

# Malawi Financial Market Update

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Week ending 4 April 2025





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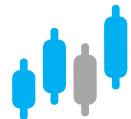
### Market developments

#### What happened this week

*The International Fund for Agricultural Development (IFAD) has launched the Blended Rural Financing Facility (BRFF) worth USD24 million (approximately MK41.66 billion), aimed at transforming agriculture financing for about two million farmers in Malawi.*

*The commercial bank reference rate for April 2025, effective 3 April 2025, is 25.1%.*

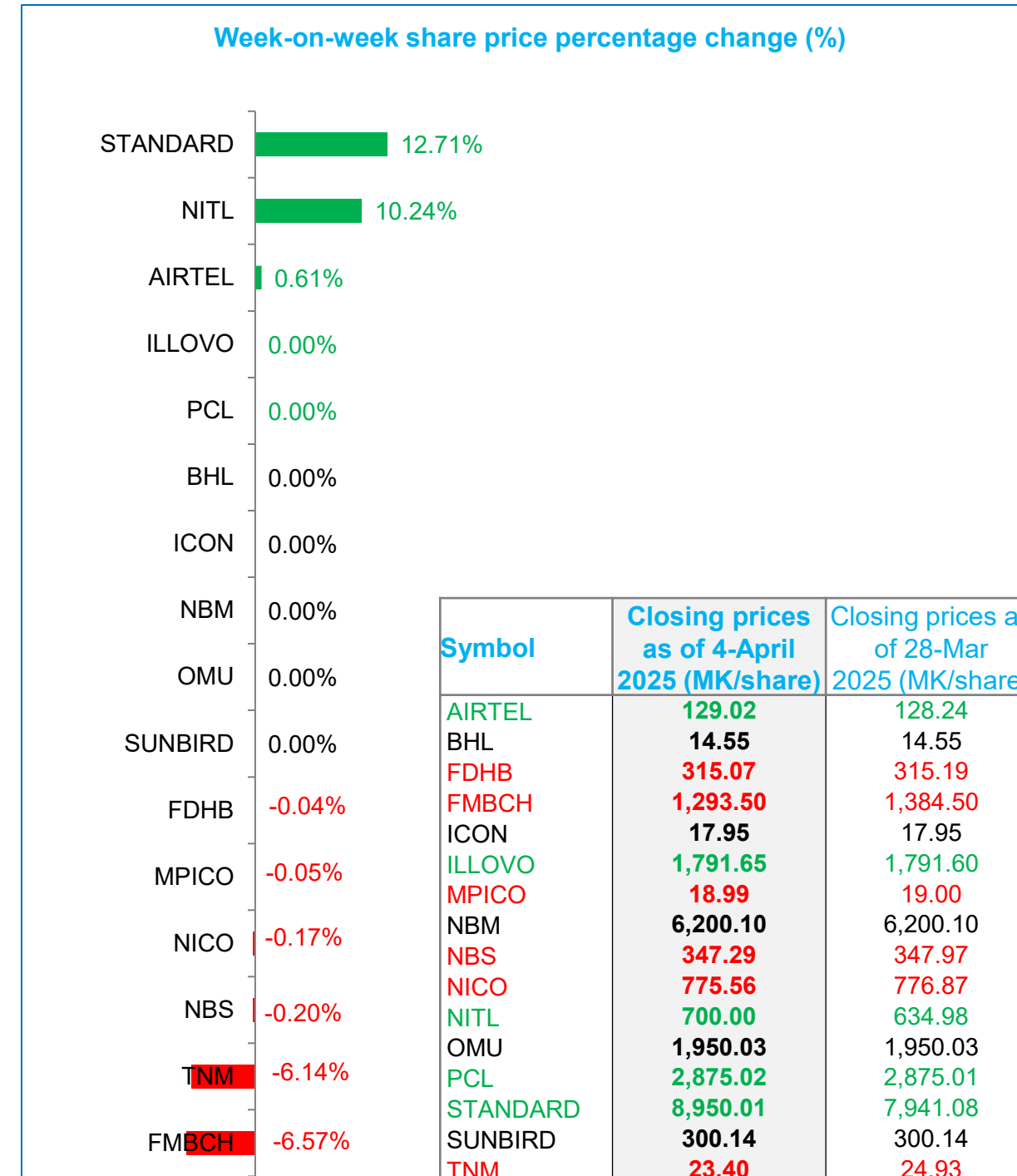
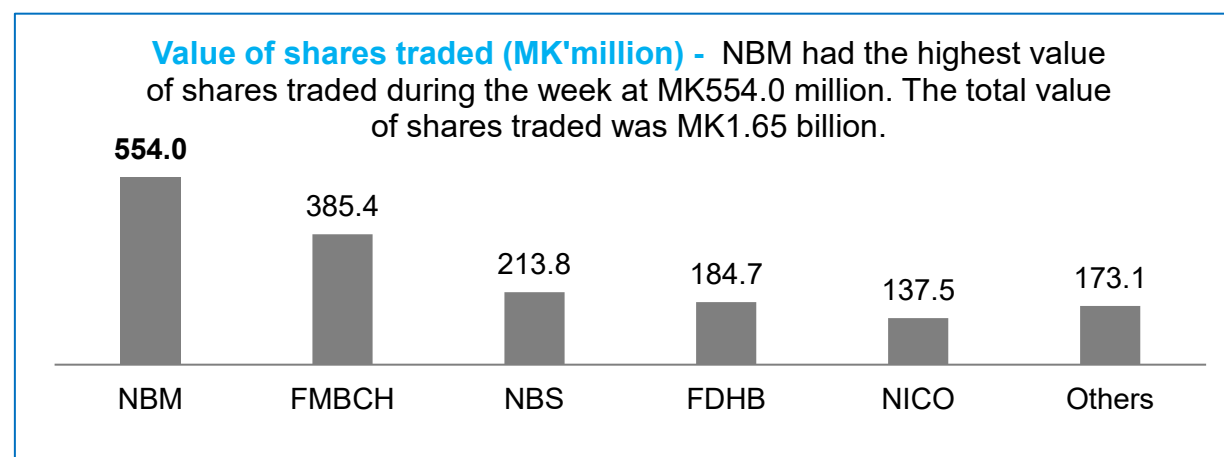
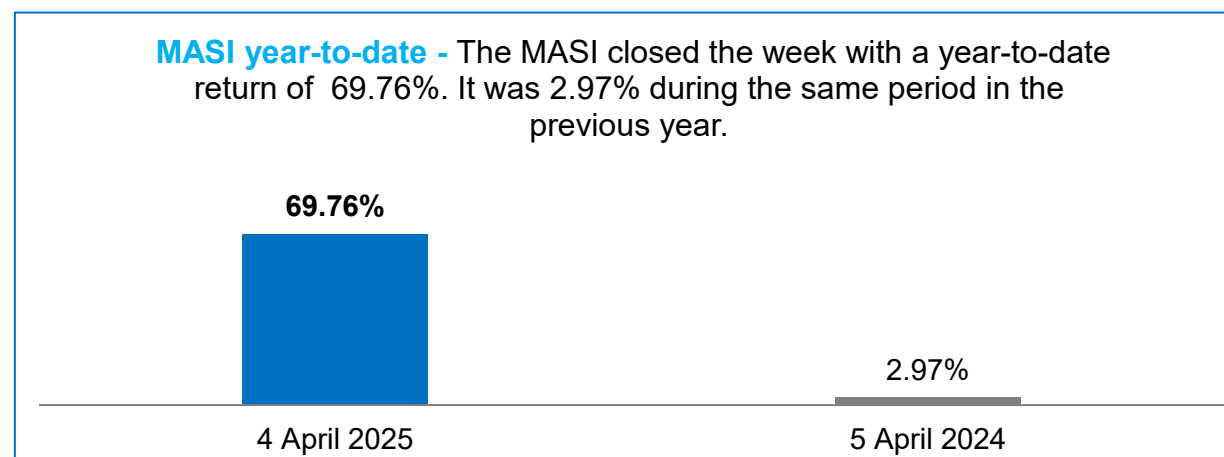
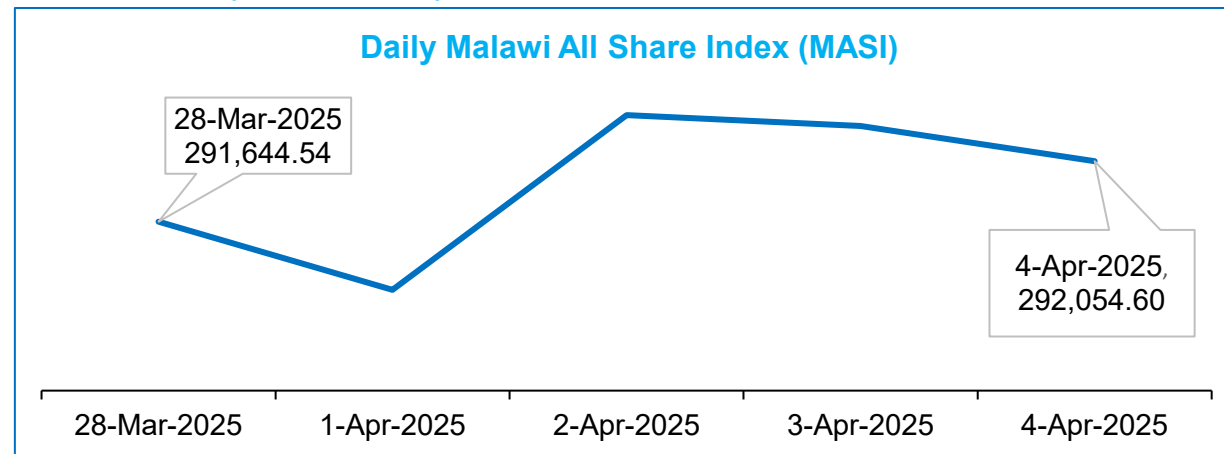
1. Blantyre Hotels Plc issued a revised trading statement advising that after further review, the loss after tax for the year ended 31 December 2024 is expected to be between MK1.24 billion and MK1.36 billion, which is 36% and 48% higher than the projected loss of MK918 million that was reported in the Rights Offer Prospectus for the period ending 31 December 2024. (*The Nation, 31 March 2025*)
2. The International Fund for Agricultural Development (IFAD) has launched the Blended Rural Financing Facility (BRFF) worth USD24 million (approximately MK41.66 billion), aimed at transforming agriculture financing for about two million farmers in Malawi. The fund is under the Financial Access for Rural Markets, Smallholders and Enterprises (FARMSE) programme, a seven-year project aimed at supporting poor Malawian graduates to a productive pathway. The State House Press Secretary said the new financing mechanism represents a strategic shift from traditional grant-based support to a self-sustaining revolving fund aimed at strengthening rural financial inclusion. (*The Nation, 31 March 2025*)
3. National Bank of Malawi Plc released its audited financial results for the year ended 31 December 2024. The Group's profit after tax of MK101.71 billion was 41% above the MK71.96 billion reported in 2023. These results were largely driven by growth in customer deposits, which increased by 37% to MK1.33 trillion. This fueled the 15% growth of the loan book and the 65% growth in fixed income securities. Consequently, net interest and similar income grew by 52% to MK199.67 billion. Net revenue rose by 46% to MK314.25 billion. (*National Bank of Malawi Plc, 1 April 2025*)
4. The commercial bank reference rate for April 2025, effective 3 April 2025, is 25.1%. (*National Bank of Malawi Plc, 1 April 2025*)
5. NICO Holdings Plc has announced a third interim dividend of MK10.00 per share for the year ended 31 December 2024, up from MK4.00 per share in 2023. Shareholders on the register as of close of business on 17 April 2025 will be eligible for the dividend, which will be paid on 25 April 2025. The ex-dividend date is 15 April 2025. The register will be closed from 19 to 21 April 2025. (*NICO Holdings Plc, 3 April 2025*)
6. FMB Capital Holdings Plc issued a notice to all Shareholders, directors, secretary, and company auditor about a Special Meeting of the Company to be held virtually on Friday, 23 May 2025 from 14:00 Central African Time. The special business to be transacted at the meeting will be the revocation of the Company's current Constitution and adoption of a new Constitution as a special resolution, pursuant to section 42(3) and 44 of the Companies Act 2001. (*FMB Capital Holdings Plc, 4 April 2025*)
7. National Bank of Malawi Plc has declared a second interim dividend of MK17.4 billion (MK37.26 per share) for the year 2024, following a first interim dividend of MK13.0 billion paid in September 2024. Shareholders on record as of 17 April 2025 will receive the dividend on 30 April 2025. The shares will trade ex-dividend from 15 April 2025. (*National Bank of Malawi Plc, 4 April 2025*)



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## Stock market (Source: MSE)

The stock market was bullish, with the Malawi All Share Index (MASI) closing the week ending 4 April 2025 at 292,054.60 points from 291,644.54 points on 28 March 2025.





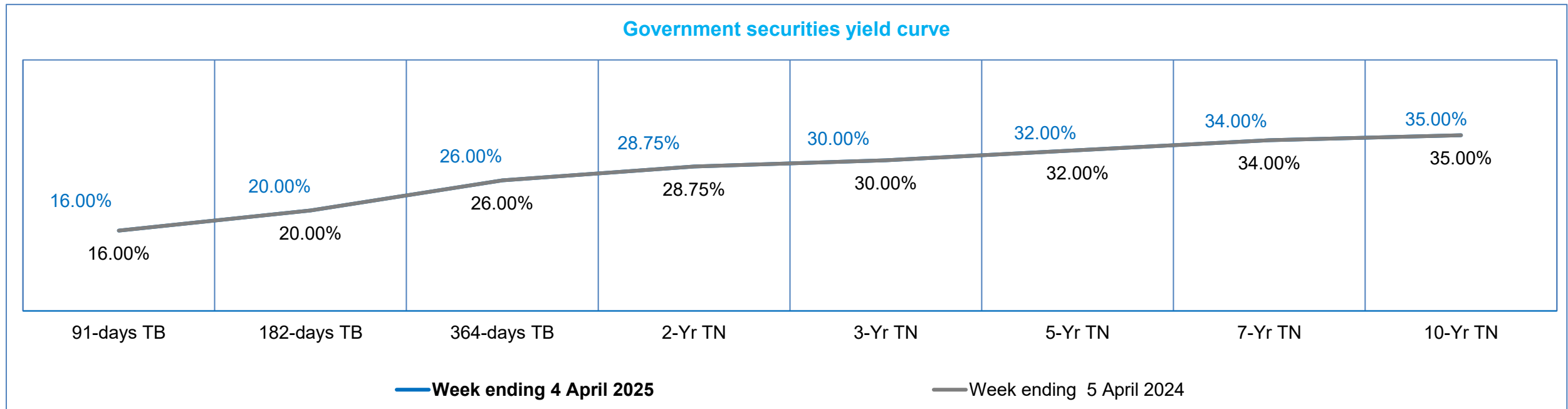
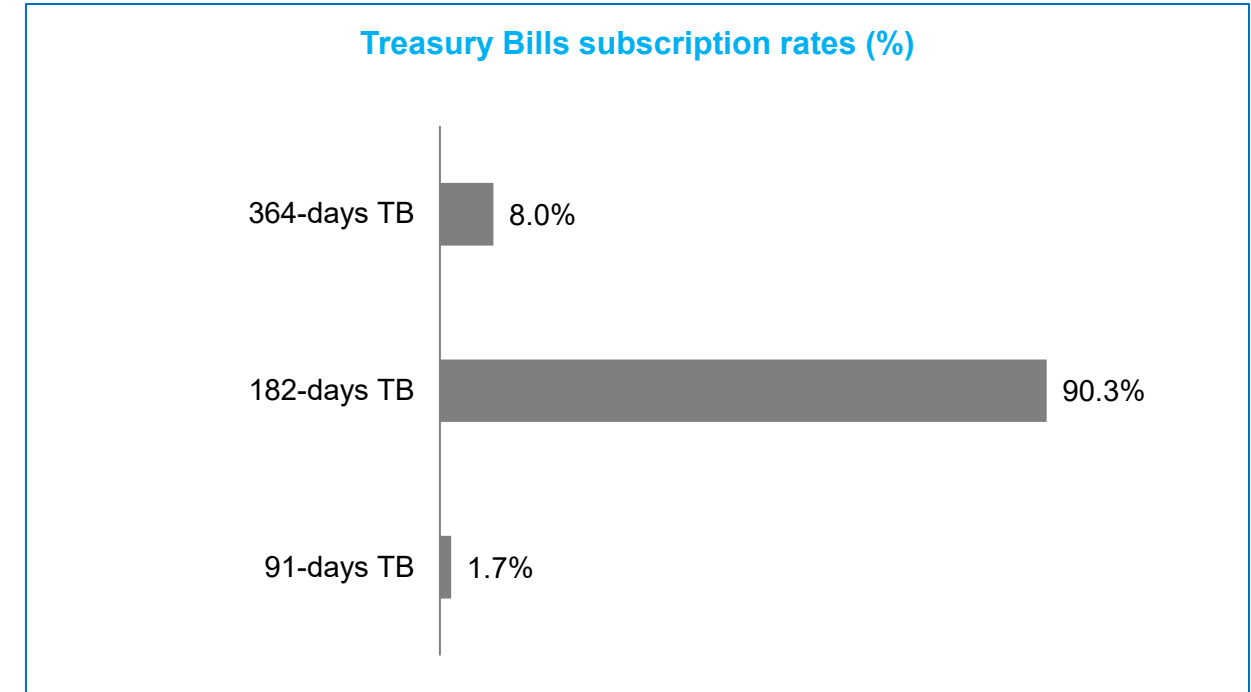
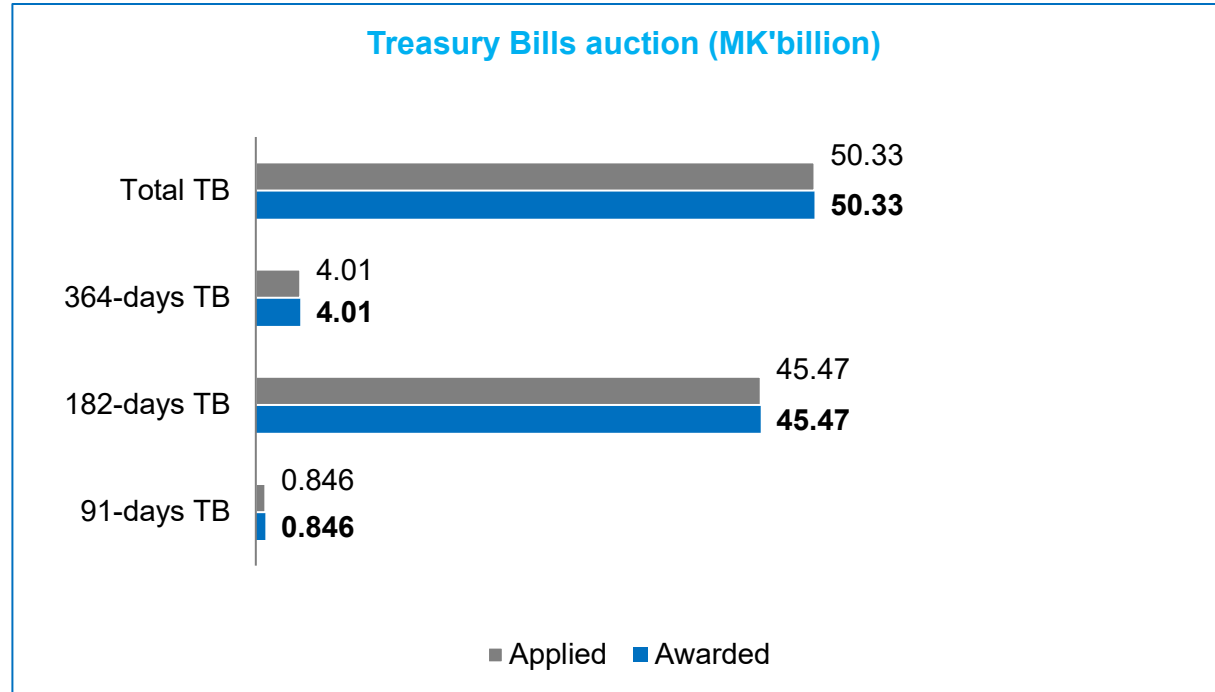
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## Government securities (Source: RBM)

The Reserve Bank of Malawi held auctions for all tenors of Treasury Bills (TBs) during the period under review.

The total amount raised from the TB auctions was MK50.33 billion, primarily driven by the 182-days TB.

The average Treasury Bills and Treasury Notes yields remained at 20.67% and 31.95%, respectively, during the period under review.



TB: Treasury Bill  
TN: Treasury Note



## Appendix 1: Historical Economic Indicators

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	4-April-25
<b>Exchange Rates (middle rates)</b>														
MK/USD	1,750.38	1,745.70	1,750.76	1,749.51	1,749.95	1,750.31	1,750.37	1,749.95	1,750.11	1,749.93	1,750.35	1,749.65	1,750.25	<b>1,734.01*</b>
MK/GBP	2,268.77	2,256.81	2,285.22	2,274.74	2,311.11	2,368.68	2,411.29	2,338.28	2,290.94	2,250.25	2,233.84	2,268.53	2,329.61	<b>2,332.38*</b>
MK/EUR	1,949.34	1,922.25	1,951.14	1,922.54	1,947.33	1,994.06	2,003.14	1,953.49	1,904.40	1,861.87	1,866.83	1,873.26	1,945.36	<b>1975.71*</b>
MK/ZAR	94.64	95.40	95.89	96.89	97.91	101.09	105.69	101.15	99.29	95.82	97.11	97.04	98.15	<b>94.33*</b>
<b>Foreign Exchange Reserves</b>														
Total Reserves (USD'mn)	552.94	603.07	610.18	591.51	572.02	549.85	560.3	519.0	516.9	530.9	570.60	N/A	N/A	<b>N/A</b>
<b>Inflation</b>														
Headline	31.8%	32.3%	32.7%	33.3%	33.7%	33.9%	34.3%	32.4%	27.0%	28.1%	28.5%	30.7%	N/A	<b>N/A</b>
Food	38.8%	39.9%	40.7%	41.5%	41.9%	42.0%	43.5%	40.3%	33.7%	35.6%	36.0%	38.5%	N/A	<b>N/A</b>
Non-food	22.2%	22.4%	22.1%	22.2%	22.4%	22.7%	21.8%	21.2%	17.2%	16.8%	16.9%	18.5%	N/A	<b>N/A</b>
<b>Interest Rates</b>														
Monetary Policy Rate	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	<b>26.00%</b>
Average Interbank Rate (Overnight)	22.22%	22.54%	23.39%	24.17%	24.20%	24.37%	24.20%	24.20%	23.23%	23.22%	23.19%	23.18%	23.19%	<b>23.19%</b>
Lombard Rate	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	26.20%	<b>26.20%</b>
Commercial Bank Reference Rate	24.90%	24.90%	25.00%	25.10%	25.40%	25.40%	25.40%	25.40%	25.50%	25.30%	25.20%	25.10%	25.10%	<b>25.10%</b>
<b>Government Securities Yields</b>														
91-days Treasury Bill	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	<b>16.00%</b>
182-days Treasury Bill	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	<b>20.00%</b>
364-days Treasury Bill	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	<b>26.00%</b>
2-year Treasury Note	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	28.75%	<b>28.75%</b>
3-year Treasury Note	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	<b>30.00%</b>
5-year Treasury Note	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	<b>32.00%</b>
7-year Treasury Note	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	<b>34.00%</b>
10-year Treasury Note	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	<b>35.00%</b>
<b>Year-to-date Return</b>														
MASI	2.96%	2.95%	4.03%	9.15%	16.26%	27.33%	28.60%	32.69%	47.08%	55.06%	29.90%	64.92%	69.52%	<b>69.76%</b>
DSI	0.47%	0.46%	1.68%	7.63%	14.76%	27.45%	28.90%	33.57%	47.71%	52.11%	32.35%	50.42%	56.52%	<b>56.48%</b>
FSI	20.39%	20.39%	20.38%	19.75%	26.76%	26.48%	26.54%	26.51%	42.71%	75.65%	15.08%	152.62%	148.16%	<b>131.91%</b>

\*: Reserve Bank of Malawi opening exchange rates (middle) as of 4 April 2025

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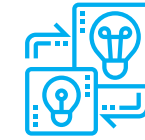
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