

# FIRST QUARTER MARKET REPORT JANUARY – MARCH 2025



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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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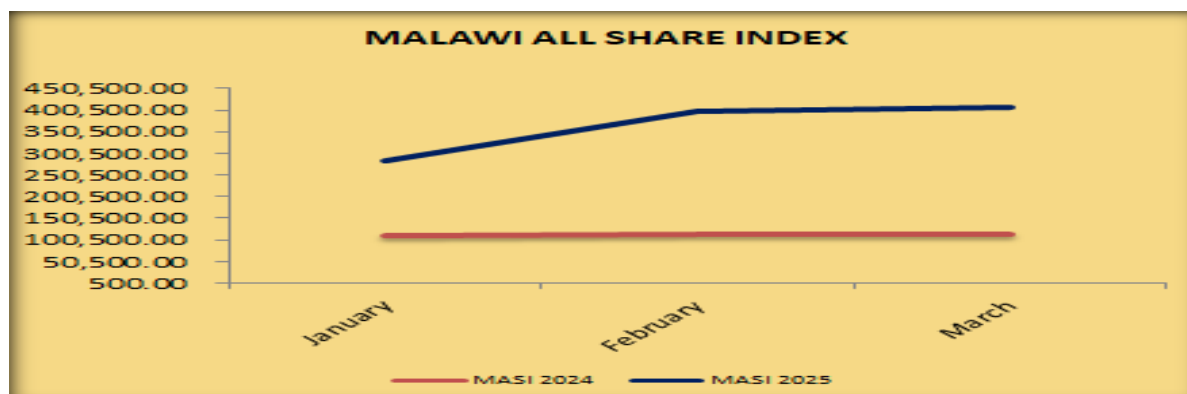
## 1. TRADING SUMMARY

The market registered a positive return on index of **69.52%** (69.52% in US\$ terms) in Q1 2025 higher than the corresponding period 2024 of **2.96%** (-0.04% in US\$ terms). It also, registered an increase in both total volume of shares and total value traded.

There was neither any listing nor a trade on the debt market during Q1 2025.

### Index Levels and Return – 1st Qtr. 2025

INDEX	JAN., 2025	MAR., 2025	% Δ 1st QTR. 2025	% Δ 1st QTR. 2024	% Δ YTD. 2025
<b>MASI</b>	172,039.93	291,644.54	<b>69.52 ▲</b>	<b>2.96 ▲</b>	<b>69.52 ▲</b>
<b>DSI</b>	131,362.56	205,607.20	<b>56.52 ▲</b>	<b>0.47 ▲</b>	<b>56.52 ▲</b>
<b>FSI</b>	27,738.47	68,836.03	<b>148.16 ▲</b>	<b>20.39 ▲</b>	<b>148.16 ▲</b>



### Trading Statistics – 1st Qtr. 2025

	1st Qtr. 2025	1st Qtr. 2024	Y-O-Y% Δ
Traded Value (MK)	39,511,127,003.61	8,912,062,489.17	<b>343.34 ▲</b>
Traded Value (US\$)	22,785,962.01	5,258,326.00	<b>333.33 ▲</b>
Traded Vol. Shares	103,341,759	53,935,741	<b>91.60 ▲</b>
No. of Transactions	8,903	2,516	<b>253.86 ▲</b>
Index Close (MASI)	291,644.54	114,236.98	<b>155.30 ▲</b>
Listed Debt Securities	107	77	
Traded Debt Securities	00	00	
Listed companies	16	16	
Traded Companies	16	16	
Not Traded Companies	00	00	
<b>Gainers</b>	<b>13</b>	<b>09</b>	
<b>Decliners</b>	<b>02</b>	<b>06</b>	
Unchanged	01	01	

## 2. MARKET PERFORMANCE

### A. Trade Performance Analysis

The market transacted a total of 103.34 million shares at a total consideration of MK39.51 billion (US\$22.79 million) in 8,903 trades. In the corresponding period in 2024, the market transacted a total of 53.94 million shares at a total consideration of MK8.91 billion (US\$5.26 million) in 2,516 trades. This reflects a **91.60%** increase in terms of share volume and a **343.34%** (**333.33%** in US Dollar terms) increase in share value.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1.69 million shares in Q1 2025 compared to 884.19 thousand shares traded in the corresponding Q1 2024 reflecting an increase of **91.60%**.

The average daily turnover for Q1 2025 was MK647.72 million (US\$373.54 thousand) compared with MK146.10 million (US\$86.20 thousand) for the corresponding Q1 2024, reflecting an increase of **343.34%** (**333.33%** 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 172,039.93 points registered on 1 January 2025 to 291,644.54 points registered on 31 March 2025, giving a return on index of **69.52%**, (**69.52%** in US\$ terms) compared to **2.96%**, (**-0.04%** in US\$ terms) registered in Q1 of 2024. The price gains registered on FMBCH(149.46%), FDHB(112.64%), NBS(99.90%), NICO(85.40%), NBM(79.08%), NITL(44.31%), AIRTEL(42.49%), ILLOVO(32.22%), SUNBIRD(25.02%), STANDARD(22.47%), PCL(15.01%), MPICO(2.54%) and OMU (0.001%) were enough to offset share price losses on ICON(-0.55%) and TNM(-0.24%) resulting into a upward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices inched upwards by 56.52% from 131,362.56 to 205,607.20 points and by 148.16% from 27,738.47 to 68,836.03 points respectively.

Market capitalization, increased in both Kwacha and US Dollar terms from K9.38 trillion (US\$5.41 billion) in January 2025 to K15.89 trillion (US\$9.16 billion) in March 2025.

### C. Market Liquidity

The turnover velocity as 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 the quarter under review was recorded at 0.99%, higher than 0.58% registered in Q1 2024. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.80% in the review period while during the corresponding period of 2024 liquidity was at 0.20%.

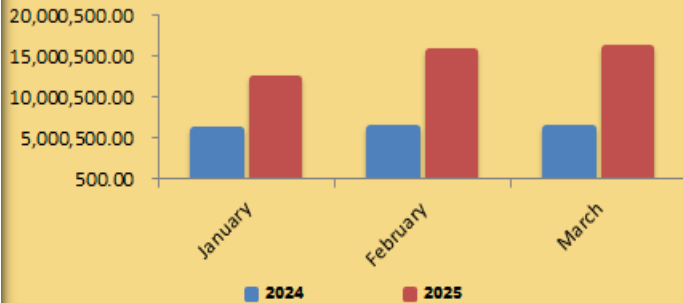
Market capitalization as a percentage of GDP was at 80.01% in Q1 2025 and at 34.42% in Q1 2024.

## 2. MARKET PERFORMANCE

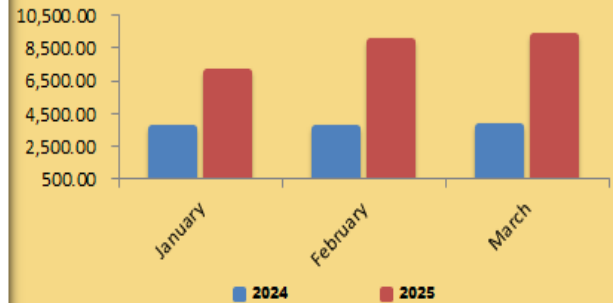


MALAWI STOCK EXCHANGE

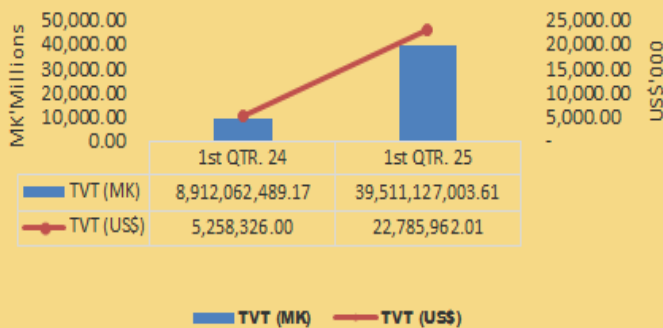
### Market Capitalisation (MK)



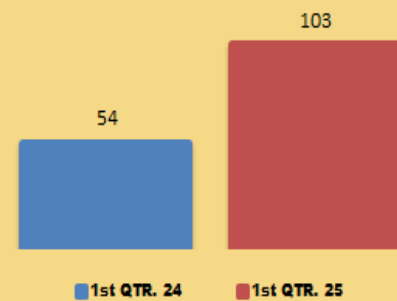
### Market Capitalisation (US\$)



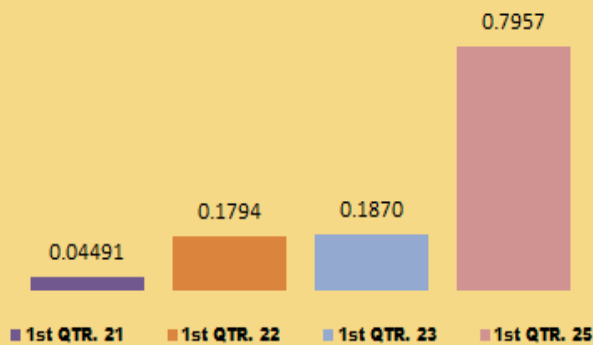
### Total Traded Value



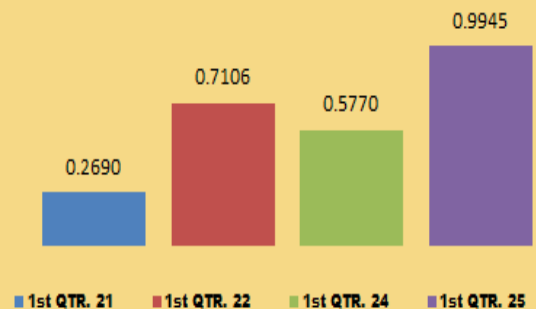
### Total Traded Volume(mn)



### TVT/GDP (%)



### TVT/MCAP (%)



### 3. COMPANY TRADING PERFORMANCE

#### Top 5 gainers

Thirteen counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
FMBCH	MWFMB0010138	FMB Capital Holdings plc	149.46 ▲
FDHB	MWFDHB001166	FDH Bank plc	112.64 ▲
NBS	MWNBS0010105	NBS Bank plc	99.90 ▲
NICO	MWNICO010014	NICO Holdings plc	85.40 ▲
NBM	MWNBM0010074	NBM Bank plc	79.08 ▲

#### Top 5 Losers

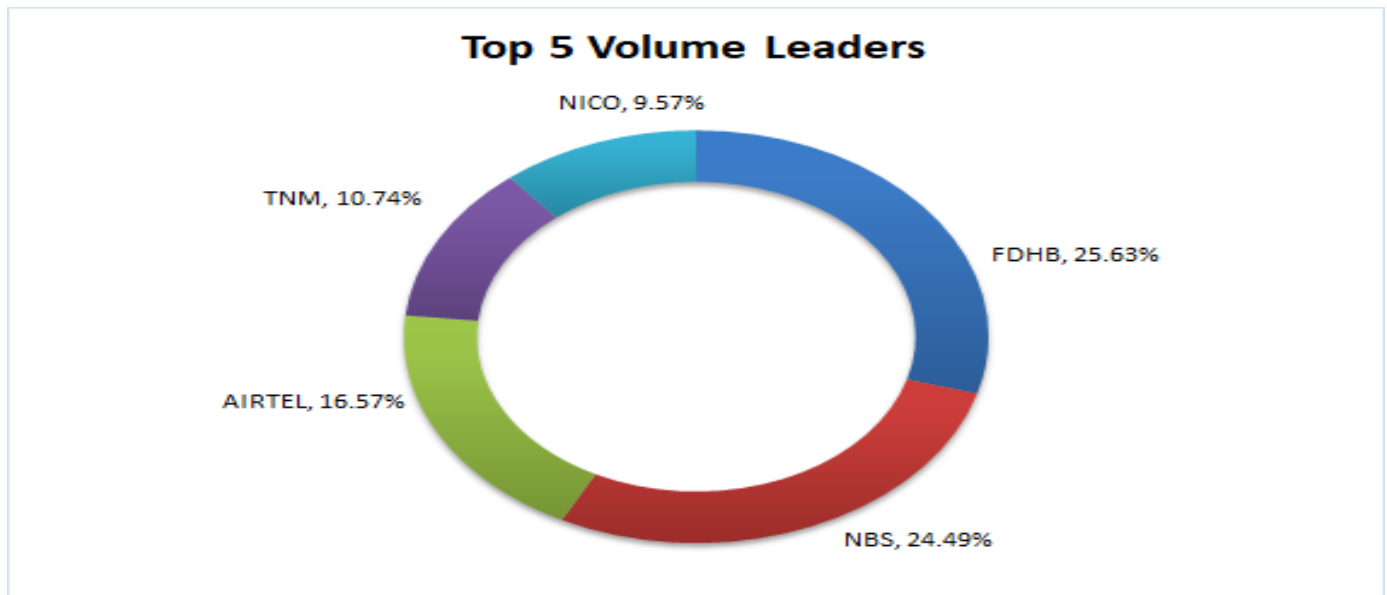
Two counters registered a capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
ICON	MWICON001146	ICON Properties plc	-0.55
TNM	MWTNM0010126	Telekom Networks Malawi plc	-0.24

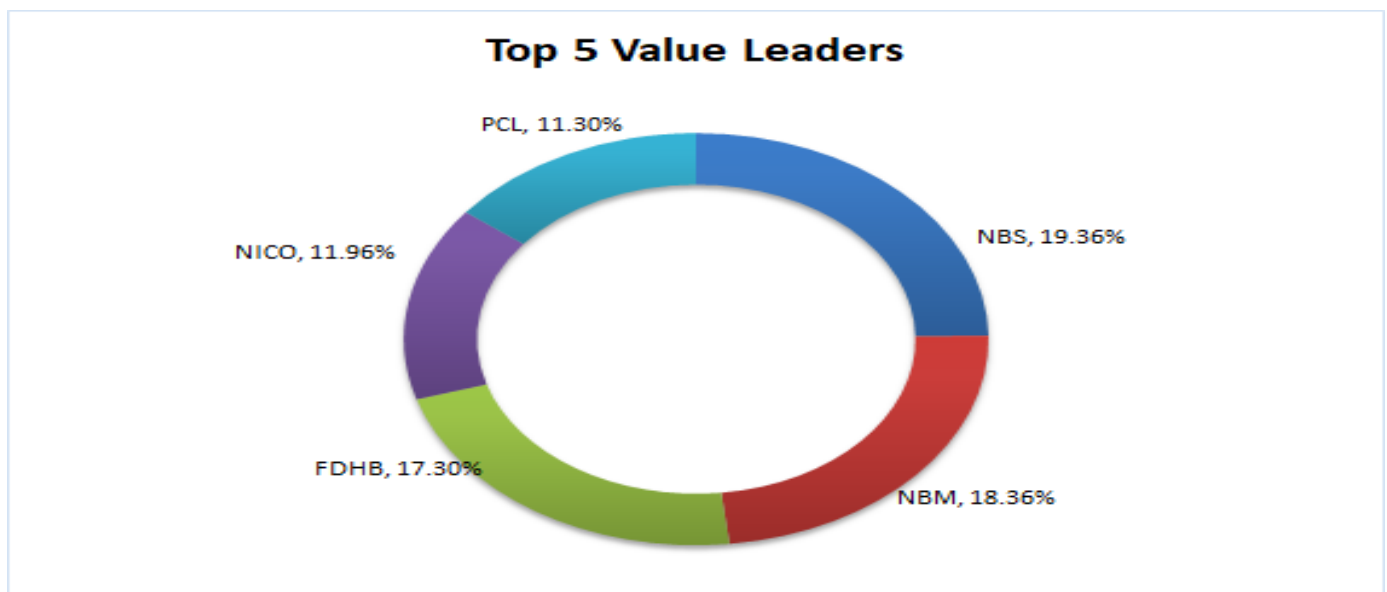


### 3. COMPANY TRADING PERFORMANCE

#### Top 5 Volume Leaders



#### Top 5 Value Leaders





### 3. COMPANY TRADING PERFORMANCE

In the secondary market, 103.34 million shares were transacted at a total consideration of MK39.51 billion (US\$22.79 million) in 8,903 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	90.00	129.05	80.00	128.24	42.49%	17,126,660	1,810,876,568.85	737	1,410,640,000,000.00
BHL	14.55	14.56	14.54	14.55	0.00%	2,079,743	30,258,754.87	104	85,528,609,304.25
FDHB	148.23	315.24	148.20	315.19	112.64%	26,482,847	6,836,496,462.06	2,198	2,175,136,039,687.50
FMBCH	555.00	1,490.00	554.99	1,384.50	149.46%	4,897,828	4,341,270,583.96	748	3,403,447,125,000.00
ICON	18.05	18.05	17.94	17.95	-0.55%	1,078,020	19,425,570.28	62	119,906,000,000.00
ILLOVO	1,355.08	1,791.90	1,355.06	1,791.64	32.22%	743,637	1,143,008,056.76	284	1,278,235,508,691.24
MPICO	18.53	19.01	18.53	19.00	2.54%	1,092,326	20,738,854.53	82	43,662,901,740.00
NBM	3,462.17	6,200.14	3,462.17	6,200.10	79.08%	1,251,743	7,253,667,566.81	830	2,895,023,468,773.80
NBS	174.07	350.00	174.00	347.97	99.90%	25,303,505	7,649,719,920.00	2,019	1,012,792,210,687.32
NICO	419.02	843.00	418.95	776.87	85.40%	9,892,829	4,727,412,622.00	1,009	810,307,336,249.52
NITL	440.00	690.00	440.00	634.98	44.31%	379,597	202,668,166.95	128	85,722,300,000.00
OMU	1,950.01	1,950.03	1,950.01	1,950.03	0.001%	19,104	37,253,337.32	23	33,106,733,776.53
PCL	2,499.79	2,875.01	2,499.79	2,875.01	15.01%	1,744,409	4,465,464,966.12	186	345,736,685,058.20
STANDARD	6,483.95	8,006.60	6,483.95	7,941.08	22.47%	93,190	695,184,445.30	132	1,863,518,647,894.96
SUNBIRD	240.08	300.14	240.08	300.14	25.02%	52,678	14,428,246.54	14	78,511,395,561.20
TNM	24.99	29.98	17.00	24.93	-0.24%	11,103,643	263,252,881.26	347	250,308,418,500.00
<b>Total</b>						<b>103,341,759</b>	<b>39,511,127,003.61</b>	<b>8,903</b>	<b>15,891,583,380,924.50</b>



#### 4. BOND TRADING PERFORMANCE

In the period under review, there were 8 Development Bonds and 99 Treasury Notes issued by Malawi Government with a total nominal value of MK5.86 trillion as at 31 March 2025.

There were no trades registered on the 107 listed debt securities.

DEBT SECURITY TYPE	TOTAL LISTED	COUPON RATE RANGE (%)	TOTAL NOMINAL VALUE (MK'BILLION)
Development Bonds	8	13.50-16.00	131.07
Treasury Notes	99	10.00-16.00	5,731.92

## 5. ECONOMIC REVIEW

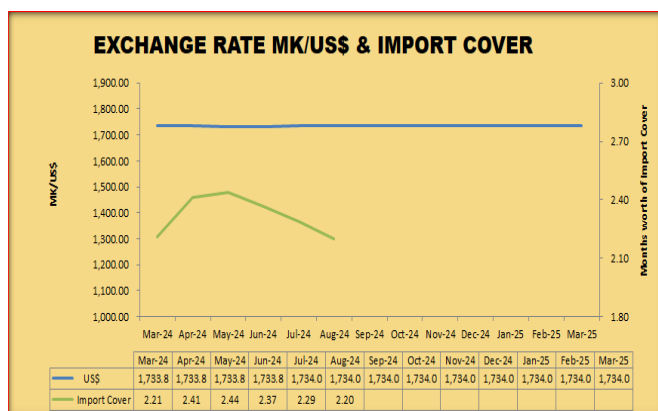
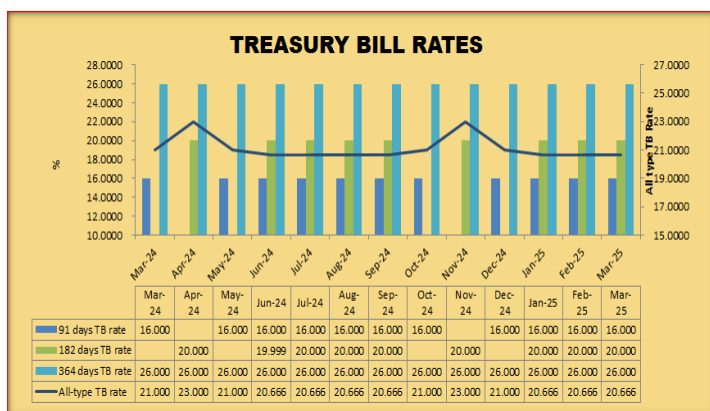
### Interest Rates

During the quarter 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.

### Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.20 months worth of import cover as at 31 August, 2024.

*\*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.*

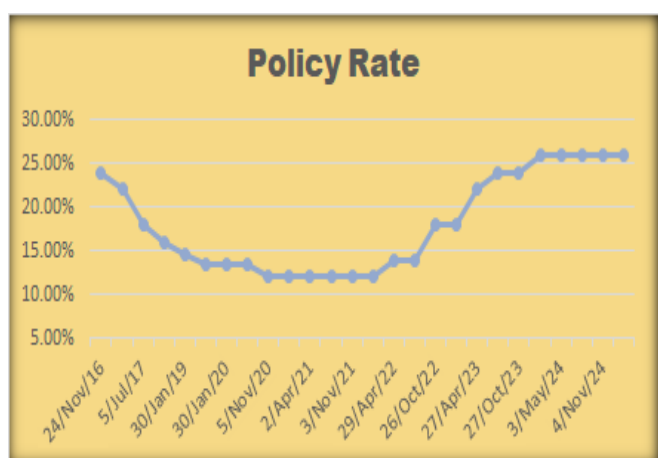
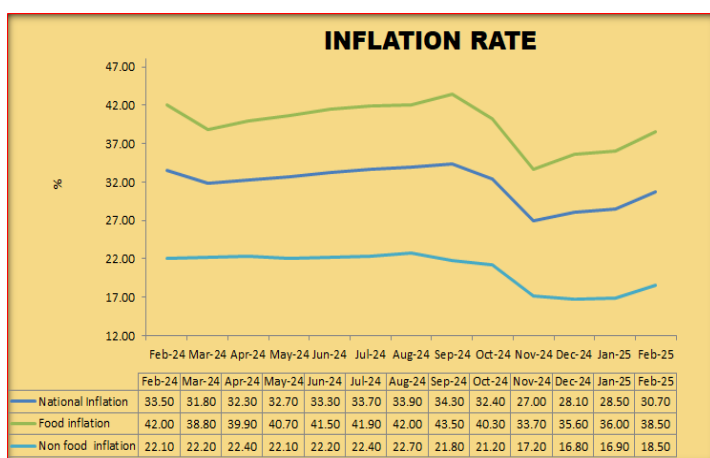


### Inflation Rates

Headline inflation inched upwards by 220 basis points from 28.50% in January, 2025 to 30.70% in February, 2025.

### Monetary Policy Rate

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



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