

SECOND QUARTER MARKET REPORT APRIL – JUNE 2025



Old Reserve Bank Building, Victoria Avenue
P/Bag 270
Blantyre
Malawi

Telephone: (265) 111 824 233; Fax: (265) 111 823 636

E-mail: info@mse.co.mw

Website: www.mse.co.mw

Malawi's global portal

CONTENTS

<i>Trading Summary</i>	1
<i>Market performance</i>	2
<i>Trade performance analysis</i>	2
<i>Market capitalization and index</i>	2
<i>Market liquidity</i>	2
<i>Company trading performance</i>	3
<i>Bonds/Treasury Notes</i>	4
<i>Economic review</i>	5



MALAWI STOCK EXCHANGE

INVESTING IN BONDS ON THE MALAWI STOCK EXCHANGE



What is a bond?

Bonds are essentially tradeable loans from an investor to a company, statutory corporation, or government.

Who is a bondholder?

An individual who lends money to a company, statutory corporation or government.

Who is a bond issuer?

An entity such as corporate, statutory corporation or government who borrows money from the bondholder for the purpose of raising funds.

Did you know?

You can invest as little as MK1,000.00 and earn interest ranging from 10-17.84% by investing on any of the listed bonds on the Malawi Stock Exchange.

Benefits of investing in Bonds

- ◆ Provides a predictable income stream in the form of cash interest payments which are based on the interest rate on the bond.
- ◆ Bonds are considered less risky, especially when considering government bonds, thus, offer a good starting point to investing for beginners.
- ◆ Bondholders get priority of payment in the event of liquidation or when the borrower goes bankrupt. They enjoy a measure of legal protection to get their money back.
- ◆ Bondholders can benefit from capital gains.

For more information, contact the Malawi Stock Exchange



Telephone: +265 884 824 233
+265 0111 824 233
Email: info@mse.co.mw
Website: www.mse.co.mw

Old Reserve Bank Building
14 Victoria Avenue
Private Bag 270
Blantyre, Malawi



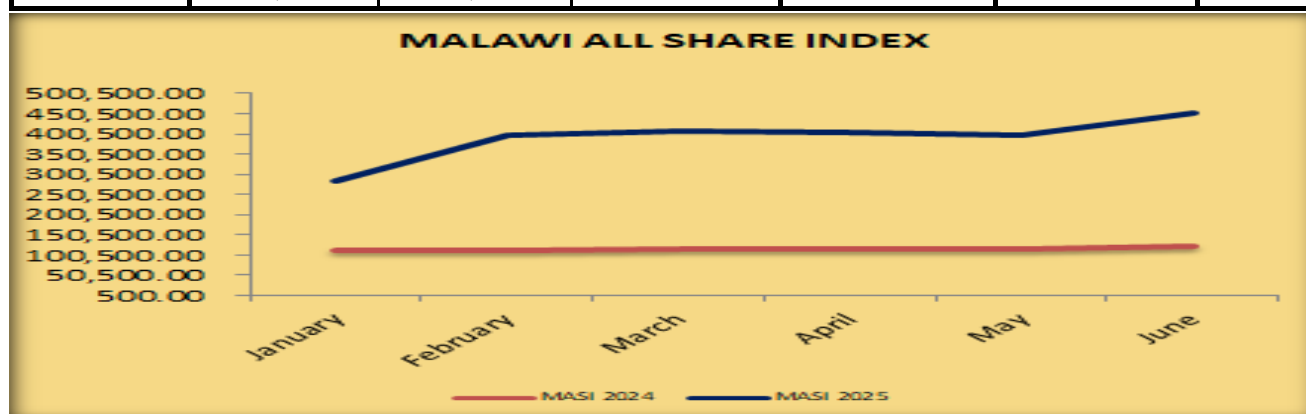
1. TRADING SUMMARY

The market registered a positive return on index of **13.12%**(13.12% in US\$ terms) in Q2 2025, compared to **6.01%** (6.01% in US\$ terms) in Q2 2024. On a year-to-date basis, the market posted a return of **91.77%** (91.77% in US dollar terms). Additionally, there was an increase in both the total value and volume of shares traded.

There were no trades on the debt securities market.

Index Levels and Return – 2nd Qtr. 2025

INDEX	APRIL, 2025	JUNE, 2025	% Δ 2nd QTR. 2025	% Δ 2nd QTR. 2024	% Δ MK YTD. 2025	% Δ US\$ YTD. 2025
MASI	291,644.54	329,922.87	13.12 ▲	6.01 ▲	91.77 ▲	91.77 ▲
DSI	205,607.20	248,718.38	20.97 ▲	7.13 ▲	89.34 ▲	89.34 ▲
FSI	68,836.03	57,277.29	-16.79	-0.53	106.49 ▲	106.49 ▲



Trading Statistics – 2nd Qtr. 2025

	2 nd Qtr. 2025	2 nd Qtr. 2024	Y-O-Y % Δ
Traded Value (MK)	132,979,492,971.06	22,864,228,511.84	481.60 ▲
Traded Value (US\$)	76,688,920.44	13,186,846.49	481.56 ▲
Traded Vol. Shares	241,700,871	185,267,589	30.46 ▲
No. of Transactions	8,786	3,017	191.22 ▲
Index Close (MASI)	329,922.87	121,101.77	172.43 ▲
Listed Debt Securities	103	75	
Traded Debt Securities	00	00	
Listed companies	16	16	
Traded Companies	16	16	
Not Traded	00	00	
Gainers	11	09	
Decliners	04	07	
Unchanged	01	00	

2. MARKET PERFORMANCE

- A. Trade Performance Analysis**
- The market transacted a total of 241.70 million shares at a total consideration of MK132.98 billion (US\$76.69 million) in 8,786 trades. In the corresponding period 2024, the market transacted a total of 185.27 million shares at a total consideration of MK22.86 billion (US\$13.19 million) in 3,017 trades. This reflects a **30.46%** increase in terms of share volume and a **481.60%** (481.60 in US Dollar terms) increase in share value. Of the shares traded, 73.30 thousand NBM shares traded as negotiated deals at a total consideration of MK417.81 million.
- Daily average share trades exhibited similar trends where the market registered an average daily volume of 3.96 million shares compared to 3.04 million shares traded in the corresponding second quarter of 2024 reflecting an increase of **30.46%**.
- The average daily turnover for the second quarter 2025 was MK2.18 billion (US\$1.26 million) compared with MK374.82 million (US\$216.18 thousand) for the corresponding second quarter 2024, reflecting an increase of **481.60%** (481.60% in US Dollar terms).
- B. Market Capitalization and Index**
- The market registered a positive return on index as reflected in the upward movement of the Malawi All Share Index (MASI) from 291,644.54 points registered on 1 April 2025 to 329,922.87 points registered on 30 June 2025, giving a quarterly return on index of **13.12%**, (13.12% in US\$ terms) compared to **6.01%** (6.01% in US\$ terms) registered in Q2 of 2024. The price gains registered by NBS(**101.14%**), PCL(**77.39%**), STANDARD (**48.31%**), NITL(**30.71%**), OMU(**28.20%**), SUNBIRD(**16.62%**), TNM(**16.33%**) NICO (**11.34%**) and FDHB(**11.08%**) were enough to offset share price losses by FM BCH (**-16.95%**), AIRTEL(**-0.63%**), ICON(**-0.17%**) and ILLOVO(**-0.02%**) resulting into an upward movement of the Malawi All Share Index. The Domestic Share Index inched upwards by **20.97%** from 205,607.20 to 248,718.38 points whilst the Foreign Share Index fell by **-16.79%** from 68,836.03 to 57,277.29 points.
- Market capitalization increased in both Malawi Kwacha and United States Dollar terms from MK15.89 trillion (US\$9.16 billion) to MK17.96 trillion (US\$10.36 billion) due to share price gains and an increase in shares by TNM through an issue for cash in the period under review.
- C. Market Liquidity**
- The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in the quarter under review was recorded at 1.48%, higher than 0.70% registered in second quarter 2024. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 1.08% in the review period while during the corresponding period of 2024 liquidity was at 0.24%.
- Market capitalization as a percentage of GDP was at 72.63% in Q2 2025 and 34.91% in Q2 2024.



2. MARKET PERFORMANCE

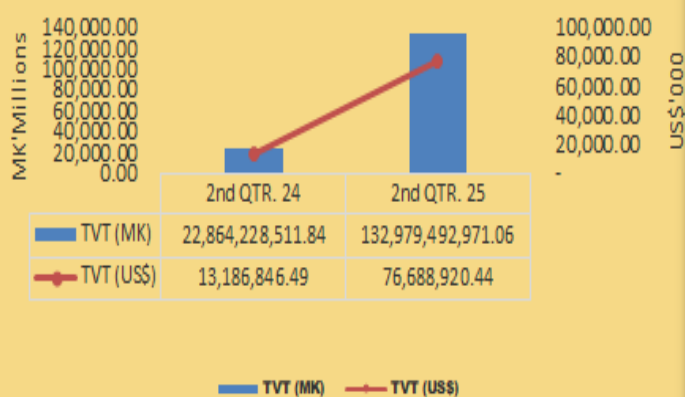
Market Capitalisation (MK)



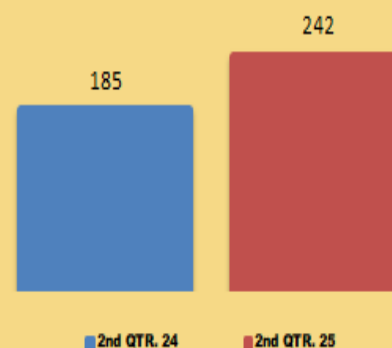
Market Capitalisation (US\$)



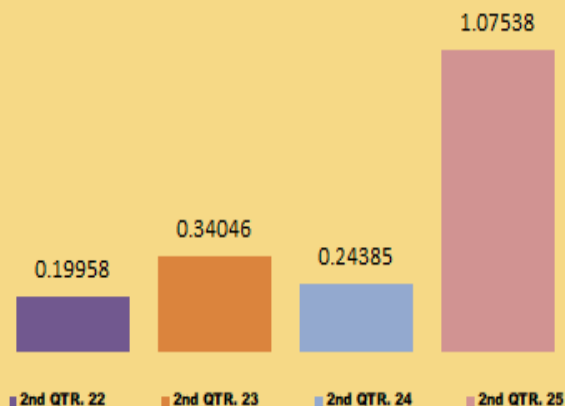
Total Traded Value



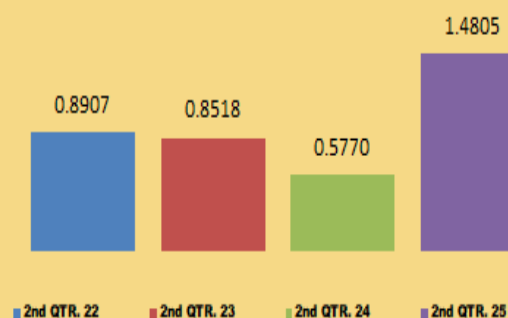
Total Traded Volume(mn)



TVT/GDP (%)



TVT/MCAP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Nine counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
NBS	MWNBS0010105	NBS Bank plc	101.14 ▲
PCL	MWPCL0010053	Press Corporation plc	77.39 ▲
STANDARD	MWSTD0010041	Standard Bank Malawi plc	48.31 ▲
NITL	MWNITL010091	National Investment Trust plc	30.71 ▲
OMU	ZAE000255360	Old Mutual limited	28.20 ▲

Top 5 Losers

Four counters registered capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-16.95
AIRTEL	MWAIRT001156	Airtel Malawi plc	-0.63
ICON	MWICON001146	ICON Properties plc	0.17
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	-0.02

3. COMPANY TRADING PERFORMANCE

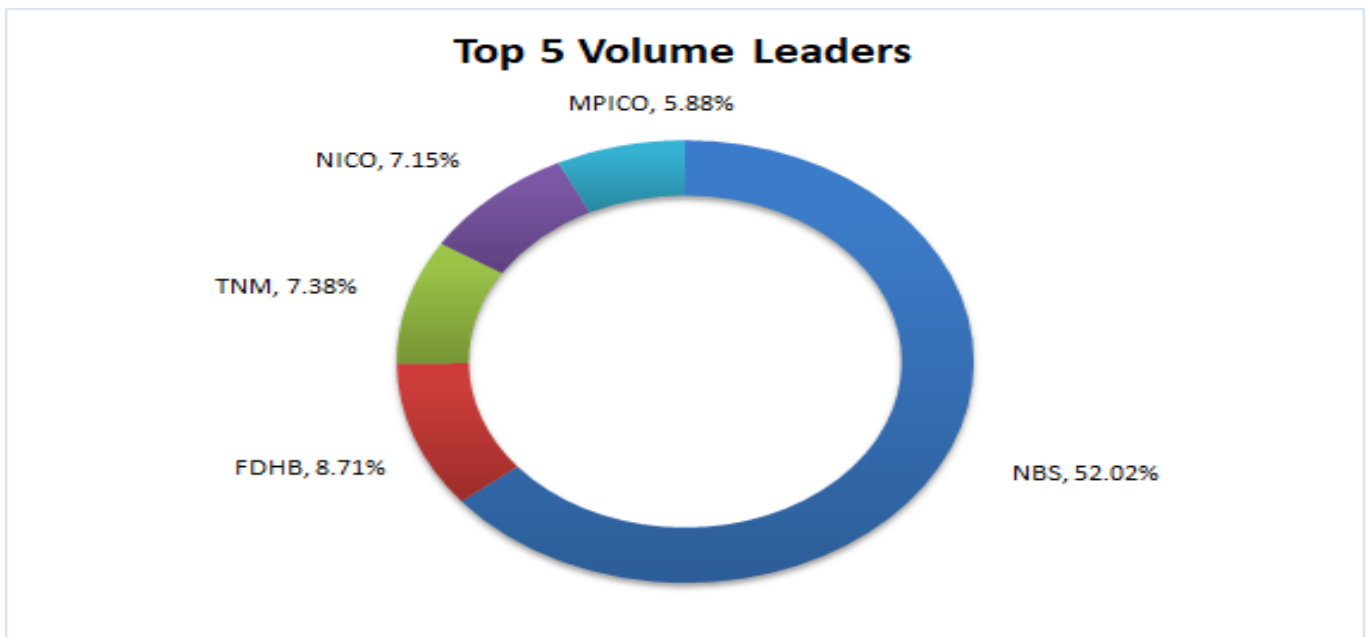


MALAWI STOCK EXCHANGE

Top 5 Value Leaders



Top 5 Volume Leaders



3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

In the secondary market, 241.70 million shares were transacted at a total consideration of MK132.98 billion (US\$76.69 million) in 8,786 deals. TNM plc listed additional 1.50 billion shares raising MK30 billion through an issue for cash in the period under review.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	128.24	129.06	127.42	127.43	-0.63%	11,160,164	1,433,980,277.66	589	1,401,730,000,000.00
BHL	14.55	14.57	14.50	14.55	0.00%	11,196,624	162,869,696.81	103	85,528,609,304.25
FDHB	315.19	350.11	313.36	350.11	11.08%	21,058,097	6,733,458,710.00	2,163	2,416,120,050,937.50
FMBCH	1,384.50	1,374.50	885.00	1,149.83	-16.95%	3,102,474	3,212,373,560.05	433	2,826,569,597,500.00
ICON	17.95	17.95	17.92	17.92	-0.17%	4,693,209	84,236,881.14	86	119,705,600,000.00
ILLOVO	1,791.64	1,791.66	1,791.29	1,791.29	-0.02%	380,410	681,480,644.10	265	1,277,985,803,154.39
MPICO	19.00	19.02	18.98	19.02	0.11%	14,219,822	270,171,627.86	58	43,708,862,689.20
NBM	6,200.10	6,200.38	6,200.08	6,200.37	0.004%	4,529,181	28,045,015,694.54	786	2,895,149,540,343.06
NBS	347.97	710.00	314.29	699.91	101.14%	125,741,465	45,253,644,760.00	2,308	2,037,139,397,597.96
NICO	776.87	865.01	700.00	865.00	11.34%	17,272,491	13,723,712,546.25	1,034	902,230,548,040.00
NITL	634.98	830.00	634.99	830.00	30.71%	3,488,322	2,531,870,184.69	224	112,050,000,000.00
OMU	1,950.03	2,500.03	1,950.03	2,500.03	28.20%	115,988	289,904,290.72	28	42,444,386,826.53
PCL	2,875.01	5,100.00	2,875.02	5,100.00	77.39%	6,375,369	25,481,337,385.02	170	613,304,682,000.00
STANDARD	7,941.08	12,650.00	7,945.01	11,777.53	48.31%	437,782	4,626,662,571.51	194	2,763,811,317,999.86
SUNBIRD	300.14	350.01	300.14	350.01	16.62%	89,567	30,799,794.30	29	91,556,518,825.80
TNM	24.93	29.01	22.98	29.00	16.33%	17,839,906	417,974,346.41	316	334,694,810,875.00
Total						241,700,871	132,979,492,971.06	8,786	17,963,729,726,093.50

4. BOND TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

In the period under review, there were 9 Development Bonds and 94 Treasury Notes issued by Malawi Government with a total nominal value of MK5.56 trillion as at 30 June 2025.

There were no trades in the secondary market.

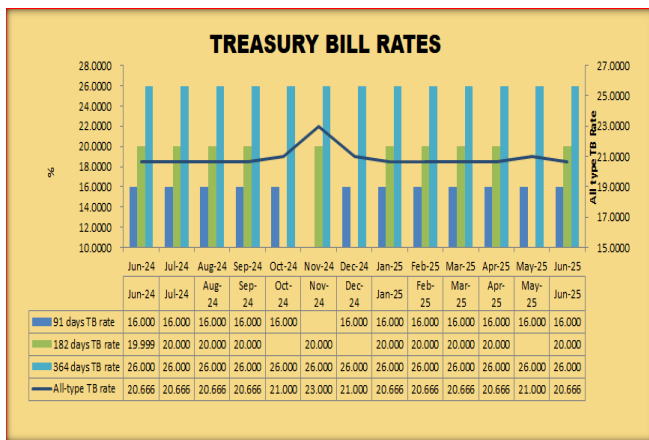
DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	146.09
Treasury Notes	94	10.00-16.00	5,418.43

5. ECONOMIC REVIEW



Interest Rates

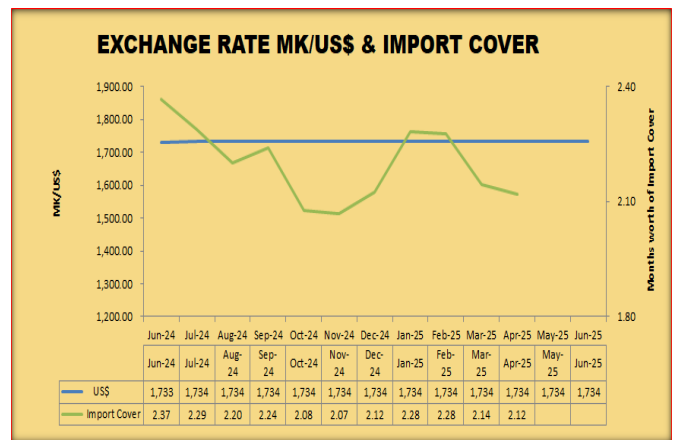
During the quarter under review, the yields on the 91 days Tbill, the 182 days Tbill and 364 days Tbill closed at 16.0000%, 19.9999% and 26.0000% respectively.



Exchange Rates

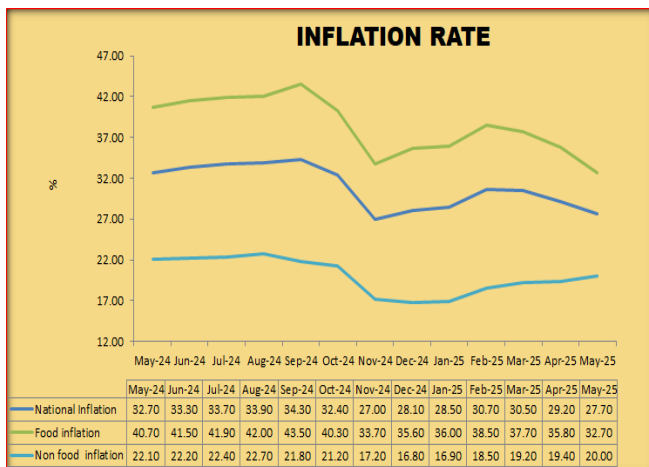
The Kwacha was stable against the United States Dollar in the period under review. Gross official reserves were at 2.12 months worth of import cover on 30 April 2025.

*The import cover in months have been restated and comprises of an aggregate of foreign exchange reserves under the direct control of the Central Bank, Authorized Dealer Banks and Foreign Currency Denominated Account Holders.



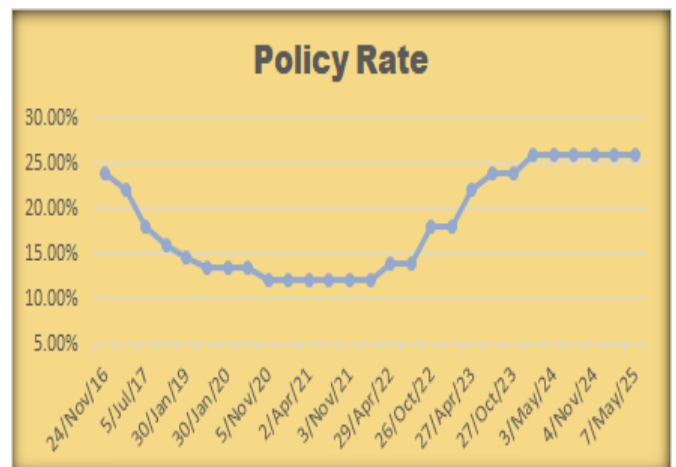
Inflation Rates

Headline inflation eased by 150 percentage points from 29.20% in April, 2025 to 27.70% in May, 2025.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 7 May 2025 maintained the policy rate at 26%.



CONTACTS AND ADDRESSES OF MSE STOCK BROKERS

Stockbrokers Malawi Limited
NBM Business Complex
P.O Box 31180
Blantyre
Tel: +265 111 836 213
Fax: +265 111 824 353
Email: sml@smlmw.com

Continental Capital Limited
Ground Floor, Ulimi House
P.O Box 1444
Blantyre
Tel: +265 111 830 638
Email: capital@continental.mw
capital@cdh-malawi.com

Cedar Capital Ltd
4th Floor, Livingstone Towers
P.O Box 3340
Blantyre
Tel: +265 111 831 995
Fax: +265 111 831 859
Email: kamphonia@cedarcapital.mw