

# MONTHLY MARKET REPORT

## AUGUST 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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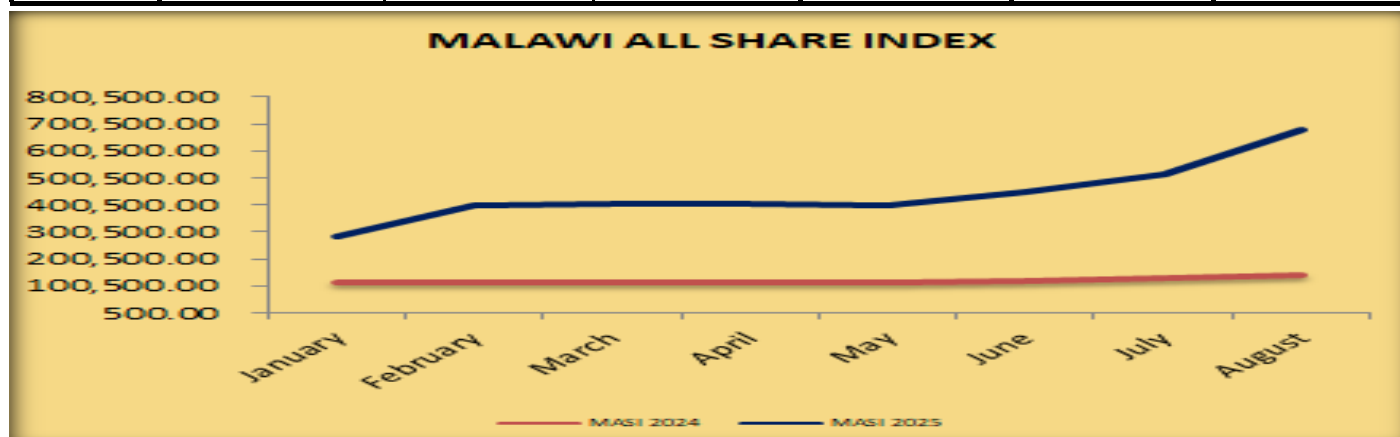
## 1. TRADING SUMMARY

In the month of August 2025, the market registered an increase in both total traded volume of shares and value. The market also registered a positive month-on-month return on index of **38.58%**(**38.58%** in US\$ terms) while in YTD, the market registered a **211.15%**(**211.15%** in US\$ terms) .

There were no trades on the 99 Debt Securities Board.

### Index Levels and Return – August 2025

INDEX	August 2025	July 2025	% Monthly $\Delta$ 2025	% Monthly $\Delta$ 2024	% $\Delta$ MK YTD. 2025	% $\Delta$ US\$
<b>MASI</b>	535,303.19	386,281.85	<b>38.58 <math>\Delta</math></b>	<b>9.52 <math>\Delta</math></b>	<b>211.15 <math>\Delta</math></b>	<b>211.15 <math>\Delta</math></b>
<b>DSI</b>	412,549.45	289,041.04	<b>42.73 <math>\Delta</math></b>	<b>11.06 <math>\Delta</math></b>	<b>214.05 <math>\Delta</math></b>	<b>214.05 <math>\Delta</math></b>
<b>FSI</b>	81,906.38	69,606.94	<b>17.67 <math>\Delta</math></b>	<b>-0.22</b>	<b>195.28 <math>\Delta</math></b>	<b>195.28 <math>\Delta</math></b>



	August 2025	July 2025	Monthly % $\Delta$	August 2024	Y-O-Y % $\Delta$
Traded Value (MK)	59,503,273,904.54	28,840,179,318.22	<b>106.32 <math>\Delta</math></b>	6,873,072,117.15	<b>765.74 <math>\Delta</math></b>
Traded Value (US\$)	34,315,380.04	16,632,054.82	<b>106.32 <math>\Delta</math></b>	3,963,682.44	<b>765.74 <math>\Delta</math></b>
Traded Vol. Shares	108,311,893	52,040,445	<b>108.13 <math>\Delta</math></b>	41,974,304	<b>158.04 <math>\Delta</math></b>
No. of Transactions	4,345	4,501	<b>-3.47</b>	1,507	<b>188.32 <math>\Delta</math></b>
Index Close (MASI)	535,303.19	386,281.85	<b>38.58 <math>\Delta</math></b>	141,275.06	<b>278.91 <math>\Delta</math></b>
Listed Debt Securities	99	101		72	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		15	
Not Traded Companies	00	00		01	
<b>Gainers</b>	<b>14</b>	<b>15</b>		<b>06</b>	
<b>Decliners</b>	<b>01</b>	<b>01</b>		<b>09</b>	
Unchanged	<b>01</b>	<b>00</b>		<b>00</b>	

## 2. MARKET PERFORMANCE

**A. Trade Performance Analysis** The market transacted a total of 108.31 million shares at a total consideration of MK59.50 billion (US\$34.32 million) in 4,345 trades in the month of August 2025. In the previous month of July 2025, the market transacted a total of 52.04 million shares at a total consideration of MK28.84 billion (US\$16.63 million) in 4,501 trades. This reflects a **108.13%** increase in terms of share volume traded and a **106.32%** (106.32% in US Dollar terms) increase in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 5.16 million shares compared to 2.48 million shares traded in July 2025, reflecting an increase of **108.13%**.

The average daily turnover for August 2025 was MK2.83 billion (US\$1.64 million) compared to MK1.37 billion (US\$792.00 thousand) in July 2025, reflecting an increase of **106.32%** (106.32% in US Dollar terms).

**B. Market Capitalization and Index** The market registered a positive return on index as reflected in the upward movement of the Malawi All Share Index (MASI) from 386,281.85 points registered in July 2025 to 535,303.19 points registered in August 2025, giving a month-on-month return on index of **38.58%** (38.58% in US\$ terms). The price gains registered by STANDARD(120.85%), NICO(74.88%), NBS(46.42%), PCL(29.41%), NITL(26.50%), FDHB(25.14%), FMBCH (17.89%), NBM(15.30%), AIRTEL(3.06%), BHL(2.74%), ICON(0.06%), SUNBIRD (0.002%), ILLOVO(0.01%) and OMU(0.0004%) were enough to offset a share price loss registered by TNM(-9.39%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share Indices inched upwards by 42.73% from 289,041.04 to 412,549.45 points and by 17.67% from 69,606.94 to 81,906.38 points respectively.

Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK21.03 trillion (US\$12.13 billion) to MK29.14 trillion (US\$16.81 billion) driven by share price gains.

**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 August 2025 was recorded at 0.20%, marginally higher than 0.14% registered in July 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.24% in August 2025 while during the previous month, July 2025, liquidity was at 0.12%.

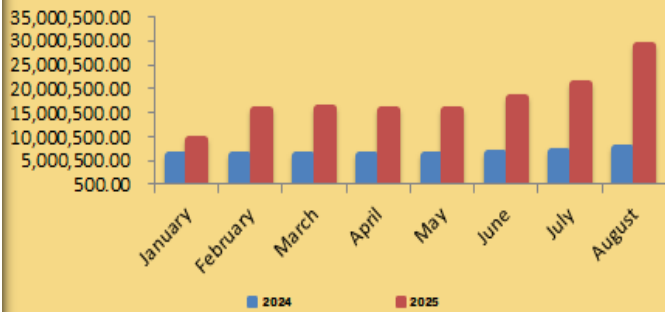
Market capitalization as a percentage of GDP was at 117.60% in August 2025 and 84.86% in July 2025.

## 2. MARKET PERFORMANCE

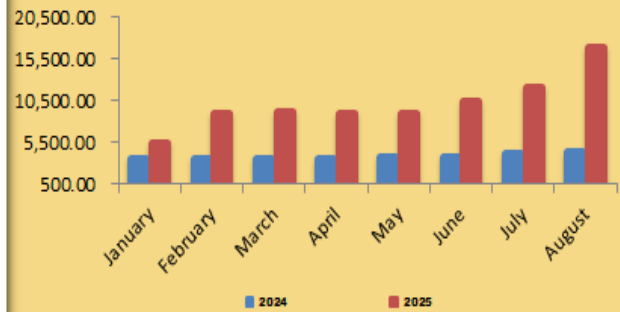


MALAWI STOCK EXCHANGE

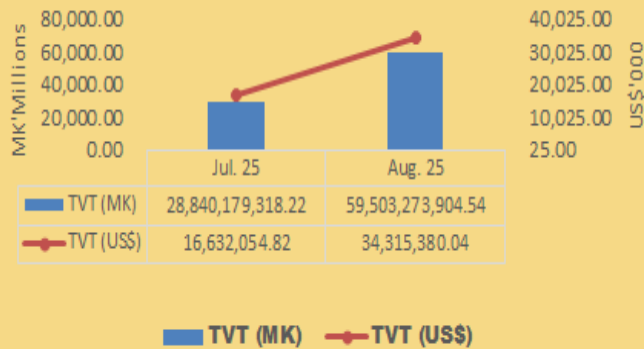
### Market Capitalisation (MK)



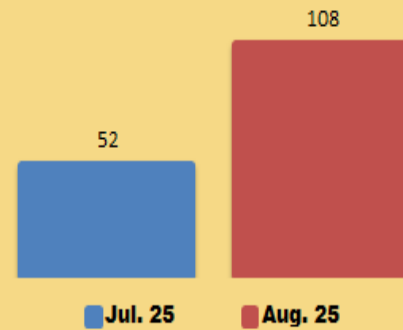
### Market Capitalisation (US\$)



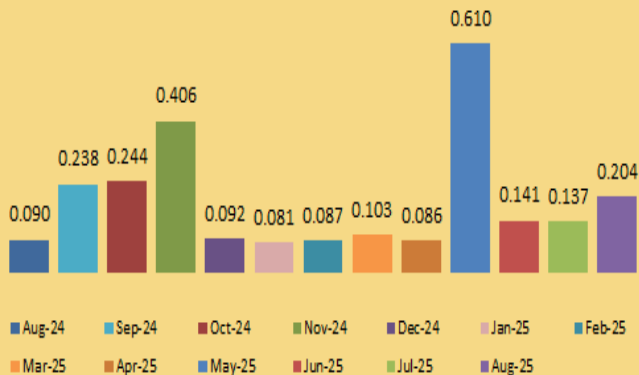
### Total Traded Value



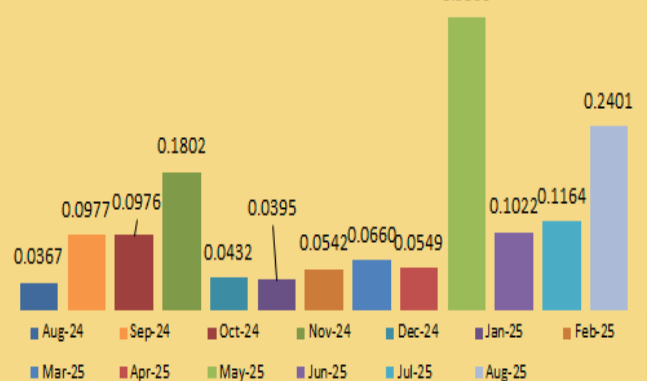
### Total Traded Volume(mn)



### TVT/MCAP (%)



### TVT/GDP (%)



### 3. COMPANY TRADING PERFORMANCE

#### Top 5 gainers

Thirteen counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
STANDARD	MWSTD0010041	Standard Bank plc	120.85 ▲
NICO	MWNICO0010014	NICO Holdings plc	74.88 ▲
NBS	MWNBS0010105	NBS Bank plc	46.42 ▲
PCL	MWPCL0010053	Press Corporation plc	29.41 ▲
NITL	MWNITL010091	National Investment Trust plc	26.50 ▲

#### Top 5 Losers

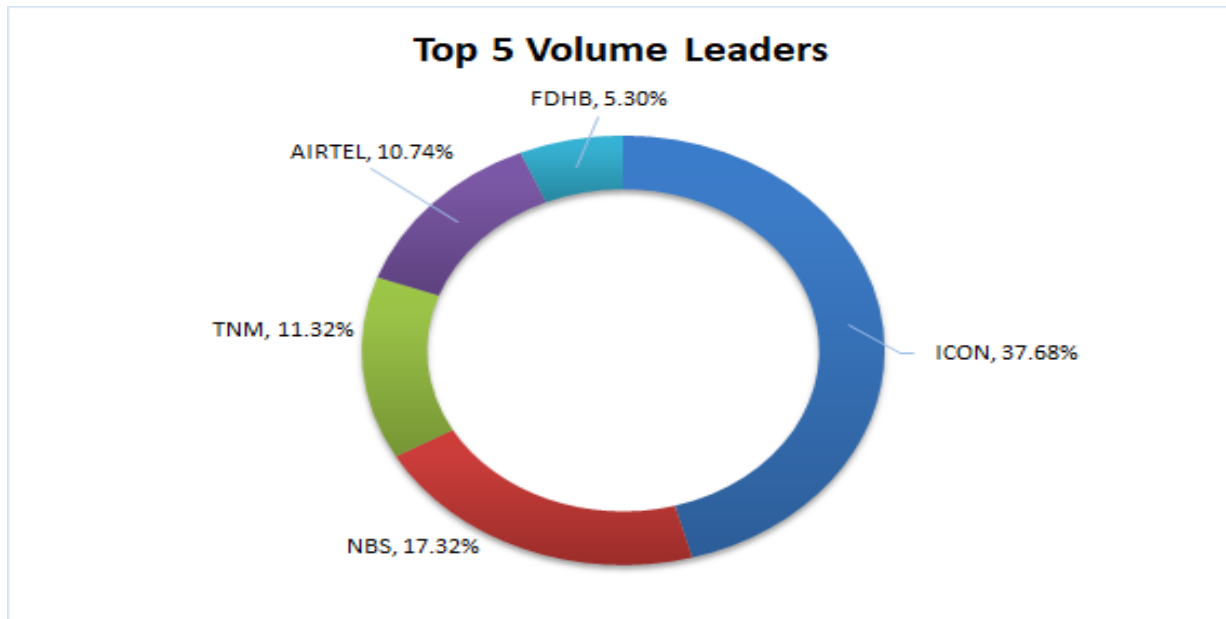
One counter registered a capital loss in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
TNM	MWTNM0010126	Telekom Networks Malawi plc	-9.39

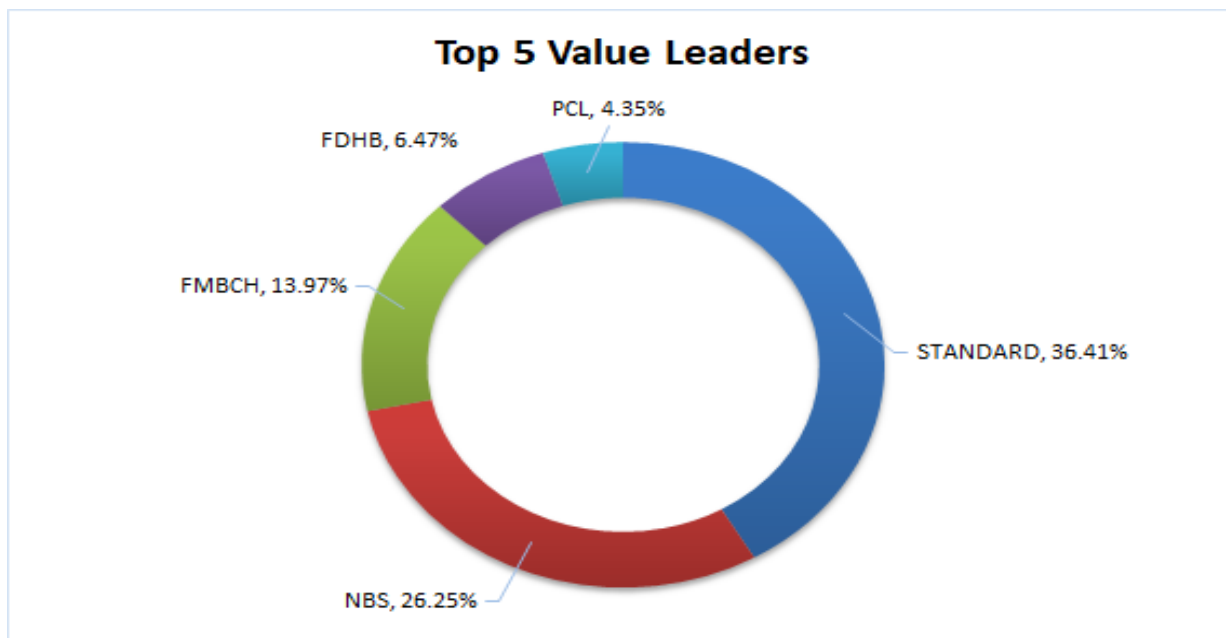


### 3. COMPANY TRADING PERFORMANCE

#### Top 5 Volume Leaders



#### Top 5 Value Leaders





### 3. COMPANY TRADING PERFORMANCE

In the secondary market, 108.31 million shares were transacted at a total consideration of MK59.50 billion (US\$34.32 million) in 4,345 deals.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	135.05	140.00	135.04	139.18	3.06%	11,633,385	1,627,116,282.15	240	1,530,980,000,000.00
BHL	14.60	15.50	14.60	15.00	2.74%	2,230,793	33,482,846.00	31	88,173,824,025.00
FDHB	527.42	690.00	527.44	659.99	25.14%	5,736,374	3,851,480,799.00	1,258	4,554,611,614,687.50
FMBCH	1,399.98	1,700.00	1,400.00	1,650.40	17.89%	5,217,719	8,309,756,484.29	237	4,057,095,800,000.00
ICON	17.94	17.95	17.94	17.95	0.06%	40,811,159	732,559,032.54	58	119,906,000,000.00
ILLOVO	1,791.23	1,791.40	1,791.22	1,791.40	0.01%	310,312	555,855,534.48	88	1,278,064,282,037.40
MPICO	19.51	19.51	19.47	19.51	0.00%	3,505,442	68,385,967.24	30	44,834,905,944.60
NBM	6,505.62	7,501.02	6,505.63	7,501.02	15.30%	319,753	2,117,316,151.20	201	3,502,464,305,372.76
NBS	700.00	1,025.00	700.00	1,024.94	46.42%	18,756,093	15,622,279,010.00	1,008	2,983,163,055,498.64
NICO	995.00	1,740.01	995.01	1,740.01	74.88%	1,159,494	1,467,135,936.40	304	1,814,901,937,450.96
NITL	1,000.01	1,265.04	1,000.02	1,265.04	26.50%	301,662	342,905,841.20	84	170,780,400,000.00
OMU	2,500.05	2,500.06	2,500.05	2,500.06	0.0004%	9,673	24,183,076.66	7	42,375,511,987.88
PCL	5,100.01	6,600.01	5,100.02	6,600.00	29.41%	395,792	2,586,227,179.00	82	793,688,412,000.00
STANDARD	2,942.74	6,500.00	3,237.01	6,499.09	120.85%	5,623,802	21,665,740,121.70	472	7,625,647,524,862.90
SUNBIRD	460.00	460.01	460.00	460.01	0.002%	36,700	16,882,366.00	12	120,330,602,625.80
TNM	39.50	39.51	35.67	35.79	-9.39%	12,263,740	481,967,276.68	233	413,059,561,421.25
<b>Total</b>						<b>108,311,893</b>	<b>59,503,273,904.54</b>	<b>4,345</b>	<b>29,140,077,737,914.70</b>



## 4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 90 Treasury Notes issued by Malawi Government with a total nominal value of MK5.37 trillion as at 31 August 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	90	10.00-16.00	5,228.35

## 5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

### Interest Rates

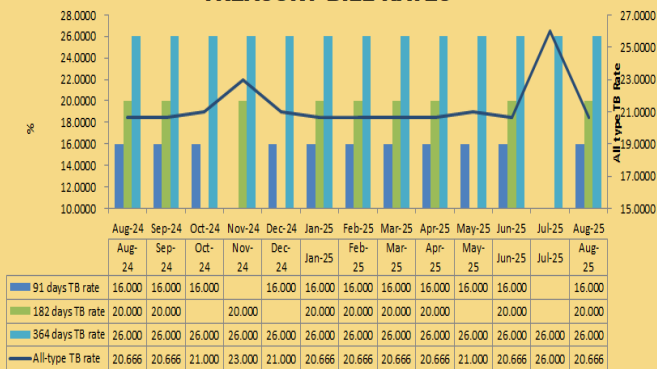
During the period under review, the yield on the 91, 182 and 364 day Tbill were steady at 16.0000%, 20.0000% and 26.0000%.

### Exchange Rates

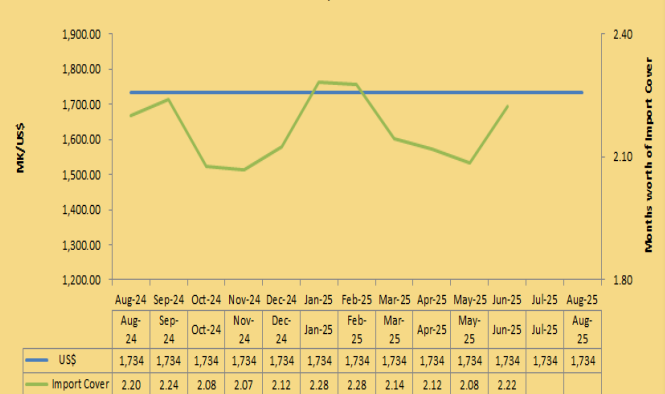
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.22 months worth of import cover as at 30 June, 2025.

*\*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.*

#### TREASURY BILL RATES



#### EXCHANGE RATE MK/US\$ & IMPORT COVER



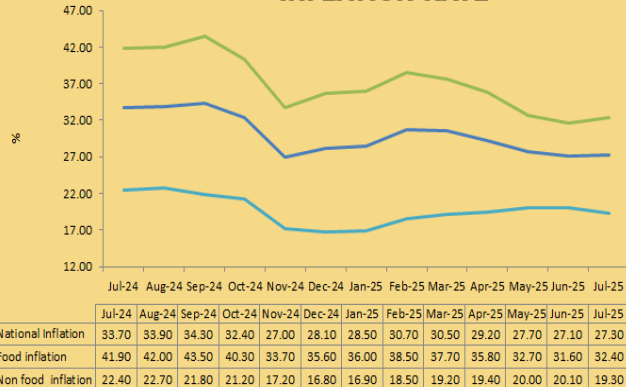
### Inflation Rates

Headline inflation eased by 20 basis points from 27.10% in June, 2025 to 27.30% in July, 2025.

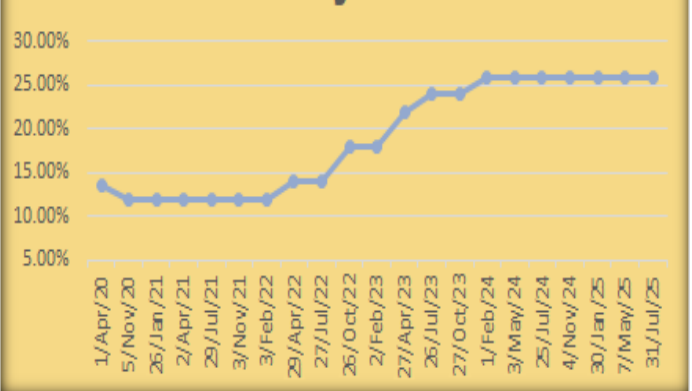
### Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 30-31 July 2025 maintained the policy rate at 26%.

#### INFLATION RATE



#### Policy Rate



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