



NICO Asset Managers

“INVEST today for tomorrow”.

WEEKLY MARKET UPDATE

Week ending 27 March 2026

1. Money Market

Government Securities

The Government Treasury Bills auction held during the week raised a total of K42.68 billion from total applications of K117.49 billion, resulting in a 63.68% 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 K27.14 billion from total applications of K36.73 billion, resulting in a 26.11% rejection rate. Total maturities for the week stood at K81.64 billion, resulting in a net liquidity inflow of K11.82 billion. (Source: RBM)

Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) decreased to a daily average of K524.99 billion from an average of K543.01 billion in the previous week. The volume on daily interbank overnight borrowing decreased to an average of K38.90 billion at 13.38% average rate (Previous week: K63.00 billion at 13.50%). 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 575,986.89 points (Previous Week: 577,021.98 points), while the Domestic Share Index (DSI) closed at 404,338.96 points (previous week: 405,065.05 points) and the Foreign Share Index (FSI) ended at 136,142.15 points (Previous Week: 136,387.46 points). The decrease in the MASI was due to share price loss on AIRTEL, STANDARD BANK, NBM, NICO, NITL, FDHB, TNM, NBS and FMBCH. The losses were enough to offset gains on MPICO, BHL, SUNBIRD and OMU. A total of 1.81 million shares were traded during the week, generating a market turnover of K1.81 billion across 598 trades. (Source: MSE)

3. Local Market Developments

Germany has committed €68.8 million in grant financing to the Government of Malawi to support food security interventions over the next two years, reinforcing external support amid persistent humanitarian pressures. The funding, announced by German Ambassador Ute König during a meeting with Vice President Jane Ansah on 27 March 2026, is aimed at strengthening coordinated responses to recurrent food insecurity. (Source: Malawi Government)

4. Regional Developments in the Week

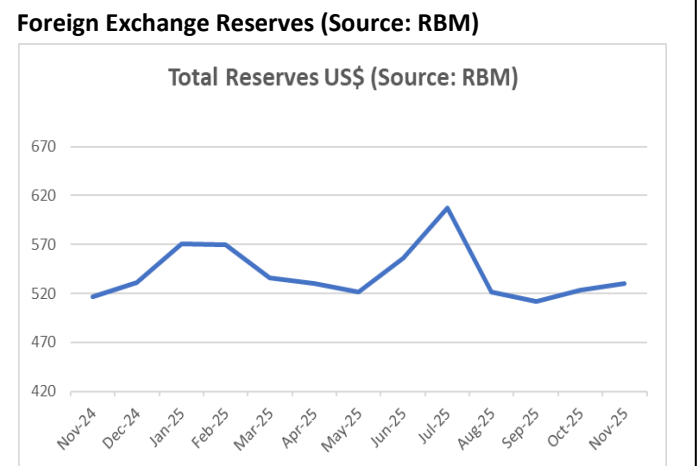
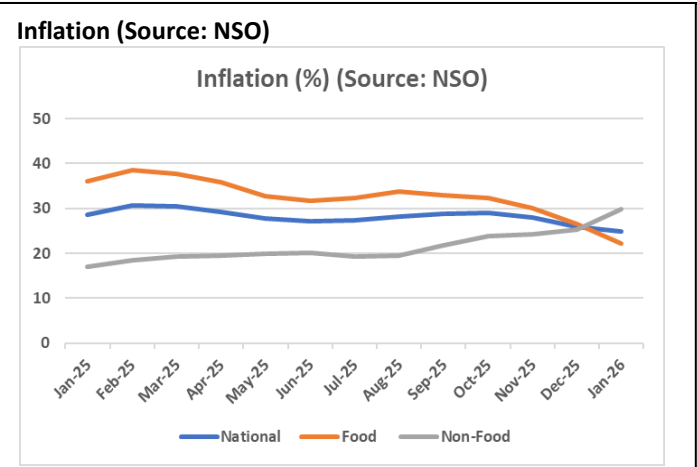
Nigeria's exports of refined petroleum products more than doubled to approximately 214,000 barrels per day (bpd) in March (from 100,000 bpd in February), with shipments to African markets including Ghana, Côte d'Ivoire, Cameroon, Tanzania and Togo rising significantly. This development reflects the escalation of Middle East tensions which has disrupted traditional fuel supply routes. This has accelerated a structural shift in the West African energy market, with the Dangote Refinery emerging as a key regional supplier. (Source: Reuters)

5. Global Developments in the Week

Japan's core consumer inflation (excluding fresh food) moderated to 1.6% year-on-year in February 2026, down from 2.0% in January. The slowdown, partly driven by government subsidies, provides the central bank with additional policy space to assess emerging downside risks to growth. However, persistent upside risks to inflation remain, particularly from elevated energy prices linked to the Middle East conflict, given Japan's high dependence on imported fuel. (Source: Reuters)

	Div yield %	P/E	P/BV	20-Mar-26	27-Mar-26
Counter				MK/Share	MK/Share
AIRTEL	1.77	29.11	38.73	113.30	↓ 113.07
BHL	-	(64.53)	1.36	15.03	↑ 15.04
FDHB	0.80	55.26	42.02	593.24	↓ 593.05
ICON	1.82	4.37	0.73	15.97	↓ 15.97
ILLOVO	0.63	27.24	9.77	2,948.49	↓ 2,948.49
MPICO	2.21	5.24	0.69	19.45	↑ 19.49
NBM	1.12	51.33	19.56	11,290.00	↓ 11,244.83
NBS	2.69	16.52	11.23	854.55	↓ 853.69
NICO	1.19	24.27	11.23	1,681.81	↓ 1,675.53
NITL	0.28	17.85	7.20	3,933.93	↓ 3,933.81
PCL	0.14	14.54	2.69	7,823.00	↓ 7,822.12
STANDARD	0.34	40.78	14.23	4,237.87	↓ 4,229.93
SUNBIRD	0.58	55.35	8.41	2,248.01	↑ 2,248.03
TNM	-	35.44	6.87	30.96	↓ 30.89
FMBCH	0.13	56.80	20.41	2,738.02	↓ 2,732.37
OMU	2.01	26.51	3.43	4,600.06	↑ 4,650.02
DSI	N/A	N/A	N/A	405,065.05	↓ 404,338.96
FSI	N/A	N/A	N/A	136,387.46	↓ 136,142.15
MASI	0.80	34.48	12.41	577,021.98	↓ 575,986.89

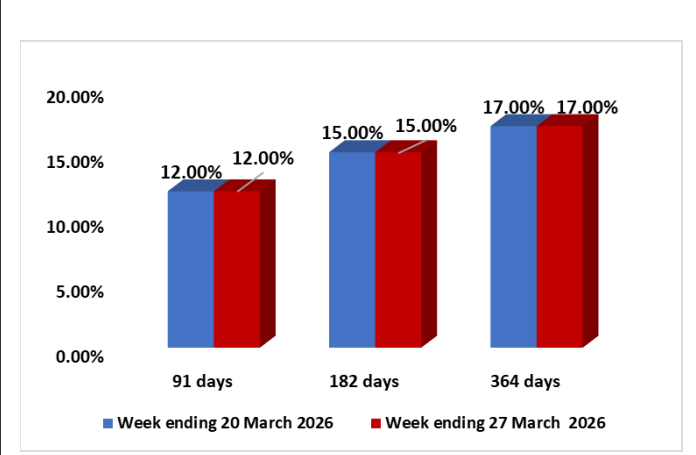
Stock Market (Source: Malawi Stock Exchange)
MASI= Malawi All Share Index, DSI= Domestic Share Index, FSI= Foreign Share Index



Exchange Rates - Middle Rates (Source: RBM)

CURRENCY	20-Mar-26	27-Mar-26	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,394.35	2,381.85	↑ 0.52%
MK/ZAR	106.30	104.60	↑ 1.60%
MK/EUR	2,065.19	2,060.37	↑ 0.23%

Government Securities for week ending 27 March 2026 (Source: RBM)



TENORS	VOLUME (K' MILLION)	AVERAGE YIELD (%)
92-days	0.83	12.00
182-days	0.80	15.00
364-days	41.04	17.00
2-Year	27.14	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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