from the 5.3% growth recorded in December, indicating a strong start to the year despite ongoing structural headwinds. The expansion was primarily supported by improved factory activity and higher product prices, with notable gains in high-tech manufacturing. Profitability also strengthened in upstream sectors, including non-ferrous metals and chemicals. However, emerging risks—particularly rising global oil prices driven by geopolitical tensions in the Middle East—could exert downward pressure on margins. That said, China's relatively diversified energy mix and strategic reserves are expected to provide some buffer against these external shocks. (Source: CNBC)

	Div yield %	P/E	P/BV	20-Mar-26	27-Mar-26
Counter				MK/Share	MK/Share
AIRTEL	3.10	4.12	20.26	113.07	↓ 113.03
BHL	-	(1.55)	1.36	15.04	↓ 15.03
FDHB	1.40	3.62	16.42	593.05	↓ 591.90
ICON	1.82	22.90	0.73	15.97	↓ 15.97
ILLOVO	0.63	3.67	9.77	2,948.49	↑ 2,948.54
MPICO	2.21	19.07	0.69	19.49	19.49
NBM	1.75	3.85	12.92	11,244.84	↑ 11,289.88
NBS	2.70	6.07	11.19	853.69	↓ 850.73
NICO	2.40	9.64	5.81	1,675.53	↓ 1,669.87
NITL	0.28	38.06	1.94	3,933.81	↓ 3,933.74
PCL	0.14	6.88	2.69	7,822.12	↓ 7,817.26
STANDARD	0.34	2.47	14.13	4,229.93	↓ 4,199.91
SUNBIRD	0.58	1.81	8.41	2,248.03	↑ 2,248.05
TNM	-	2.84	6.84	30.89	↓ 30.73
FMBCH	0.89	2.93	13.28	2,732.37	↓ 2,717.44
OMU	2.01	3.77	3.43	4,650.02	↑ 4,650.03
DSI	N/A	N/A	N/A	404,338.96	↓ 403,687.50
FSI	N/A	N/A	N/A	136,142.15	↓ 135,413.70
MASI	1.27	21.77	9.30	575,986.89	↓ 574,588.38

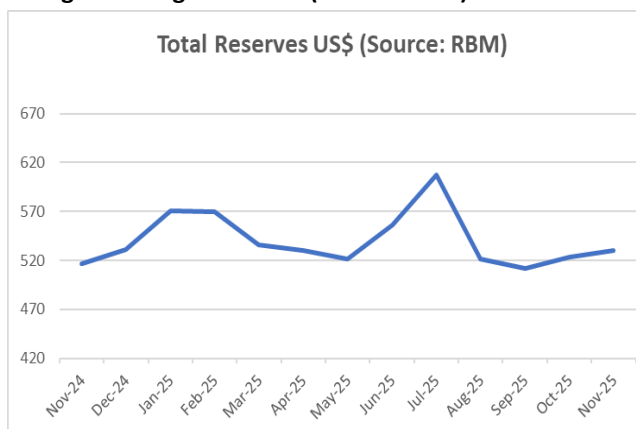
Stock Market (Source: Malawi Stock Exchange)

MASI= Malawi All Share Index, DSI= Domestic Share Index, FSI= Foreign Share Index

Inflation (Source: NSO)



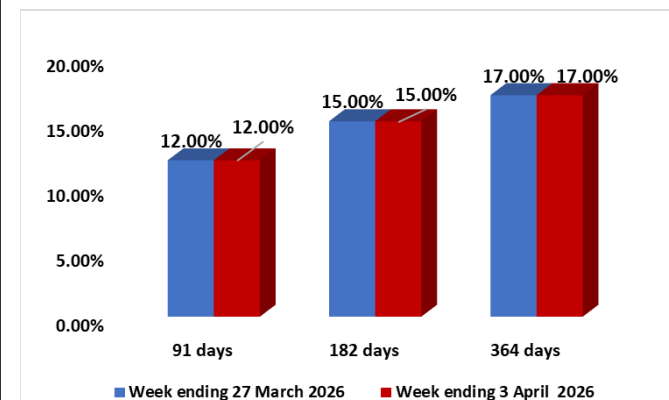
Foreign Exchange Reserves (Source: RBM)



Exchange Rates - Middle Rates (Source: RBM)

CURRENCY	27-Mar-26	3-Apr-26	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,381.85	2,359.17	↑ 0.95%
MK/ZAR	104.60	105.14	↓ -0.52%
MK/EUR	2,060.37	2,058.94	↑ 0.07%

Government Securities for week ending 3 April 2026 (Source: RBM)



TENORS	VOLUME (K' MILLION)	AVERAGE YIELD (%)
92-days	0.08	12.00
182-days	42.21	15.00
364-days	134.56	17.00
2-Year	9.00	18.00

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%
Average Real GDP	1.50%	1.65%	2.15%	2.78%

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