



NICO Asset Managers

“INVEST today for tomorrow”.

WEEKLY MARKET UPDATE

Week ending 10 April 2026

1. Money Market

Government Securities

The Government Treasury Bills auction held during the week raised a total of K0.00 billion from total applications of K60.13 billion, resulting in a 100% 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. There was no auction of 2-year treasury note this week. Total maturities for the week stood at K103.53 billion, resulting in a net liquidity inflow of K103.53 billion. (Source: RBM)

Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) decreased to a daily average of K371.69 billion from an average of K466.96 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K56.3 billion at 13.34% average rate (Previous week: K29.25 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 550,034.70 points (Previous Week: 574,588.38 points), while the Domestic Share Index (DSI) closed at 398,503.56 points (previous week: 403, 687.50 points) and the Foreign Share Index (FSI) ended at 115,090.13 points (Previous Week: 135,413.15 points). The decrease in the MASI was due to share price loss on AIRTEL, NBM, STANDARD BANK, NICO, NITL, FDHB, OMU, PCL, TNM, NBS and FMBCH. The losses were enough to offset gains on MPICO, ILLOVO, ILLOVO and BHL. A total of 4.70 million shares were traded during the week, generating a market turnover of K1.00 billion across 731 trades. (Source: MSE)

3. Local Market Developments

The African Development Bank and the Government of Malawi have signed a US\$23 million financing agreement to rehabilitate and modernise the Kapichira Phase I Hydropower Plant, aimed at restoring operational capacity and improving efficiency. The project will include the rehabilitation of key turbines and generators, alongside upgrades to control and monitoring systems to enhance electricity generation. The Minister of Finance stated that the development is expected to strengthen energy reliability, thereby supporting growth in key sectors such as agriculture, mining, and manufacturing, while contributing positively to employment and overall economic activity. (Source: EGENCO)

4. Regional Developments in the Week

The World Bank revised down Sub-Saharan Africa’s 2026 growth outlook to 4.1% (from a prior forecast of 4.4%), citing heightened external pressures following the recent US-Iran conflict, which has driven up global fuel and fertilizer prices and weighed on investment flows. The shock is expected to disproportionately affect oil-importing and fiscally constrained economies, including Malawi, Kenya, and Ethiopia, amid limited policy space as debt-servicing costs have risen to approximately 18% of government revenues. Additional downside risks stem from potential disruptions to remittance inflows and reduced capital investment from Gulf economies, suggesting a more fragile and uncertain recovery path for the region. (Source: CNBC Africa)

5. Global Developments in the Week

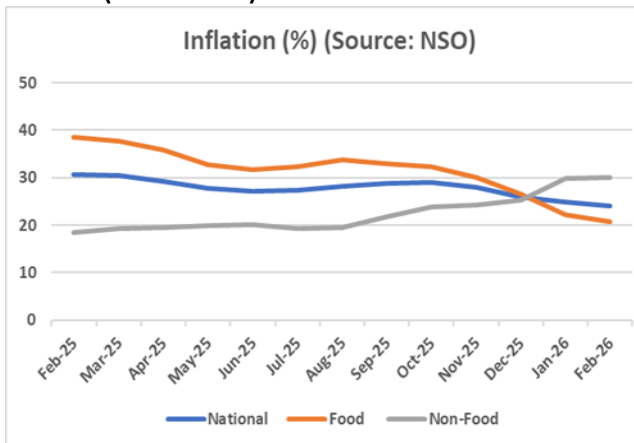
A tentative two-week ceasefire between the United States, Israel, and Iran has offered short-term relief to global markets, easing immediate supply-side pressures while leaving considerable uncertainty over the medium-term outlook. Oil prices have fallen to around \$94 per barrel from peaks above \$118, as traders begin to price in the partial return of previously disrupted supply—estimated at roughly 20% of global oil flows. Despite this moderation, prices remain elevated relative to pre-conflict levels. Ongoing instability in the Strait of Hormuz, coupled with partial damage to Gulf energy infrastructure and conditional shipping access, suggests that supply normalization will be gradual. Logistical constraints are likely to persist, with a full recovery expected to take several weeks. (Source: Reuters)

	Div yield %	P/E	P/BV	03-Apr-26	10-Apr-26
Counter				MK/Share	MK/Share
AIRTEL	3.10	24.23	20.24	113.03	↓ 112.89
BHL	-	(64.53)	1.36	15.03	↑ 15.04
FDHB	1.40	27.49	16.33	591.90	↓ 588.73
ICON	1.82	4.37	0.73	15.97	↓ 15.97
ILLOVO	0.63	27.24	9.77	2,948.54	↑ 2,948.56
MPICO	2.21	5.25	0.69	19.49	↑ 19.50
NBM	1.80	25.24	12.55	11,289.89	↓ 10,966.69
NBS	2.85	15.61	10.61	850.73	↓ 806.51
NICO	2.41	10.32	5.78	1,669.87	↓ 1,661.05
NITL	0.28	2.63	1.94	3,933.74	↓ 3,930.62
PCL	0.14	14.53	2.69	7,817.26	↓ 7,815.98
STANDARD	0.34	40.49	14.13	4,199.91	↓ 4,199.73
SUNBIRD	0.58	55.35	8.41	2,248.05	↓ 2,248.05
TNM	-	35.08	6.81	30.73	↓ 30.58
FM BCH	1.06	28.91	11.25	2,717.44	↓ 2,300.90
OMU	2.01	26.51	3.43	4,650.03	↓ 4,650.02
DSI	N/A	N/A	N/A	403,687.50	↓ 398,503.56
FSI	N/A	N/A	N/A	135,413.70	↓ 115,090.13
MASI	1.33	20.84	8.90	574,588.38	↓ 550,034.70

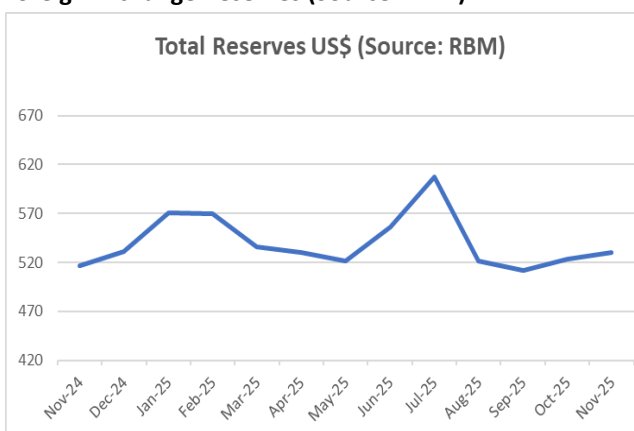
Stock Market (Source: Malawi Stock Exchange)

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

Inflation (Source: NSO)



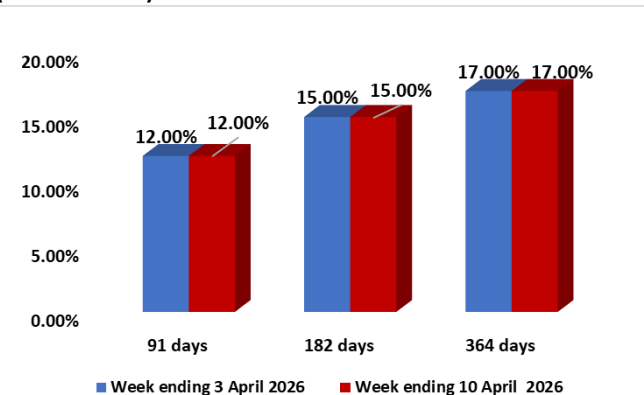
Foreign Exchange Reserves (Source: RBM)



Exchange Rates - Middle Rates (Source: RBM)

CURRENCY	3-Apr-26	10-Apr-26	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,359.17	2,390.00	↓ -1.31%
MK/ZAR	105.14	108.64	↓ -3.33%
MK/EUR	2,058.94	2,081.98	↓ -1.12%

Government Securities for week ending 10 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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