

FIRST QUARTER MARKET REPORT JANUARY – MARCH 2024



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Malawi's global portal

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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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MALAWI STOCK EXCHANGE



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MALAWI STOCK EXCHANGE

1. TRADING SUMMARY



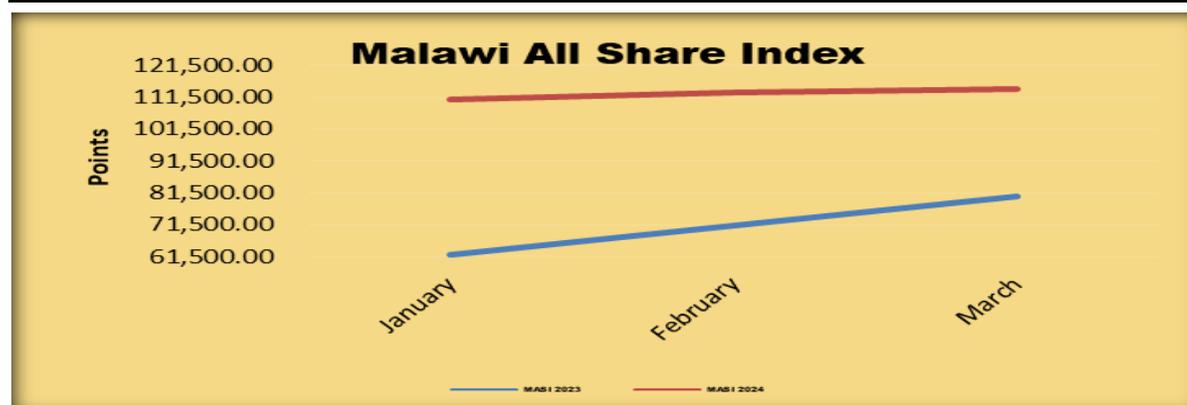
MALAWI STOCK EXCHANGE

The market registered a positive return on index of **2.96%** (-0.04% in US\$ terms) in Q1 2024 lower than the corresponding period 2023 of **29.44%** (29.44% in US\$ terms). It also, registered an increase in total value traded despite registering a decrease in total volume of shares .

There was neither any listing nor a trade on the debt market during Q1 2024.

Index Levels and Return – 1st Qtr. 2024

| INDEX | JAN., 2024 | MAR., 2024 | % Δ 1st QTR. 2024 | % Δ 1st QTR. 2023 | % Δ YTD. 2024 |
|-------|------------|------------|-------------------|-------------------|---------------|
| MASI | 110,951.21 | 114,236.98 | 2.96 ▲ | 29.44 ▲ | 2.96 ▲ |
| DSI | 86,359.68 | 86,761.71 | 0.47 ▲ | 27.72 ▲ | 0.47 ▲ |
| FSI | 15,792.06 | 19,012.48 | 20.39 ▲ | 49.29 ▲ | 20.39 ▲ |



Trading Statistics – 1st Qtr. 2024

| | 1st Qtr. 2024 | 1st Qtr. 2023 | Y-O-Y% Δ |
|------------------------|------------------|------------------|----------|
| Traded Value (MK) | 8,912,062,489.17 | 6,853,106,604.91 | 30.04 ▲ |
| Traded Value (US\$) | 5,258,326.00 | 6,676,611.71 | -21.24 |
| Traded Vol. Shares | 53,935,741 | 118,816,338 | -54.61 |
| No. of Transactions | 2,516 | 1,545 | 62.85 ▲ |
| Index Close (MASI) | 114,236.98 | 80,298.12 | 42.27 ▲ |
| Listed Debt Securities | 77 | 60 | |
| Traded Debt Securities | 00 | 00 | |
| Listed companies | 16 | 16 | |
| Traded Companies | 16 | 16 | |
| Not Traded Companies | 00 | 00 | |
| Gainers | 09 | 11 | |
| Decliners | 06 | 05 | |
| Unchanged | 01 | 00 | |

2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE

A. Trade Performance Analysis The market transacted a total of 53,935,741 shares at a total consideration of MK8,912,062,489.17 (US\$5,258,326.00) in 2,516 trades. In the corresponding period in 2023, the market transacted a total of 118,816,338 shares at a total consideration of MK6,853,106,604.91 (US\$6,676,611.71) in 1,545 trades. This reflects a **54.61%** decrease in terms of share volume and a **30.04%** (**-21.24%** decrease in US Dollar terms) increase in share value.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 884,192 shares in Q1 2024 compared to 1,916,393 shares traded in the corresponding Q1 2023 reflecting a decrease of **-53.86%**.

The average daily turnover for Q1 2024 was MK146,099,385.07 (US\$86,202.07) compared with MK110,533,977.50 (US\$107,687.29) for the corresponding Q1 2023, reflecting an increase of **32.18%** (**-19.95%** 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 110,951.21 points registered on 1 January 2024 to 114,236.98 points registered on 31 March 2024, giving a return on index of **2.96%**, (**-0.04%** in US\$ terms) compared to **29.44%**, (**29.44%** in US\$ terms) registered in Q1 of 2023. The price gains registered on NICO(32.76%), FMBCH(20.63%), NBM(14.22%), ILLOVO(7.15%), SUNBIRD(2.07%), NITL(0.37%), BHL(0.31%) STANDARD(0.01%) and OMU(0.001%) were enough to offset share price losses on TNM(-35.78%), AIRTEL (-16.53%), FDHB(-7.04%), ICON(-5.60%), NBS(-4.35%) and MPICO(-2.13%) resulting into an upward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices inched upwards by 0.47% to 86,761.71 points and by 20.39% to 19,012.48 points respectively.

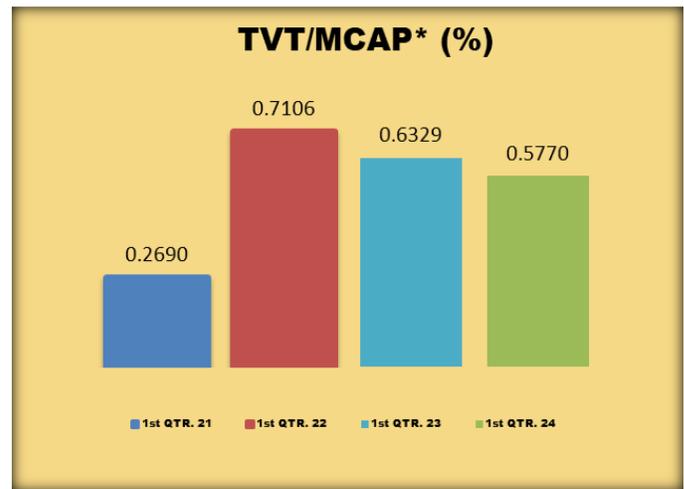
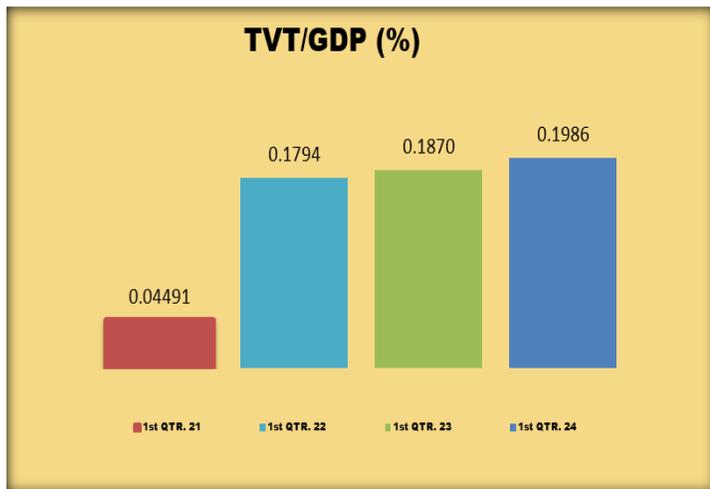
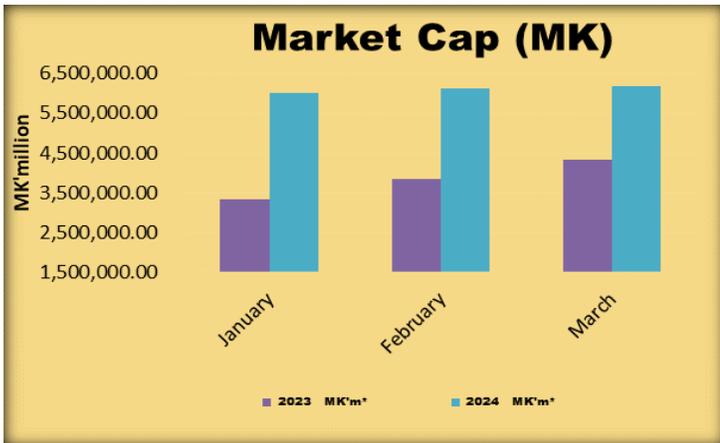
Market capitalization, increased in both Kwacha and US Dollar terms from K6.00 trillion (US\$3.561 billion) in January 2024 to K6.18 trillion (US\$3.563 billion) in March 2024.

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 0.58%, lower than 0.63% registered in Q1 2023. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.20% in the review period while during the corresponding period of 2023 liquidity was at 0.23%.

Market capitalization as a percentage of GDP was at 34.42% in Q1 2024 and at 36.08% in Q1 2023.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Nine counters registered capital gains

| MSE CODE | ISIN | COUNTER NAME | % GAIN |
|----------|--------------|--------------------------|---------|
| NICO | MWNICO010014 | NICO Holdings plc | 32.76 ▲ |
| FMBCH | MWFMB0010138 | FMB Capital Holdings plc | 20.63 ▲ |
| NBM | MWNBM0010074 | NBM plc | 14.22 ▲ |
| ILLOVO | MWILLV010032 | Illovo Sugar Malawi plc | 7.15 ▲ |
| SUNBIRD | MWSTL0010085 | Sunbird Tourism plc | 2.07 ▲ |

B. Top Losers: Six counters registered capital losses

| MSE CODE | ISIN | COUNTER NAME | % LOSS |
|----------|--------------|-----------------------------|--------|
| TNM | MWTNM0010126 | Telekom Networks Malawi plc | -35.78 |
| AIRTEL | MWAIRT001156 | Airtel Malawi plc | -16.53 |
| FDHB | MWFDHB001166 | FDH Bank plc | -7.04 |
| ICON | MWICON001146 | ICON Properties plc | -5.60 |
| NBS | MWNBS0010101 | NBS Bank plc | -4.35 |

C. Volume Leaders

| MSE CODE | ISIN | COUNTER NAME | SHARES | % of Total |
|----------|--------------|-----------------------------|------------|------------|
| FDHB | MWFDHB001166 | FDH Bank plc | 17,858,138 | 33.11 |
| NBS | MWNBS0010101 | NBS Bank plc | 8,205,628 | 15.21 |
| AIRTEL | MWAIRT001156 | Airtel Malawi plc | 6,534,675 | 12.12 |
| TNM | MWTNM0010126 | Telekom Networks Malawi plc | 5,952,983 | 11.04 |
| MPICO | MWMPI0010116 | MPICO plc | 5,579,340 | 10.34 |

D. Value Leaders

| MSE CODE | ISIN | COUNTER NAME | VALUE | % of Total |
|----------|--------------|-----------------------|------------------|------------|
| NBM | MWNBM0010074 | NBM plc | 3,099,419,127.30 | 34.78 |
| FDHB | MWFDHB001166 | FDH Bank plc | 1,167,596,713.65 | 13.10 |
| NBS | MWNBS0010101 | NBS Bank plc | 912,368,555.46 | 10.24 |
| NICO | MWNICO010014 | NICO Holdings plc | 707,003,230.40 | 7.93 |
| PCL | MWPCL0010053 | Press Corporation plc | 585,198,534.85 | 6.57 |

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

| Symbol | Open | High | Low | Close | Price Δ | Volume | Value | Trades Count | Market Capitalization |
|--------------|----------|----------|----------|----------|---------|-------------------|-------------------------|--------------|-----------------------------|
| AIRTEL | 60.00 | 60.00 | 49.99 | 50.08 | -16.53% | 6,534,675 | 347,598,725.58 | 341 | 550,880,000,000.00 |
| BHL | 13.00 | 13.04 | 13.00 | 13.04 | 0.31% | 189,211 | 2,463,417.05 | 13 | 10,950,349,193.20 |
| FDHB | 70.00 | 70.00 | 64.99 | 65.07 | -7.04% | 17,858,138 | 1,167,596,713.65 | 515 | 449,050,103,437.50 |
| FMBCH | 315.00 | 450.00 | 315.02 | 380.00 | 20.63% | 1,413,687 | 575,516,412.60 | 181 | 934,135,000,000.00 |
| ICON | 17.85 | 17.84 | 16.85 | 16.85 | -5.60% | 1,499,564 | 25,386,500.35 | 32 | 112,558,000,000.00 |
| ILLOVO | 1,260.03 | 1,350.13 | 1,260.04 | 1,350.12 | 7.15% | 404,912 | 535,409,666.74 | 198 | 963,235,541,176.92 |
| MPICO | 15.00 | 14.99 | 14.68 | 14.68 | -2.13% | 5,579,340 | 82,505,096.94 | 59 | 33,735,336,712.80 |
| NBM | 2,101.25 | 2,400.02 | 2,101.26 | 2,400.02 | 14.22% | 1,469,519 | 3,099,419,127.30 | 282 | 1,120,645,509,834.76 |
| NBS | 114.90 | 115.00 | 106.99 | 109.90 | -4.35% | 8,205,628 | 912,368,555.46 | 308 | 319,872,011,824.40 |
| NICO | 150.40 | 206.00 | 150.40 | 199.67 | 32.76% | 3,785,432 | 707,003,230.40 | 199 | 208,264,015,638.32 |
| NITL | 409.99 | 411.50 | 409.99 | 411.49 | 0.37% | 588,736 | 242,139,048.39 | 124 | 55,551,150,000.00 |
| OMU | 1,500.00 | 1,500.02 | 1,500.00 | 1,500.02 | 0.0013% | 18,205 | 27,307,863.91 | 16 | 19,342,756,399.98 |
| PCL | 2,506.99 | 2,507.00 | 2,506.94 | 2,506.99 | 0.00% | 233,426 | 585,198,534.85 | 33 | 301,480,138,181.80 |
| STANDARD | 3,950.00 | 3,950.22 | 3,950.01 | 3,950.22 | 0.01% | 127,905 | 505,246,913.00 | 54 | 926,990,866,895.64 |
| SUNBIRD | 191.07 | 196.00 | 191.07 | 195.02 | 2.07% | 74,380 | 14,426,182.00 | 24 | 51,013,834,751.60 |
| TNM | 18.70 | 18.70 | 12.00 | 12.01 | -35.78% | 5,952,983 | 82,476,500.95 | 137 | 120,585,804,500.00 |
| Total | | | | | | 53,935,741 | 8,912,062,489.17 | 2,516 | 6,178,290,418,546.92 |



4. BOND TRADING PERFORMANCE

In the period under review, there were 8 Development Bonds and 69 Treasury Notes issued by Malawi Government with a total nominal value of MK3.56 trillion as at 31 March 2024.

There were no trades registered on the 77 listed debt securities.

| Counter Bonds | Nominal Value Issued (MKmn) | Maturity Date | Coupon Rate | BID | OFFER | LAST | Face Value traded (K'000) |
|---------------|-----------------------------|---------------|-------------|--------|--------|---------|---------------------------|
| 03TNY | 112,687.7130 | 21-Apr-25 | 11.00 | 0.0000 | 0.0000 | 80.7182 | 0.0000 |
| 10TN8 | 11,758.9000 | 29-Dec-32 | 15.00 | 0.0000 | 0.0000 | 55.9618 | 0.0000 |
| 10TNY | 47,342.2760 | 1-Jun-33 | 15.00 | 0.0000 | 0.0000 | 52.0498 | 0.0000 |
| 23TN5 | 46,276.0400 | 26-Jan-28 | 12.50 | 0.0000 | 0.0000 | 64.6972 | 0.0000 |
| 25TN7 | 26,899.4000 | 17-Oct-29 | 13.50 | 0.0000 | 0.0000 | 59.7366 | 0.0000 |
| 2DB07 | 28,180.8000 | 24-Nov-29 | 14.50 | 0.0000 | 0.0000 | 60.6393 | 0.0000 |
| 3TNRY | 10,431.3500 | 28-Jun-25 | 11.00 | 0.0000 | 0.0000 | 76.8326 | 0.0000 |
| 3TNYR | 31,446.0280 | 15-Dec-25 | 11.00 | 0.0000 | 0.0000 | 74.9507 | 0.0000 |
| 9DB05 | 16,069.9600 | 29-Jun-28 | 13.50 | 0.0000 | 0.0000 | 41.6165 | 0.0000 |
| BD05Y | 8,079.6910 | 1-Dec-27 | 13.50 | 0.0000 | 0.0000 | 66.1055 | 0.0000 |
| CTN05 | 37,830.0000 | 23-Mar-28 | 12.50 | 0.0000 | 0.0000 | 63.2752 | 0.0000 |
| DB07I | 11,896.6000 | 10-Mar-29 | 14.50 | 0.0000 | 0.0000 | 72.5761 | 0.0000 |
| DB10Y | 692.9000 | 28-Apr-32 | 16.00 | 0.0000 | 0.0000 | 72.0496 | 0.0000 |
| DB7FF | 18,097.8000 | 1-Sep-29 | 14.50 | 0.0000 | 0.0000 | 62.1614 | 0.0000 |
| DB7GF | 29,584.6500 | 2-Mar-30 | 14.50 | 0.0000 | 0.0000 | 60.5778 | 0.0000 |
| DB820 | 18,463.1000 | 19-Aug-31 | 16.00 | 0.0000 | 0.0000 | 72.3338 | 0.0000 |
| GTN05 | 52,582.7000 | 4-May-28 | 12.50 | 0.0000 | 0.0000 | 61.4978 | 0.0000 |
| M02TN | 57,982.0000 | 16-Mar-25 | 10.00 | 0.0000 | 0.0000 | 81.3651 | 0.0000 |
| N02T | 118,048.8320 | 19-May-24 | 10.00 | 0.0000 | 0.0000 | 87.5763 | 0.0000 |
| NDT07 | 53,119.2200 | 20-Apr-30 | 13.50 | 0.0000 | 0.0000 | 55.7311 | 0.0000 |
| R10TN | 115,106.4200 | 29-Sep-32 | 15.00 | 0.0000 | 0.0000 | 59.3652 | 0.0000 |
| RTN05 | 144,429.2000 | 11-Aug-27 | 12.50 | 0.0000 | 0.0000 | 68.0190 | 0.0000 |
| T0119 | 8,431.0000 | 20-Jan-32 | 15.00 | 0.0000 | 0.0000 | 69.2256 | 0.0000 |
| T012 | 125,981.1880 | 7-May-25 | 12.50 | 0.0000 | 0.0000 | 81.0399 | 0.0000 |
| T0127 | 30,905.6400 | 27-Jan-27 | 12.50 | 0.0000 | 0.0000 | 74.9917 | 0.0000 |
| T02DX | 40,613.1000 | 3-Nov-24 | 10.00 | 0.0000 | 0.0000 | 82.9730 | 0.0000 |
| T02JH | 93,374.1250 | 16-Feb-26 | 11.00 | 0.0000 | 0.0000 | 75.2701 | 0.0000 |
| T02KK | 125,488.1330 | 15-Sep-24 | 10.00 | 0.0000 | 0.0000 | 83.2350 | 0.0000 |
| T02QL | 71,904.1650 | 19-Jan-25 | 10.00 | 0.0000 | 0.0000 | 82.9472 | 0.0000 |
| T03BN | 94,914.2570 | 10-Feb-25 | 11.00 | 0.0000 | 0.0000 | 81.6864 | 0.0000 |
| T03SD | 92,902.5200 | 11-Nov-24 | 11.00 | 0.0000 | 0.0000 | 87.3825 | 0.0000 |
| T03TX | 22,755.9300 | 8-Apr-24 | 11.00 | 0.0000 | 0.0000 | 82.3607 | 0.0000 |
| T03VV | 113,694.9950 | 25-Aug-25 | 11.00 | 0.0000 | 0.0000 | 76.2257 | 0.0000 |
| T05NT | 19,624.0200 | 2-Sep-26 | 12.50 | 0.0000 | 0.0000 | 84.3890 | 0.0000 |
| T05QZ | 129,295.7340 | 21-Oct-26 | 12.50 | 0.0000 | 0.0000 | 78.6668 | 0.0000 |
| T05RR | 26,849.4500 | 17-Nov-27 | 12.50 | 0.0000 | 0.0000 | 66.1551 | 0.0000 |
| T0731 | 6,846.5000 | 29-Jul-28 | 13.50 | 0.0000 | 0.0000 | 72.1403 | 0.0000 |
| T07GK | 77,232.2000 | 14-Jul-29 | 13.50 | 0.0000 | 0.0000 | 62.1619 | 0.0000 |

4. BOND TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

| | | | | | | | |
|--------------|-----------------------|-----------|-------|--------|--------|----------|---------------|
| T07JK | 25,857.0000 | 2-Feb-30 | 13.50 | 0.0000 | 0.0000 | 59.8482 | 0.0000 |
| T07YR | 109,005.9580 | 15-Jun-30 | 13.50 | 0.0000 | 0.0000 | 54.6082 | 0.0000 |
| T103 | 36,495.0000 | 23-Jul-25 | 12.50 | 0.0000 | 0.0000 | 77.4237 | 0.0000 |
| T10BZ | 5,000.0000 | 28-Oct-31 | 15.00 | 0.0000 | 0.0000 | 70.6450 | 0.0000 |
| T10LK | 93,435.2250 | 23-Feb-33 | 15.00 | 0.0000 | 0.0000 | 57.4336 | 0.0000 |
| T10NX | 5,463.5000 | 30-Sep-31 | 15.00 | 0.0000 | 0.0000 | 68.4575 | 0.0000 |
| T10YR | 15,975.0000 | 17-Sep-30 | 15.00 | 0.0000 | 0.0000 | 71.7006 | 0.0000 |
| T2511 | 7,458.6000 | 25-Nov-28 | 13.50 | 0.0000 | 0.0000 | 73.3232 | 0.0000 |
| T2MM | 69,162.2000 | 28-Jul-24 | 10.00 | 0.0000 | 0.0000 | 84.6553 | 0.0000 |
| T3YRX | 27,158.6900 | 5-Aug-24 | 11.00 | 0.0000 | 0.0000 | 82.3667 | 0.0000 |
| TN02F | 14,972.8830 | 20-Oct-24 | 10.00 | 0.0000 | 0.0000 | 82.4461 | 0.0000 |
| TN03L | 55,692.0460 | 23-Dec-24 | 11.00 | 0.0000 | 0.0000 | 82.2589 | 0.0000 |
| TN03N | 15,571.8000 | 30-Jun-24 | 11.00 | 0.0000 | 0.0000 | 82.3849 | 0.0000 |
| TN03X | 89,955.8000 | 13-Oct-25 | 11.00 | 0.0000 | 0.0000 | 74.9966 | 0.0000 |
| TN05 | 63,097.3280 | 5-Dec-24 | 10.50 | 0.0000 | 0.0000 | 86.2716 | 0.0000 |
| TN05Y | 92,884.1040 | 24-Dec-25 | 12.50 | 0.0000 | 0.0000 | 77.3103 | 0.0000 |
| TN07 | 78,959.7000 | 4-Jun-27 | 13.50 | 0.0000 | 0.0000 | 76.3317 | 0.0000 |
| TN102 | 18,811.4140 | 15-Aug-26 | 14.00 | 0.0000 | 0.0000 | 87.9849 | 0.0000 |
| TN10F | 15,498.7000 | 16-Jun-32 | 15.00 | 0.0000 | 0.0000 | 61.5493 | 0.0000 |
| TN201 | 14,326.3700 | 24-Feb-29 | 13.50 | 0.0000 | 0.0000 | 71.7603 | 0.0000 |
| TN3 | 27,253.4900 | 25-Mar-26 | 12.50 | 0.0000 | 0.0000 | 77.0438 | 0.0000 |
| TN5 | 70,925.0000 | 6-May-31 | 15.00 | 0.0000 | 0.0000 | 70.6523 | 0.0000 |
| TN50 | 13,211.0000 | 22-Oct-25 | 12.50 | 0.0000 | 0.0000 | 77.1437 | 0.0000 |
| TN5YC | 83,981.0370 | 24-Mar-27 | 12.50 | 0.0000 | 0.0000 | 74.7614 | 0.0000 |
| TN7AF | 33,927.0700 | 20-Aug-27 | 13.50 | 0.0000 | 0.0000 | 73.8329 | 0.0000 |
| TN7YR | 16,239.7000 | 9-Jan-27 | 11.50 | 0.0000 | 0.0000 | 76.7700 | 0.0000 |
| TN888 | 5,960.0000 | 23-Apr-30 | 15.00 | 0.0000 | 0.0000 | 73.0590 | 0.0000 |
| TN90 | 19,447.3600 | 12-Sep-29 | 15.50 | 0.0000 | 0.0000 | 88.4233 | 0.0000 |
| TN92 | 48,087.0410 | 27-Dec-25 | 15.50 | 0.0000 | 0.0000 | 100.0000 | 0.0000 |
| TNX07 | 20,450.0000 | 12-Nov-27 | 13.50 | 0.0000 | 0.0000 | 76.0578 | 0.0000 |
| TNX10 | 11,786.0000 | 10-Dec-30 | 15.00 | 0.0000 | 0.0000 | 70.6384 | 0.0000 |
| TNX7 | 39,100.2000 | 17-Jun-28 | 13.50 | 0.0000 | 0.0000 | 74.3855 | 0.0000 |
| TNY07 | 29,960.4190 | 14-Jan-28 | 13.50 | 0.0000 | 0.0000 | 75.3418 | 0.0000 |
| TNYR2 | 49,368.0710 | 8-Jun-25 | 10.00 | 0.0000 | 0.0000 | 78.1983 | 0.0000 |
| TT05 | 37,750.9000 | 3-Jun-26 | 12.50 | 0.0000 | 0.0000 | 76.9113 | 0.0000 |
| TX07Y | 13,021.0000 | 22-Apr-28 | 13.50 | 0.0000 | 0.0000 | 74.6008 | 0.0000 |
| TX10Z | 10,740.0000 | 18-Feb-31 | 15.00 | 0.0000 | 0.0000 | 70.6213 | 0.0000 |
| Y05TN | 65,390.7340 | 2-Jun-27 | 12.50 | 0.0000 | 0.0000 | 68.6804 | 0.0000 |
| YR07T | 28,722.0370 | 5-May-29 | 13.50 | 0.0000 | 0.0000 | 66.3666 | 0.0000 |
| Total | 3,557,920.9140 | | | | | | 0.0000 |

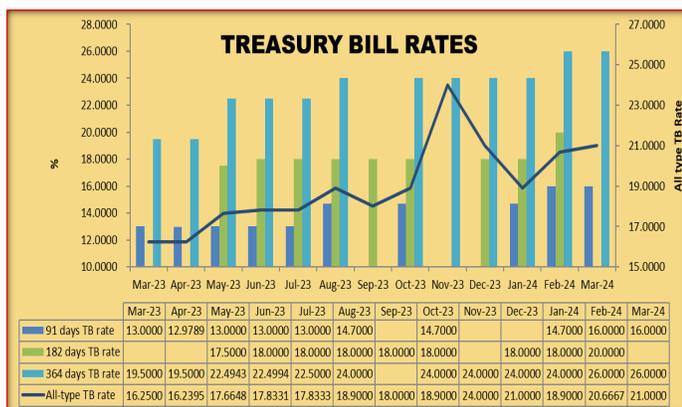
5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

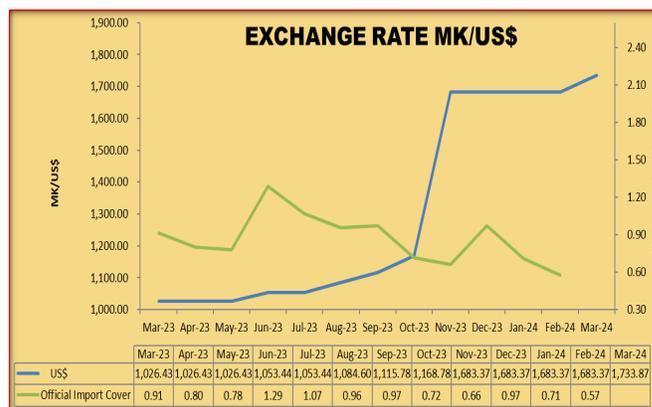
Interest Rates

During the quarter under review, the yields on the 91 day Tbill and the 364 day Tbill inched upwards by 1.3000% from 14.7000% to 16.0000% and by 2.0000% from 24.0000% to 26.0000% respectively. The auctions for the 182 day Tbill have been temporarily suspended until further notice.



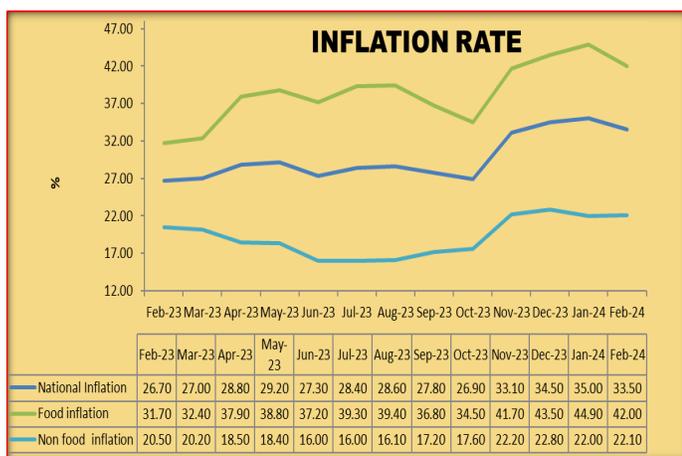
Exchange Rates

The Kwacha marginally depreciated by 2.91% against the United States Dollar in the period under review. Gross official reserves were at 0.57 months worth of import cover as at 28 February 2024.



Inflation Rates

Headline inflation eased by 1.5 percentage points from 35.00% in January, 2024 to 33.50% in February, 2024.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 01 February 2024 increased the policy rate by 200 basis points from 24% to 26%.



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