

# MONTHLY MARKET REPORT FEBRUARY 2026



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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



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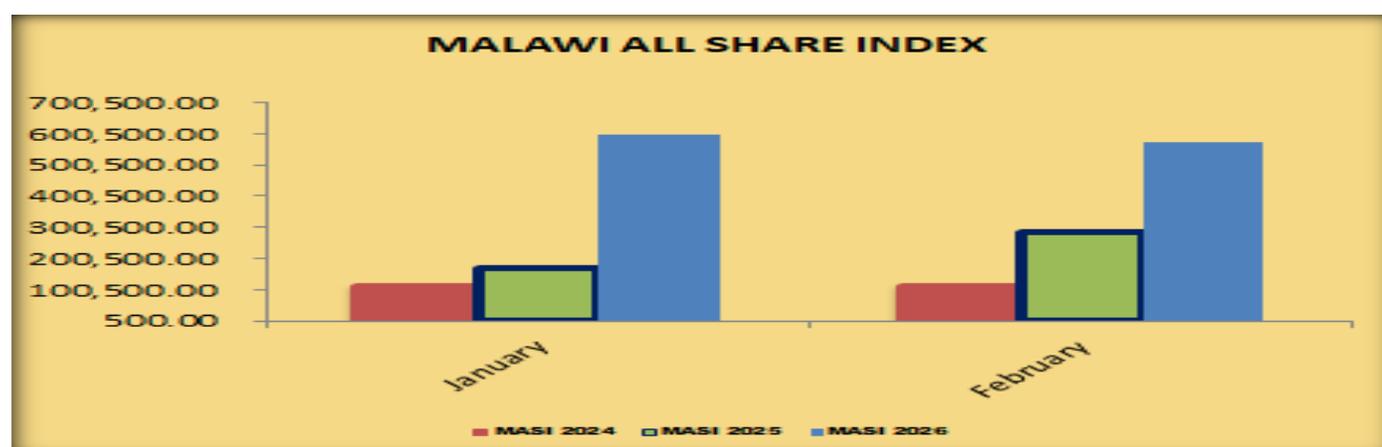


# 1. TRADING SUMMARY

In February 2026, the market recorded a negative month-on-month index return of **-2.42%** (**-2.42%** in US dollar terms), **-3.91%** (**-3.91%** in US\$ terms) YTD. Despite the decline in index performance and number of transactions, market activity improved during the period under review, as evidenced by an increase in both the total volume of shares traded and total traded value.

There were no trades on the 89 Debt Securities Board.

INDEX	February 2026	January 2026	% Monthly Δ 2026	% Monthly Δ 2025	% Δ MK YTD. 2026	% Δ US\$
<b>MASI</b>	574,679.80	588,918.94	<b>-2.42</b>	<b>26.96 ▲</b>	<b>-3.91</b>	<b>-3.91</b>
<b>DSI</b>	402,723.18	406,964.07	<b>-1.04</b>	<b>13.65 ▲</b>	<b>-0.75</b>	<b>-0.75</b>
<b>FSI</b>	136,674.36	146,972.95	<b>-7.01</b>	<b>119.52 ▲</b>	<b>-13.69</b>	<b>-13.69</b>



	February 2026	January 2026	Monthly % Δ	February 2025	Y-O-Y %Δ
Traded Value (MK)	27,876,812,009.02	8,367,566,187.84	<b>233.15 ▲</b>	13,398,463,275.56	<b>108.06 ▲</b>
Traded Value (US\$)	16,076,483.45	4,825,553.20	<b>233.15 ▲</b>	7,726,858.19	<b>108.06 ▲</b>
Traded Vol. Shares	39,195,172	34,855,395	<b>12.45 ▲</b>	33,823,323	<b>15.88 ▲</b>
No. of Transactions	3,621	4,225	<b>-14.30</b>	3,737	<b>-3.10</b>
Index Close (MASI)	574,679.80	588,918.94	<b>-2.42</b>	283,722.24	<b>102.55 ▲</b>
Listed Debt Securities	89	90		108	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
<b>Gainers</b>	<b>06</b>	<b>02</b>		<b>14</b>	
<b>Decliners</b>	<b>09</b>	<b>13</b>		<b>01</b>	
Unchanged	<b>01</b>	<b>01</b>		<b>01</b>	

## 2. MARKET PERFORMANCE

**A. Trade Performance Analysis** The market transacted a total of 39.20 million shares at a total consideration of MK27.88 billion (US\$16.08 million) in 3,621 trades in the month of February 2026. In the previous month of January 2026, the market transacted a total of 34.86 million shares at a total consideration of MK8.37 billion (US\$4.83 million) in 4,225 trades. This reflects a **12.45%** increase in terms of share volume traded and a **233.15%** (**233.15%** in US Dollar terms) increase in share value traded. Of the shares traded, 250 thousand NBS shares traded as a negotiated deal at a total consideration of MK175.00 million.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.86 million shares compared to 1.66 million shares traded in January 2026, reflecting an increase of **12.45%**.

The average daily turnover for February 2026 was MK1.33 billion (US\$765.55 thousand) compared to MK398.46 million (US\$229.79 thousand) in January 2026, reflecting an increase of **233.15%** (**233.15%** in US Dollar 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 588,918.94 points registered in January 2026 to 574,679.80 points registered in February 2026, giving a month-on-month return on index of **-2.42%** (**-2.42%** in US\$ terms). The price gains registered by OMU(**21.37%**), SUNBIRD(**15.00%**), TNM(**1.08%**), BHL(**0.20%**), MPICO(**0.05%**) and ILLOVO(**0.01%**) were not enough to offset share price losses registered by FMBCH (**-7.46%**), NBS(**-3.88%**), AIRTEL(**-3.51%**), NBM(**-2.08%**), NICO(**-1.70%**), FDHB(**-0.64%**), STANDARD(**-0.20%**), PCL(**-0.05%**), and NITL(**-0.01%**) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by **-1.04%** from 406,964.07 to 402,723.18 points and **-7.01%** from 146,972.95 to 136,674.36 points respectively.

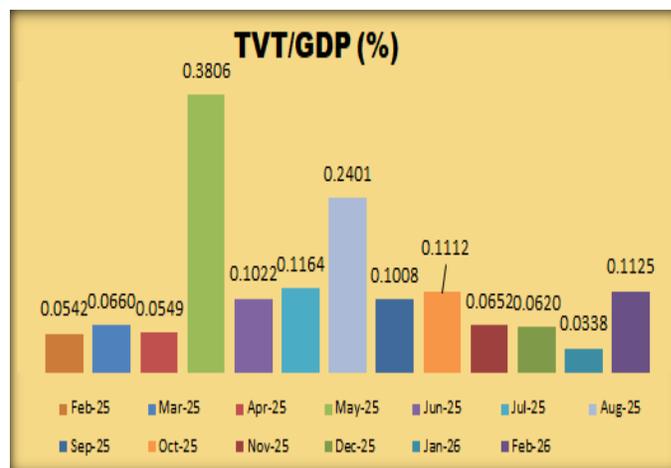
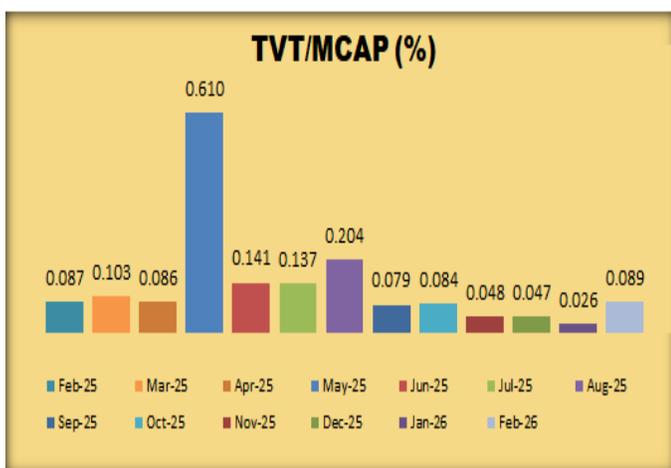
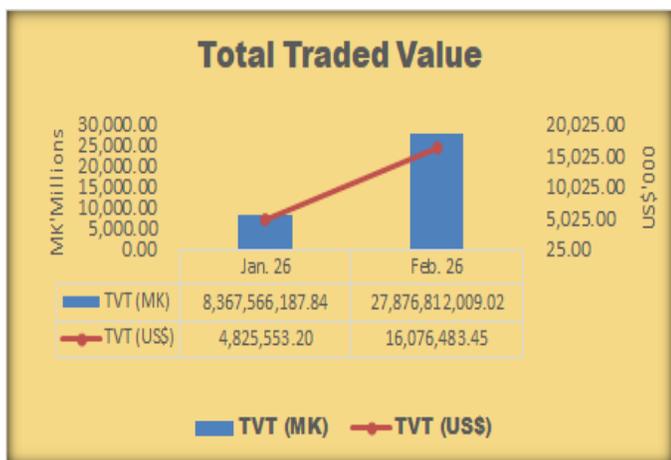
Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK32.11 trillion (US\$18.52 billion) to MK31.33 trillion (US\$18.07 billion) due to share price losses.

**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 February 2026 was recorded at 0.09%, higher than 0.03% registered in January 2026. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.11% in February 2026 while during the previous month, December 2025, liquidity was at 0.03%.

Market capitalization as a percentage of GDP was at 126.44% in February 2026 and 129.57% in January 2026.



# 2. MARKET PERFORMANCE



### 3. COMPANY TRADING PERFORMANCE

#### Top 5 gainers

Six counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
OMU	ZAE000255360	Old Mutual Limited	21.37 ▲
SUNBIRD	MWSTL0010085	Sunbird tourism plc	15.00 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	1.08 ▲
BHL	MWBHL0010029	Blantyre Hotels plc	0.20 ▲
MPICO	MWMPI0010116	MPICO plc	0.05 ▲

#### Top 5 Losers

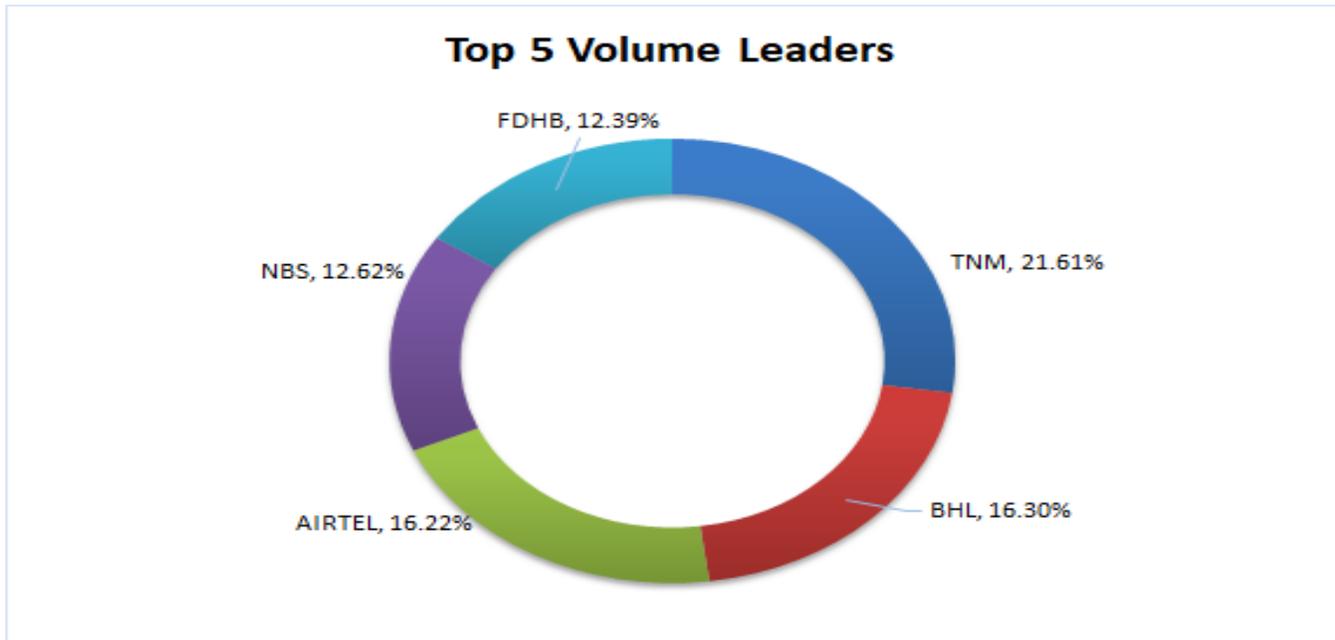
Nine counters registered capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-7.46
NBS	MWNBS0010105	NBS Bank plc	-3.88
AIRTEL	MWAIRT001156	Airtel Malawi plc	-3.51
NBM	MWNBM0010074	National Bank of Malawi plc	-2.08
NICO	MWNICO0010014	NICO Holdings plc	-1.70

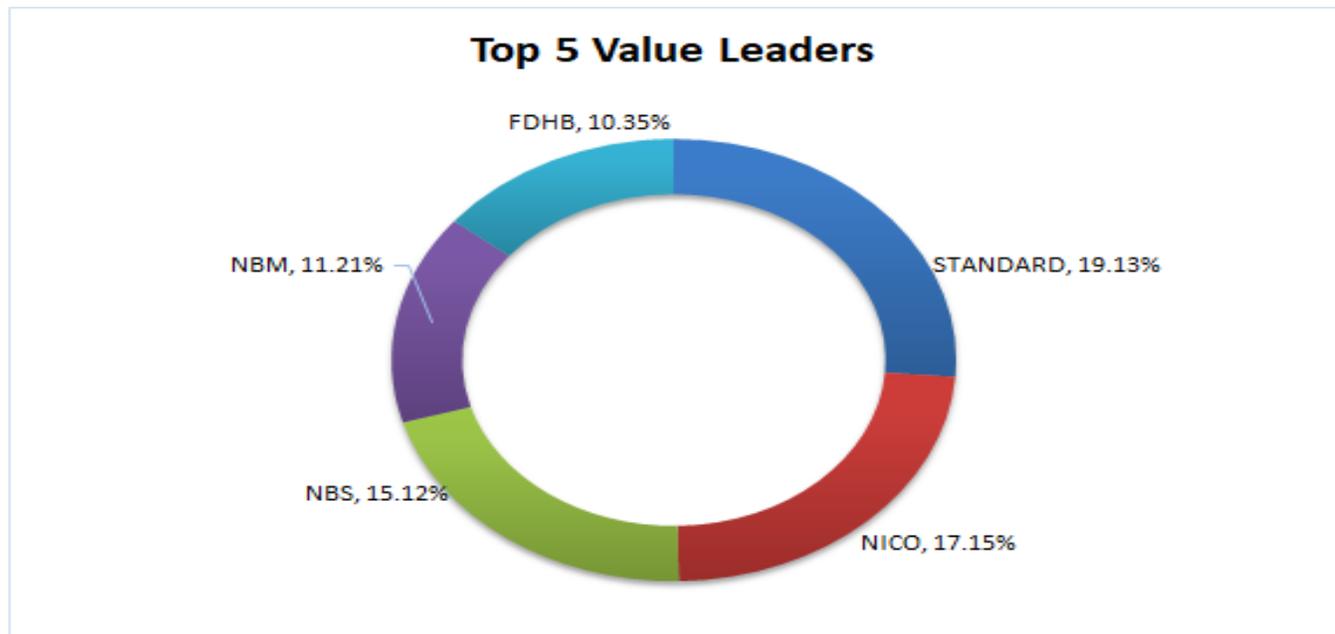


# 3. COMPANY TRADING PERFORMANCE

## Top 5 Volume Leaders



## Top 5 Value Leaders





### 3. COMPANY TRADING PERFORMANCE

In the secondary market, 39.20 million shares were transacted at a total consideration of MK27.88 billion (US\$16.08 million) in 3,621 deals.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	117.95	115.00	113.81	113.81	-3.51%	6,356,501	724,724,658.77	163	1,251,910,000,000.00
BHL	14.98	15.01	14.98	15.01	0.20%	6,390,257	95,795,490.69	125	88,232,606,574.35
FDHB	597.44	597.44	592.85	593.59	-0.64%	4,858,108	2,886,282,840.00	1,014	4,096,383,139,687.50
FMBCH	2,965.07	2,965.00	2,743.89	2,743.90	-7.46%	312,839	916,847,142.65	139	6,745,192,175,000.00
ICON	15.97	15.97	15.95	15.97	0.00%	593,691	9,479,966.76	51	106,679,600,000.00
ILLOVO	2,680.00	2,680.23	2,680.00	2,680.23	0.01%	453,681	1,215,912,928.19	127	1,912,195,060,089.93
MPICO	19.46	19.47	19.43	19.47	0.05%	1,520,789	29,579,276.19	43	44,742,984,046.20
NBM	11,743.65	11,740.00	11,497.98	11,498.90	-2.08%	267,294	3,125,762,795.00	294	5,369,201,362,088.20
NBS	892.49	891.95	855.58	857.87	-3.88%	4,945,647	4,216,345,715.00	580	2,496,893,564,911.72
NICO	1,720.27	1,719.50	1,690.85	1,690.97	-1.70%	2,824,061	4,780,977,830.00	363	1,763,751,202,103.12
NITL	3,934.50	3,934.50	3,932.91	3,934.22	-0.01%	646,444	2,543,253,898.44	141	531,119,700,000.00
OMU	3,790.04	4,600.06	3,790.04	4,600.06	21.37%	99,906	459,120,565.80	34	140,854,048,802.76
PCL	7,828.00	7,828.00	7,823.95	7,824.00	-0.05%	153,261	1,199,487,079.54	126	940,881,535,680.00
STANDARD	4,247.00	4,246.99	4,238.43	4,238.44	-0.20%	1,257,240	5,332,306,856.85	186	4,973,134,622,736.40
SUNBIRD	1,700.02	1,955.01	1,700.02	1,955.01	15.00%	45,166	76,965,977.16	41	511,396,559,725.80
TNM	30.66	31.26	30.00	30.99	1.08%	8,470,287	263,968,987.98	194	357,661,799,621.25
<b>Total</b>						<b>39,195,172</b>	<b>27,876,812,009.02</b>	<b>3,621</b>	<b>31,330,229,961,067.20</b>



## 4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 80 Treasury Notes issued by Malawi Government with a total nominal value of MK4.71 trillion as at 28 February 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	80	10.00-16.00	4,566.58

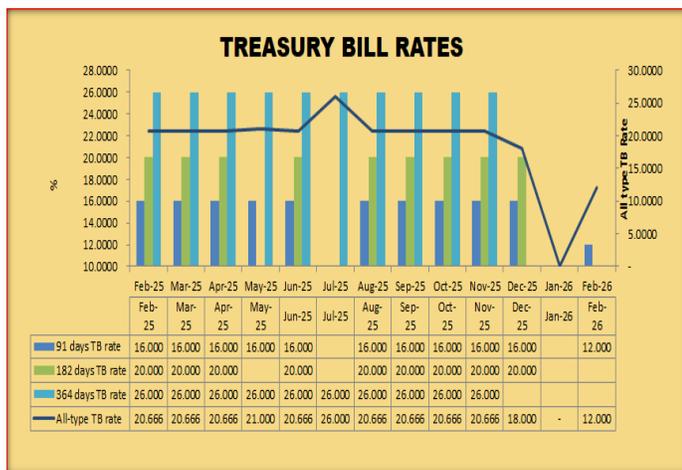
## 5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

### Interest Rates

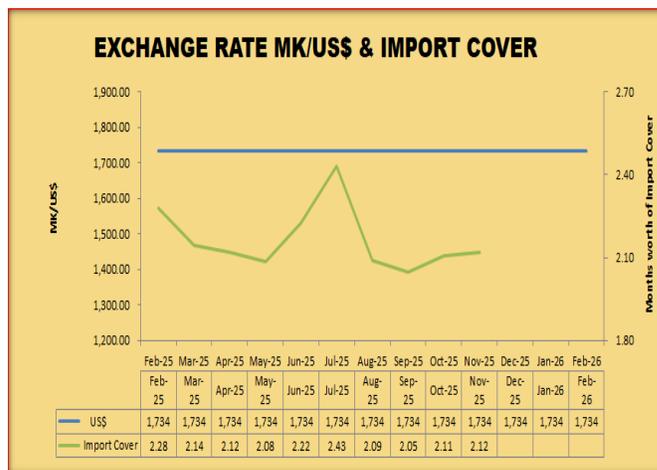
During the period under review, the yield on the 91 days Tbills was at 12.0000% with no allotments on the 182 and 364 days Tbills at the auction held on 24 February 2026.



### Exchange Rates

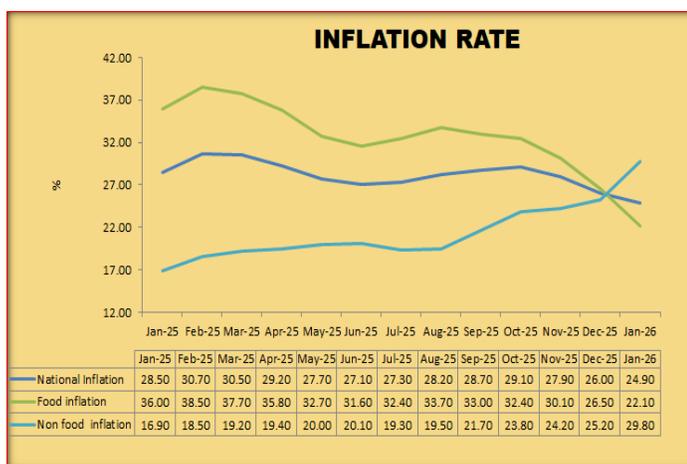
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.12 months worth of import cover as at 30 November, 2025.

\*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 110 basis points from 26.00% in December, 2025 to 24.90% in January, 2026.



### Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 28-29 October 2025 maintained the policy rate at 26%.



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