

A photograph of the Malawi Stock Exchange building facade. A large red rectangular overlay is positioned in the upper right quadrant, containing the title 'MONTHLY MARKET REPORT MAY 2026' in white, bold, sans-serif font. To the left, a white sign on the building wall reads 'MALAWI STOCK EXCHANGE' in red and yellow letters, with a logo of a hand holding a flame. Below the sign, contact information is listed: 'Phone: 01 624 233, Fax: 01 623 636, email: mse@mse-mw.com'. A small digital display is mounted below the sign. The building features a series of tall, white columns and a clear blue sky is visible in the background.

## MONTHLY MARKET REPORT MAY 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](mailto:info@mse.co.mw)

Website: [www.mse.co.mw](http://www.mse.co.mw)

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MALAWI STOCK EXCHANGE

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## MONTHLY MARKET PERFORMANCE REPORT

MAY 2026

## 1. TRADING SUMMARY



MARKET  
RETURN  
(MASI) MoM

**-2.08%**YTD: **-14.15%**


TOTAL VALUE  
TRADED  
(MK)

**MK 8.12 B**

**1.14%**  
Vs Apr' 26



SHARES  
TRADED

**43.31 M**

**125.60%**  
Vs Apr' 26



TOTAL DEALS

**3,318**

**2.16%**  
Vs Apr' 26

In the month of May 2026, the market recorded a negative month-on-month index return of **-2.08%** (**-2.08%** in US dollar terms), **-14.15%** (**-14.15%** in US\$ terms) YTD. The market also registered a **-1.14%** decrease in total traded value despite registering a **125.60%** increase in total volume of shares.

There were no trades on the 86 Debt Securities Board.

## INDEX LEVELS AND RETURN

INDEX	MAY 2026	APRIL 2026	% MONTHLY Δ 2026	% MONTHLY Δ 2025	% Δ MK YTD. 2026	% Δ US\$ YTD. 2026
MASI	513,462.78	524,387.05	-2.08%	-2.26%	-14.15%	-14.15%
DSI	391,735.45	394,615.70	-0.73%	-0.07%	-3.45%	-3.45%
FSI	83,672.89	92,021.47	-9.07%	-12.80%	-47.16%	-47.16%

## TOP 5 GAINERS AND TOP 5 LOSERS

TOP GAINERS		TOP LOSERS	
SUNBIRD	37.90% ▲	FMBCH	9.40% ▼
ILLOVO	18.70% ▲	FDHB	8.46% ▼
BHL	15.97% ▲	NBM	5.50% ▼
PCL	11.24% ▲	NBS	4.41% ▼
MPICO	0.26% ▲	STANDARD	3.46% ▼

## TOP 5 VALUE AND VOLUME LEADERS

VALUE LEADERS		VOLUME LEADERS	
FDHB	MK1.40 billion	TNM	16.02 million
NICO	MK1.09 billion	BHL	13.81 million
NBS	MK1.06 billion	AIRTEL	6.72 million
AIRTEL	MK754.35 million	FDHB	2.48 million
PCL	MK751.83 million	NBS	1.62 million



# MONTHLY MARKET PERFORMANCE REPORT

## MAY 2026

### 2. MARKET PERFORMANCE

#### A. Trade Performance Analysis

The market transacted a total of 43.31 million shares at a total consideration of MK8.12 billion (US\$4.69 million) in 3,318 trades in the month of May 2026. In the previous month of April 2026, the market transacted a total of 19.20 million shares at a total consideration of MK8.22 billion (US\$4.74 million) in 3,248 trades. This reflects a **125.60%** increase in terms of share volume traded and a **-1.14%** (-1.14% in US Dollar terms) decrease in share value traded. Of the shares traded, 1.05 million NBS, 80.42 thousand NITL and 9.99 million TNM shares traded as a negotiated deals at a total consideration of MK1.16 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 2.41 million shares compared to 959.82 thousand shares traded in April 2026, reflecting an increase of **125.60%**.

The average daily turnover for May 2026 was MK451.35 million (US\$260.29 thousand) compared to MK410.90 million (US\$236.96 thousand) in April 2026, reflecting an increase of **9.85%** (9.85% 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 524,387.05 points registered in April 2026 to 513,462.78 points registered in May 2026, giving a month-on-month return on index of **-2.08%** (-2.08% in US\$ terms). The price gains registered by SUNBIRD(**37.90%**), ILLOVO(**18.70%**), BHL(**15.97%**), PCL(**11.24%**), MPICO(**0.26%**), ICON (**0.13%**) and OMU(**0.0004%**) were not enough to offset share price losses registered by FMBCH (**-9.40%**), FDHB(**-8.46%**), NBM(**-5.50%**), NBS(**-4.41%**), STANDARD(**-3.46%**), NICO(**-1.12%**), TNM(**-1.334%**), AIRTEL (**-0.133%**), and NITL(**-0.02%**) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by **-0.73%** from 394,615.70 to 391,735.45 points and **-9.07%** from 92,021.47 to 83,672.89 points, respectively.

Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK28.59 trillion (US\$16.49 billion) to MK27.99 trillion (US\$16.14 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 May 2026 was recorded at 0.0290%, marginally higher than 0.0287% registered in April 2026. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.027% in May 2026 while during the previous month, April 2026, liquidity was at 0.0273%.

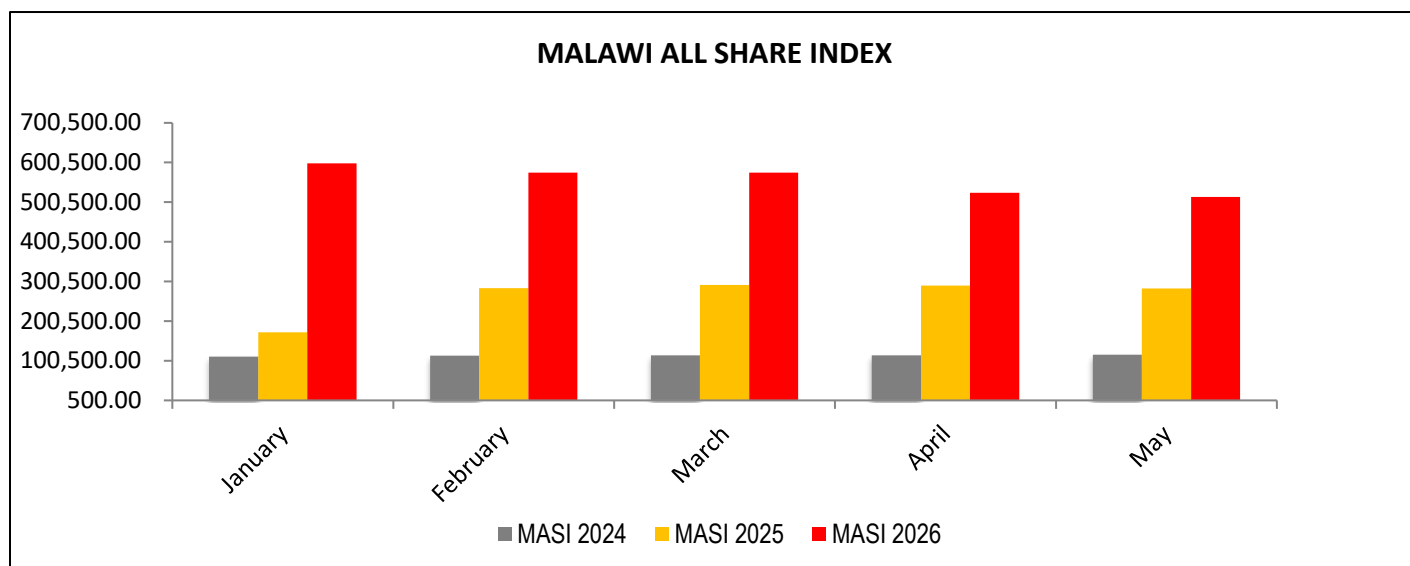
Market capitalization as a percentage of GDP was at 92.89% in May 2026 and 94.86% in April 2026.



## MONTHLY MARKET PERFORMANCE REPORT

MAY 2026

## 2. MARKET PERFORMANCE



	MAY 2026	APRIL 2026	Monthly Δ	MAY 2025	Y-O-Y %Δ
Traded Value (MK)	8,124,375,485.20	8,217,945,903.38	-1.14%	94,131,934,214.45	-91.37%
Traded Value (US\$)	4,685,305.77	4,739,267.58	-1.14%	54,285,636.47	-91.37%
Traded Vol. Shares	43,307,349.00	19,196,470.00	125.60%	149,398,083.00	-71.01%
No. of Transactions	3,318.00	3,248.00	2.16%	2,960.00	12.09%
Index Close (MASI)	513,462.78	524,387.05	-2.08%	283,146.74	81.34%
Listed Debt Securities	86	86		105	
Traded Debt Securities	0	0		0	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	0	0		0	
<b>Gainers</b>	<b>7</b>	<b>7</b>		<b>5</b>	
<b>Decliners</b>	<b>9</b>	<b>9</b>		<b>9</b>	
Unchanged	0	1		2	



# MONTHLY MARKET PERFORMANCE REPORT

## MAY 2026

### 3. COMPANY TRADING PERFORMANCE

In the secondary market, 43.31 million shares were transacted at a total consideration of MK8.12 billion (US\$4.69 million) in 3,318 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	112.37	112.53	112.22	112.22	-0.133%	6,719,490	754,353,394.82	199	1,234,420,000,000.00
BHL	15.09	17.51	15.08	17.50	15.97%	13,813,984	239,353,713.00	182	102,869,461,362.50
FDHB	583.90	584.30	534.30	534.53	-8.46%	2,476,906	1,394,892,220.00	714	3,688,808,234,062.50
FMBCH	1,820.00	1,820.00	1,482.03	1,648.83	-9.40%	266,712	442,929,444.00	172	4,053,236,347,500.00
ICON	15.99	16.01	15.99	16.01	0.13%	15,116	241,936.83	3	106,946,800,000.00
ILLOVO	2,948.66	3,500.03	2,948.65	3,500.02	18.70%	89,548	279,322,353.00	212	2,497,069,637,387.82
MPICO	19.50	19.55	19.50	19.55	0.26%	1,087,859	21,247,288.74	46	44,926,827,843.00
NBM	10,999.57	10,999.60	10,389.98	10,394.57	-5.50%	29,838	325,610,098.00	188	4,853,554,635,862.66
NBS	764.27	764.20	700.00	730.56	-4.41%	1,618,471	1,060,502,215.00	536	2,126,348,470,959.36
NICO	1,645.81	1,645.79	1,627.00	1,627.36	-1.12%	663,784	1,090,646,950.00	403	1,697,403,357,986.56
NITL	3,930.82	3,930.78	3,930.17	3,930.18	-0.02%	115,122	385,697,234.73	70	530,574,300,000.00
OMU	5,300.00	5,300.03	5,300.00	5,300.02	0.0004%	9,886	52,395,999.75	58	163,974,636,969.88
PCL	7,820.80	8,700.00	7,820.79	8,700.00	11.24%	88,873	751,837,213.14	98	1,046,225,634,000.00
STANDARD	4,143.47	4,143.47	3,999.91	3,999.91	-3.46%	63,151	258,240,304.52	127	4,693,257,639,327.10
SUNBIRD	2,248.06	3,100.06	2,248.06	3,100.06	37.90%	229,775	607,057,690.18	121	810,921,692,954.80
TNM	29.84	30.07	29.80	29.80	-0.134%	16,018,834	460,047,429.49	189	343,927,771,175.00
<b>Total</b>						<b>43,307,349</b>	<b>8,124,375,485.20</b>	<b>3,318</b>	<b>27,994,465,447,391.20</b>



# MONTHLY MARKET PERFORMANCE REPORT

## MAY 2026

### 4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 78 Treasury Notes issued by Malawi Government with a total nominal value of MK4.60 trillion as at 31 May 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	4,597.28



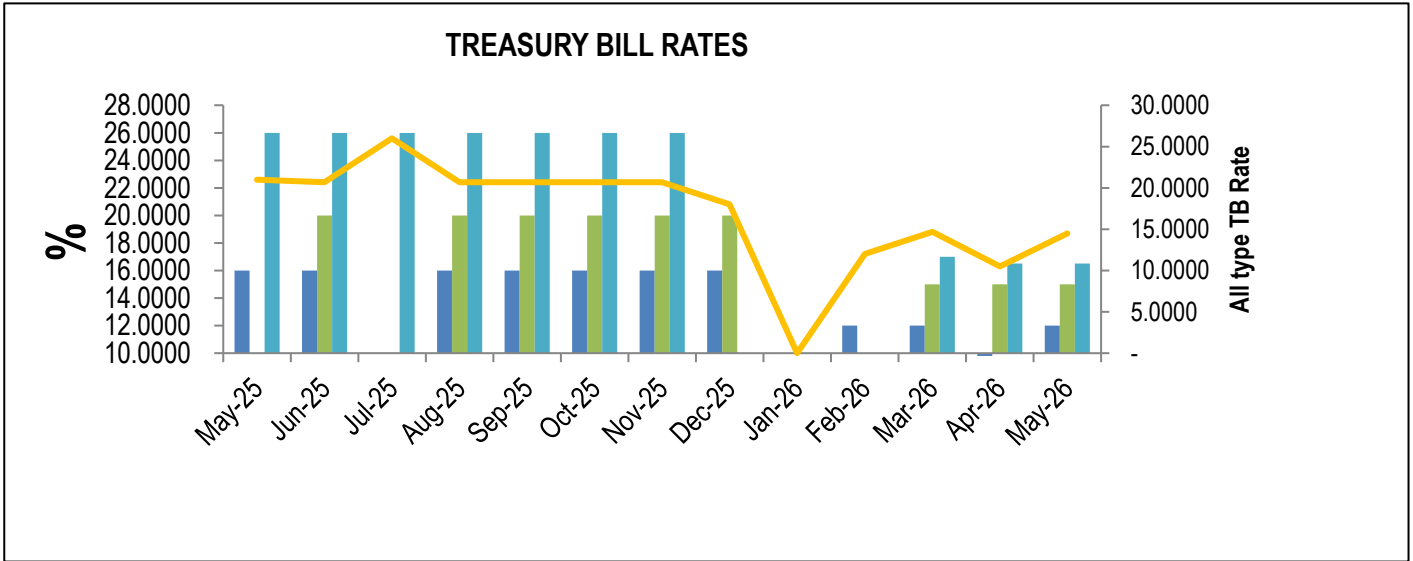
# MONTHLY MARKET PERFORMANCE REPORT

## MAY 2026

### 5. ECONOMIC REVIEW

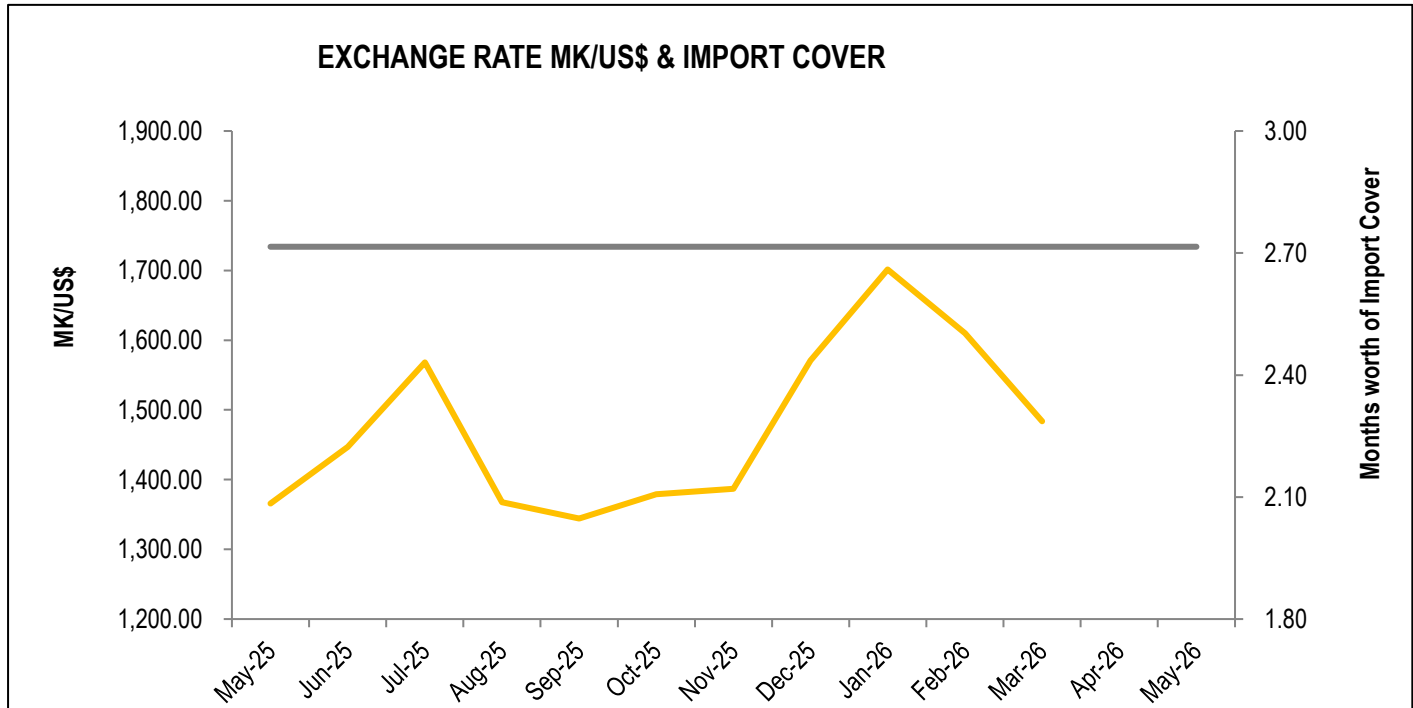
#### Interest rate

During the period under review, the yield on the 91 days Tbill, the 182 days Tbill and 364 days Tbill were steady at 12.0000%, 15.0000% and 16.5000%, respectively.



#### Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.29 months worth of import cover as of 31 March 2026.





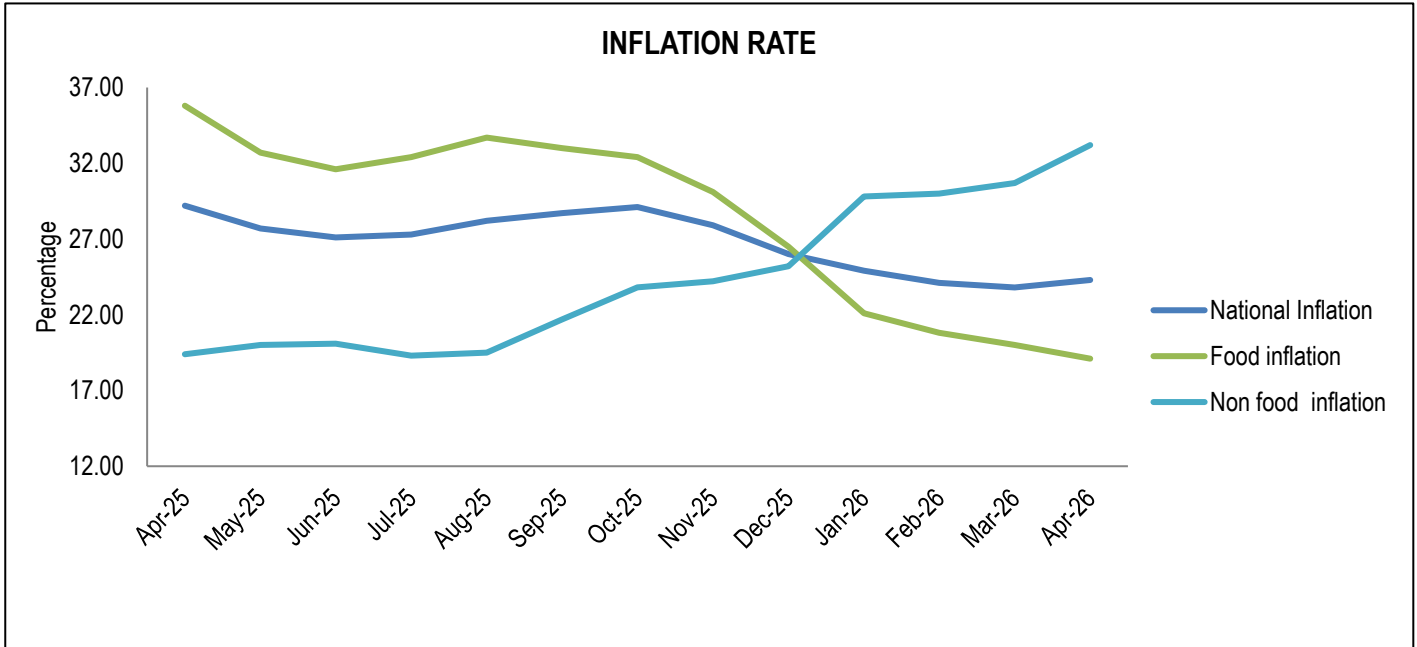
# MONTHLY MARKET PERFORMANCE REPORT

## MAY 2026

### 5. ECONOMIC REVIEW

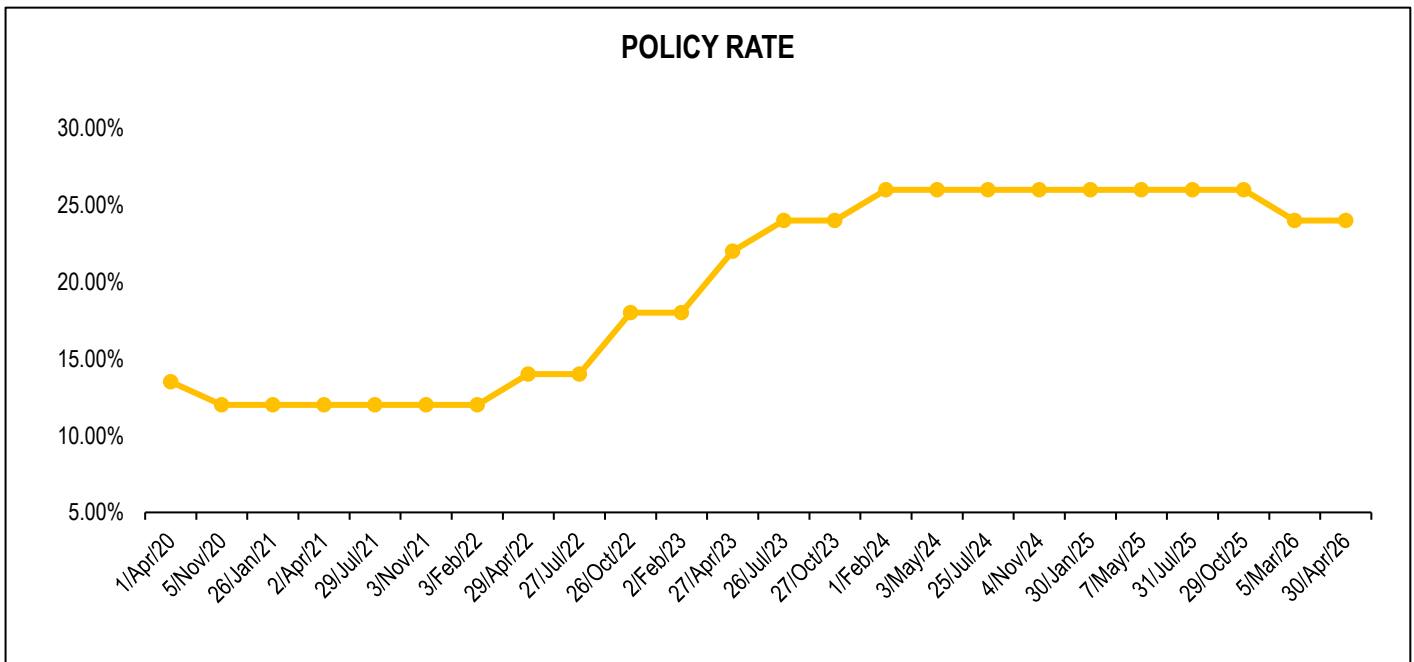
#### Inflation Rates

Headline inflation inched upwards by 50 basis points from 23.80% in March 2026 to 24.30% in April 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](mailto:sml@smlmw.com)



**CONTINENTAL**  
CAPITAL

#### **Continental Capital Limited**

Ground Floor, Ulimi House  
P.O Box 1444  
Blantyre  
Tel: +265 111 830 638  
Email: [capital@continental.mw/](mailto:capital@continental.mw/)  
[capital@cdh-malawi.com](mailto: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](mailto:kamphonia@cedarcapital.mw)