

MONTHLY MARKET REPORT

APRIL 2025



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Malawi's global portal

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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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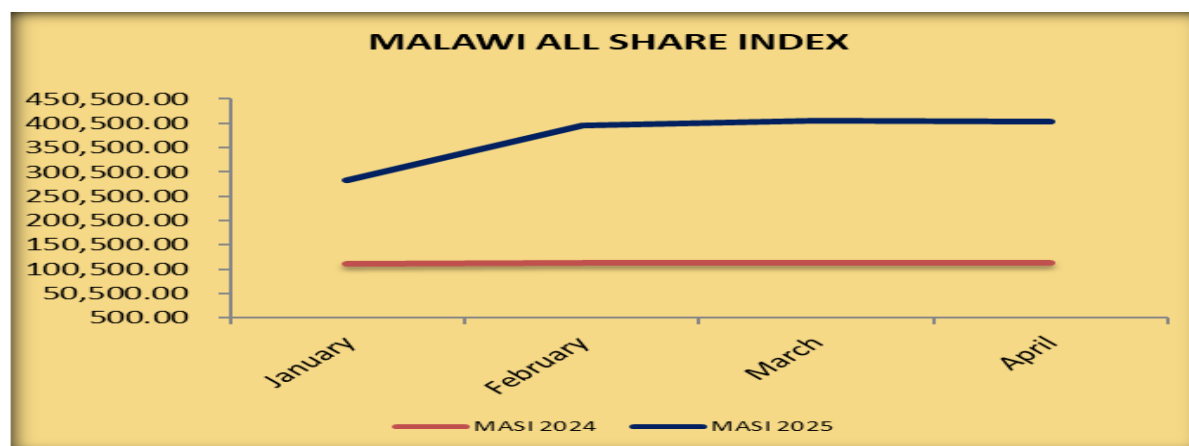
1. TRADING SUMMARY

In the month of April 2025, the market registered a negative month-on-month return on index of **-0.67%**(-0.67% in US\$ terms) while in YTD, the market registered a **68.39%**(68.39% in US\$ terms) . The market also registered a **-16.84%** decrease in total traded value despite registering a **38.27%** increase in total volume of shares.

There were no trades on the 106 Debt Securities Board.

Index Levels and Return – April 2025

INDEX	April 2025	March 2025	% Monthly Δ 2025	% Monthly Δ 2024	% Δ YTD. 2025
MASI	289,692.81	291,644.54	-0.67	-0.008	68.39 ▲
DSI	213,500.56	205,607.20	3.84 ▲	-0.009	62.53 ▲
FSI	56,537.57	68,836.03	-17.87	0.0001 ▲	103.82 ▲



	April 2025	March 2025	Monthly % Δ	April 2024	Y-O-Y %Δ
Traded Value (MK)	13,582,186,900.35	16,332,470,006.73	-16.84	8,990,252,019.41	51.08 ▲
Traded Value (US\$)	7,832,811.11	9,418,892.08	-16.84	5,185,088.35	51.06 ▲
Traded Vol. Shares	50,175,742	36,287,805	38.27 ▲	80,477,953	-37.65
No. of Transactions	2,943	3,106	-5.25	1,055	178.96 ▲
Index Close (MASI)	289,692.81	291,644.54	-0.67	114,228.31	153.61 ▲
Listed Debt Securities	106	107		76	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		15	
Not Traded Companies	00	00		01	
Gainers	07	08		09	
Decliners	06	06		04	
Unchanged	03	02		02	

2. MARKET PERFORMANCE

- A. Trade Performance Analysis
- The market transacted a total of 50.18 million shares at a total consideration of MK13.58 billion (US\$7.83 million) in 2,943 trades in the month of April 2025. In the previous month of March 2025, the market transacted a total of 36.29 million shares at a total consideration of MK16.33 billion (US\$9.42 million) in 3,106 trades. This reflects a **38.27%** increase in terms of share volume traded and a **-16.84%** (-16.84% in US Dollar terms) decrease in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 2.51 million shares compared to 1.73 million shares traded in March 2025, reflecting an increase of **45.19%**.

The average daily turnover for April 2025 was MK679.11 million (US\$391.64 thousand) compared to MK777.74 million (US\$448.52 thousand) in March 2025, reflecting a decrease of **-12.68%** (-12.68% 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 291,644.54 points registered in March 2025 to 289,692.81 points registered in April 2025, giving a month-on-month return on index of **-0.67%** (-0.67% in US\$ terms). The price gains registered by PCL (39.13%), OMU(28.20%), STANDARD(19.66%), NITL(12.61%), AIRTEL(0.58%), BHL (0.14%) and SUNBIRD(0.01%) were not enough to offset share price losses registered by FMBCH(-18.03%), TNM(-7.66%), NBS(-1.93%), FDHB(-0.29%), NICO(-0.02%) and ILLOVO(-0.004%) resulting into a downward movement of the Malawi All Share Index. The Domestic Share Index inched upwards by 3.84% from 205,607.20 to 213,500.56 points whilst the Foreign Share index fell by -17.87% from 68,836.03 to 56,537.57 points.

Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK15.89 trillion (US\$9.16 billion) to MK15.76 trillion (US\$9.09 billion).

- 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 April 2025 was recorded at 0.09%, marginally lower than 0.10% registered in March 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.06% in April 2025 while during the previous month, March 2025, liquidity was at 0.07%.

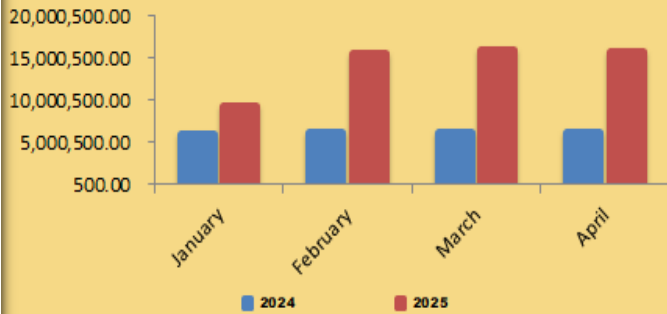
Market capitalization as a percentage of GDP was at 63.74% in April 2025 and 64.26% in March 2025.

2. MARKET PERFORMANCE

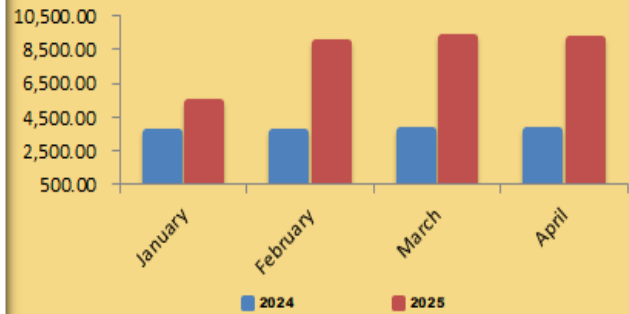


MALAWI STOCK EXCHANGE

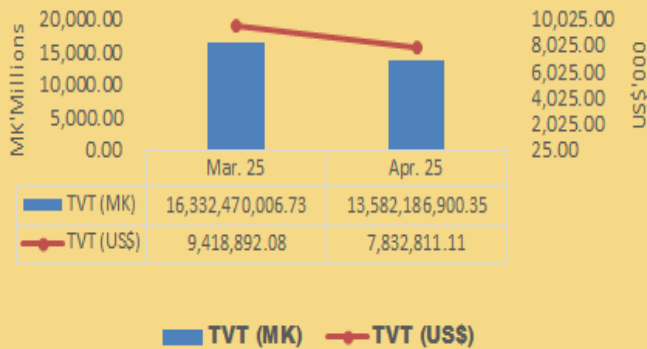
Market Capitalisation (MK)



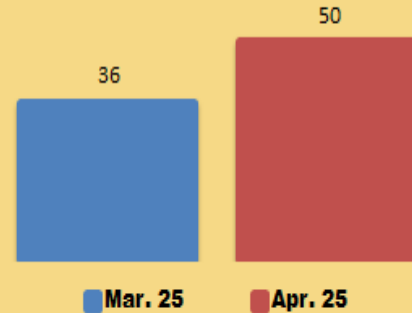
Market Capitalisation (US\$)



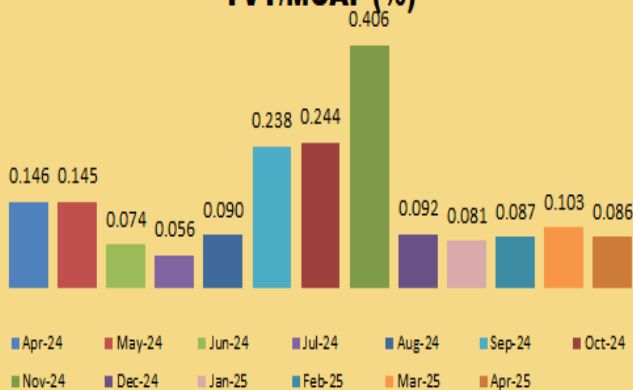
Total Traded Value



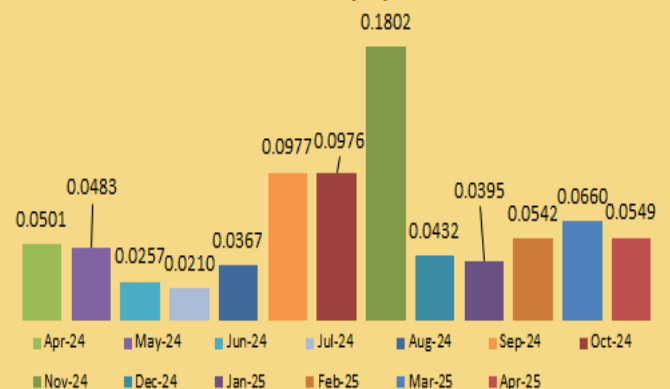
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Seven counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
PCL	MWPCL0010053	Press Corporation plc	39.13 ▲
OMU	ZAE000255360	Old Mutual Limited	28.20 ▲
STANDARD	MWSTD0010041	Standard Bank plc	19.66 ▲
NITL	MWNITL010091	National Investment Trust plc	12.61 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	0.58 ▲

Top 5 Losers

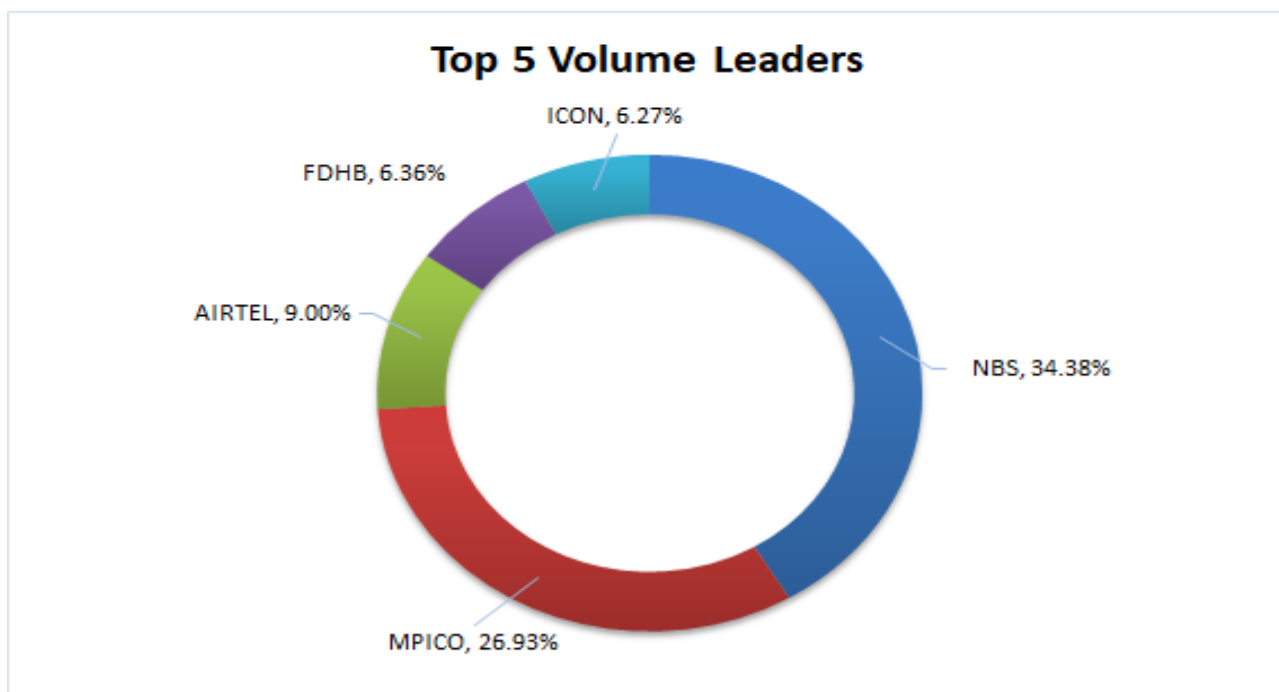
Six counter registered a capital loss in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-18.03
TNM	MWTNM0010126	Telekom Networks Malawi plc	-7.66
NBS	MWNBS0010105	NBS Bank plc	-1.93
FDHB	MWFDHB001166	FDH Bank plc	-0.29
NICO	MWNICO010014	NICO Holdings plc	-0.02

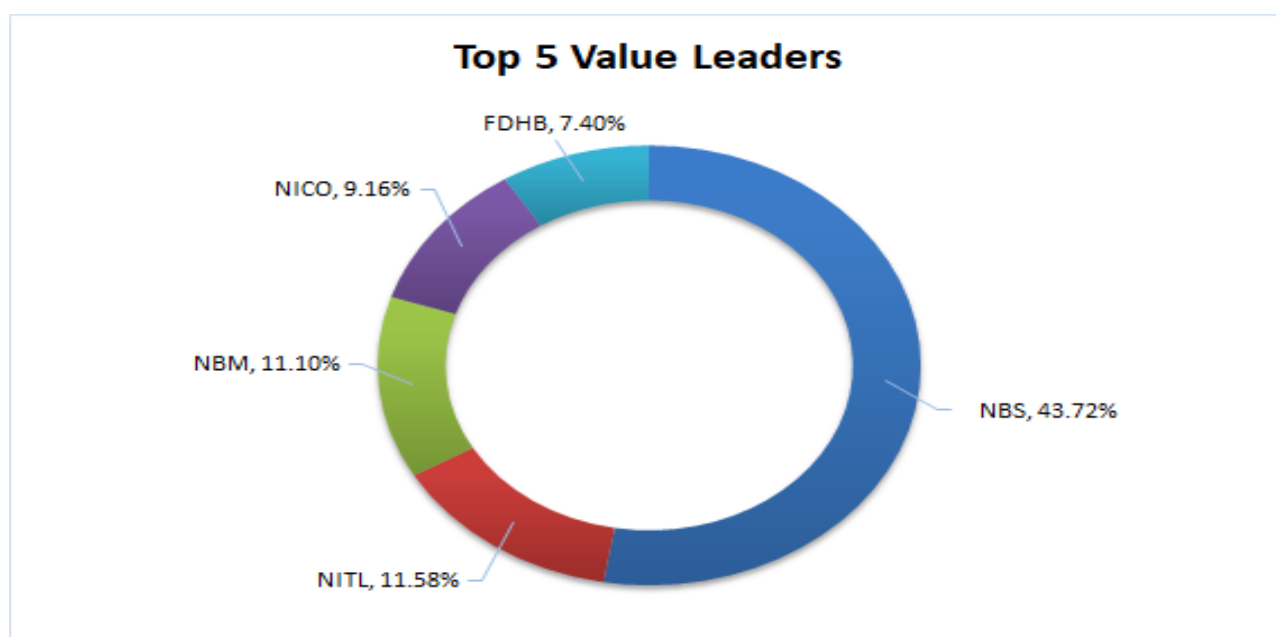


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 50.18 million shares were transacted at a total consideration of MK13.58 billion (US\$7.83 million) in 2,943 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	128.24	129.06	128.24	128.98	0.58%	4,515,891	582,623,325.97	194	1,418,780,000,000.00
BHL	14.55	14.57	14.55	14.57	0.14%	916,903	13,352,749.34	38	85,646,174,402.95
FDHB	315.19	315.20	314.27	314.29	-0.29%	3,192,894	1,004,889,876.00	731	2,168,925,111,562.50
FMBCH	1,384.50	1,374.50	1,134.89	1,134.90	-18.03%	432,265	569,703,076.75	187	2,789,867,925,000.00
ICON	17.95	17.95	17.94	17.95	0.00%	3,145,052	56,453,028.00	20	119,906,000,000.00
ILLOVO	1,791.64	1,791.66	1,791.56	1,791.57	-0.004%	61,216	109,674,385.11	95	1,278,185,567,583.87
MPICO	19.00	19.00	18.98	19.00	0.00%	13,511,271	256,709,684.88	25	43,662,901,740.00
NBM	6,200.10	6,200.15	6,200.08	6,200.10	0.00%	243,196	1,507,844,773.00	318	2,895,023,468,773.80
NBS	347.97	347.90	314.29	341.24	-1.93%	17,252,884	5,937,690,720.00	693	993,204,052,001.44
NICO	776.87	776.87	774.93	776.68	-0.02%	1,601,890	1,243,908,924.00	314	810,109,158,441.28
NITL	634.98	715.06	634.99	715.06	12.61%	2,201,186	1,572,686,985.10	72	96,533,100,000.00
OMU	1,950.03	2,500.00	1,950.03	2,499.99	28.20%	5,905	14,695,014.86	10	42,443,707,724.49
PCL	2,875.01	4,000.00	2,875.02	4,000.00	39.13%	96,949	363,145,713.00	72	481,023,280,000.00
STANDARD	7,941.08	9,502.03	7,945.01	9,502.03	19.66%	29,808	277,704,821.58	78	2,229,823,915,368.86
SUNBIRD	300.14	300.16	300.14	300.16	0.01%	3,020	906,462.80	8	78,516,627,212.80
TNM	24.93	24.96	23.00	23.02	-7.66%	2,965,412	70,197,359.96	88	231,131,159,000.00
Total						50,175,742	13,582,186,900.35	2,943	15,762,782,148,812.00

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 97 Treasury Notes issued by Malawi Government with a total nominal value of MK5.75 trillion as at 30 April 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	97	10.00-16.00	5,604.21



MALAWI STOCK EXCHANGE

During the period under review, the yields on the 91 day Tbill, the 182 day Tbill and the 364 day Tbill were steady at 16.0000%, 20.0000% and 26.0000% respectively.



The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.28 months worth of import cover as at 28 February, 2025.

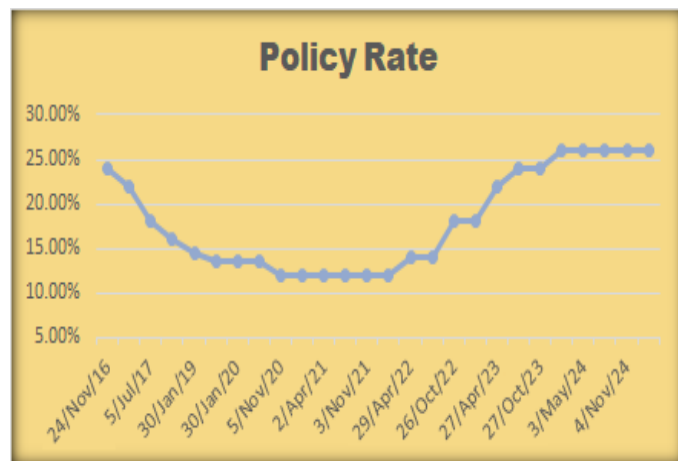
**The import cover in months have been restated and comprises of an aggregate of foreign exchange reserves under the direct control of the Central Bank, Authorized Dealer Banks and Foreign Currency Denominated Account Holders.*



Headline inflation eased by 20 basis points from 30.70% in February, 2025 to 30.50% in March, 2025.



The Monetary Policy Committee at its meeting held on 30 January 2025 maintained the policy rate at 26%.



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