



NICO Asset Managers

“INVEST today for tomorrow”.

WEEKLY MARKET UPDATE

Week ending 24 April 2026

1. Money Market

Government Securities

The Government Treasury Bills auction conducted during the week raised K72.21 billion against total applications of K184.64 billion, implying a rejection rate of 60.89%. Yields were broadly stable across shorter tenors, with the 91-day bill at 12.00% and the 182-day bill at 15.00%, while the 364-day bill declined to 16.50% from 17.00% in the previous week. There was no issuance of the 2-year Treasury note during the week. Total maturities amounted to K123.07 billion, resulting in a net liquidity injection of K50.86 billion into the market. (*Source: RBM*)

Interbank Market

Liquidity levels (excess reserves after Central Bank Operations) increased to a daily average of K618.83 billion from an average of K453.84 billion in the previous week. The volume on daily interbank overnight borrowing decreased to an average of K0.60 billion at 12.50% average rate (Previous week: K57.00 billion at 13.06%). 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 525,973.43 points (Previous Week: 529,564.29 points), while the Domestic Share Index (DSI) closed at 395,635.99 points (previous week: 396,612.70 points) and the Foreign Share Index (FSI) ended at 92,508.81 points (Previous Week: 95,217.70 points). The decrease in the MASI was due to share price loss on AIRTEL, NICO, STANDARD BANK, FDHB, NBM, NITL, TNM, NBS and FMBCH. The losses were enough to offset gains on BHL, ICON, SUNBIRD, ILLOVO and PCL. A total of 2.19 million shares were traded during the week, generating a market turnover of K3.20 billion across 687 trades. (*Source: MSE*)

3. Local Market Developments

The World Bank Group has approved a \$80 million grant (approximately K140.08 billion) to support improvements in local governance and public service delivery across Malawi, targeting 28 district and four municipal councils. The financing, provided through the International Development Association under the Governance to Enable Service Delivery Project (GESD 2.0), will scale up performance-based grants and strengthen public financial management systems at the local level. The programme is expected to enhance decentralisation and institutional capacity, while supporting priority infrastructure investments in education, health, and water facilities. (*Source: World Bank*)

4. Regional Developments in the Week

South Africa's headline inflation edged up to 3.1% y/y in March 2026 from 3.0% in February. Monthly inflation accelerated to 0.6% from 0.4%. The modest uptick reflects early pass-through effects from rising global energy costs, linked in part to geopolitical tensions in the Middle East, although the full impact is yet to materialise. Nonetheless, inflation remains within the South African Reserve Bank's target band of 3% ±1%, with the policy rate held steady at 6.75% in March, signalling a cautious stance amid emerging upside risks to the inflation outlook. (*Source: Reuters*)

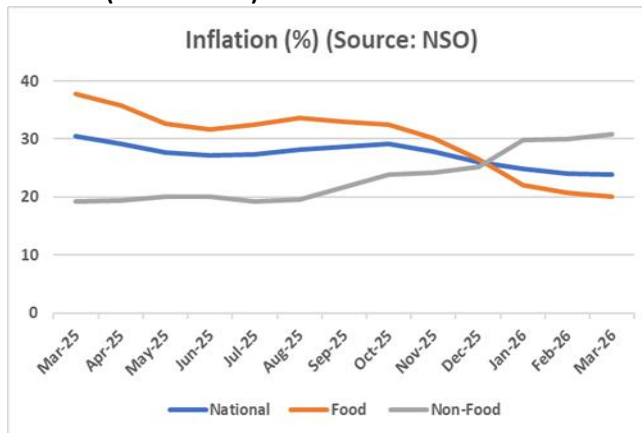
5. Global Developments in the Week

The UK's headline inflation accelerated modestly to 3.3% y/y in March 2026 from 3.0% in February, while monthly inflation rose by 0.7% up from 0.4% in the previous month. The uptick was primarily attributed to higher transport costs, with motor fuel prices rising significantly—petrol and diesel averaging 140.2 and 158.7 pence per litre respectively—pushing transport inflation to 4.7% y/y, the highest since December 2022. Despite this, underlying inflationary pressures showed slight moderation, with core CPI easing to 3.1% from 3.2%; however, services inflation remained elevated at 4.5%. (*Source: CNBC*)

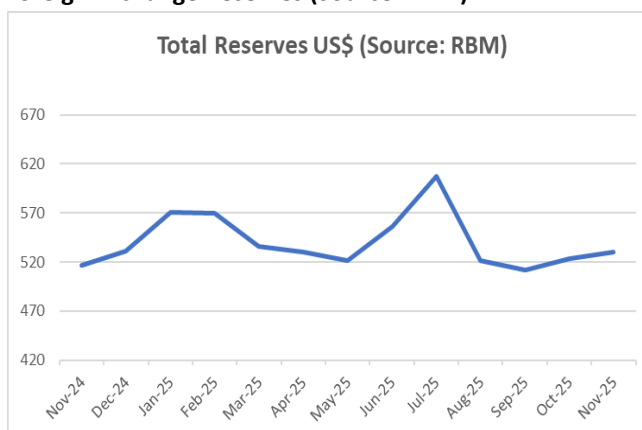
	Div yield %	P/E	P/BV	17-Apr-26	24-Apr-26
Counter				MK/Share	MK/Share
AIRTEL	3.11	24.16	20.18	112.64	↓ 112.56
BHL	-	(64.66)	1.37	15.04	↑ 15.07
FDHB	1.42	27.29	16.21	584.82	↓ 584.41
ICON	1.81	4.37	0.73	15.97	↑ 15.99
ILLOVO	0.63	27.24	9.77	2,948.61	↑ 2,948.65
MPICO	2.21	5.25	0.69	19.50	19.50
NBM	1.80	25.32	12.59	10,999.80	↓ 10,999.68
NBS	2.98	14.93	10.15	777.93	↓ 771.38
NICO	2.43	10.25	5.74	1,649.99	↓ 1,648.58
NITL	0.28	2.63	1.94	3,930.97	↓ 3,930.88
PCL	0.14	14.54	2.69	7,812.49	↑ 7,820.80
STANDARD	0.34	40.20	14.03	4,199.63	↓ 4,169.95
SUNBIRD	0.58	55.35	8.41	2,248.05	↑ 2,248.06
TNM	-	34.41	6.67	30.12	↓ 29.99
FMBCB	1.33	22.99	8.95	1,885.51	↓ 1,829.99
OMU	1.77	30.22	3.91	5,300.00	5,300.00
DSI	N/A	N/A	N/A	396,612.70	↓ 395,635.99
FSI	N/A	N/A	N/A	95,217.70	↓ 92,508.81
MASI	1.39	19.92	8.51	529,564.29	↓ 525,973.43

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

Inflation (Source: NSO)



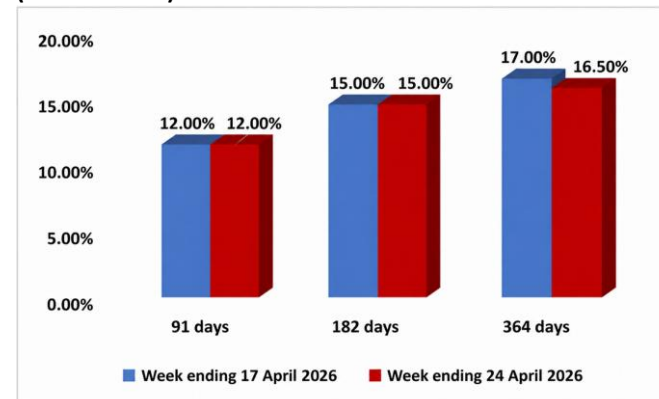
Foreign Exchange Reserves (Source: RBM)



Exchange Rates - Middle Rates (Source: RBM)

CURRENCY	17-Apr-26	24-Apr-26	% Change
MK/US Dollar	1,734.01	1,734.01	→ 0.00%
MK/GBP	2,412.57	2,404.71	↑ 0.33%
MK/ZAR	108.78	107.24	↑ 1.42%
MK/EUR	2,103.59	2,086.09	↑ 0.83%

Government Securities for week ending 24 April 2026 (Source: RBM)



TENORS	VOLUME (K' BILLION)	AVERAGE YIELD (%)
91-days	30.95	12.00
182-days	0.60	15.00
364-days	40.66	16.50

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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