



**NICO Asset Managers**

“INVEST today for tomorrow”.

# WEEKLY MARKET UPDATE

## Week ending 13 March 2026

### 1. Money Market

#### Government Securities

The Government Treasury Bills auction held during the week raised a total of K0.63 billion from total applications of K71.29 billion, resulting in a 99.11% rejection rate. The average yield for the 91-day tenor was 12.00% and for 182-day tenor stood at 15.00%, unchanged from the previous week respectively. The 364-day tenor was at 17.00% (Previous week: 17.90%). The auction on 2-year Treasury Note during the week in review raised K0.04 billion from total applications of K71.29 billion, resulting in a 99.96% rejection rate. Total maturities for the week stood at K98.28 billion, resulting in a net liquidity inflow of K97.61 billion. (Source: RBM)

#### Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) decreased to a daily average of K558.14 billion from an average of K628.09 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K108.6 billion 13.97% at average (Previous week: K90.00 billion at 15.54%). 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 576,866.54 points (Previous Week: 577,889.15 points), while the Domestic Share Index (DSI) closed at 404,827.42 points (previous week: 405,611.47 points) and the Foreign Share Index (FSI) ended at 136,505.54 points (Previous Week: 136,667.52 points). The decrease in the MASI was due to share price loss on AIRTEL, STANDARD BANK, NBM, MPICO, PCL, NICO, NITL, FDHB, TNM, NBS and FM BCH. The losses were enough to offset gains on OMU and ILLOVO. A total of 4.63 million shares were traded during the week, generating a market turnover of K1.08 billion across 825 trades. (Source: MSE)

### 3. Local Market Developments

The Malawi Investment and Trade Centre (MITC) conducted a trade mission engagement in Nairobi aimed at strengthening Malawi’s regional export linkages under the African Continental Free Trade Area (AfCFTA). During the mission, the delegation engaged the East Africa Grain Council (EAGC) to explore structured trade facilitation platforms that connect exporters with verified regional buyers, improving market access, price transparency and contract security for commodities such as soybeans, maize, and groundnuts. The delegation also held discussions with Green Forest Limited, a Kenyan agro-processing firm that expressed interest in sourcing Malawian groundnuts with potential demand of up to 65 metric tonnes per month, subject to compliance with quality standards including grading specifications and aflatoxin control. (Source: MITC)

### 4. Regional Developments in the Week

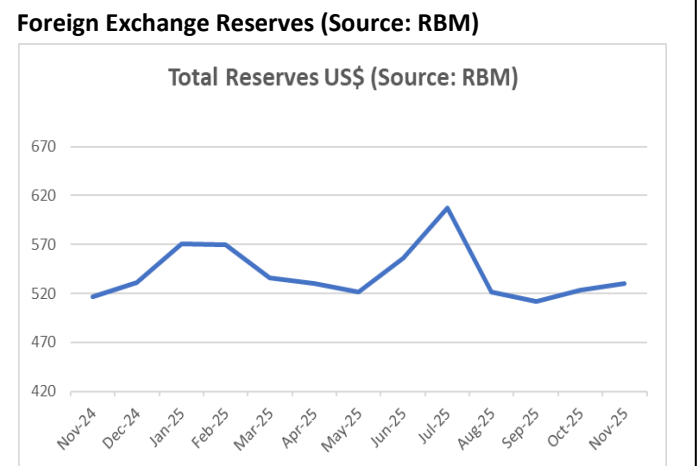
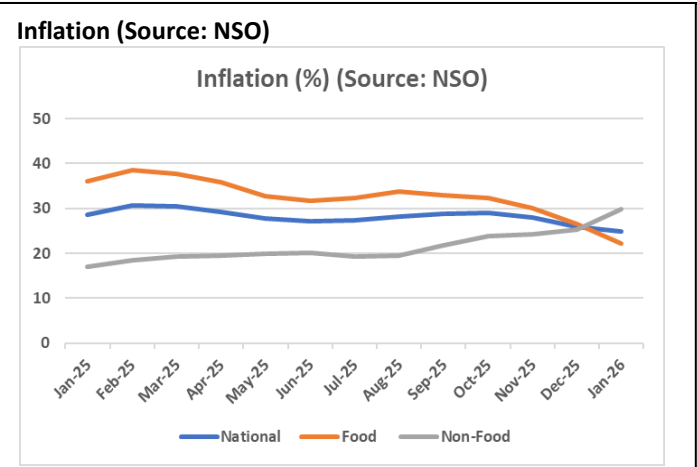
South Africa recorded the highest current account surplus in more than two years in the fourth quarter of 2025, supported by higher precious metal export prices. The current account shifted to a surplus of 0.6% of GDP from a deficit of 0.9% of GDP in the third quarter, according to the South African Reserve Bank. In nominal terms, the surplus reached R50.2 billion, compared to a R72.0 billion deficit in the previous quarter. The improvement was largely driven by a stronger trade balance, with the trade surplus widening to R282.2 billion from R169.0 billion, reflecting increased export earnings from commodities such as gold. (Source: Reuters)

### 5. Global Developments in the Week

U.S. consumer inflation remained unchanged in February at 2.4% year-on-year, the same as in January. Core inflation, which excludes food and energy, also held steady at 2.5% year-on-year, matching the previous month. This indicates that inflation remains slightly above the Federal Reserve’s 2% target but has not accelerated further. On a monthly basis, inflation rose 0.3%, driven mainly by modest increases in shelter and services prices, while several goods categories recorded declines. Analysts note that although inflation was stable in February, rising oil prices following the Iran-Israel conflict could place upward pressure on energy and transportation costs in the coming months, potentially complicating the near-term inflation outlook. (Source: CNBC)

	Div yield %	P/E	P/BV	06-Mar-26	13-Mar-26
Counter				MK/Share	MK/Share
AIRTEL	1.76	29.21	38.86	113.67	↓ 113.46
BHL	-	(64.44)	1.36	15.02	↓ 15.02
FDHB	0.80	55.29	42.04	593.49	↓ 593.42
ICON	1.82	4.37	0.73	15.97	↓ 15.97
ILLOVO	0.63	27.24	9.77	2,948.35	↑ 2,948.42
MPICO	2.21	5.24	0.69	19.47	↓ 19.46
NBM	1.11	52.07	19.84	11,473.00	↓ 11,406.12
NBS	2.69	16.56	11.26	857.29	↓ 855.76
NICO	1.19	24.40	11.29	1,690.49	↓ 1,684.72
NITL	0.28	17.85	7.20	3,934.14	↓ 3,934.03
PCL	0.14	14.55	2.69	7,824.00	↓ 7,823.00
STANDARD	0.34	40.86	14.26	4,238.26	↓ 4,238.07
SUNBIRD	0.66	48.13	7.31	1,955.03	1,955.03
TNM	-	35.35	6.86	31.05	↓ 30.81
FMBCH	0.13	56.97	20.47	2,743.76	↓ 2,740.44
OMU	1.80	54.27	7.23	4,600.05	↑ 4,600.06
DSI	N/A	N/A	N/A	405,611.47	↓ 404,827.42
FSI	N/A	N/A	N/A	136,667.52	↓ 136,505.54
MASI	0.80	34.64	12.54	577,889.15	↓ 576,866.54

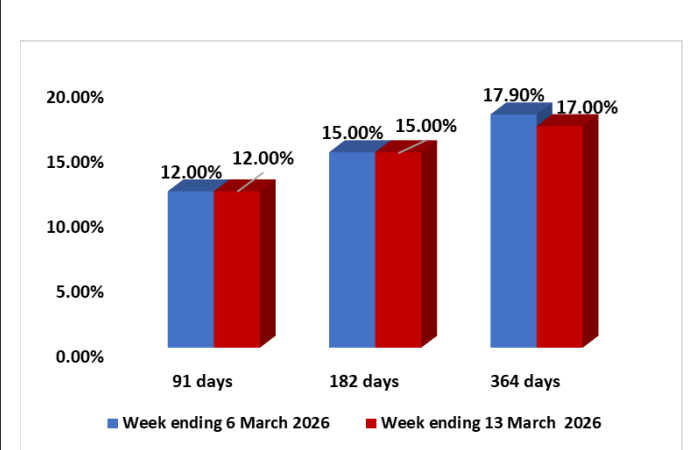
**Stock Market (Source: Malawi Stock Exchange)**  
MASI= Malawi All Share Index, DSI= Domestic Share Index, FSI= Foreign Share Index



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

CURRENCY	6-Mar-26	13-Mar-26	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,386.67	2,374.71	↑ 0.50%
MK/ZAR	107.79	105.77	↑ 1.87%
MK/EUR	2,073.40	2,049.47	↑ 1.15%

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



TENORS	VOLUME (K' MILLION)	AVERAGE YIELD (%)
92-days	92.61	12.00
182-days	28.67	15.00
364-days	4.74	17.00
2-Year	48.05	19.00

**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%
<b>Average Real GDP</b>	<b>1.50%</b>	<b>1.65%</b>	<b>2.15%</b>	<b>2.78%</b>

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