MONTHLY MARKET REPORT
JULY 2026

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

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MONTHLY MARKET PERFORMANCE REPORT
JULY 2026

MALAWI STOCK EXCHANGE

1. TRADING SUMMARY

MARKET RETURN (MASI) MoM	TOTAL VALUE TRADED (MK)	SHARES TRADED	TOTAL DEALS
-3.48%	MK 22.62 B	13.61 M	2,127
YTD: -15.43%	▼ 40.56% Vs Jun' 26	▼ 79.28% Vs Jun' 26	▼ 28.89% Vs Jun' 26

In the month of July 2026, the market recorded a negative month-on-month index return of 3.48% (3.48% in US dollar terms), 15.43%(15.43% in US$ terms) YTD. The market also registered a decrease in both total volume of shares and total traded value.

There were no trades on the 82 Debt Securities Board.

INDEX LEVELS AND RETURN

INDEX	JULY 2026	JUNE 2026	MONTHLY ∆ 2026	MONTHLY ∆ 2025	∆ MK YTD. 2026	∆ US$ YTD. 2026
MASI	505,773.08	524,003.31	-3.48%	17.08% ▲	-15.43%	-15.43%
DSI	374,826.29	391,195.33	-4.18%	16.21% ▲	-7.62%	-7.62%
FSI	95,718.04	95,724.37	-0.01%	21.53% ▲	-39.55%	-39.55%

TOP 5 GAINERS AND TOP 5 LOSERS

TOP GAINERS		TOP LOSERS	
BHL	0.40% ▲	NICO	15.08% ▼
PCL	0.23% ▲	NBS	8.79% ▼
MPICO	0.10% ▲	AIRTEL	8.05% ▼
ILLOVO	0.004% ▲	FDHB	5.80% ▼
OMU	0.0002% ▲	NITL	5.14% ▼

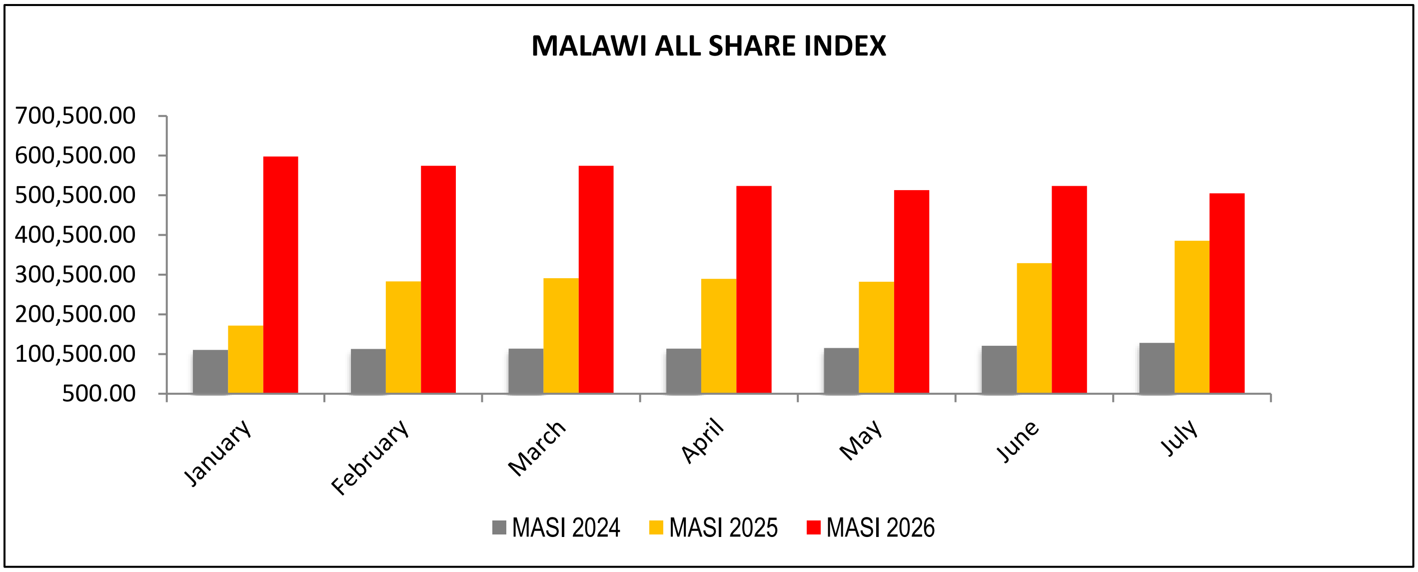
TOP 5 VALUE AND VOLUME LEADERS

VALUE LEADERS		VOLUME LEADERS	
STANDARD	K11.23 billion	FMBCH	4.48 million
FMBCH	K8.50 billion	STANDARD	3.27 million
PCL	K1.19 billion	BHL	2.60 million
FDHB	K0.42 billion	FDHB	0.83 million
NBM	K0.36 billion	TNM	0.80 million

2. MARKET PERFORMANCE

A. Trade Performance Analysis	The market transacted a total of 13.61 million shares at a total consideration of MK22.62 billion (US$13.05 million) in 2,127 trades in the month of July 2026. In the previous month of June 2026, the market transacted a total of 65.67 million shares at a total consideration of MK38.06 billion (US$21.95 million) in 2,991 trades. This reflects a 79.28% decrease in terms of share volume traded and a 40.56% (40.56% in US Dollar terms) decrease in share value traded. Of the shares traded, 3.17 million STANDARD shares traded as a negotiated deals at a total consideration of MK10.84 billion. Daily average share trades exhibited similar trends where the market registered an average daily volume of 618.52 thousand shares compared to 2.98 million shares traded in June 2026, reflecting a decrease of 79.28%. The average daily turnover for July 2026 was MK1.03 billion (US$593.02 thousand) compared to MK1.73 billion (US$997.62 thousand) in June 2026, reflecting a decrease of 40.56% (40.56% in US$ 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 June 2026 to 505,773.08 points registered in July 2026, giving a month-on-month return on index of 3.48% (3.48% in US$ terms). The price gains registered by BHL(0.40%), PCL(0.23%), MPICO(0.10%), ILLOVO(0.004%) and OMU(0.0002%) were not enough to offset share price losses registered by NICO (-15.08%), NBS(-8.79%), AIRTEL(-8.05%), FDHB(-5.80%), NITL(-5.14%), NBM (-4.47%), NBM(-4.47%), TNM(-2.09%), ICON(-0.12%), STNADARD(-0.09%) and FMBCH(-0.01%) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by 4.18% from 391,195.33 to 374,826.29 points and –0.001% from 95,724.37 to 95,718.04 points, respectively. Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK28.57 trillion (US$16.48 billion) to K27.57 trillion (US$15.90 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 July 2026 was recorded at 0.082%, lower than 0.133% registered in June 2026. The ratio of Total Value of Trades to Gross Domestic Product **(TVT/GDP)** recorded a liquidity level of 0.075% in July 2026 while during the previous month, June 2026, liquidity was at 0.126%. Market capitalization as a percentage of GDP was at 91.49% in July 2026 and 94.79% in June 2026.

2. MARKET PERFORMANCE



	JUL 2026	JUN 2026	Monthly Δ	JUL 2025	Y-O-Y %Δ
Traded Value (MK)	22,622,724,352.50	38,057,569,647.71	-40.56%	28,840,179,318.22	-21.56%
Traded Value (US$)	13,046,465.05	21,947,699.35	-40.56%	16,632,054.82	-21.56%
Traded Vol. Shares	13,607,497.00	65,668,524.00	-79.28%	52,040,445.00	-73.85%
No. of Transactions	2,127.00	2,991.00	-28.89%	4,501.00	-52.74%
Index Close (MASI)	505,773.08	524,002.31	-3.48%	386,281.85	30.93%
Listed Debt Securities	82	84		101	
Traded Debt Securities	0	0		0	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	0	0		0	
Gainers	5	7		15	
Decliners	10	9		1	
Unchanged	1	0		0	

3. COMPANY TRADING PERFORMANCE

In the secondary market, 13.61 million shares were transacted at a total consideration of MK22.62 billion (US$13.05 million) in 2,127 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	111.29	111.28	101.98	102.33	-8.05%	349,401	37,291,739.52	144	1,125,630,000,000.00
BHL	17.41	17.48	17.42	17.48	0.40%	2,595,418	45,353,138.04	114	102,751,896,263.80
FDHB	530.66	530.65	489.99	499.88	-5.80%	825,574	424,077,163.31	350	3,449,687,501,250.00
FMBCH	1,895.92	2,180.00	1,895.77	1,895.79	-0.01%	4,481,700	8,496,744,401.30	153	4,660,325,767,500.00
ICON	17.02	17.02	16.99	17.00	-0.12%	486,739	8,280,105.14	44	113,560,000,000.00
ILLOVO	3,501.82	3,501.95	3,501.82	3,501.95	0.004%	38,928	136,320,322.76	151	2,498,446,585,062.45
MPICO	19.57	19.60	19.57	19.59	0.10%	187,782	3,678,641.51	34	45,018,749,741.40
NBM	9,996.00	9,995.99	9,548.82	9,548.83	-4.47%	37,624	364,265,298.87	147	4,458,651,787,766.54
NBS	737.96	737.94	669.96	673.07	-8.79%	170,230	119,276,200.12	263	1,959,019,608,722.92
NICO	1,588.28	1,584.99	1,348.82	1,348.83	-15.08%	155,838	222,442,359.18	198	1,406,885,121,517.68
NITL	3,900.00	3,899.98	3,699.00	3,699.73	-5.14%	20,062	74,419,649.05	32	499,463,550,000.00
OMU	5,300.01	5,300.04	5,300.01	5,300.02	0.0002%	2,109	11,177,747.74	30	163,975,696,973.88
PCL	9,500.00	9,800.00	9,500.00	9,521.77	0.23%	124,884	1,189,008,883.50	166	1,145,048,259,201.40
STANDARD	3,999.38	3,999.36	3,995.86	3,995.87	-0.09%	3,270,220	11,232,996,071.31	94	4,688,517,342,454.70
SUNBIRD	3,550.00	3,550.02	3,100.01	3,550.00	0.00%	66,133	234,603,790.21	110	928,618,159,000.00
TNM	29.17	29.17	28.55	28.56	-2.09%	794,855	22,788,840.94	97	329,616,682,710.00
Total						**13,607,497**	**22,622,724,352.50**	**2,127**	**27,575,216,708,164.80**

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 73 Treasury Notes issued by Malawi Government with a total nominal value of MK4.37 trillion as at 31 July 2026.

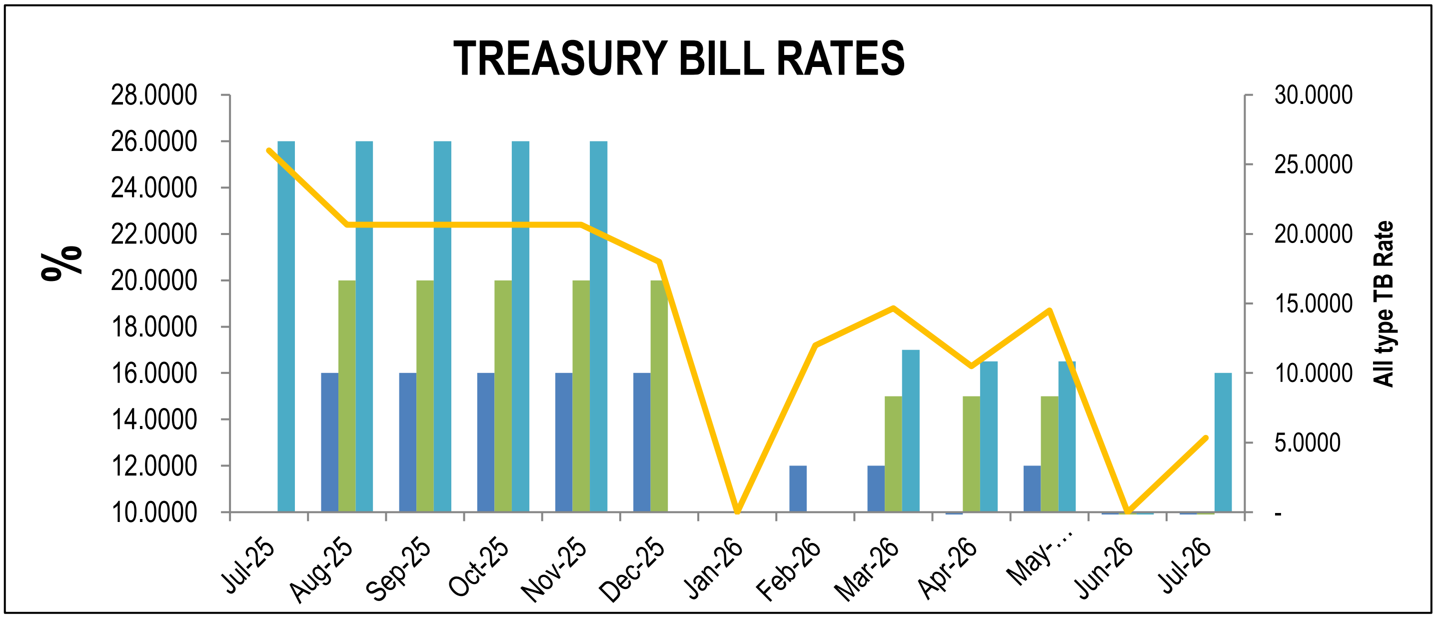
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	**146.09**
Treasury Notes	78	10.00-16.00	**4,229.22**

5. ECONOMIC REVIEW

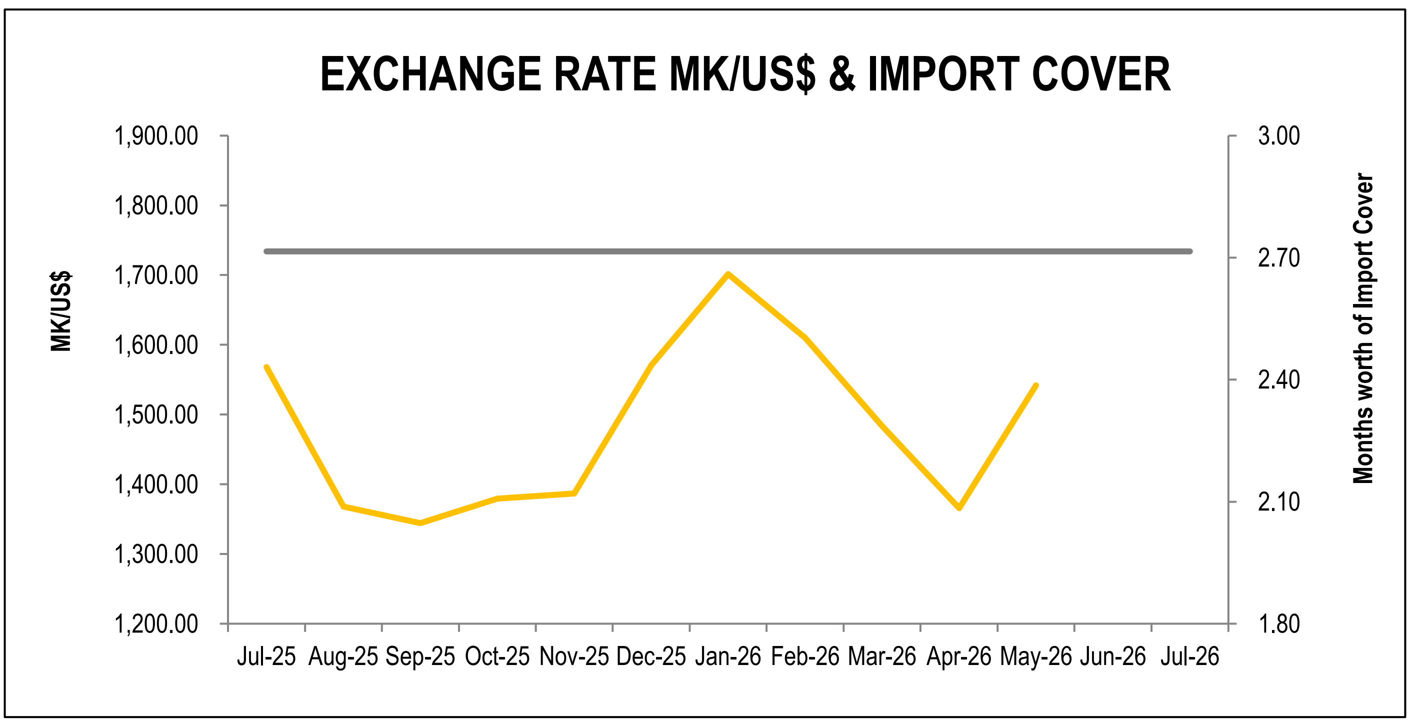
Interest rate

During the period under review, the yield on the 364 days Tbill was16.0000% with no applications for the 91 and 182 days Tbills at the auction held on 28th July 2026.



Exchange Rates

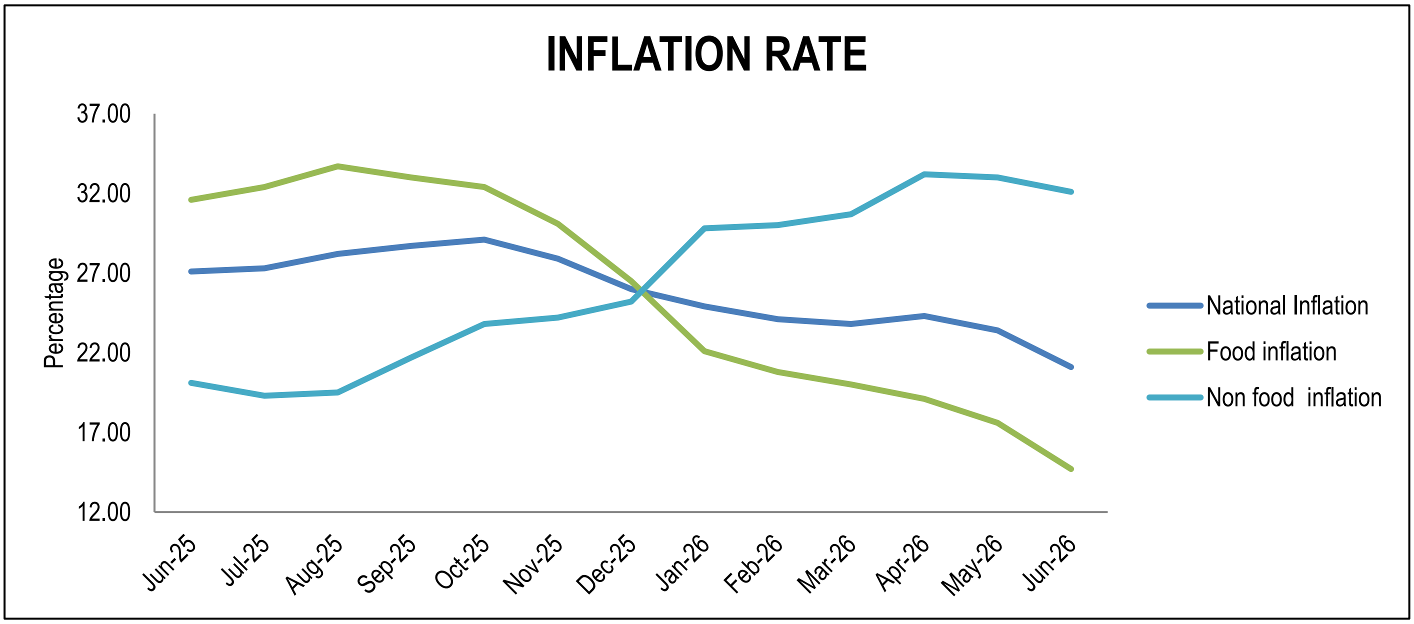
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.39 months worth of import cover as of 31 May 2026.



5. ECONOMIC REVIEW

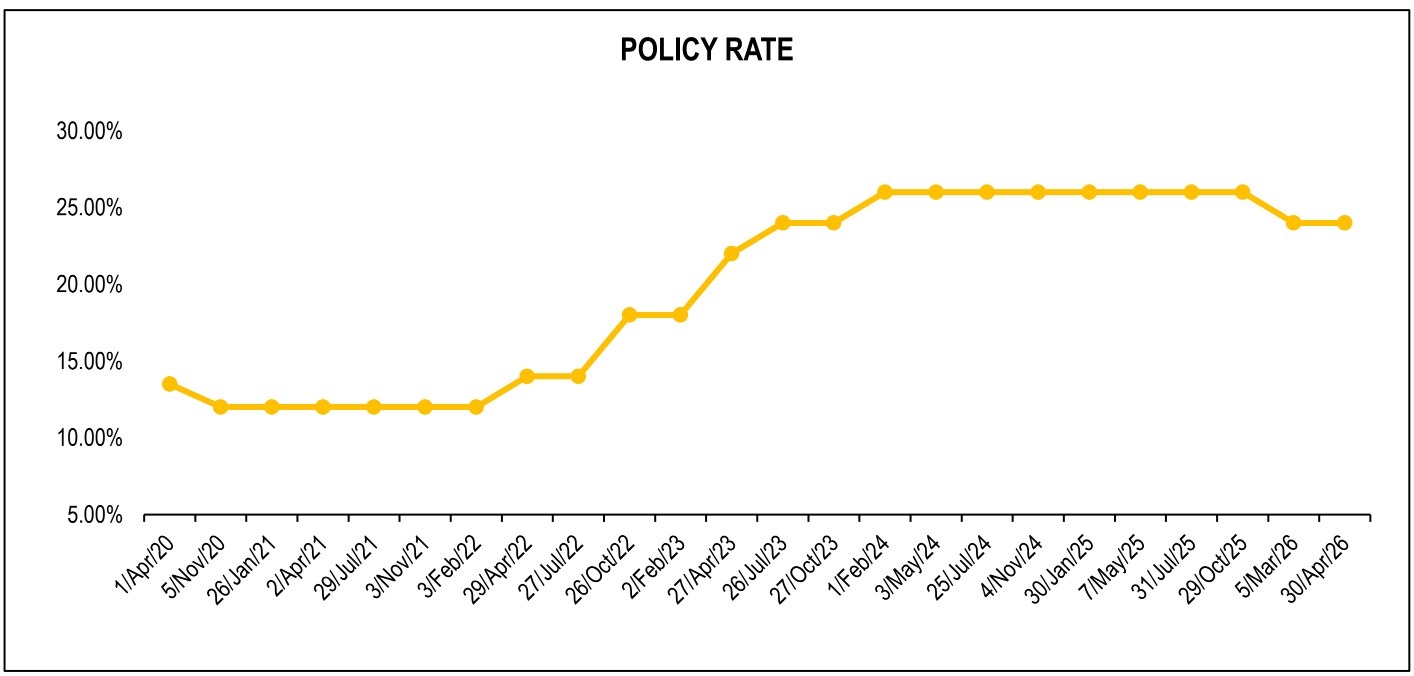
Inflation Rates

Headline inflation inched upwards by 230 basis points from 23.40% in May 2026 to 21.10% in June 2026.



Monetary policy rate

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



CONTACTS AND ADDRESSES OF MSE STOCKBROKERS

	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