SECOND QUARTER MARKET REPORT
JULY – SEPTEMBER 2026

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MALAWI STOCK EXCHANGE

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MALAWI STOCK EXCHANGE

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QUARTERLY MARKET PERFORMANCE REPORT

Q3 2026

MALAWI STOCK EXCHANGE

1. TRADING SUMMARY

MARKET RETURN (MASI) Q3 2026

-6.44%

YTD: -18.02%

TOTAL VALUE TRADED (MK)

MK 54.03 B

52.32% Vs Q3 25

SHARES TRADED

49.81 M

73.95% Vs Q3 25

TOTAL DEALS

7,732

44.99% Vs Q3 25

The market recorded a negative index return of –6.44% (–6.44% in US dollar terms), -18.02% YTD, compared to a positive return of 75.56% (75.56% in US dollar terms) recorded during the corresponding period. Market activity also weakened, with declines in both the total value traded and the volume of shares traded.

There were no trades on the 78 Debt Securities Board.

INDEX LEVELS AND RETURN

INDEX	JULY 2026	SEPTEMBER 2026	% Q3 Δ 2026	% Q3 Δ 2025	% Δ MK YTD. 2026	% Δ US$ YTD. 2026
MASI	524,002.31	490,269.10	-6.44%	75.56% ▲	-18.02%	-18.02%
DSI	391,195.33	365,938.09	-6.46%	77.67% ▲	-9.81%	-9.81%
FSI	95,724.37	89,558.52	-6.44%	64.24% ▲	-43.44%	-43.44%

TOP 5 GAINERS AND TOP 5 LOSERS

TOP GAINERS		TOP LOSERS	
PCL	15.23% ▲	OMU	30.19% ▼
CHL	7.14% ▲	NICO	15.82% ▼
BHL	0.63% ▲	NITL	15.67% ▼
MPICO	0.20% ▲	NBS	14.81% ▼
ILLOVO	0.01% ▲	TNM	12.58% ▼

TOP 5 VALUE AND VOLUME LEADERS

VALUE LEADERS		VOLUME LEADERS	
STANDARD	MK12.56 billion	BHL	10.45 million
PCL	MK11.24 billion	TNM	5.37 million
FMBCH	MK10.03 billion	FMBCH	5.29 million
ILLOVO	MK7.59 billion	CHL	4.79 million
NBM	MK5.73 billion	PCL	4.49 million

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 49.81 million shares at a total consideration of MK54.03 billion (US$31.16 million) in 7,732 trades. In the corresponding period 2025, the market transacted a total of 191.21 million shares at a total consideration of MK113.33 billion (US$65.36 million) in 14,056 trades. This reflects a -73.95% decrease in terms of share volume traded and a -52.32% (-52.32% in US Dollar terms) decrease in share value traded. Of the shares traded, 1.00 million NBS, and 3.17 million STANDARD shares traded as negotiated deals at a total consideration of MK11.33 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 778.25 thousand shares compared to 3.04 million shares traded in the corresponding Q3 2025, reflecting a decrease of -74.36%.

The average daily turnover for Q3 2026 was MK844.26 million (US$486.88 thousand) compared to MK1.80 billion (US$1.04 million) in Q3 2025, reflecting a decrease of -53.07% (-53.07% in US$ terms).

B. Market Capitalization And Index

The market registered a negative return on index as reflected in the downward movement of the Malawi All Share Index (MASI) from 524,002.31 points registered in July 2026 to 490,269.10 points registered in September 2026, giving a quarterly return on index of –6.44% (-6.44% in US$ terms). The price gains registered by PCL(15.23%), CHL(7.14%), BHL(0.63%), MPICO(0.20%) and ILLOVO(0.01%) were not enough to offset share price losses registered by OMU (-30.19%), NICO (-15.82%), NITL(-15.67%), NBS(-14.81%), TNM(-12.58%), FDHB(-12.38%), NBM(-8.72%), AIRTEL(-8.45%), FMBCH(-5.59%), STANDARD(-1.67%), SUNBIRD(-1.41%) and ICON(-0.12%) resulting into a downward movement of the Malawi All Share Index. The Domestic Share and Foreign Share Indices fell by -6.46% from 391,195.33 to 365,938.09 points and by -6.44% from 95,724.37 to 89,558.52 points, respectively.

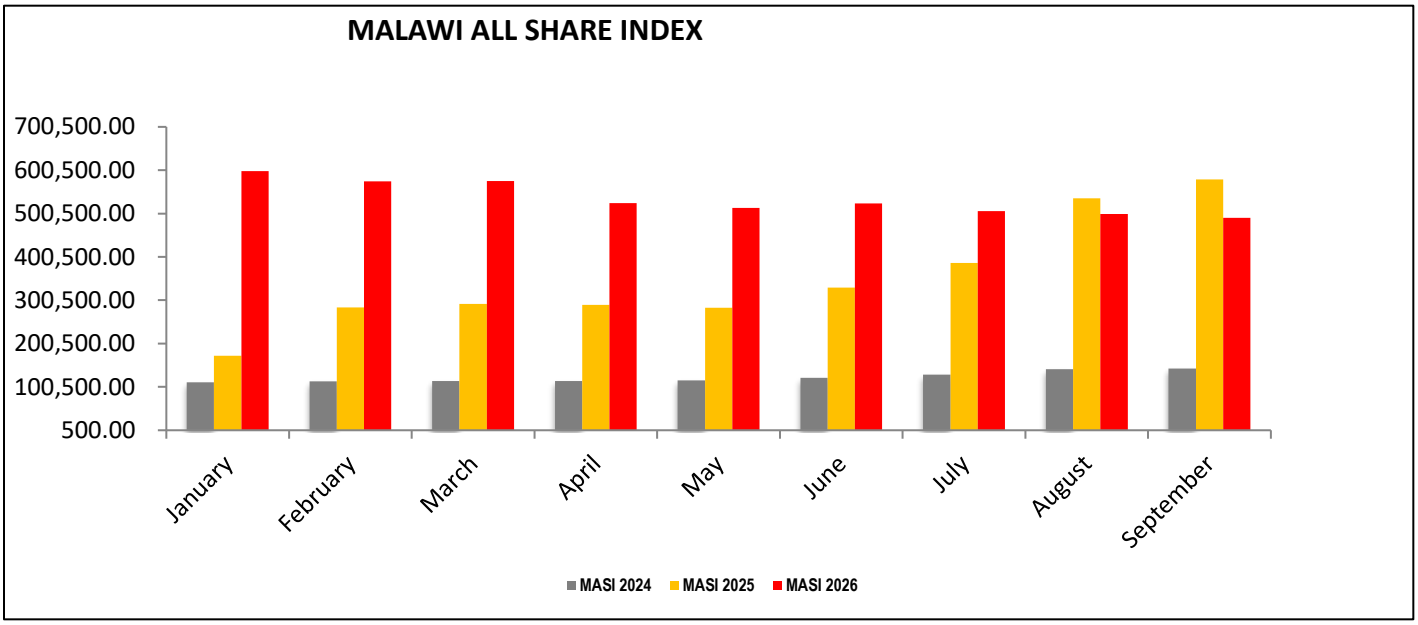
Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK28.57 trillion (US$16.48 billion) to MK27.30 trillion (US$15.75 billion) due to share price losses despite the listing of CHL.

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 Q3 2026 was recorded at 0.264%, lower than 0.479% registered in Q3 2025. The ratio of Total Value of Trades to Gross Domestic Product **(TVT/GDP)** recorded a liquidity level of 0.23% in Q3 2026 while during the previous month, Q3 2025, liquidity was at 0.61%.

Market capitalization as a percentage of GDP was at 87.29% in Q3 2026 and 127.25% in Q3 2025.

2. MARKET PERFORMANCE



	3rd Qtr. 2026	3rd Qtr. 2025	Y-O-Y% Δ
Traded Value (MK)	54,032,916,116.86	113,330,945,253.75	-52.32%
Traded Value (US$)	31,160,639.23	65,357,655.15	-52.32%
Traded Vol. Shares	49,807,810	191,205,553	-73.95%
No. of Transactions	7,732	14,056	-44.99%
Index Close (MASI)	490,269.10	579,212.79	-15.36%
Listed Debt Securities	78	98	
Traded Debt Securities	0	0	
Listed companies	17	16	
Traded Companies	0	16	
Not Traded Companies	0	0	
Gainers	5	16	
Decliners	12	0	
Unchanged	0	0	

3. COMPANY TRADING PERFORMANCE

In the primary market, CHL listed on 10 August 2026 bringing the total number of listed companies to 17 whilst in the secondary market, 49.81 million shares were transacted at a total consideration of MK54.03 billion (US$31.16 million) in 7,732.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	111.29	111.28	101.62	101.89	-8.45%	1,088,106	112,650,993.34	409	1,120,790,000,000.00
BHL	17.41	17.52	17.42	17.52	0.63%	10,451,140	182,952,286.66	385	102,987,026,461.20
CHL	195.00	350.00	185.00	208.93	7.14%	4,793,505	1,005,944,190.00	715	629,555,066,534.88
FDHB	530.66	530.65	464.93	464.95	-12.38%	1,946,497	965,946,316.12	1,032	3,208,634,479,687.50
FMBCH	1,895.92	2,180.00	1,750.00	1,789.86	-5.59%	5,294,445	10,027,332,346.61	374	4,399,923,345,000.00
ICON	17.02	17.02	16.96	17.00	-0.12%	4,463,801	75,856,099.00	133	113,560,000,000.00
ILLOVO	3,501.82	3,502.17	3,501.82	3,502.01	0.01%	2,164,814	7,581,374,648.57	551	2,498,489,391,725.91
MPICO	19.57	19.61	19.57	19.61	0.20%	1,906,789	37,372,473.54	109	45,064,710,690.60
NBM	9,996.00	9,995.99	9,100.00	9,124.02	-8.72%	615,271	5,734,195,739.36	490	4,260,294,516,146.76
NBS	737.96	737.94	590.00	628.67	-14.81%	2,237,322	1,316,967,931.32	778	1,829,790,151,716.52
NICO	1,588.28	1,584.99	1,336.94	1,336.98	-15.82%	875,611	1,189,283,680.83	549	1,394,525,084,530.08
NITL	3,900.00	3,899.98	3,288.88	3,288.88	-15.67%	78,069	283,023,454.19	75	443,998,800,000.00
OMU	5,300.01	5,300.04	3,699.99	3,700.00	-30.19%	213,037	824,328,353.49	97	115,786,749,200.00
PCL	271.43	9,800.00	275.00	312.78	15.23%	4,494,044	11,240,403,198.50	1,197	1,316,475,366,924.90
STANDARD	3,999.38	3,999.36	3,889.83	3,932.56	-1.67%	3,602,212	12,555,154,011.32	288	4,614,233,135,773.60
SUNBIRD	3,550.00	3,550.02	3,100.01	3,499.98	-1.41%	212,562	748,680,032.35	223	915,533,798,348.40
TNM	29.17	29.17	25.50	25.50	-12.58%	5,370,585	151,450,361.66	327	294,300,609,562.50
Total						**49,807,810**	**54,032,916,116.86**	**7,732**	**27,303,942,232,302.90**

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 69 Treasury Notes issued by Malawi Government with a total nominal value of MK4.04 trillion as at 30 September 2026.

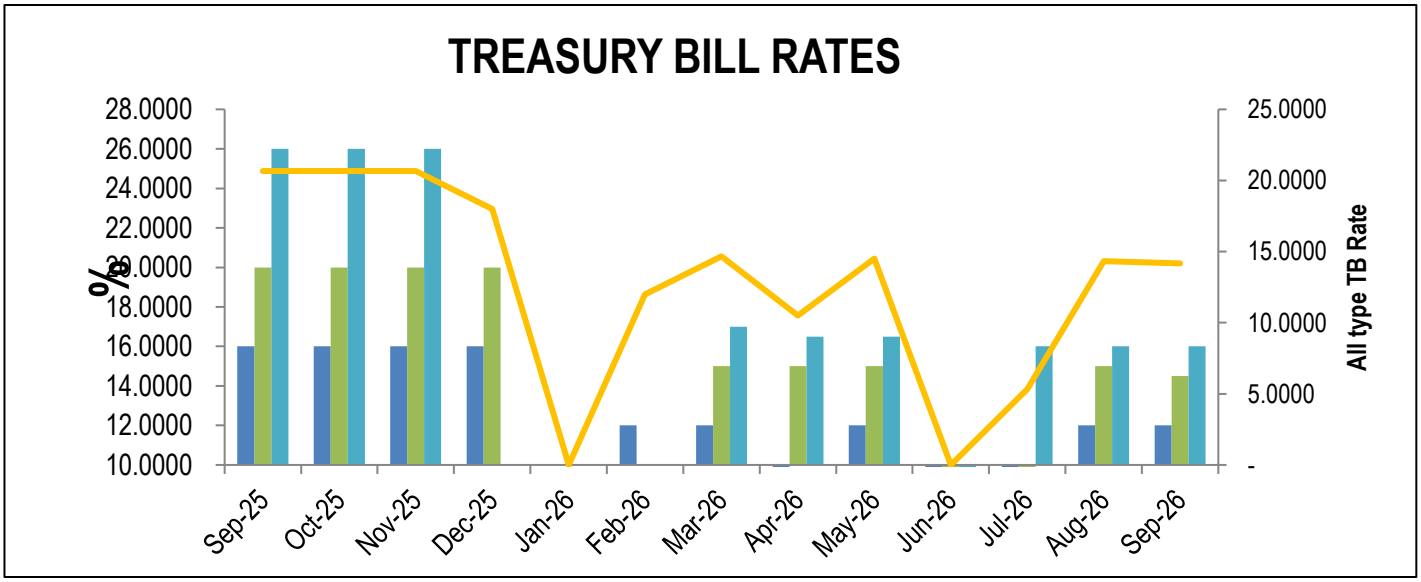
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	**146.09**
Treasury Notes	69	10.00-16.00	**4,037.43**

5. ECONOMIC REVIEW

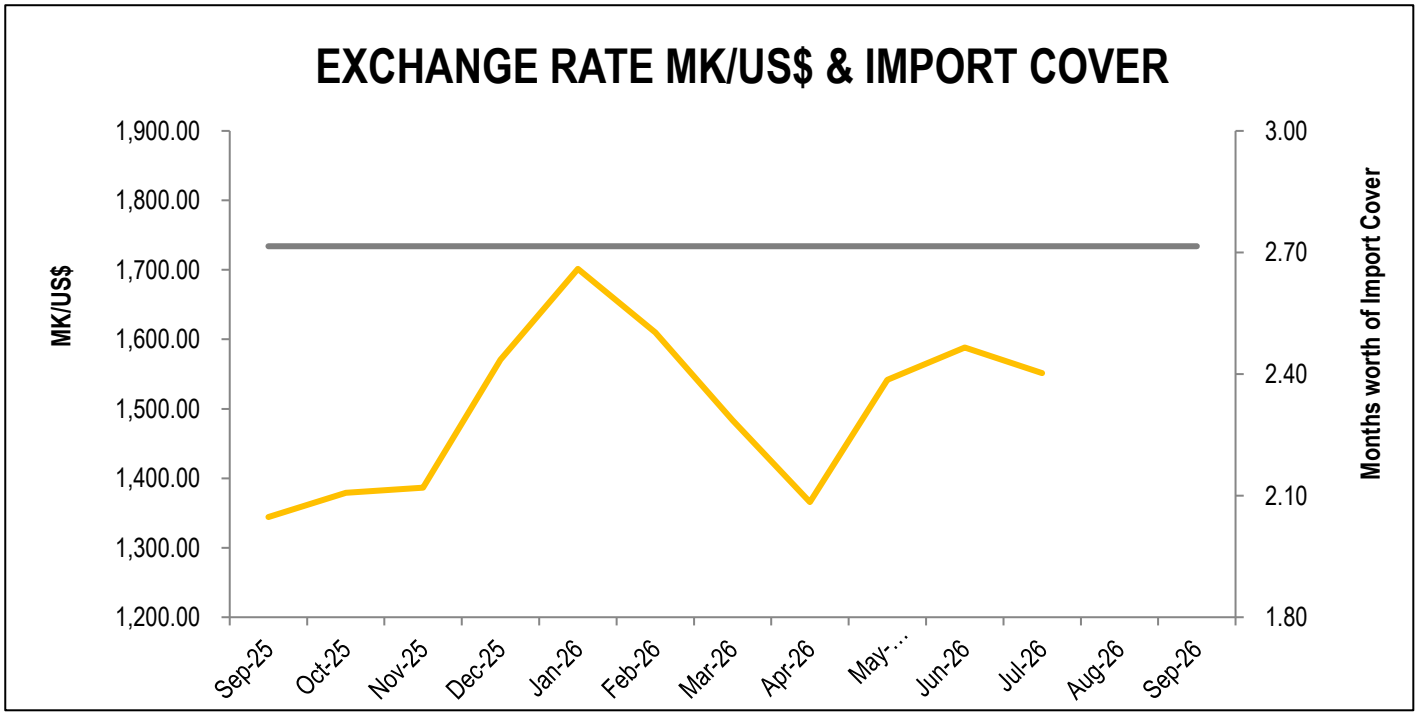
Interest rate

In the period under review, the yields on the 91 days Tbill and 364 days Tbill were steady at 12.0000% and 16.0000% whilst the 182 days Tbill fell by 0.5000% from 15.0000% to 14.5000%.



Exchange Rates

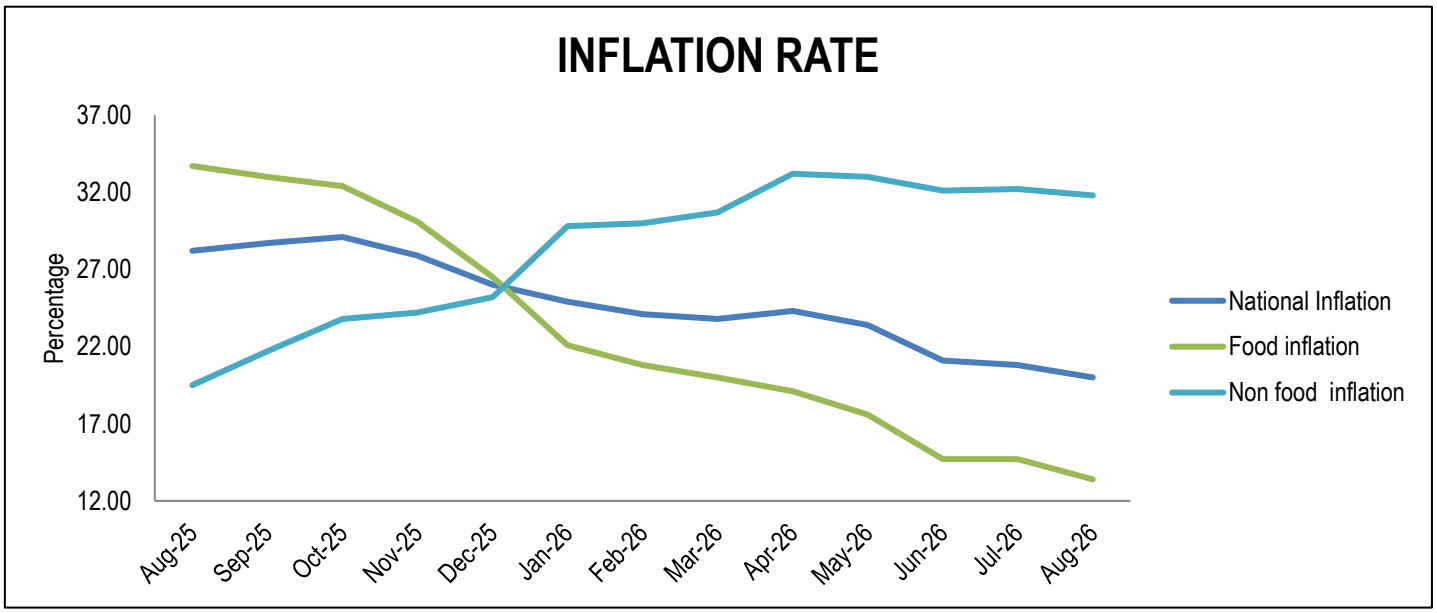
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.40 months worth of import cover as of 31 July 2026.



5. ECONOMIC REVIEW

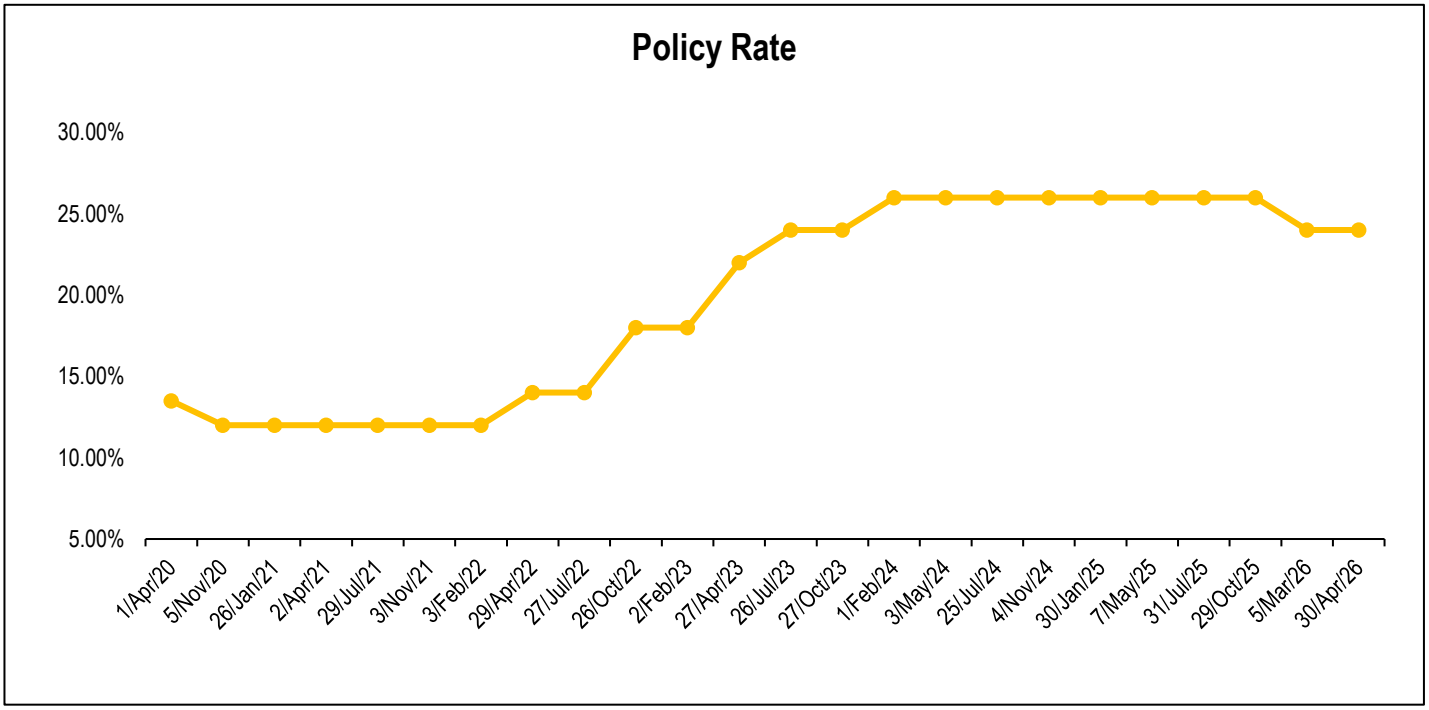
Inflation Rates

Headline inflation eased by 80 basis points from 20.80% in July 2026 to 20.00% in August 2026.



Monetary policy rate

The Monetary Policy Committee at its meeting held from 29-30 April 2026 maintained the policy rate at 24.00%.



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