MARKET UPDATE
FOR APRIL 2022

OLDMUTUAL

INVESTMENT GROUP

INTEREST RATES	30 APRIL 2022 (%)	M-O-M CHANGE (BPS)	YTD CHANGE (BPS)	YOY CHANGE (BPS)	3YR ANNUALISED YIELD (%)	5YR ANNUALISED YIELD (%)	10YR ANNUALISED YIELD (%)
91 Days T/Bill	9.57	-17	-13	-42	9.04	10.03	17.03
182 Days T/Bill	13.00	-	-	20	11.40	11.69	19.23
364 Days T/Bill	15.00	-	46	121	13.68	13.29	20.48
Policy Rate	12.00	-	-	-	12.50	13.59	19.06
Interbank Rate	11.70	-	-28	-16	12.34	12.64	16.46
Average lending rate	12.20	-	-	10	12.50	15.34	25.61
Average savings rate	3.97	-	-	-	4.05	4.32	6.52

BPS- Basis point; One basis point is equal to 1/100th of 1% or 0.01%;

FOREIGN EXCHANGE	30 APRIL 2022	M-O-M CHANGE (%)	YTD CHANGE (%)	12 MONTHS CHANGE (%)	3YR ANNUALISED CHANGE (%)	5YR ANNUALISED CHANGEI (%)	10YR ANNUALISED CHANGE (%)
MWK/USD	819.22	-0.23	-0.23	-3.14	-3.44	-2.40	-14.71
MWK/GBP	1,144.12	5.33	4.82	0.94	-5.87	-3.92	-13.40
MWK/ZAR	60.60	10.66	-3.11	-2.39	-5.21	-2.10	-9.85
MWK/EURO	963.13	6.24	4.09	4.98	-5.04	-3.93	-13.69
EQUITY	**30 APRIL 2022**	**M-O-M PRICE RETURN (%)**	**YTD PRICE RETURN (%)**	**12 MONTHS PRICE RETURN (%)**	**3YR ANNUALISED PRICE RETURN (%)**	**5YR ANNUALISED PRICE RETURN (%)**	**10YR ANNUALISED PRICE RETURN (%)**
Malawi All Share Index	46,934.16	2.21	3.45	40.60	20.21	25.29	23.33
Domestic Index	37,283.40	-0.80	0.60	31.94	22.61	25.58	23.41
Foreign Index	5,720.11	36.69	35.45	210.08	8.15	19.89	25.79
GAINERS AND LOSERS	**30 APRIL 2022**	**M-O-M CHANGE (%)**	**YTD PRICE RETURN (%)**	**12 MONTHS PRICE RETURN (%)**	**3YR ANNUALISED PRICE RETURN (%)**	**5YR ANNUALISED PRICE RETURN (%)**	**10YR ANNUALISED PRICE RETURN (%)**
AIRTEL	42.02	0.05	5.05	35.55	n/a	n/a	n/a
BHL	11.01	-	-	0.09	-5.27	-11.47	4.63
FDHB	15.29	-1.74	-3.29	-7.16	n/a	n/a	n/a
FMBCH	111.00	38.73	38.75	249.39	9.30	n/a	n/a
ICON	12.00	-5.44	-6.90	-1.32	6.27	n/a	n/a
ILLOVO	305.50	0.03	1.83	279.69	15.17	7.28	7.74
MPICO	20.70	-	-	-0.86	5.76	19.20	23.54
NBM	948.54	0.06	17.09	45.92	43.65	29.35	32.94
NBS	22.78	-0.04	-0.52	-0.96	36.28	30.58	6.19
NICO	55.00	-	-	5.93	9.41	40.63	15.97
NITL	110.01	15.80	15.82	15.87	13.62	29.68	20.53
PCL	1,899.00	-0.05	-0.05	58.26	16.53	28.60	26.57
STANDARD	1,400.11	-	0.01	16.66	41.04	20.33	28.39
SUNBIRD	90.02	-	0.01	0.02	-13.27	8.09	29.10
TNM	16.00	-8.05	-30.19	-2.20	-13.88	13.49	24.08
OMU	1,785.00	-	-15.00	-18.49	-10.78	n/a	n/a
COMMODITIES	**APRIL 2022**	**M-O-M CHANGE (%)**	**YTD CHANGE (%)**	**YOY CHANGE (%)**	**3 YR ANNUALISED CHANGE (%)**	**5 YR ANNUALISED CHANGE (%)**	**10YR ANNUALISED CHANGE (%)**
Maize (MK/kg)***	185.00	-1.60	21.71	12.46	2.06	-3.15	13.51
Burley tobacco (MK/kg)**	1,223.10	-0.37	15.55	15.55	-4.87	3.56	15.08
Tea (MK/Kg)**	1,054.30	-8.19	-9.35	-14.24	-3.27	3.99	18.58
Global Oil price (US$/barrel)	105.33	-2.24	41.90	61.01	13.57	16.40	-1.06
Petrol (MK/Litre)	1,380.00	20.00	20.00	53.47	16.71	10.85	13.77
Diesel (MK/Litre)	1,470.00	31.25	31.25	63.70	18.92	12.50	15.11

INFLATION	MARCH 2022 (%)	M-O-M CPI CHANGE (%)	YTD CPI CHANGE (%)	12 MONTHS AVERAGE (%)	3 YR ANNUALISED AVERAGE (%)	5 YR ANNUALISED AVERAGE (%)	10 YR ANNUALISED AVERAGE (%)
Headline inflation	14.10	1.90	8.43	10.51	11.08	10.49	16.62
TOP 5 BASKETS IN CPI	**DEC 2021 T DATE WEIGHT IN CPI (%)**	**M-O-M BASKET CHANGE (%)**	**YTD BASKET CHANGE (%)**	**12 MONTHS AVERAGE (%)**	**3 YR ANNUALISED AVERAGE (%)**	**5 YR ANNUALISED AVERAGE (%)**	**10 YR ANNUALISED AVERAGE (%)**
Food	53.7	2.78	12.23	12.53	17.18	14.51	17.16
Housing, water & electricity	23.7	1.25	6.21	14.23	18.97	15.69	16.62
Transport	4.1	0.65	2.06	19.87	17.51	25.94	22.15
Communication	4.1	0.01	0.01	5.66	20.18	29.79	21.89
Education	3.1	0.06	1.76	7.80	20.65	24.13	19.32
OTHER INDICATORS	**FEBRUARY 2022**	**M-O-M CHANGE**	**YTD CHANGE**	**YOY CHANGE**	**3 CALENDAR YEAR AVERAGE**	**5 CALENDAR YEAR AVERAGE**	**10 CALENDAR YEAR AVERAGE**
Official Foreign Reserves (months)	1.50	-0.04	-0.22	-0.46	2.90	3.21	2.81
Domestic debt - % of GDP*	31.00	5.00	8.00	8.00	24.33	20.80	17.33
Foreign debt - % of GDP*	23.00	2.00	3.00	3.00	21.33	28.80	26.02
Total Public Debt- % of GDP*	54.00	7.00	11.00	11.00	45.67	49.60	43.35
	FEBRUARY 2022	**M-O-M CHANGE**	**CUMULATIVE 2021/22 FISCAL YEAR**	**CUMULATIVE Y0Y CHANGE**	**3 CALENDAR YEAR AVERAGE**	**5 CALENDAR YEAR AVERAGE**	**10 CALENDAR YEAR AVERAGE**
Government Revenue -% of GDP	1.71	0.17	11.23	1.13	22.11	21.97	23.09
Government Expenditure -% of GDP	2.95	1.43	16.41	2.09	27.74	27.82	27.20
Overall surplus/(deficit)-% of GDP	-1.24	0.39	-5.19	0.96	-5.66	-5.87	-4.12

GDP GROWTH (%)	2021 ESTIMATE	2020 ACTUAL	2019 ACTUAL	2018 ACTUAL	3 YR ANNUALISED GROWTH (%)	5 YR ANNUALISED GROWTH (%)	10 YR ANNUALISED GROWTH (%)
Real GDP Growth	2.20	0.90	4.50	3.30	2.56	2.67	3.47
Top 5 sectors (real growth rates %)							
Agriculture, forestry & fishing	5.50	4.20	5.90	0.60	5.16	4.77	-1.00
Wholesale and retail	2.00	-1.30	6.00	4.00	0.85	1.73	3.13
Manufacturing	3.70	4.30	7.60	3.50	4.98	3.68	3.64
Real estate activities	3.80	3.00	2.80	3.30	3.18	3.20	3.05
Financial and insurance services	4.80	4.60	5.10	6.10	4.83	5.01	5.46

TRADE	2020	2019	2018	2017	3 YR AVERAGE	5 YR AVERAGE	10 YR AVERAGE
Exports % of GDP	7.75	9.83	13.17	14.33	10.23	13.08	30.93
Top exports (% of total exports)							
Tobacco	0.78	0.77	6.51	7.65	4.93	6.22	7.89
Sugar	0.25	0.12	0.52	0.64	0.43	0.88	1.37
Tea	0.37	0.21	1.21	1.22	0.88	0.95	1.12
Imports % of GDP	22.92	25.52	36.26	39.17	28.11	32.45	38.34
Trade balance % of GDP	-15.17	-15.68	-23.09	-24.84	-18.06	-19.56	-7.55

Sources: Reserve Bank of Malawi; MSE; NSO; NBM; EIU; IMF; BBC; Bloomberg; World Bank)

"-" means nil or no change ; "n/a" means data not available; "*" means data as at Dec 2020"**" means data as at Sep 2021; "***" means data as at Jan 2022

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