



NICO Asset Managers

“INVEST today for tomorrow”.

WEEKLY MARKET UPDATE

Week ending 17 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 K93.24 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% unchanged from the previous week. There was no auction of 2-year treasury note this week. Total maturities for the week stood at K31.79 billion, resulting in a net liquidity inflow of K31.79 billion. *(Source: RBM)*

Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) increased to a daily average of K453.84 billion from an average of K371.69 billion in the previous week. The volume on daily interbank overnight borrowing increased to an average of K57.00 billion at 13.06% average rate (Previous week: K56.3 billion at 13.34%). 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 529,564.29 points (Previous Week: 550,034.70 points), while the Domestic Share Index (DSI) closed at 396,612.70 points (previous week: 398,503.56 points) and the Foreign Share Index (FSI) ended at 95,217.70 points (Previous Week: 115,090.13 points). The decrease in the MASI was due to share price loss on AIRTEL, NICO, STANDARD BANK, FDHB, PCL, TNM, NBS and FMBCH. The losses were enough to offset gains on NBM, NITL, ILLOVO and OMU. 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

Malawi's headline inflation eased to 23.8% in March 2026 from 24.1% in February. Food inflation declined to 20.0% from 20.8%, while non-food inflation increased to 30.7% from 30.0%, indicating persistent underlying cost pressures. On a month-to-month basis, national inflation stood at 0.6%, with food prices declining by 0.2% while non-food prices rose by 1.9%. Urban monthly inflation was slightly higher at 0.7%, compared to 0.5% in rural areas, where food prices fell by 0.4% while non-food inflation remained elevated at 2.2%. *(Source: National Statistical Office)*

4. Regional Developments in the Week

Nigeria's headline inflation rose to 15.38% year-on-year in March 2026 from 15.06% in February, marking the first increase after eleven consecutive months of disinflation. The uptick was primarily driven by food prices, with food inflation accelerating to 14.31% from 12.12%, amid rising domestic fuel costs linked to global oil market disruptions. Despite earlier gains supported by tight monetary policy, exchange rate stability and improved food supply, the recent increase signals renewed price pressures and a potential slowdown in the disinflation trend. *(Source: Nigeria Bureau of Statistics)*

5. Global Developments in the Week

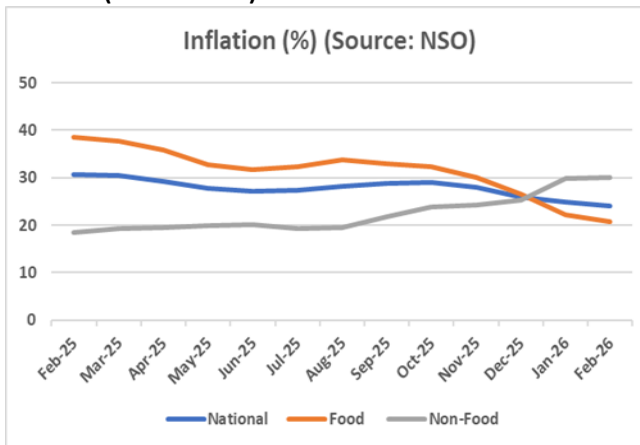
The US Federal Reserve maintained its benchmark policy rate at 3.50%-3.75% in March 2026, following an 11-1 vote in favour of holding rates, reflecting a cautious policy stance. Policymakers projected higher inflation in the near term, largely driven by rising energy prices linked to escalating geopolitical tensions, prompting markets to reassess the monetary policy path and shift expectations for rate cuts further into 2027. The outlook underscores heightened uncertainty surrounding inflation dynamics and the broader economic trajectory, particularly in the context of geopolitical shocks and their spillover effects on global price stability. *(Source: Reuters)*

	Div yield %	P/E	P/BV	10-Apr-26	17-Apr-26
Counter				MK/Share	MK/Share
AIRTEL	3.11	24.18	20.19	112.89	↓ 112.64
BHL	-	(64.53)	1.36	15.04	15.04
FDHB	1.41	27.31	16.22	588.73	↓ 584.82
ICON	1.82	4.37	0.73	15.97	15.97
ILLOVO	0.63	27.24	9.77	2,948.56	↑ 2,948.61
MPICO	2.21	5.25	0.69	19.50	19.50
NBM	1.80	25.32	12.59	10,966.70	↑ 10,999.77
NBS	2.96	15.05	10.23	806.51	↓ 777.93
NICO	2.43	10.25	5.74	1,661.05	↓ 1,649.99
NITL	0.28	2.63	1.94	3,930.62	↑ 3,930.97
PCL	0.14	14.53	2.69	7,815.98	↓ 7,812.49
STANDARD	0.34	40.49	14.13	4,199.73	↓ 4,199.63
SUNBIRD	0.58	55.35	8.41	2,248.05	2,248.05
TNM	-	34.55	6.70	30.58	↓ 30.12
FM BCH	1.29	23.69	9.22	2,300.90	↓ 1,885.51
OMU	1.77	30.22	3.91	4,650.02	↑ 5,300.00
DSI	N/A	N/A	N/A	398,503.56	↓ 396,612.70
FSI	N/A	N/A	N/A	115,090.13	↓ 95,217.70
MASI	1.38	20.06	8.57	550,034.70	↓ 529,564.29

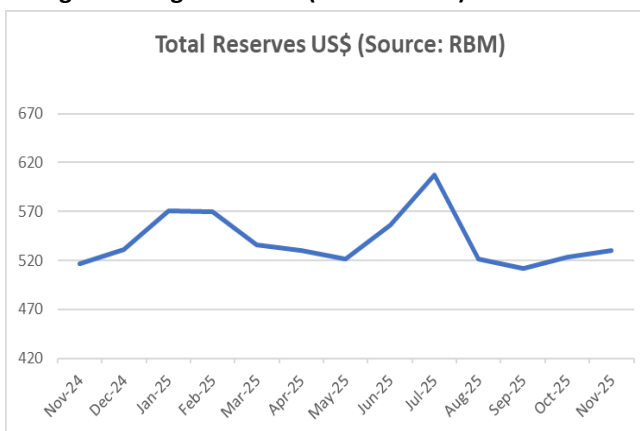
Stock Market (Source: Malawi Stock Exchange)

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

Inflation (Source: NSO)



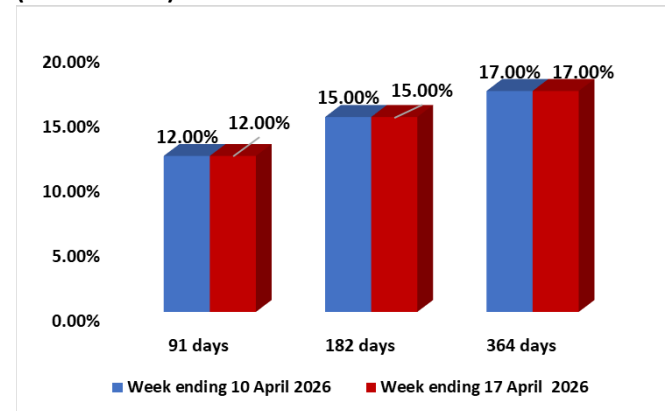
Foreign Exchange Reserves (Source: RBM)



Exchange Rates - Middle Rates (Source: RBM)

CURRENCY	10-Apr-26	17-Apr-26	% Change
MK/US Dollar	1,734.01	1,734.01	⇒ 0.00%
MK/GBP	2,390.00	2,412.57	↓ -0.94%
MK/ZAR	108.64	108.78	↓ -0.13%
MK/EUR	2,081.98	2,103.59	↓ -1.04%

Government Securities for week ending 17 April 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%
Average Real GDP	1.50%	1.65%	2.15%	2.78%

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