

MONTHLY MARKET REPORT

MAY 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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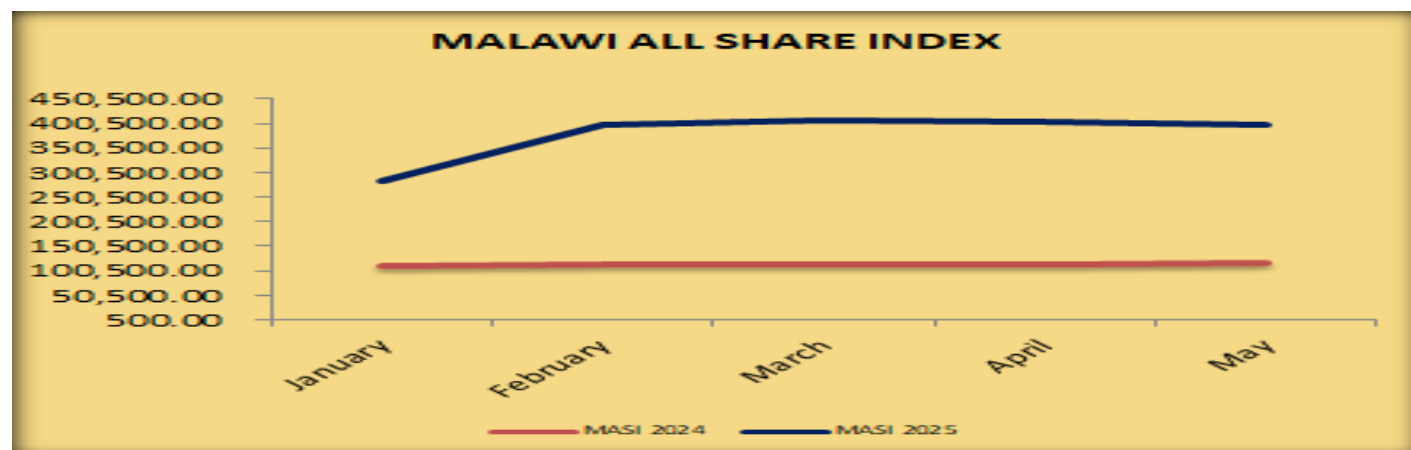
1. TRADING SUMMARY

In the month of May 2025, the market registered an increase in both total traded volume of shares and value despite registering a negative month-on-month return on index of **-2.26%** (**-2.26%** in US\$ terms) while in YTD, the market registered a **64.58%** (**64.58%** in US\$ terms) .

There were no trades on the 105 Debt Securities Board.

Index Levels and Return – May 2025

INDEX	May 2025	April 2025	% Monthly Δ 2025	% Monthly Δ 2024	% Δ YTD. 2025
MASI	283,146.74	289,692.81	-2.26	1.04 ▲	64.58 ▲
DSI	213,341.45	213,500.56	-0.07	1.22 ▲	62.41 ▲
FSI	49,302.03	56,537.57	-12.80	-0.008	77.74 ▲



	May 2025	April 2025	Monthly % Δ	May 2024	Y-O-Y %Δ
Traded Value (MK)	94,131,934,214.45	13,582,186,900.35	593.05 ▲	9,050,844,127.99	940.03 ▲
Traded Value (US\$)	54,285,636.47	7,832,811.11	593.05 ▲	5,220,036.62	939.95 ▲
Traded Vol. Shares	149,398,083	50,175,742	197.75 ▲	79,840,481	87.12 ▲
No. of Transactions	2,960	2,943	0.58 ▲	1,046	182.98 ▲
Index Close (MASI)	283,146.74	289,692.81	-2.26	115,418.29	145.32 ▲
Listed Debt Securities	105	106		75	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
Gainers	05	07		07	
Decliners	09	06		07	
Unchanged	02	03		02	

2. MARKET PERFORMANCE

- A. Trade Performance Analysis
- The market transacted a total of 149.40 million shares at a total consideration of MK94.13 billion (US\$54.29 million) in 2,960 trades in the month of May 2025. In the previous month of April 2025, 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. This reflects a **197.75%** increase in terms of share volume traded and a **593.05%** (593.05% in US Dollar terms) increase in share value traded. Of the shares traded, 73.3 thousand NBM plc shares traded as negotiated deals at total consideration of MK417.81 million.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 7.47 million shares compared to 2.51 million shares traded in April 2025, reflecting an increase of **197.75%**.

The average daily turnover for May 2025 was MK4.71 billion (US\$2.71 million) compared to MK679.11 million (US\$391.64 thousand) in April 2025, reflecting an increase of **593.05%** (593.05% 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 289,692.81 points registered in April 2025 to 283,146.74 points registered in May 2025, giving a month-on-month return on index of **-2.26%** (-2.26% in US\$ terms). The price gains registered by SUNBIRD(16.61%), STANDARD(0.08%), NITL(0.02%), OMU(0.002%) and NBM (0.0003%) were not enough to offset share price losses registered by FMBCH(-12.87%), AIRTEL(-0.80%), NBS(-0.76%), FDHB(-0.22%), TNM(-0.17%), BHL(-0.07%), NICO (-0.03%), ILLOVO(-0.01%) and PCL(-0.001%) resulting into a downward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share Indices fell by -2.26% from 213,500.56 to 213,341.45 points and by -12.80% from 56,537.57 to 49,302.03 points respectively.

Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK15.76 trillion (US\$9.09 billion) to MK15.43 trillion (US\$8.90 billion).

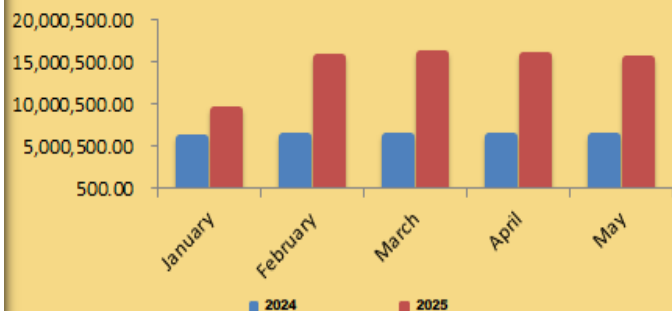
- C. Market Liquidity
- The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in May 2025 was recorded at 0.61%, marginally higher than 0.09% registered in April 2025. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.38% in May 2025 while during the previous month, April 2025, liquidity was at 0.05%.

Market capitalization as a percentage of GDP was at 62.38% in May 2025 and 63.74% in April 2025.



2. MARKET PERFORMANCE

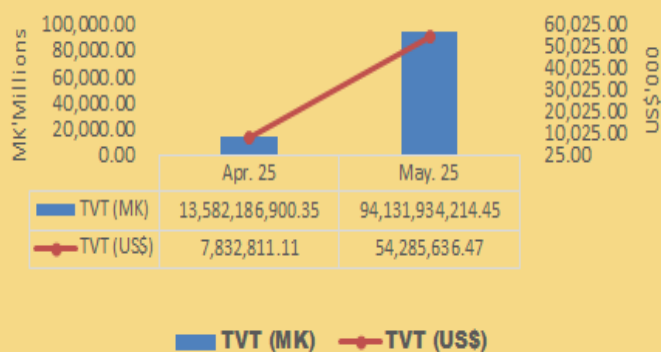
Market Capitalisation (MK)



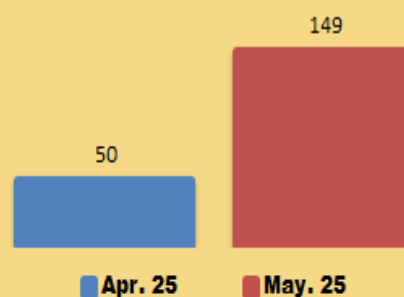
Market Capitalisation (US\$)



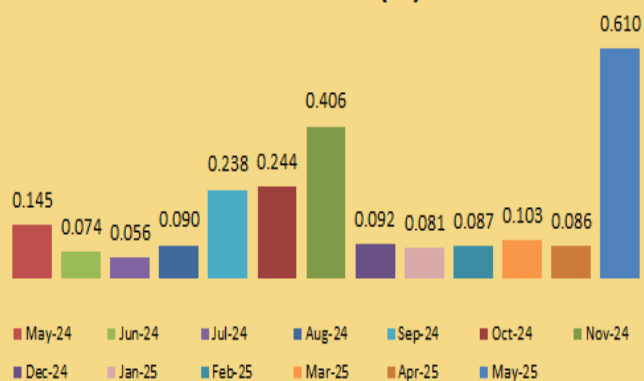
Total Traded Value



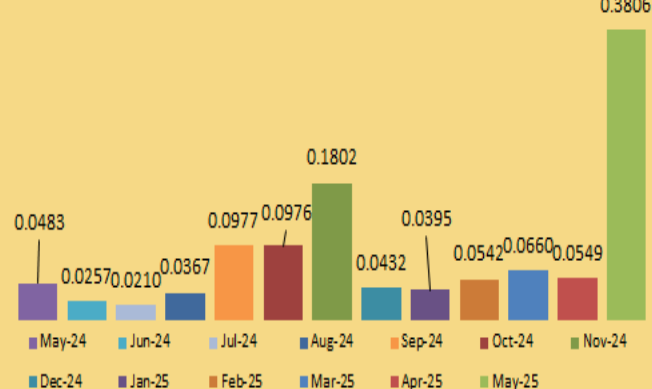
Total Traded Volume(mn)



TVT/MCAP (%)



TVT/GDP (%)



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Five counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
SUNBIRD	MWSTL001008	Sunbird Tourism plc	16.61 ▲
STANDARD	MWSTD0010041	Standard Bank plc	0.08 ▲
NITL	MWNITL010091	National Investment Trust plc	0.02 ▲
OMU	ZAE000255360	Old Mutual Limited	0.002 ▲
NBM	MWNBM0010074	National Bank of Malawi plc	0.0003 ▲

Top 5 Losers

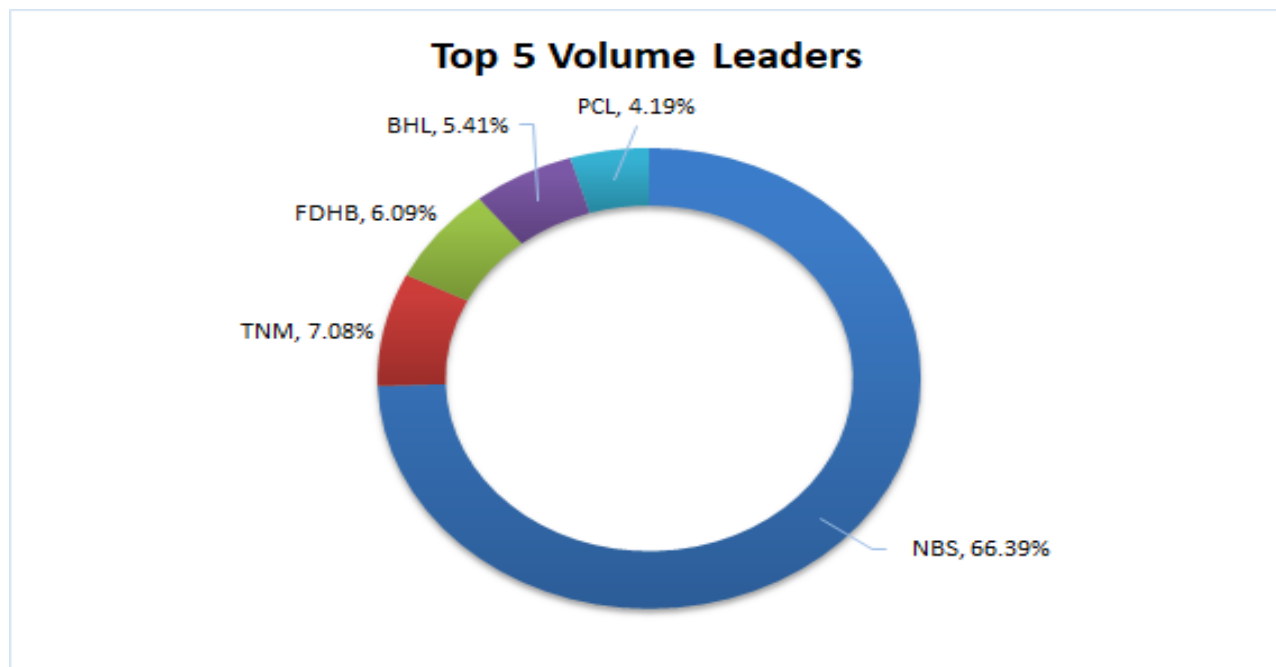
Nine counters registered capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-12.87
AIRTEL	MWAIRT001156	Airtel Malawi plc	-0.80
NBS	MWNBS0010105	NBS Bank plc	-0.76
FDHB	MWFDHB001166	FDH Bank plc	-0.22
TNM	MWTNM0010126	Telekom Networks Malawi plc	-0.17

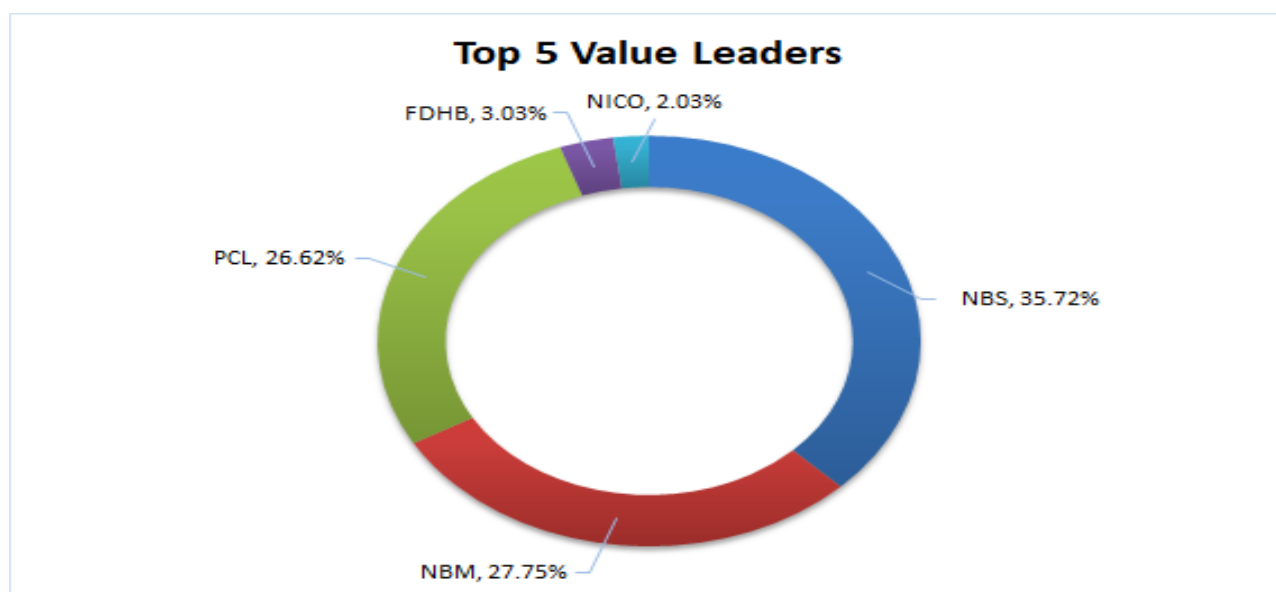


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 149.40 million shares were transacted at a total consideration of MK94.13 billion (US\$54.29 million) in 2,960 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	128.98	129.00	127.85	127.95	-0.80%	5,037,544	646,067,586.95	215	1,407,450,000,000.00
BHL	14.57	14.57	14.54	14.56	-0.07%	8,075,000	117,490,950.69	25	85,587,391,853.60
FDHB	314.29	314.30	313.57	313.59	-0.22%	9,091,762	2,853,510,140.00	578	2,164,094,389,687.50
FMBCH	1,134.90	1,130.00	900.00	988.86	-12.87%	1,318,787	1,327,871,723.20	136	2,430,865,095,000.00
ICON	17.95	17.95	17.94	17.95	0.00%	1,127,751	20,242,181.16	31	119,906,000,000.00
ILLOVO	1,791.57	1,791.57	1,791.39	1,791.39	-0.01%	198,193	355,049,346.52	82	1,278,057,147,593.49
MPICO	19.00	19.00	18.99	19.00	0.00%	636,232	12,086,708.79	27	43,662,901,740.00
NBM	6,200.10	6,200.17	6,200.09	6,200.12	0.0003%	4,218,420	26,118,251,299.72	278	2,895,032,807,408.56
NBS	341.24	343.61	324.00	338.65	-0.76%	99,180,708	33,623,665,370.00	886	985,665,667,009.40
NICO	776.68	776.67	776.34	776.41	-0.03%	2,462,225	1,911,797,435.00	348	809,827,537,345.36
NITL	715.06	715.22	715.07	715.22	0.02%	923,912	660,759,465.59	82	96,554,700,000.00
OMU	2,499.99	2,500.03	2,500.00	2,500.03	0.002%	109,821	274,554,268.00	16	42,444,386,826.53
PCL	4,000.00	4,000.00	3,999.97	3,999.97	-0.001%	6,263,445	25,053,655,165.32	65	481,019,672,325.40
STANDARD	9,502.03	9,510.01	9,502.03	9,510.00	0.08%	93,004	883,811,159.21	66	2,231,694,220,620.00
SUNBIRD	300.16	350.01	300.16	350.01	16.61%	86,547	29,893,331.50	21	91,556,518,825.80
TNM	23.02	23.02	22.98	22.98	-0.17%	10,574,732	243,228,082.80	104	265,216,784,617.50
Total						149,398,083	94,131,934,214.45	2,960	15,428,635,220,853.10

4. BOND TRADING PERFORMANCE

In the period under review, there were 9 Development Bonds and 96 Treasury Notes issued by Malawi Government with a total nominal value of MK5.62 trillion as at 31 May 2025.

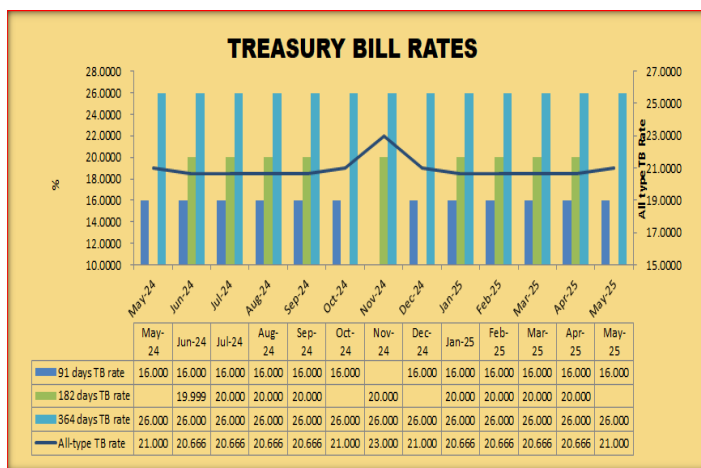
There were no trades in the secondary market.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	9	13.50-16.00	146.09
Treasury Notes	96	10.00-16.00	5,478.23

5. ECONOMIC REVIEW

Interest Rates

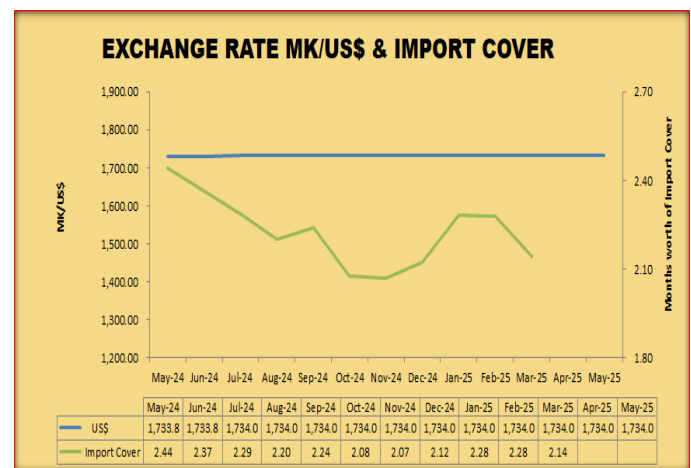
During the period under review, the yields on the 91 day Tbill and the 364 day Tbill were steady at 16.0000%, and 26.0000% respectively. There were no applications for the 182 day Tbill at the auction held on 27 May 2025.



Exchange Rates

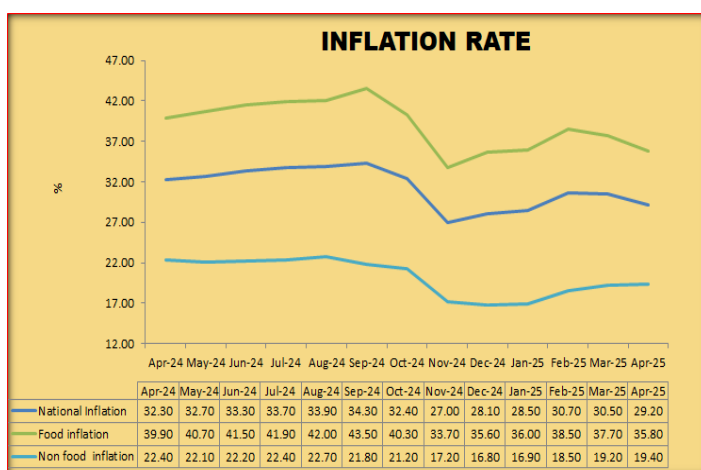
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.14 months worth of import cover as at 31 March, 2025.

**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.*



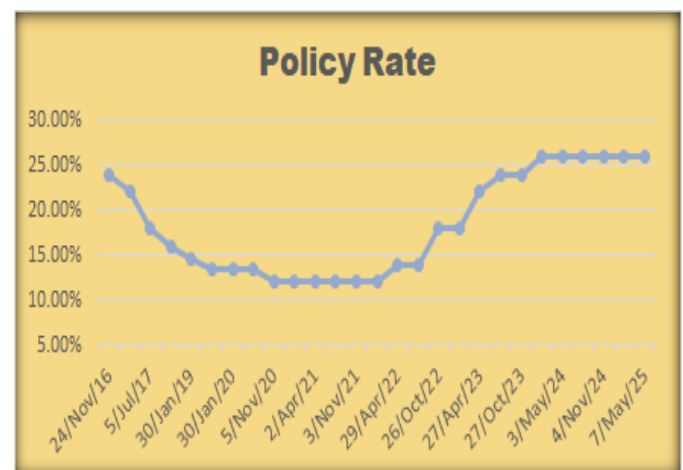
Inflation Rates

Headline inflation eased by 130 basis points from 30.50% in March, 2025 to 29.20% in April, 2025.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 07 May 2025 maintained the policy rate at 26%.



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