



Reserve Bank of Malawi

Monthly Economic Review

March 2020

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GENERAL NOTES

This Economic Review is produced by the Reserve Bank of Malawi (RBM) with the aim of providing current economic information to stakeholders. The Review is expected to be published within six weeks after the end of the review month. This particular issue outlines domestic financial and macroeconomic developments during the month of March 2020.

Owing to the rounding up of figures, separate items may not always sum to corresponding totals.

In the tables, the following symbols should be noted:

- .. Means not available
- Means nil or less than one half the significant digit
- * Means projection
- + Means revised figure
- ^ Means preliminary figure

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1.0 INTRODUCTION

This Economic Review highlights economic developments during the month of March 2020. The analysis covers developments in exchange rates, money, credit and interest rates, inflation, national accounts and capital markets. The report also highlights developments in government operations.

1.1 Gross Official Reserves

Gross official reserves were estimated at US\$699.9 million as at end March 2020, an equivalent of 3.3 months of prospective import coverage.

1.2 Exchange Rates

The Malawi kwacha remained broadly stable against the United States dollar as at end March 2020. However, the local currency appreciated against the rest of all its trading partners' currencies and depreciated against the euro and Japanese yen.

1.3 Money Supply

The annual growth rate of broad money supply (M2) stood at 10.2 percent in March 2020 compared to 10.1 percent and 15.0 percent in the preceding month and corresponding month of 2019, respectively. The outturn was driven by an annual growth rate of 31.1 percent (K236.4 billion) in Net Domestic Assets (NDA).

1.4 Interest Rates

RBM maintained the Policy rate at 13.50 percent in March 2020. Meanwhile, the reference rate decreased to 13.20 percent from 13.30 percent recorded in February 2020, while average savings deposit rate remained at 4.47 percent.

1.5 Inflation

Headline inflation decelerated to 9.8 percent in March 2020 from 11.0 percent in the previous month, reflecting weakening food prices at the onset of the harvesting season.

2.0 EXTERNAL SECTOR

2.1 Malawi Kwacha Exchange Rate

The Malawi kwacha remained relatively stable against the United States dollar and traded at K741.02 per dollar. However, the kwacha strengthened against most currencies of its trading partners in the month under review. The appreciation of the kwacha was anchored by the weakening of most currencies due to the emergence of the Coronavirus (COVID-19) pandemic which disrupted global economic activity. As a result, the local currency gained value by 4.4 percent against the British pound and traded at K916.16 per pound at end March 2020. Nonetheless, the kwacha depreciated slightly by 0.4 percent against the euro and closed the month under review at K819.92 per euro. The depreciation of the kwacha was partly explained by strengthening of the euro as investors maintained long positions of the euro in anticipation of some interest rate cut by the European Central Bank, amid the ongoing coronavirus outbreak.

In the Asian region, the kwacha weakened by 0.6 percent against the Japanese yen and traded at K6.80 per yen at end of the reviewed month. The depreciation of the kwacha was anchored by strengthening of the yen as the Japanese investment facilities continued to emerge as a safe haven for investors amidst the Coronavirus pandemic. Conversely, the local currency gained value by 1.2 percent and 4.5 percent against Chinese yuan and Indian rupee, respectively, and traded at K103.96 per yuan and K9.76 per rupee. The appreciation of the kwacha was due to the adverse impact of Coronavirus outbreak on most Asian economies (particularly China and India) in the reviewed month.

In the SADC region, the kwacha appreciated by 12.6 percent against the South African rand and traded at K41.62 per rand as at end March 2020. Likewise, the local kwacha gained value by 16.4 percent against the Zambian kwacha (ZMK) and traded at K41.16 per ZMK in the reviewed month. The appreciation of the kwacha was explained by weakening of both the rand and ZMK following a slowdown in economic activity in those countries on account of the Coronavirus pandemic.

3.0 BANKING AND FINANCE

3.1 Broad Money and its Components

Broad money supply remained weak, reflecting tight liquidity conditions. The annual growth rate of broad money (M2) inched up to 10.2 percent in March 2020 from 10.1 percent in February 2020 but was lower than the 15.0 percent recorded in a corresponding month of 2019. The contribution of quasi money (QM) to the annual growth rate of M2 increased to 2.1 percentage points from 2.0 percentage

points in the previous month whereas the share of narrow money (M1) remained constant at the previous month's position of 8.1 percentage points.

On a monthly basis, M2 increased by 0.4 percent (K5.4 billion) to K1,294.4 billion, following an upsurge in M1 in the month. In particular, M1 increased by K17.5 billion to K627.1 billion in the month on account of both currency in circulation and demand deposits which went up by K11.9 billion and K5.7 billion to K181.6 billion and K445.6 billion, respectively. Meanwhile, QM declined by K12.1 billion to K667.3 billion, explained by both foreign currency denominated deposits and term (time and savings) deposits which dropped by K7.7 billion and K4.5 billion to K185.7 billion and K481.5 billion as at end March 2020, respectively (Table 1). The growth in M1 and the decline in QM reflected switching of deposits by economic agents from less liquid QM to the more liquid M1 in preparation of the agricultural marketing season.

Table 1: Money Supply and its Sources (in MK' billion, unless otherwise stated)

| | 2019 | | | | | | | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Mar | April | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Money Supply (M2) | 1,174.1 | 1,168.9 | 1,215.6 | 1,263.5 | 1,254.5 | 1,282.2 | 1,272.6 | 1,252.2 | 1,222.5 | 1,293.0 | 1,273.0 | 1,289.0 | 1,294.4 |
| Narrow money (M1) | 532.0 | 533.0 | 555.3 | 596.2 | 577.5 | 596.6 | 588.1 | 569.8 | 582.6 | 628.8 | 615.7 | 609.6 | 627.1 |
| Quasi-money | 642.2 | 636.0 | 660.3 | 667.3 | 677.0 | 685.6 | 684.5 | 682.4 | 639.9 | 664.2 | 657.3 | 679.4 | 667.3 |
| Net Foreign Assets | 413.4 | 369.4 | 363.6 | 420.5 | 347.2 | 322.2 | 280.9 | 233.6 | 241.3 | 400.4 | 328.5 | 363.5 | 297.3 |
| Net Domestic Assets | 760.8 | 799.5 | 852.1 | 842.9 | 907.3 | 960.1 | 991.7 | 1,018.5 | 981.2 | 892.5 | 944.5 | 925.6 | 997.1 |
| Domestic Credit | 1,034.2 | 1,071.6 | 1,147.6 | 1,166.2 | 1,158.5 | 1,221.8 | 1,291.1 | 1,314.3 | 1,333.5 | 1,237.4 | 1,281.4 | 1,328.9 | 1,337.5 |
| Government (Net) | 547.4 | 559.4 | 619.6 | 615.6 | 574.2 | 641.6 | 706.6 | 722.1 | 735.4 | 627.6 | 670.2 | 723.9 | 735.1 |
| Private Sector | 442.3 | 465.2 | 478.1 | 501.7 | 531.5 | 522.0 | 526.5 | 531.9 | 538.2 | 554.1 | 553.6 | 550.9 | 547.6 |
| Other Pub. Sector | 44.5 | 46.9 | 49.9 | 48.9 | 52.8 | 58.2 | 58.0 | 60.4 | 59.9 | 55.7 | 57.6 | 54.1 | 54.8 |
| Other Items (Net) | -273.4 | -272.0 | -293.1 | -323.3 | -251.2 | -261.7 | -299.4 | -295.8 | -352.3 | -344.9 | -335.9 | -403.4 | -340.4 |
| Annual M2 growth (%) | 15.0 | 11.5 | 9.4 | 10.7 | 10.8 | 12.4 | 11.6 | 10.8 | 4.6 | 8.1 | 9.4 | 10.1 | 10.2 |
| Monthly M2 growth (%) | 0.3 | -0.4 | 4.0 | 3.9 | -0.7 | 2.2 | -0.7 | -1.6 | -2.4 | 5.8 | -1.5 | 1.2 | 0.4 |
| Reserve Money | 273.8 | 257.7 | 278.7 | 309.1 | 330.8 | 358.5 | 330.2 | 309.0 | 288.6 | 278.1 | 324.6 | 321.8 | 288.9 |
| Money Multiplier | 4.3 | 4.5 | 4.4 | 4.1 | 3.8 | 3.6 | 3.9 | 4.1 | 4.2 | 4.6 | 3.9 | 4.0 | 4.5 |

Source: Reserve Bank of Malawi

3.2 Counterparts to Broad Money

On the asset side, the 10.2 percent annual growth of M2 was entirely supported by NDA of the banking system, which contributed 20.1 percentage points to the growth rate. Meanwhile, the contribution of Net Foreign Assets (NFA) to M2 annual growth rate stood at minus 9.9 percentage points in the month.

Month-on-month, the upturn in M2 was also entirely driven by NDA of the banking system, which expanded by K71.6 billion to K997.1 billion. Meanwhile, NFA of the banking system declined by K66.2 billion (US\$89.3 million) to K297.3 billion (US\$401.2 million) as at end March 2020.

3.2.1 Net Domestic Assets

The foregoing outturn in NDA was explained by both other items (net) and domestic credit which increased by K63.0 billion and K8.6 billion to minus K340.4 billion and K1,337.5 billion in March 2020, respectively.

3.2.1.1 Domestic Credit

The growth in domestic credit in the month was supported by credit to the public sector (government and statutory bodies) which increased by K11.9 billion to K789.9 billion at end-March 2020. This followed another increase of K50.2 billion in the preceding month. Meanwhile, credit to the private sector contracted by K3.3 billion to K547.6 billion in the month, following another decline of K2.7 billion in the preceding month. The slowdown in private sector credit reflected seasonal trend and subdued economic activity in the country due to the COVID-19 pandemic.

i. Credit to the Public Sector

Net credit to government from the commercial banks registered a monthly upturn of K48.0 billion to K540.3 billion as at end-March 2020, following another increase of K15.4 billion in the preceding month. The development in the month was on account of increase in commercial banks' holding of Treasury notes and Treasury bills of K42.7 billion and K912.8 million to K447.3 billion and K154.9 billion, respectively. Meanwhile, government deposits at the commercial banks decreased by K4.7 billion to K61.9 billion in the review month. Similarly, commercial banks' outstanding credit to the State-Owned Enterprises (SOEs) went up by K717.1 million to K54.8 billion.

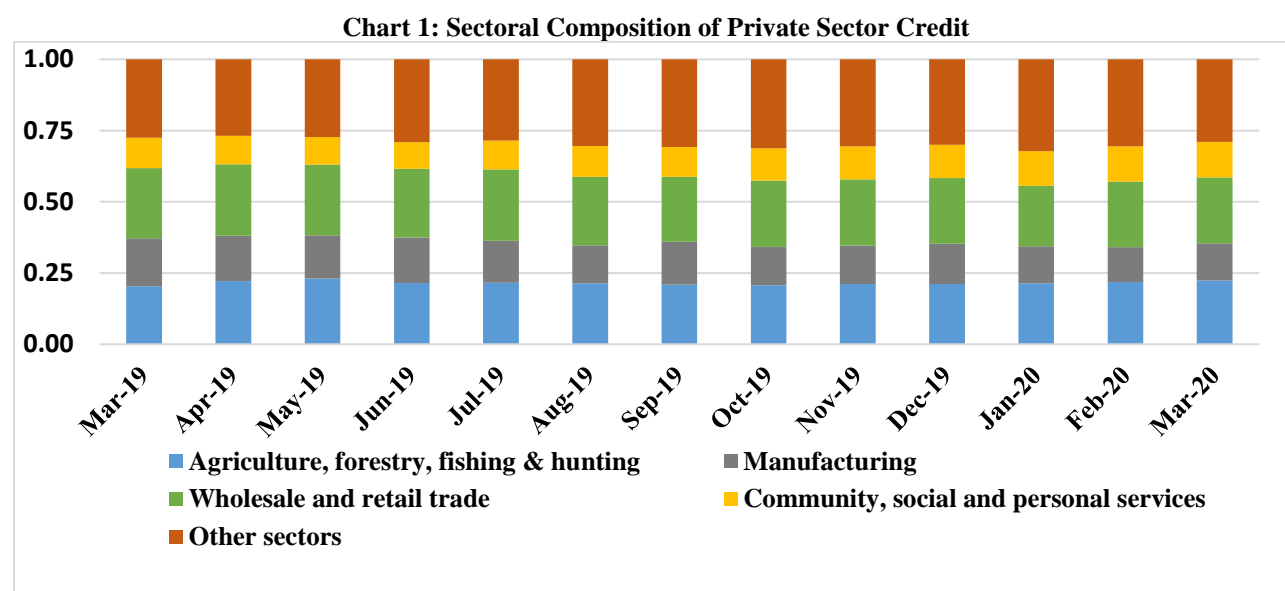
In contrast, net credit to government from the RBM decreased by K36.8 billion to K194.8 billion in the month. The downturn followed maturity of Treasury notes and Treasury bills held by the central bank amounting to K38.1 billion and K4.3 billion, respectively. Meanwhile, government's borrowing through Ways and Means advances increased by K2.8 billion to K51.0 billion while government deposits decreased by K2.8 billion to K200.9 billion.

ii. Credit to the Private Sector

Credit to the private sector continued to expand, helped by an accommodative monetary policy stance. The annual growth rate of private sector credit was recorded at 23.8 percent in March 2020 compared to 24.4 percent and 11.1 percent in February 2020 and March 2019, respectively. On a monthly basis, however, private sector credit contracted by 0.6 percent (K3.3 billion) to K547.6 billion, following another decline of K2.7 billion in the preceding month. This outturn mirrored seasonal trend and the general slowdown in economic activity in the country amidst the COVID-19 pandemic. During the

month, individual and household loans and foreign currency denominated loans decreased by K5.5 billion and K573.4 million to K181.5 billion and K136.3 billion, respectively. In contrast, mortgages and commercial and industrial loans rose by K2.3 billion and K1.9 billion to K39.9 billion and K219.2 billion, respectively.

In terms of economic sectors, the monthly decline in private sector credit was explained by credit contractions in Electricity, gas and water; Financial services; and Transport, storage and communications amounting to K10.0 billion, K5.4 billion and K3.3 billion, respectively. In contrast, credit to Real estate; Manufacturing; Agriculture, forestry, fishing and hunting; and Wholesale and retail trade sectors expanded by K9.3 billion, K5.4 billion, K4.0 billion and K1.4 billion in the month. Meanwhile, the Wholesale and retail trade sector continued to be the largest credit holder at 24.3 percent of the outstanding stock of private sector credit, followed by Agriculture sector at 23.5 percent, Manufacturing at 13.8 percent and Community, social and personal services sector at 13.1 percent. The distribution to the rest of the sectors is as shown below.



Source: Reserve Bank of Malawi

/Other sectors include Transport, storage and communications; Restaurants and hotels; Construction; Electricity, gas, water and energy; Financial Services; Real Estate; Mining and quarrying and Others

4.0 CENTRAL GOVERNMENT BUDGETARY OPERATIONS

Fiscal outturn in March 2020 was better than expected, reflecting improved revenue collections. Central government total revenues increased by K30.3 billion against an expenditure growth of K3.2 billion in March 2020. Subsequently, the overall fiscal deficit improved to 0.5 percent of gross domestic product (GDP) from 0.9 percent in February 2020.

4.1 Revenues¹

Total revenues amounted to K119.6 billion in March 2020, representing a monthly increase of 33.9 percent from K89.4 billion recorded in the previous month. The increase in revenues was mainly on account of domestic revenue collections which grew by 48.9 percent to K109.4 billion while foreign receipts declined by 35.4 percent to K10.3 billion. Both tax and non-tax components improved in the month under review. Specifically, tax revenues rose by 31.0 percent to K90.1 billion while non-tax revenue collections more than tripled to K19.2 billion during the month under review. The huge increase in non-tax revenue was explained by dividend payments by parastatals. However, departmental receipts at K2.4 billion were 45.6 percent lower than the end-February 2020 position of K4.3 billion. Foreign receipts amounted to K10.3 billion (US\$13.8 million).

4.2 Expenditures

Total government expenditures marginally increased by 2.1 percent to K154.5 billion in March 2020 following another increase of 20.9 percent to K151.3 billion in February 2020. Both recurrent and development expenditures increased during the reviewed month. Recurrent expenditures grew marginally by 2.3 percent to K127.5 billion. The increase was mainly due to public debt interest payments which grew by K29.9 billion and more than offset expenditure cuts aimed at creating fiscal space for effective interventions during the covid-19 pandemic. Development expenditures also slightly rose by 1.1 percent to K27.0 billion due to increased utilisation of project funds.

¹Revenue figures may slightly differ with those reported by the Malawi Revenue Authority as RBM records represent data actually remitted into the consolidated account on a particular transfer date. It may also differ with those reported by Treasury due to inter-month transactions, where one month's funding may be cleared in the banking system in the month that follow.

Table 2: Central Government Budgetary Operations (MK' billion)

| Category | 2019 | | | | | | | | | | 2020 | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Mar | April | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Total Revenues | 96.3 | 88.5 | 100.0 | 132.7 | 97.3 | 86.4 | 110.1 | 98.8 | 83.9 | 135.2 | 110.4 | 89.4 | 119.6 |
| Domestic Revenues | 74.3 | 81.2 | 86.4 | 85.1 | 94.6 | 81.4 | 100.9 | 90.5 | 77.2 | 116.8 | 104.6 | 73.5 | 109.4 |
| Tax Revenue | 69.9 | 77.1 | 81.8 | 78.5 | 88.9 | 77.8 | 93.3 | 87.2 | 71.2 | 110.4 | 101.7 | 68.8 | 90.1 |
| Non Tax revenue | 4.4 | 4.1 | 4.6 | 6.6 | 5.7 | 3.6 | 7.6 | 3.3 | 6.0 | 6.3 | 2.9 | 4.7 | 19.2 |
| Departmental receipts | 3.5 | 2.5 | 4.0 | 3.2 | 3.8 | 3.0 | 4.7 | 2.4 | 5.4 | 5.7 | 1.8 | 4.4 | 2.4 |
| Other Receipts | 0.9 | 1.6 | 0.6 | 3.4 | 2.0 | 0.6 | 2.9 | 0.9 | 0.6 | 0.7 | 1.1 | 0.3 | 16.9 |
| Grants | 22.1 | 7.4 | 13.5 | 47.6 | 2.6 | 5.0 | 9.2 | 8.3 | 6.6 | 18.4 | 5.8 | 15.9 | 10.3 |
| Total Expenditures | 138.0 | 109.5 | 131.0 | 77.8 | 131.4 | 127.5 | 127.7 | 111.7 | 109.9 | 169.1 | 125.2 | 151.3 | 154.5 |
| Recurrent Expenditure | 114.0 | 92.2 | 110.9 | 61.5 | 118.5 | 113.4 | 113.8 | 96.9 | 99.5 | 148.4 | 112.3 | 124.6 | 127.5 |
| Interest Payments | 34.0 | 7.2 | 35.7 | 15.7 | 12.1 | 13.5 | 39.0 | 25.3 | 22.9 | 5.7 | 22.3 | 9.2 | 39.1 |
| Domestic | 31.3 | 5.9 | 35.6 | 15.6 | 12.0 | 12.1 | 36.7 | 23.3 | 22.1 | 4.7 | 22.1 | 8.0 | 36.3 |
| Foreign | 2.6 | 1.3 | 0.1 | 75.7 | 0.0 | 1.4 | 2.3 | 2.0 | 0.9 | 1.0 | 0.2 | 1.2 | 2.8 |
| Development expenditure | 24.0 | 17.3 | 20.1 | 16.3 | 12.9 | 14.1 | 14.0 | 14.7 | 10.3 | 20.7 | 12.9 | 26.7 | 27.0 |
| Deficit/Surplus | -41.6 | -21.0 | -31.1 | 54.9 | -34.1 | -41.1 | -17.7 | -12.9 | -26.0 | -33.9 | -14.7 | -61.9 | -34.8 |
| Financing (net) | 79.2 | 53.8 | 55.0 | -22.2 | 2.2 | 29.11 | 47.2 | -1.7 | 43.3 | 11.4 | 11.0 | 56.8 | 60.0 |
| Foreign | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic | 79.2 | 53.8 | 55.0 | -22.2 | -2.2 | 29.1 | 47.2 | -1.7 | 43.3 | 11.4 | 11.0 | 56.8 | 60.0 |
| Banking System | 81.6 | 43.0 | 60.2 | -17.4 | -41.4 | 67.4 | 65.0 | 15.5 | 13.3 | -107.8 | 41.6 | 53.7 | 13.1 |
| Non-Bank Sector | -2.4 | 10.8 | -5.1 | 5.0 | 39.2 | -38.3 | -17.8 | -17.2 | 30.0 | 119.3 | -30.6 | 3.0 | 46.9 |
| Errors and Omissions | 37.6 | 32.9 | 23.9 | 32.7 | -36.3 | -12.0 | 29.5 | -14.6 | 17.3 | -22.5 | -2.8 | -2.9 | 25.1 |

Source: Reserve Bank of Malawi

5.0 PRODUCTION AND PRICES

5.1 Domestic Production

5.1.1 Tea Sales

Tea production amounted to 6.7 million kilograms in March 2020, lower than 7.6 million kilograms produced in the preceding month but slightly higher than 6.4 million kilograms produced in a corresponding period of 2019. Tea sales through the Limbe auction market totaled 1.6 million kilograms in the review month, lower than 1.2 million kilograms and 1.1 million kilograms sold in February 2020 and March 2019, respectively. Meanwhile, tea prices averaged US\$1.30 per kilogram in the reviewed month, compared to US\$1.38 per kilogram in February 2020 and US\$1.49 per kilogram fetched in March 2019. Total proceeds from the tea sales in the review month totaled US\$2.1 million relatively higher than US\$1.7 million realised in the same period in 2019.

5.2 Domestic Prices

Inflation returned to single digit in March 2020, following the reversal of the surge in food prices. Headline inflation decelerated to 9.8 percent in March 2020 from 11.0 percent registered in February 2020 but was relatively higher than 9.3 percent recorded in March 2019. The slowdown was largely on account of a drop in food inflation, resulting from declining maize prices.

Food inflation dropped by 2.3 percentage points to 14.7 percent in the preceding month, but was relatively higher than 14.4 percent registered in March 2019. Pressures on food prices eased during the month under review as maize prices continued to decline following commencement of the 2019/2020 harvesting season. According to the World Food Program (WFP), maize prices dropped by 30.6 percent to a national average price of K199.00 per kilogram from K287.00 per kilogram in the preceding month.

Non-food inflation remained subdued, as it eased by 0.3 percentage points to 5.1 percent in March 2020. Specifically, the drop in non-food inflation was observed in the transport and communication sub-categories which both decreased by 0.8 percentage points to 6.1 percent and 1.9 percent, respectively. Furthermore, inflation in the health and furnishing and household sub-categories both decreased by 0.4 percentage points to 8.0 percent and 11.9 percent, respectively. Non-food inflation has remained below 6 percent since February 2019, reflecting the continued stability of the kwacha and a sharp decline in international oil prices.

On a month-on-month basis, prices decreased by 0.7 percent in March 2020 compared to an increase of 1.3 percent in the preceding month. The outturn was mainly on account of a drop of 1.5 percent in food prices in March 2020, compared to an increase of 1.9 percent in the previous month. Similarly, pressures on non-food prices eased as prices rose marginally by 0.1 percent in the month under review compared to 0.6 percent registered in February 2020.

6.0 MONEY AND SECURITIES MARKET

6.1 Open Market Operations

Money market operations mostly resulted in liquidity withdrawals from the banking system in March 2020. Net Government operations and net foreign exchange operations withdrew K25.2 billion and K27.0 billion, respectively. Meanwhile, Open Market Operations (OMO) injected a net of K4.9 billion, resulting in an overall net withdrawal of K47.3 billion in March 2020.

Table 3: Financial Market Operations (MK' billion)

| (MWK' billion) (Net Operations: +=injection& -=withdrawal) | Sep 2019 | Oct 2019 | Nov 2019 | Dec 2019 | Jan 2020 | Feb 2020 | Mar 2020 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Government Operations | 60.25 | 29.89 | -13.43 | 49.59 | 27.09 | 49.73 | -25.24 |
| Net Government Position excluding grants | 19.15 | 15.25 | 26.63 | 47.70 | 14.80 | 66.51 | 1.74 |
| Revenue | 100.87 | 90.49 | 77.22 | 116.81 | 104.57 | 73.44 | 109.36 |
| MRA | 93.26 | 87.17 | 71.19 | 110.42 | 101.68 | 68.77 | 90.12 |
| Non-tax | 7.61 | 3.32 | 6.03 | 6.38 | 2.89 | 4.67 | 22.88 |
| Expenditure | 120.02 | 105.74 | 103.85 | 164.51 | 119.37 | 139.95 | 111.10 |
| Net Government Domestic Borrowing | 41.10 | 14.64 | -40.06 | 1.89 | 12.29 | -16.78 | -26.98 |
| Treasury Securities issuance | 35.85 | 46.02 | 77.85 | 34.86 | 82.58 | 61.62 | 90.53 |
| Treasury Securities maturity | 76.95 | 60.66 | 37.79 | 36.75 | 94.87 | 44.84 | 63.55 |
| Net Forex Operations | -23.15 | -5.28 | -5.09 | -16.76 | -8.74 | -32.81 | -26.98 |
| Sales | 23.15 | 7.27 | 5.09 | 16.76 | 8.74 | 32.81 | 26.98 |
| Purchases | 0.00 | 1.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net OMO | -7.95 | 6.67 | 33.30 | -22.46 | 19.31 | -56.45 | 4.89 |
| Injections | 31.66 | 9.17 | 227.82 | 691.88 | 424.85 | 143.59 | 172.96 |
| Maturity of RBM securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchase of Treasury securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maturity of OMO T-bills | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maturing Deposits on Deposit Facility | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Access on the Lombard Facility | 9.50 | 2.50 | 222.96 | 684.39 | 424.85 | 127.71 | 172.96 |
| Repo maturities | 22.16 | 6.67 | 4.86 | 7.49 | 0.00 | 15.88 | 0.00 |
| Withdrawals | 39.61 | 2.50 | 194.52 | 714.34 | 405.54 | 200.04 | 168.07 |
| Issue of Monetary Policy T-bills | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Issue of RBM securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits on Deposit Facility | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sale of Treasury securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maturing Access on the Lombard Facility | 16.92 | 2.50 | 188.90 | 697.84 | 405.54 | 192.75 | 165.37 |
| Repos | 22.69 | 0.00 | 5.62 | 16.50 | 0.00 | 7.29 | 2.70 |
| Net Operations | 29.15 | 31.28 | 14.78 | 10.37 | 37.66 | -39.63 | -47.33 |
| Reserve Money Estimate: | 330.72 | 312.24 | 283.97 | 278.68 | 323.72 | 321.76 | 287.59 |
| Currency in Circulation | 244.26 | 235.94 | 227.14 | 252.64 | 208.75 | 202.79 | 217.03 |
| Bankers Deposits | 86.90 | 76.30 | 56.83 | 26.04 | 114.97 | 118.97 | 70.56 |
| Reserve Money Target | 340.17 | 324.21 | 324.21 | 324.21 | 318.52 | 318.52 | 318.52 |
| Reserve Money Over (+)/Under (-) Performance | -9.45 | -11.97 | -40.24 | -45.53 | 5.20 | 3.24 | -30.93 |

Source: Reserve Bank of Malawi

6.2 GOVERNMENT SECURITIES MARKET

6.2.1 Treasury Bills Primary Market

The primary market for Treasury bills attracted total subscriptions of K49.8 billion in March 2020, lower than K126.1 billion registered in the previous month. The bulk of the subscriptions were on the 364-day tenor, which attracted 83.9 percent of total subscriptions, while the 91-day attracted the remaining 16.1 percent. The 182-day Treasury bills were not on offer in the reviewed month.

A total of K31.2 billion was allotted out of the K49.8 billion subscriptions. The 364-day tenor accounted for 91.6 percent of the total allotment, thus the remaining 8.4 percent was allotted on the 91-day tenor. There were no conversions of Ways and Means advances into Treasury bills during March 2020.

Table 4: Treasury Bills Issuance and Maturity (MK' billion)

| | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Subscription | 140.50 | 134.43 | 61.21 | 30.10 | 69.22 | 126.09 | 49.78 |
| Issues | 20.79 | 22.67 | 36.55 | 13.46 | 49.77 | 29.34 | 31.17 |
| Normal | 20.79 | 22.67 | 36.55 | 13.46 | 49.77 | 29.34 | 31.17 |
| TB from Conversion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maturities | 30.26 | 49.53 | 19.04 | 28.17 | 88.11 | 35.76 | 35.74 |
| Normal | 30.26 | 49.53 | 19.04 | 28.17 | 88.11 | 35.76 | 35.74 |
| TB from Conversion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Issues (+)/maturities (-) | -9.47 | -26.86 | 17.51 | -14.71 | -38.34 | -6.42 | -4.57 |
| T-Bill stock at Face Value | 347.64 | 320.78 | 338.29 | 323.57 | 285.23 | 278.81 | 274.24 |
| Memorandum Items: | | | | | | | |
| Conversions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| T-Bill stock at Cost Value | 318.31 | 292.59 | 309.27 | 295.70 | 259.69 | 254.21 | 250.36 |

Source: Reserve Bank of Malawi

Meanwhile, total Treasury bill redemptions during the month under review amounted to K35.7 billion, resulting in net redemption of K4.6 billion. Therefore, the Treasury bills stock decreased to K274.2 billion at end March 2020 from K278.8 billion recorded at end February 2020.

6.2.2 Treasury Bills Yields

The all-type average Treasury bill yield decreased by 7 basis points to 9.09 percent in March 2020 from 9.16 percent in the previous month. The average yield for the 91-day tenor decreased by 95 basis points while the average yield for 364-day tenor increased by 75 basis points, to close at 7.50 percent and 10.66 percent, respectively.

6.2.3 Treasury Notes Market

Total subscriptions for Treasury notes on the primary market amounted to K108.8 billion in March 2020. Total issuances amounted to K70.9 billion, representing 65.4 percent of the total subscription. There were no conversions of Ways and Means advances into Treasury notes during the period under review. Of the total K70.9 billion issuances, K27.8 billion was issued on a 2-year Treasury note at an average yield of 12.38 percent while K43.1 billion was issued on 7 year Treasury note at an average yield of 19.08 percent. There were no maturities of Treasury notes in March 2020. However, K7.7 billion worth of Treasury notes was redeemed prematurely through a buy-back auction while K3.7 billion principal installment was made on the amortized notes. Consequently, the stock of Treasury notes at the end of March 2020 increased to K1,799.7 billion from K1,740.3 billion in the preceding month.

6.2.4 Inter-Bank Money Market

Banking system liquidity decreased in March 2020 compared to February 2020. Excess reserves in the banking system that rose significantly in February 2020 have largely been mopped up. The daily average excess reserves and un-borrowed excess reserves stood at K22.3 billion and K14.6 billion at end March 2020, respectively, lower than corresponding positions of K49.5 billion and K40.4 billion recorded at end February 2020. In tandem with the tighter liquidity conditions that affected some banks more than others, the interbank volume trading picked up to K11.7 billion in March 2020 from K6.0 billion per day in February 2020. Consequently, the interbank market rate (IBR) rose to 13.75 percent at the end of March 2020 compared to 12.17 percent recorded at the end of February 2020.

The significant increase in commercial banks' ability to refinance from the interbank market led to moderate decrease in access on the Lombard Facility from a daily average of K9.1 billion in February 2020 to K7.8 billion in March 2020.

Table 5: Banking System Liquidity (MK' billion)

| | Oct 2019 | Nov 2019 | Dec 2019 | Jan 2020 | Feb 2020 | Mar 2020 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Daily Average Total Reserves | 82.31 | 63.60 | 71.41 | 72.79 | 105.22 | 80.11 |
| Daily Average Required Reserves | 55.35 | 55.32 | 54.88 | 55.58 | 55.74 | 57.79 |
| Daily Average Excess Reserves | 26.96 | 8.06 | 16.53 | 17.21 | 49.48 | 22.32 |
| Daily Average Un-borrowed Excess Reserves | 26.13 | -4.33 | -17.69 | -3.02 | 40.36 | 14.56 |
| Daily Average Inter-bank Market Trading | 1.81 | 7.89 | 11.20 | 10.97 | 6.00 | 11.66 |
| Daily Average Lombard Facility Access | 0.83 | 12.39 | 34.22 | 20.23 | 9.12 | 7.76 |
| Inter-bank Market Rate (End Period, Percentage) | 8.69 | 11.39 | 13.70 | 13.42 | 12.17 | 13.75 |

Source: Reserve Bank of Malawi

6.2.5 Interest Rates

The monetary policy rate remained unchanged at 13.50 percent throughout March 2020. However, the reference rate² dropped to 13.20 percent in March 2020 from 13.30 percent in the preceding month, driven by a decline in the all-type average Treasury bill rate. Meanwhile, the Interbank Rate (IBR) increased by 158 basis points to 13.75 percent, whereas the commercial banks' average savings deposit rate remained unchanged at 4.47 percent.

Table 6: Interest Rate Structure (percent)

| | 2019 | | | | | | | | | 2020 | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Mar | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Policy Rate | 14.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 |
| Base Rate | 14.90 | 13.90 | 13.90 | 13.90 | 13.90 | 13.4* | 12.0 | 12.30 | 12.50 | 13.10 | 13.30 | 13.20 |
| 3-mon Fixed Rate | 6.68 | 6.41 | 6.41 | 6.41 | 6.41 | 6.41 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 |
| Savings Rate | 4.49 | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | 4.47 | 4.47 | 4.47 | 4.47 | 4.47 | 4.47 |
| <u>Interbank Rate</u> | | | | | | | | | | | | |
| Minimum | 4.57 | 11.00 | 13.32 | 13.41 | 10.70 | 5.00 | 8.50 | 8.81 | 11.45 | 13.42 | 13.00 | 13.00 |
| Maximum | 6.35 | 13.60 | 13.70 | 13.59 | 13.53 | 10.70 | 10.00 | 11.55 | 13.70 | 13.79 | 13.77 | 13.80 |
| All Type Treasury bill Yield ¹ | 10.58 | 9.42 | 9.48 | 9.64 | 10.16 | 9.64 | 8.07 | 7.54 | 8.37 | 8.52 | 9.16 | 9.09 |
| 91 Days | 9.74 | 8.84 | 8.95 | 8.94 | 9.40 | 9.13 | 7.29 | 6.13 | 6.19 | 6.15 | 8.46 | 7.50 |
| 182 Days | 10.50 | 9.41 | 9.48 | 9.56 | 10.41 | 9.77 | 8.31 | 7.33 | - | 8.73 | 9.11 | - |
| 364 Days | 11.50 | 10.00 | 10.00 | 10.41 | 10.66 | 10.03 | 8.61 | 9.15 | 10.54 | 10.67 | 9.91 | 10.66 |
| Mortgage (min) | 21.50 | 21.50 | 21.50 | 21.50 | 21.50 | 21.50 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 |

Source: Reserve Bank of Malawi

*From September 2019, the base rate was replaced with the Reference Rate. The Reference Rate is a weighted average of Lombard Rate, Interbank Rate (IBR), All-type Treasury Bill Rate and Savings Deposit Rate

7.0 CAPITAL MARKETS

7.1 Stock Market

7.1.1 Primary Market

There was no listing on the primary stock market and hence the number of companies listed on Malawi Stock Exchange remained at fifteen.

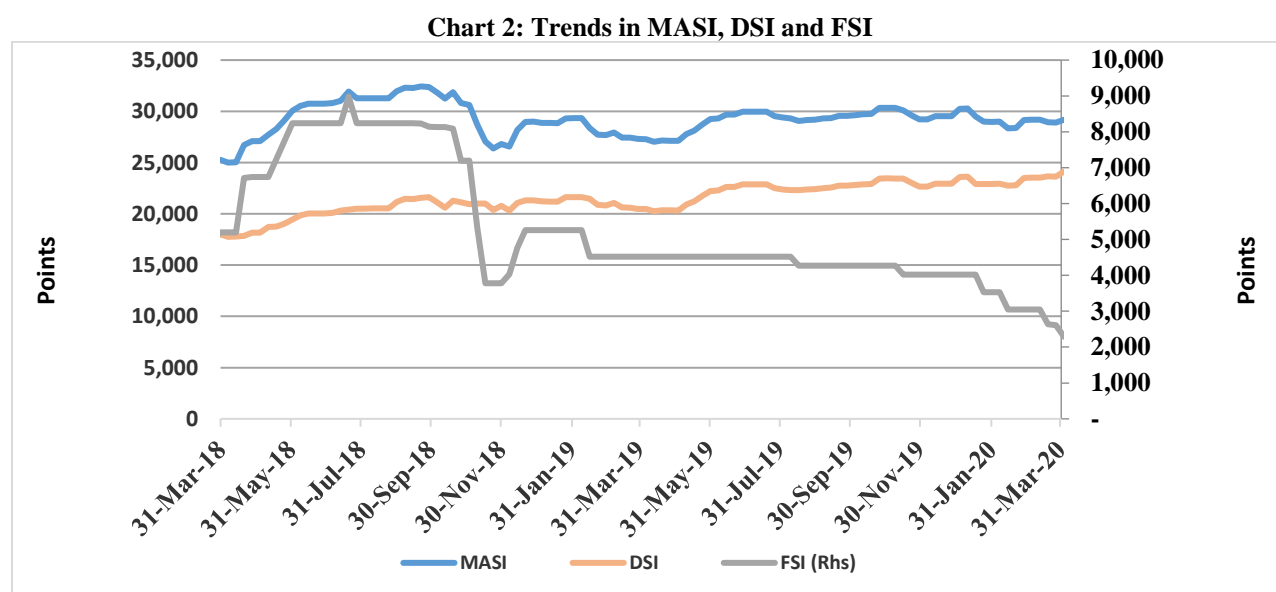
7.1.2 Secondary Stock Market

The secondary stock market recorded increases in both value and volume of shares traded in the month under review. A total of 36.8 million shares earning K791.1 million were traded in March 2020 compared to 14.7 million shares which earned K421.4 million in the previous month. This represented increases of 149.6 percent in volume traded and 87.7 percent in value of shares traded.

² Reference rate is a weighted average of Lombard rate, Interbank rate (IBR), All-type Treasury bill rate and Savings deposit rate. It is computed at the end of every month and is applicable in and throughout the following month.

The increase in activity in the month under review was mainly due to investors' response to the release of 2019 audited financial statements by listed companies.

The Malawi All Share Index (MASI) inched up by 14.0 points to close the month at 29,176.2 points. This outturn translated into a positive month-on-month return on index of 0.05 percent. The rise in the MASI was on account of an upward movement in the Domestic Share Index (DSI) which closed at 24,138.2 points from 23,506.2 points in the preceding month. The increase in DSI was explained by share price gains on MPICO, NBM, NITL, SUNBIRD and TNM counters which outweighed share price losses on AIRTEL, ILLOVO and NICO counters. In contrast, the Foreign Share Index (FSI), declined by 755.6 points to close the month at 2,290.8 points following a drop in FMBCH share price.



Source: Malawi Stock Exchange

Domestic market capitalisation increased to K1,387.9 billion in the month from K1,351.6 billion in the previous month. The outturn was due to increases in share price on the five domestic counters. On the other hand, foreign market capitalisation continued to decline on the backdrop of share price losses on FMBCH counter. The decline was despite the local bourse registering an additional 5,900 shares on OMU counter, the other foreign counter. The foreign market capitalisation declined to K130.7 billion in March 2020 from K168.2 billion in the preceding month. Consequently, total market capitalisation closed lower at K1,518.6 billion in March 2020 from K1,519.7 billion in the previous month..

7.2 Debt Market

There was no listing on the debt market and hence the number of debt instruments on the market remained at fourteen; comprising five corporate bonds and nine treasury notes. There was no secondary market trade in the review period.

APPENDIX

Table 7: Selected Economic Indicators (in MK' billion, unless otherwise stated)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2019 March | 2020 March |
|--|---------|---------|---------|---------|----------|----------|---------|---------------|---------------|
| Real Sector | | | | | | | | | |
| Population (million) | 15.3 | 15.8 | 16.3 | 16.8 | 17.4 | 17.9 | 18.5 | 18.5 | 18.5 |
| GDP at current market prices | 1,924.1 | 2,534.5 | 3,212.7 | 3,812.6 | 4,631.9 | 5,266.3 | 5,970.1 | 6,702.8 | 7,590.0 |
| Real GDP growth (percent) | 6.3 | 6.2 | 3.3 | 2.7 | 5.1 | 4.0 | 4.7 | 5.0 | 1.9 |
| GDP per capita (K'000) | 133.6 | 160.4 | 197.1 | 226.9 | 266.6 | 293.7 | 322.6 | 336.1 | 410.1 |
| GDP per capita (US\$) | 361.9 | 378.0 | 394.5 | 318.1 | 365.1 | 401.0 | 440.5 | 494.5 | 553.4 |
| Consumer Price Index (CPI) ³ | 127.3 | 157.6 | 192.0 | 233.7 | 260.7 | 104.7 | 114.5 | 115.6 | 126.9 |
| Average annual inflation rate (percent) | 27.3 | 23.8 | 21.9 | 21.7 | 11.5 | 9.2 | 9.4 | 9.3 | 9.8 |
| Fiscal Sector | | | | | | | | | |
| Total Revenue | 476.4 | 535.9 | 661.3 | 810.0 | 946.6 | 1,079.1 | 1,208.5 | 96.3 | 119.6 |
| Domestic Revenues | 373.0 | 483.0 | 614.2 | 742.0 | 858.7 | 988.6 | 1,058.5 | 74.3 | 109.4 |
| Grants | 103.4 | 52.9 | 47.1 | 67.0 | 87.9 | 90.5 | 145.0 | 22.1 | 10.3 |
| Total expenditure | 539.3 | 593.1 | 762.7 | 964.3 | 1,136.1 | 1,316.7 | 1,446.2 | 138.0 | 154.5 |
| Recurrent | 459.9 | 534.4 | 667.2 | 832.5 | 973.1 | 1,119.9 | 1,241.9 | 114.0 | 127.5 |
| Development | 79.4 | 58.7 | 95.5 | 131.8 | 163.0 | 196.9 | 204.3 | 24.0 | 27.0 |
| Deficit/GDP ratio (after grants) | -3.4 | -2.6 | -3.2 | -4.0 | -4.1 | -4.5 | 4.0 | -0.7 | -0.5 |
| Monetary Sector | | | | | | | | | |
| Net Foreign Assets | 134.2 | 241.6 | 339.5 | 355.8 | 455.7 | 372.6 | 400.7 | 413.4 | 297.3 |
| Net Domestic Credit | 452.4 | 458.2 | 604.4 | 755.0 | 937.8 | 1,098.1 | 1,238.8 | 1,034.2 | 1,337.5 |
| Government | 184.1 | 153.4 | 209.0 | 337.5 | 519.9 | 606.8 | 629.0 | 547.4 | 735.1 |
| Statutory bodies | 17.8 | 4.3 | 5.1 | 9.2 | 8.1 | 34.5 | 55.7 | 44.5 | 54.8 |
| Private (gross) | 250.4 | 300.5 | 390.3 | 408.3 | 409.8 | 456.7 | 554.1 | 442.3 | 547.6 |
| Money Supply (M2) | 522.0 | 629.8 | 778.8 | 897.3 | 1,074.4 | 1,196.5 | 1,293.0 | 1,174.1 | 1,294.4 |
| M2 Growth Rate (annual percent) | 35.1 | 20.7 | 23.7 | 15.2 | 19.7 | 11.4 | 8.1 | 15.0 | 10.2 |
| Reserve Money | 156.9 | 212.3 | 206.0 | 240.6 | 278.9 | 289.4 | 278.1 | 273.0 | 288.9 |
| Banks Deposits | 61.6 | 92.4 | 66.0 | 56.2 | 78.2 | 59.6 | 26.0 | 82.1 | 72.1 |
| External Sector | | | | | | | | | |
| Overall Balance | 68.6 | 76.3 | 45.1 | -45.0 | 110.6 | 1.1 | 4.8 | .. | .. |
| Current Account | -449.1 | -482.1 | -550.1 | -727.6 | -1,032.7 | -1,038.9 | -897.7 | .. | .. |
| Exports (fob) | 472.0 | 641.9 | 634.6 | 847.4 | 769.1 | 814.5 | 849.5 | .. | .. |
| Imports (cif) | 1002.5 | 1140.6 | -1273.7 | -1751.1 | -2030.7 | -2143.6 | -2008.3 | .. | .. |
| Trade balance | -530.5 | -498.7 | -639.1 | -903.7 | -1261.6 | -1329.1 | -1158.9 | .. | .. |
| Capital account balance | 222.7 | 194.1 | 114.0 | 525.1 | 636.2 | 590.8 | 610.1 | .. | .. |
| Gross foreign exchange reserves (million) | 278.4 | 389.6 | 549.2 | 586.7 | 586.7 | 658.8 | 700.6 | 677.2 | 719.4 |
| Official | 173.0 | 276.6 | 445.3 | 438.6 | 438.6 | 546.9 | 605.5 | 562.0 | 518.6 |
| Commercial banks | 105.4 | 113.0 | 103.9 | 148.1 | 148.1 | 111.9 | 95.2 | 115.2 | 64.1 |
| Import cover (Official reserves in months) | 2.1 | 3.1 | 3.2 | 2.9 | 2.9 | 3.6 | 3.9 | 3.6 | 3.3 |
| Current account balance/GDP (percent) | -27.6 | -19.7 | -17.1 | -19.1 | -22.3 | -19.7 | -15.1 | .. | .. |
| Debt/GDP (percent) | 34.1 | 33.6 | 33.0 | 35.0 | 44.4 | 62.7 | 62.0 | .. | .. |
| Debt Service/Exports (percent) | 2.5 | 3.4 | 3.8 | 4.1 | 5.4 | 4.9 | .. | .. | .. |
| MK/US Dollar (eop) | 435.229 | 435.229 | 664.365 | 725.01 | 730.46 | 733.69 | 738.87 | 738.79 | 741.02 |
| MK/US Dollar (pd avg) | 369.181 | 369.181 | 499.607 | 713.85 | 726.65 | 732.33 | 742.23 | 737.65 | 742.06 |

Source: National Statistical Office, Reserve Bank of Malawi and Ministry of Finance

³ 2000=100 for the years 2007-2009 and 2012; 2010= 100 for the years 2010, 2011 and 2013.

Table 8: Year on year Inflation (2012=100, 2017=100)

| | All items | Food & Non-alcoholic | Non-food inflation |
|------------------------|------------------|---------------------------------|---------------------------|
| 2017 | 11.5 | 10.3 | 12.8 |
| 2018 | 9.2 | 9.8 | 9.0 |
| 2019 | 9.4 | 14.3 | 5.4 |
| 2016 | | | |
| June | 22.6 | 27.7 | 18.2 |
| July | 23.5 | 29.2 | 18.7 |
| Aug | 22.8 | 28.7 | 17.8 |
| Sept | 21.2 | 27.0 | 15.9 |
| Oct | 20.1 | 25.4 | 15.2 |
| Nov | 19.9 | 24.8 | 15.2 |
| Dec | 20.0 | 24.4 | 15.4 |
| 2017 | | | |
| Jan | 18.2 | 21.1 | 15.0 |
| Feb | 16.1 | 17.5 | 14.6 |
| Mar | 15.8 | 17.0 | 14.5 |
| Apr | 14.6 | 14.7 | 14.5 |
| May | 12.3 | 11.2 | 13.5 |
| Jun | 11.3 | 9.3 | 13.2 |
| Jul | 10.2 | 7.4 | 12.7 |
| Aug | 9.3 | 6.2 | 12.2 |
| Sept | 8.4 | 5.1 | 11.6 |
| Oct | 8.3 | 4.8 | 11.7 |
| Nov | 7.7 | 4.7 | 11.0 |
| Dec | 7.1 | 4.3 | 10.0 |
| 2018 | | | |
| Jan⁴ | 8.1 | 7.6 | 9.6 |
| Feb | 7.8 | 7.3 | 9.4 |
| Mar | 9.9 | 10.6 | 9.7 |
| Apr | 9.7 | 10.0 | 8.9 |
| May | 8.9 | 9.5 | 8.4 |
| Jun | 8.6 | 9.1 | 8.2 |
| Jul | 9.0 | 9.5 | 8.7 |
| Aug | 9.3 | 10.1 | 8.7 |
| Sep | 9.5 | 10.2 | 8.9 |
| Oct | 9.7 | 10.4 | 9.2 |
| Nov | 10.1 | 10.8 | 9.5 |
| Dec | 9.9 | 12.0 | 8.2 |
| 2019 | | | |
| Jan | 8.8 | 10.7 | 7.1 |
| Feb | 7.9 | 10.8 | 5.4 |
| Mar | 9.3 | 14.4 | 5.0 |
| Apr | 9.1 | 13.8 | 5.4 |
| May | 8.9 | 13.0 | 5.7 |
| Jun | 9.0 | 13.7 | 5.4 |
| Jul | 9.3 | 14.2 | 5.5 |
| Aug | 9.5 | 14.6 | 5.4 |
| Sept | 9.2 | 13.9 | 5.4 |
| Oct | 9.6 | 16.0 | 4.3 |
| Nov | 10.4 | 17.2 | 4.7 |
| Dec | 11.5 | 19.3 | 4.9 |
| 2020 | | | |
| Jan | 11.1 | 17.6 | 5.1 |
| Feb | 11.0 | 17.0 | 5.4 |
| Mar | 9.8 | 14.7 | 5.1 |

Source: National Statistical Office

⁴ From Jan 2018 base year is 2017 (i.e. 2017=100)

Table 9: National Consumer Price Indices (2017=100)

| | All items | Food & Non-alcoholic | Alcoholic drinks & Tobacco | Clothing & Footwear | Housing, water & electricity | Furnishing & Household | Health | Transportation | Communication | Recreation & Culture | Education | Restaurants & Hotels | Miscellaneous |
|----------------------------|------------|----------------------|----------------------------|---------------------|------------------------------|------------------------|------------|----------------|---------------|----------------------|------------|----------------------|---------------|
| Weightⁱ | 100 | 50.2 | 2.4 | 5.9 | 12.6 | 3.0 | 1.3 | 11.7 | 3.6 | 1.2 | 3.0 | 1.3 | 3.9 |
| Weightⁱⁱ | 100 | 45.2 | 2.5 | 2.9 | 23.1 | 4.6 | 2.9 | 8.4 | 3.7 | 0.9 | 2.1 | 2.0 | 1.6 |
| 2017 | 260.7 | 258.4 | 209.3 | 224.6 | 346.2 | 246.7 | 225.3 | 211.9 | 205.1 | 321.9 | 224.5 | 329.9 | 191.9 |
| 2018 | 104.7 | 104.1 | 105.9 | 105.5 | 106.2 | 105.0 | 104.3 | 105.2 | 102.0 | 103.5 | 100.9 | 103.7 | 106.0 |
| 2019 | 114.5 | 119.0 | 114.1 | 113.4 | 110.0 | 112.8 | 114.4 | 112.2 | 104.6 | 107.7 | 106.7 | 108.3 | 115.8 |
| 2017 | | | | | | | | | | | | | |
| Jan | 270.7 | 287.3 | 200.4 | 217.3 | 332.7 | 237.7 | 211.9 | 208.1 | 198.0 | 308.8 | 220.5 | 317.6 | 187.0 |
| Feb | 277.1 | 294.8 | 201.2 | 219.1 | 348.0 | 239.9 | 212.4 | 208.5 | 198.0 | 315.0 | 220.5 | 319.4 | 188.9 |
| Mar | 269.3 | 278.3 | 201.6 | 220.1 | 348.2 | 240.6 | 217.4 | 209.4 | 198.0 | 321.0 | 220.5 | 320.1 | 190.0 |
| Apr | 259.7 | 257.6 | 201.6 | 221.1 | 348.4 | 243.2 | 219.5 | 210.2 | 205.3 | 321.2 | 222.0 | 320.3 | 191.0 |
| May | 253.9 | 247.4 | 202.9 | 222.8 | 341.9 | 243.8 | 220.9 | 210.8 | 205.3 | 321.4 | 222.0 | 330.8 | 192.3 |
| Jun | 248.1 | 234.4 | 209.0 | 225.4 | 342.2 | 246.3 | 229.7 | 212.0 | 205.3 | 322.7 | 222.0 | 332.5 | 193.0 |
| Jul | 243.6 | 225.4 | 210.9 | 226.6 | 340.3 | 249.8 | 230.3 | 212.3 | 205.3 | 323.7 | 222.0 | 333.1 | 192.8 |
| Aug | 244.8 | 227.4 | 211.2 | 227.4 | 340.3 | 250.5 | 230.5 | 213.8 | 205.3 | 324.0 | 222.0 | 333.9 | 193.3 |
| Sept | 254.2 | 244.3 | 216.9 | 228.3 | 340.4 | 251.0 | 231.0 | 214.2 | 210.1 | 324.0 | 230.6 | 334.0 | 193.2 |
| Oct | 258.0 | 250.4 | 217.2 | 228.6 | 344.5 | 251.9 | 231.7 | 214.4 | 210.1 | 325.8 | 230.6 | 338.0 | 193.7 |
| Nov | 269.0 | 268.5 | 218.5 | 229.2 | 355.8 | 252.6 | 234.3 | 214.5 | 210.1 | 327.4 | 230.6 | 338.8 | 193.9 |
| Dec | 279.9 | 285.2 | 219.7 | 229.4 | 372.0 | 253.3 | 234.3 | 214.7 | 210.1 | 327.4 | 230.6 | 340.8 | 194.0 |
| 2018 | | | | | | | | | | | | | |
| Janⁱⁱⁱ | 104.5 | 108.4 | 100.0 | 100.1 | 103.0 | 100.1 | 100.5 | 100.2 | 100.0 | 100.4 | 100.0 | 100.4 | 100.4 |
| Feb | 106.8 | 110.9 | 101.3 | 102.4 | 105.5 | 102.5 | 101.6 | 102.1 | 101.0 | 101.7 | 100.0 | 101.9 | 102.4 |
| Mar | 105.8 | 107.9 | 103.5 | 103.6 | 106.2 | 102.9 | 102.1 | 102.6 | 101.1 | 101.8 | 100.2 | 102.2 | 103.6 |
| Apr | 101.8 | 99.3 | 104.1 | 104.0 | 105.6 | 103.0 | 102.5 | 102.7 | 101.1 | 102.1 | 100.2 | 102.3 | 103.8 |
| May | 101.2 | 97.7 | 104.8 | 104.5 | 105.6 | 103.3 | 102.8 | 103.1 | 101.8 | 102.8 | 100.2 | 103.0 | 104.1 |
| Jun | 101.0 | 96.5 | 106.3 | 104.7 | 105.7 | 104.3 | 103.3 | 104.5 | 101.9 | 103.5 | 100.2 | 103.5 | 104.9 |
| Jul | 101.6 | 97.5 | 107.0 | 105.2 | 105.7 | 105.1 | 103.3 | 105.8 | 101.9 | 103.6 | 100.2 | 103.8 | 105.3 |
| Aug | 103.0 | 100.1 | 107.9 | 106.3 | 105.9 | 106.0 | 104.2 | 106.4 | 102.3 | 104.4 | 100.2 | 104.0 | 107.4 |
| Sep | 105.1 | 103.7 | 108.3 | 107.8 | 106.0 | 107.6 | 106.8 | 107.2 | 103.0 | 105.1 | 101.5 | 105.4 | 109.4 |
| Oct | 107.1 | 106.2 | 108.7 | 108.7 | 108.5 | 108.3 | 107.4 | 108.7 | 103.3 | 105.4 | 102.5 | 105.7 | 110.0 |
| Nov | 108.7 | 109.4 | 109.1 | 109.2 | 108.5 | 108.5 | 108.3 | 109.5 | 103.3 | 105.8 | 103.1 | 105.8 | 110.2 |
| Dec | 109.9 | 112.0 | 109.4 | 109.6 | 108.5 | 108.7 | 108.6 | 109.6 | 103.4 | 106.0 | 103.1 | 105.9 | 110.4 |
| 2019 | | | | | | | | | | | | | |
| Jan | 113.7 | 119.9 | 110.1 | 109.8 | 109.2 | 109.2 | 109.2 | 109.4 | 103.4 | 106.2 | 103.4 | 106.3 | 111.5 |
| Feb | 115.2 | 122.9 | 111.1 | 109.9 | 109.3 | 109.5 | 111.3 | 109.5 | 103.4 | 106.3 | 106.6 | 106.4 | 112.7 |
| Mar | 115.6 | 123.4 | 111.4 | 110.4 | 109.3 | 110.1 | 112.0 | 110.2 | 104.3 | 106.4 | 103.6 | 106.5 | 113.6 |
| Apr | 111.1 | 113.0 | 112.2 | 111.3 | 109.4 | 110.8 | 112.9 | 110.5 | 104.3 | 107.0 | 103.6 | 106.7 | 113.8 |
| May | 110.2 | 110.4 | 112.6 | 111.9 | 110.1 | 111.7 | 113.1 | 110.9 | 104.4 | 107.1 | 103.6 | 107.1 | 114.3 |
| Jun | 110.0 | 109.8 | 113.4 | 112.7 | 110.1 | 112.3 | 113.2 | 111.2 | 104.4 | 107.4 | 103.6 | 107.2 | 110.3 |
| Jul | 111.0 | 111.4 | 113.9 | 113.4 | 110.3 | 112.9 | 114.0 | 112.5 | 104.7 | 107.8 | 103.6 | 107.8 | 115.6 |
| Aug | 112.8 | 114.7 | 114.9 | 115.1 | 110.4 | 114.4 | 115.2 | 112.7 | 105.1 | 108.2 | 103.6 | 108.5 | 116.4 |
| Sept | 114.8 | 118.1 | 115.8 | 115.6 | 110.6 | 115.2 | 116.9 | 113.0 | 105.4 | 108.4 | 110.3 | 109.9 | 118.3 |
| Oct | 117.3 | 123.1 | 117.4 | 116.2 | 111.0 | 115.5 | 117.5 | 113.5 | 105.4 | 108.6 | 111.5 | 110.5 | 118.8 |
| Nov | 119.9 | 128.2 | 117.8 | 117.0 | 111.1 | 116.0 | 118.3 | 116.1 | 105.4 | 109.1 | 111.5 | 111.2 | 119.4 |
| Dec | 122.6 | 133.6 | 118.3 | 117.2 | 111.2 | 116.5 | 119.4 | 116.8 | 105.6 | 109.4 | 111.5 | 111.5 | 119.8 |
| 2020 | | | | | | | | | | | | | |
| Jan | 126.3 | 141.1 | 118.8 | 117.8 | 111.3 | 122.2 | 119.7 | 116.8 | 105.6 | 109.7 | 111.5 | 111.7 | 121.5 |
| Feb | 127.9 | 143.8 | 119.1 | 118.8 | 112.1 | 123.0 | 120.7 | 117.1 | 106.2 | 109.7 | 111.5 | 111.9 | 122.6 |
| Mar | 126.9 | 141.6 | 119.5 | 119.2 | 112.1 | 123.2 | 121.0 | 116.9 | 106.3 | 109.7 | 111.5 | 112.2 | 122.9 |

Source: National Statistical Office

Table 10: Selected Exchange Rates

| | US dollar | | Euro | | British pound | | Chinese yuan | | SA rand | | ZMK | |
|-------|-----------|---------|---------|---------|---------------|---------|--------------|---------|---------|--------|--------|--------|
| | Buy | Sell | Buy | Sell | Buy | Sell | Buy | Sell | Buy | Sell | Buy | Sell |
| 2015 | 490.519 | 508.693 | 543.982 | 564.100 | 748.718 | 776.460 | 78.142 | 81.044 | 38.303 | 39.764 | 58.191 | 60.503 |
| 2016 | 704.898 | 722.806 | 779.096 | 798.800 | 954.603 | 979.848 | 106.275 | 108.961 | 48.104 | 49.321 | 68.466 | 70.199 |
| 2017 | 727.928 | 733.447 | 819.526 | 834.266 | 935.918 | 953.000 | 106.051 | 108.729 | 53.794 | 55.267 | 75.296 | 77.042 |
| 2018 | 729.651 | 735.014 | 856.079 | 869.892 | 968.269 | 984.301 | 108.661 | 111.450 | 54.388 | 56.164 | 69.062 | 70.835 |
| 2019 | 742.324 | 748.794 | 826.951 | 838.734 | 942.235 | 957.598 | 105.731 | 108.463 | 51.128 | 52.127 | 56.823 | 58.297 |
| 2016 | | | | | | | | | | | | |
| Jan | 689.273 | 707.802 | 735.692 | 754.318 | 994.826 | 1020.01 | 105.961 | 108.643 | 42.216 | 43.284 | 62.063 | 63.634 |
| Feb | 733.310 | 751.496 | 814.174 | 834.368 | 1050.36 | 1076.41 | 112.257 | 115.058 | 46.563 | 47.718 | 64.740 | 66.346 |
| Mar | 676.070 | 694.295 | 766.535 | 787.199 | 954.023 | 993.090 | 106.735 | 109.517 | 46.244 | 47.491 | 69.387 | 71.256 |
| April | 676.069 | 694.295 | 766.534 | 787.199 | 954.023 | 993.090 | 104.443 | 107.254 | 46.244 | 47.490 | 71.256 | 70.321 |
| May | 691.907 | 708.911 | 781.808 | 801.144 | 1006.07 | 1030.95 | 106.107 | 108.696 | 45.074 | 46.189 | 68.885 | 70.589 |
| June | 702.361 | 718.710 | 788.202 | 806.547 | 996.913 | 1020.12 | 106.451 | 108.949 | 46.445 | 47.526 | 65.451 | 66.975 |
| July | 707.082 | 725.022 | 782.366 | 802.215 | 932.749 | 956.413 | 106.028 | 108.713 | 49.128 | 50.375 | 71.436 | 73.249 |
| Aug | 711.599 | 729.887 | 797.475 | 817.970 | 932.851 | 956.826 | 106.956 | 109.681 | 51.748 | 53.078 | 70.656 | 72.472 |
| Sept | 712.351 | 730.113 | 798.610 | 818.523 | 937.345 | 960.718 | 106.780 | 109.437 | 50.691 | 51.955 | 71.480 | 73.262 |
| Oct | 712.296 | 730.153 | 785.775 | 805.475 | 880.354 | 902.425 | 105.875 | 108.530 | 51.178 | 52.461 | 71.929 | 73.732 |
| Nov | 716.301 | 733.994 | 761.643 | 780.457 | 894.159 | 916.246 | 104.219 | 106.847 | 51.462 | 52.733 | 72.500 | 74.291 |
| Dec | 715.802 | 734.216 | 753.882 | 773.277 | 879.076 | 901.692 | 103.484 | 106.208 | 52.606 | 53.960 | 72.786 | 74.658 |
| 2017 | | | | | | | | | | | | |
| Jan | 725.426 | 733.768 | 773.148 | 786.079 | 908.281 | 921.047 | 103.894 | 106.514 | 53.232 | 54.638 | 72.392 | 72.392 |
| Feb | 727.551 | 734.109 | 766.153 | 776.630 | 899.648 | 914.206 | 104.272 | 106.866 | 55.685 | 56.739 | 75.424 | 77.287 |
| Mar | 730.455 | 733.541 | 770.795 | 785.490 | 899.134 | 910.368 | 103.941 | 106.490 | 52.618 | 54.754 | 74.303 | 76.123 |
| Apr | 727.924 | 733.788 | 785.475 | 799.857 | 931.334 | 950.682 | 104.127 | 106.614 | 54.770 | 55.370 | 76.492 | 78.271 |
| May | 726.340 | 734.136 | 809.439 | 822.489 | 927.763 | 942.523 | 104.210 | 106.681 | 55.263 | 56.086 | 77.598 | 79.435 |
| Jun | 725.009 | 732.019 | 821.648 | 841.292 | 937.907 | 958.245 | 105.303 | 107.935 | 55.475 | 56.350 | 77.851 | 79.854 |
| Jul | 728.553 | 732.543 | 853.031 | 863.850 | 947.279 | 968.040 | 105.715 | 108.481 | 55.710 | 56.516 | 80.658 | 82.766 |
| Aug | 730.621 | 733.596 | 850.556 | 872.749 | 936.025 | 951.950 | 107.303 | 110.105 | 55.749 | 56.461 | 78.563 | 80.601 |
| Sept | 729.534 | 733.718 | 854.065 | 866.222 | 967.268 | 987.703 | 109.046 | 111.870 | 53.274 | 54.425 | 73.932 | 75.849 |
| Oct | 728.501 | 733.550 | 850.088 | 863.901 | 953.606 | 971.940 | 108.059 | 110.862 | 50.168 | 51.739 | 73.431 | 75.335 |
| Nov | 728.026 | 733.313 | 845.541 | 862.629 | 954.842 | 971.968 | 108.181 | 110.958 | 48.949 | 52.223 | 71.665 | 73.505 |
| Dec | 727.197 | 733.288 | 854.369 | 870.008 | 967.933 | 987.336 | 108.563 | 111.365 | 54.632 | 55.905 | 71.245 | 73.084 |
| 2018 | | | | | | | | | | | | |
| Jan | 728.995 | 728.995 | 892.879 | 909.208 | 1032.51 | 1045.15 | 111.392 | 114.254 | 60.972 | 62.317 | 73.158 | 75.068 |
| Feb | 728.995 | 733.988 | 892.879 | 909.208 | 1009.67 | 1028.42 | 113.333 | 116.293 | 60.972 | 62.317 | 73.158 | 75.068 |
| Mar | 729.275 | 734.004 | 891.443 | 906.858 | 1012.08 | 1027.82 | 113.419 | 116.384 | 61.015 | 62.145 | 73.758 | 75.686 |
| Apr | 728.105 | 734.004 | 888.479 | 902.409 | 1019.50 | 1037.19 | 113.765 | 116.736 | 56.673 | 60.867 | 74.908 | 76.865 |
| May | 727.547 | 733.789 | 855.950 | 868.811 | 974.522 | 991.191 | 112.448 | 115.341 | 57.772 | 58.741 | 71.133 | 72.963 |
| Jun | 728.060 | 733.909 | 845.839 | 858.046 | 961.666 | 977.244 | 110.859 | 113.743 | 54.484 | 55.579 | 71.164 | 73.016 |
| Jul | 727.323 | 733.367 | 845.584 | 858.657 | 954.371 | 968.441 | 106.716 | 109.455 | 53.924 | 54.948 | 72.372 | 74.229 |
| Aug | 728.112 | 733.698 | 834.501 | 849.175 | 933.500 | 947.867 | 104.684 | 107.302 | 51.537 | 52.457 | 71.229 | 73.009 |
| Sept | 729.920 | 734.331 | 843.875 | 859.303 | 945.543 | 961.283 | 104.681 | 107.273 | 46.710 | 50.144 | 66.217 | 67.857 |
| Oct | 733.006 | 737.337 | 837.572 | 847.406 | 946.607 | 960.791 | 103.981 | 106.577 | 50.059 | 51.152 | 60.371 | 61.879 |
| Nov | 734.445 | 738.709 | 829.096 | 840.370 | 940.229 | 955.658 | 103.875 | 106.544 | 51.586 | 52.831 | 60.915 | 62.480 |
| Dec | 733.315 | 739.564 | 828.089 | 842.811 | 922.366 | 939.924 | 104.777 | 107.498 | 48.686 | 52.399 | 60.726 | 62.304 |
| 2019 | | | | | | | | | | | | |
| Jan | 733.463 | 738.449 | 831.468 | 845.497 | 933.840 | 954.533 | 106.019 | 108.854 | 52.390 | 53.608 | 60.402 | 62.017 |
| Feb | 731.909 | 739.743 | 827.082 | 839.898 | 948.727 | 963.568 | 106.845 | 109.815 | 52.701 | 53.883 | 60.471 | 62.152 |
| Mar | 734.635 | 740.669 | 825.030 | 837.653 | 961.860 | 977.338 | 107.324 | 110.329 | 50.745 | 51.786 | 60.018 | 61.698 |
| Apr | 739.444 | 745.369 | 825.152 | 837.926 | 958.331 | 972.991 | 107.814 | 110.899 | 51.799 | 52.874 | 59.134 | 60.826 |
| May | 747.349 | 754.837 | 830.806 | 844.502 | 952.922 | 970.197 | 106.641 | 109.704 | 51.329 | 52.512 | 55.357 | 56.947 |
| Jun | 773.912 | 780.894 | 866.595 | 878.689 | 971.914 | 988.050 | 109.620 | 112.694 | 52.541 | 53.842 | 58.010 | 59.636 |
| Jul | 763.498 | 772.922 | 852.960 | 867.230 | 947.255 | 967.427 | 109.858 | 112.899 | 54.385 | 55.442 | 59.370 | 61.013 |
| Aug | 734.731 | 743.437 | 815.403 | 828.210 | 888.600 | 906.030 | 102.554 | 105.576 | 48.383 | 49.339 | 55.661 | 57.301 |
| Sep | 735.331 | 741.418 | 847.705 | 861.349 | 959.553 | 976.147 | 108.056 | 110.930 | 53.408 | 54.912 | 65.163 | 66.890 |
| Oct | 734.453 | 741.465 | 819.410 | 827.400 | 948.604 | 959.293 | 103.354 | 105.421 | 48.731 | 49.532 | 54.841 | 55.938 |
| Nov | 737.612 | 742.782 | 813.044 | 821.276 | 947.025 | 958.290 | 103.740 | 105.825 | 49.621 | 50.386 | 49.621 | 50.386 |
| Dec | 739.767 | 743.580 | 818.123 | 826.583 | 966.357 | 977.493 | 103.900 | 105.987 | 51.052 | 51.793 | 50.541 | 51.556 |
| 2020 | | | | | | | | | | | | |
| Jan | 740.428 | 744.049 | 818.835 | 827.213 | 963.457 | 974.356 | 105.326 | 107.433 | 51.164 | 51.984 | 50.771 | 51.786 |
| Feb | 739.846 | 743.334 | 806.536 | 813.750 | 958.564 | 966.578 | 104.195 | 106.278 | 46.658 | 49.845 | 49.766 | 50.761 |
| Mar | 740.201 | 743.916 | 819.609 | 826.055 | 913.027 | 924.138 | 103.945 | 106.024 | 44.378 | 45.180 | 44.707 | 45.601 |

Source: Commercial Banks

Table 11: Malawi All Share Index (1999=100)

| Period | INDICES | | | RETURN | | SHARE TURNOVER | | CAPITALISATION |
|-------------|----------------------|---------------------|-----------------|----------------|-----------------------------|-------------------------|-----------------------|--|
| | Domestic Share Index | Foreign Share Index | All share Index | Dividend Yield | Earnings per Share (Kwacha) | Volume of shares traded | Value (Malawi Kwacha) | Value of shares issued (Malawi Kwacha) |
| 2017 | 16,272.6 | 3,519.4 | 21,598.1 | 2.7 | 32.4 | 698,894,283 | 13,516,146,248.3 | 10,609,490.8 |
| 2018 | 28,983.5 | 5,265.1 | 21,318.1 | 1.9 | 6.9 | 958,247,064 | 48,695,858,938.08 | 1,284,705.7 |
| 2016 | | | | | | | | |
| Jan | 11,365.60 | 1,762.13 | 14,440.24 | 4.0 | 28.4 | 2,795,087 | 99,852,436.20 | 7,516,892.89 |
| Feb | 11,225.08 | 1,762.13 | 14,263.58 | 4.0 | 28.3 | 1,830,916 | 106,507,786.33 | 7,509,345.98 |
| Mar | 10,554.04 | 1,762.13 | 13,419.95 | 6.1 | 45.7 | 5,067,001 | 89,521,602.30 | 7,473,305.73 |
| Apr | 10,109.50 | 1,762.13 | 12,861.07 | 6.0 | 45.7 | 54,962,804 | 528,512,298.00 | 7,448,932.42 |
| May | 10,072.19 | 1,762.13 | 12,814.18 | 6.0 | 45.0 | 30,578,347 | 302,536,644.07 | 7,446,930.72 |
| Jun | 10,320.33 | 1,762.13 | 13,126.13 | 5.9 | 45.0 | 5,499,723 | 160,580,210.34 | 7,460,245.29 |
| Jul | 10,523.46 | 1,762.13 | 13,381.50 | 5.9 | 45.0 | 9,822,509 | 79,415,164.70 | 7,471,145.06 |
| Aug | 10,424.86 | 1,762.13 | 13,174.36 | 5.9 | 45.0 | 42,384,723 | 985,792,369.78 | 7,462,303.95 |
| Sept | 10,793.84 | 2,026.07 | 13,744.12 | 5.2 | 45.0 | 29,146,377 | 520,695,844.27 | 8,525,541.22 |
| Oct | 10,824.35 | 2,026.07 | 13,782.48 | 5.2 | 45.0 | 2,601,165 | 331,416,056.34 | 8,527,178.17 |
| Nov | 10,103.29 | 2,026.07 | 12,875.85 | 5.2 | 45.8 | 38,318,065 | 1,385,112,183.47 | 8,497,260.46 |
| Dec | 10,456.92 | 2,026.07 | 13,320.51 | 5.2 | 42.8 | 187,888,673 | 1,606,116,441.14 | 8,516,542.43 |
| 2017 | | | | | | | | |
| Jan | 10,303.61 | 2,026.07 | 13,127.73 | 5.2 | 42.8 | 9,462,616 | 299,523,065.19 | 8,508,182.95 |
| Feb | 10,707.55 | 2,026.07 | 13,635.67 | 5.2 | 42.8 | 12,896,314 | 179,654,629.77 | 8,530,208.72 |
| Mar | 11,437.62 | 2,308.87 | 14,577.62 | 4.6 | 43.3 | 15,057,251 | 248,460,512.40 | 9,679,155.09 |
| April | 11,935.73 | 2,308.87 | 15,203.97 | 4.6 | 43.5 | 10,160,058 | 788,100,892.16 | 9,706,315.56 |
| May | 12,228.65 | 2,325.21 | 15,573.68 | 4.6 | 43.5 | 71,859,658 | 1,343,060,713.98 | 9,786,371.11 |
| June | 12,386.77 | 2,325.21 | 15,772.51 | 2.9 | 35.39 | 24,562,635 | 1,065,495,688.62 | 9,794,992.97 |
| July | 13,265.14 | 2,325.21 | 16,877.16 | 2.9 | 32.38 | 230,820,088 | 1,759,096,772.00 | 9,856,500.67 |
| Aug | 15,780.73 | 2,425.75 | 20,049.44 | 2.8 | 32.38 | 43,516,315 | 1,587,733,421.39 | 10,390,610.09 |
| Sept | 15,687.31 | 2,425.75 | 19,920.42 | 2.7 | 30.00 | 83,482,149 | 1,325,916,804.33 | 10,488,063.79 |
| Oct | 15,760.94 | 2,474.85 | 20,049.06 | 2.7 | 30.00 | 60,346,580 | 2,108,221,256.74 | 10,494,708.34 |
| Nov | 15,850.21 | 3,516.49 | 21,122.43 | 2.7 | 30.00 | 14,395,164 | 763,567,556.43 | 10,547,692.73 |
| Dec | 16,272.64 | 3,519.43 | 21,598.07 | 2.7 | 32.38 | 122,335,455 | 2,047,314,935.24 | 10,609,490.79 |
| 2018 | | | | | | | | |
| Jan | 16,692.97 | 3,673.87 | 22,223.44 | 2.7 | 32.38 | 36,519,356 | 1,318,037,153.35 | 10,661,816.40 |
| Feb | 17,535.66 | 3,706.12 | 23,182.59 | 2.6 | 32.38 | 245,801,275 | 7,696,394,315.30 | 10,827,425.44 |
| Mar | 18,009.73 | 5,197.43 | 25,286.79 | 2.3 | 32.10 | 39,059,770 | 1,133,690,674.34 | 12,435,390.30 |
| Apr | 18,158.46 | 6,743.62 | 27,092.17 | 2.3 | 51.62 | 80,903,126 | 3,676,838,010.81 | 15,654,624.25 |
| May | 19,436.22 | 8,201.57 | 30,043.03 | 2.2 | 50.89 | 265,730,032 | 10,613,139,506.1 | 16,006,955.25 |
| Jun | 20,033.47 | 8,237.82 | 30,736.95 | 1.8 | 6.66 | 6,468,082 | 213,441,483.83 | 1,370,739.23 |
| Jul | 20,513.69 | 8,237.32 | 31,263.14 | 1.7 | 6.45 | 13,787,978 | 590,259,713.23 | 1,385,750.21 |
| Aug | 21,145.76 | 8,237.32 | 31,956.43 | 1.7 | 6.45 | 43,722,958 | 3,009,473,246.19 | 1,416,480.06 |
| Sep | 21,621.84 | 8,138.23 | 32,373.19 | 1.8 | 6.45 | 27,090,165 | 3,758,351,970.38 | 1,434,953.37 |
| Oct | 20,938.61 | 7,196.88 | 30,622.36 | 1.8 | 6.45 | 46,485,804 | 5,845,797,261.15 | 1,357,347.23 |
| Nov | 20,772.39 | 3,778.77 | 26,803.80 | 2.0 | 6.89 | 109,803,770 | 8,429,682,349.22 | 1,188,088.65 |
| Dec | 28,983.53 | 5,265.12 | 21,318.07 | 1.9 | 6.89 | 42,869,348 | 2,410,753,256.42 | 1,284,705.65 |
| 2019 | | | | | | | | |
| Jan | 21,159.22 | 5,265.12 | 28,808.89 | 1.8 | 5.64 | 46,773,797 | 2,357,679,787.25 | 1,347,534.92 |
| Feb | 20,829.45 | 4,521.94 | 27,687.33 | 1.9 | 6.07 | 165,978,557 | 6,984,580,841.27 | 1,293,719.15 |
| Mar | 20,483.29 | 4,521.94 | 27,303.65 | 1.9 | | 207,926,826 | 4,822,095,283.42 | 1,275,935.00 |
| April | 20,334.43 | 4,521.94 | 27,138.65 | 1.9 | 5.63 | 53,606,240 | 5,237,292,481.94 | 1,281,524.29 |
| May | 22,235.79 | 4,521.93 | 29,246.08 | 2.0 | | 139,056,337 | 9,091,064,161.08 | 1,379,206.06 |
| June | 22,877.77 | 4,520.31 | 29,956.00 | 2.0 | 5.66 | 14,124,014 | 807,635,164.50 | 1,412,128.98 |
| July | 22,387.89 | 4,520.31 | 29,413.02 | 2.0 | | 27,022,913 | 2,203,627,437.99 | 1,387,035.06 |
| Aug | 22,420.52 | 4,272.58 | 29,197.17 | 2.0 | 4.84 | 27,644,237 | 798,659,625.46 | 1,378,000.47 |
| Sept | 22,735.48 | 4,272.58 | 29,546.27 | 2.0 | | 154,699,117 | 3,706,719,491.33 | 1,394,440.03 |
| Oct | 23,445.64 | 4,272.58 | 30,344.49 | 2.0 | 4.37 | 185,453,439 | 2,495,407,311.96 | 1,433,241.37 |
| Nov | 22,664.27 | 4,024.86 | 29,215.33 | 2.0 | | 342,696,807 | 7,012,268,671.68 | 1,380,557.13 |
| Dec | 23,599.75 | 4,024.86 | 23,599.75 | 2.0 | 4.37 | 28,867,524 | 859,930,072.00 | 1,428,752.94 |
| 2020 | | | | | | | | |
| Jan | 22,903.36 | 3,529.41 | 30,252.20 | 2.1 | 3.78 | 19,417,258 | 610,173,293.32 | 1,368,393.31 |
| Feb | 23,506.15 | 3,046.35 | 29,162.28 | 1.9 | 2.80 | 14,722,356 | 421,390,547.14 | 1,519,742.06 |
| Mar | 24,138.22 | 2,290.78 | 29,176.23 | 2.0 | 2.96 | 36,746,715 | 791,098,926.99 | 1,518,611.82 |

Source: Malawi Stock Exchange