SUMMARY OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTH PERIOD ENDED 30th JUNE 2024

Section Sect							
Number Control Control And DEFENDATE STATEMENTS OF RECEIPT OF CONTROL COST AND OTHER COST		20 him 24		01 Dag 00	00 1 04		01 Dec 00
SUMMANY CONSOLEANTED AND SERABLY EXTREMENTS OF INCIDENT CONTINUES. 1,043		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
March 1972	SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF	K'm	K'm	K'm	K'm	K'm	K'm
Net interest income 18,836		107,260	71,449	158,129	94,912	64,054	141,456
Company							
Control personner Cont	Other income	55,599	40,959	84,313	41,833	37,085	76,216
No. Importment journer of lock-circles	Operating expenses	(65,873)	(42,414)	(88,385)	(44,857)	(34,552)	(71,276)
Comprehensive Income	Net impairment losses on loans and advances			(7,245)			
Column							
Comparison Com		42,074			42,263		
Defended six an involved action of the period 42,09 38,489 42,283 33,888 56,000		5.00		6.065			6.065
Profit cut htrouble to shareholders	Deferred tax on revalued assets	-	-	(13,527)	-	-	(13,527)
Comprehensive increase tributable to shoreholders 42,074 55,445 73,246 42,963 33,888 68,986 68,			35,483		42,263	33,888	
Security	Profit attributable to shareholders						
Company Comp			,		42,263	33,888	69,186
Equily holders of the parent 43,099 88,494 65,688 42,263 33,888 60,000 10,000 20,000	· ·				42,263	33,888	69,186
	Equity holders of the parent				42,263	33,888	62,624
Interior Firest Glar priary years) Found (approximate) Firest Glar priary years) Firest Glar priary years) Firest Glar priary years (approximate) Firest Glar priary (approximate) Firest Glar priary years (approximate) Firest Glar priary (approximate) Firest Glar priary years (approximate) Firest Glar priary (approximate) Fir	Non-Controlling Interest				42,263	33,888	62,624
Final (Tife prior year)	2.1.22.124.7.12	13 999	10.002	10 973	13 999	10.002	10.973
Description	Final (for prior year)	-	·	25,000	· -	· -	25,000
Dividend per share (Rwachan) 2998 21,42 77.03 2998 21,42 77.03 77.03 77.05 76.7				-			
PRINCIPLE DESTROY 1,087107							
Institution	Number of ordinary shares in issue (millions)	467	467	467	467	467	467
Library Constromer of property Constromer of property Sept.							
Current income tax liabilities	LIABILITIES & EQUITY	4007070	040.047	000 440	050 500	004.000	750 5 40
Loans and borrowings	Current income tax liabilities	17,428	14,979	19,008	16,397	14,034	18,030
Lease labilities 4,960 6,675 5,227 626 1335 578 57							
Equity ctrirbutable to equity holders of the parent company 23/816 19/470 2064/35 224/46 193/17 198,882 1704 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 1209 127/1996 1440,944 881,883 10/18,641 127/1996 1440,944 881,883	Lease liabilities	4,960	6,057	5,227	626		578
Total liabilities and equity	Equity attributable to equity holders of the parent company	237,616	197,470	206,475		193,117	
Cost and funds with Central Banks 80,559 86,497 76,755 88,846 45,127 84,007 136,197 136,					1,140,944	881,383	1,018,641
Piocements with other banks 168/782 101,507 158,197 158,197 158,241 100,6692 135,155 101,0091 139,4522 150,1507 158,280 191,22 43,758 100,0091 139,452 150,0091 139,452 150,0091 139,452 150,0091 139,452 150,0091 139,452 150,0091 139,452 150,0091 139,452 150,0091 139,452 150,0091 139,452 139,562 139,0091 139,452 139,562 139,0091 139,452 139,562 139,0091 139,452 139,562 139,0091 139,562 139,562 139,0091 139,562 139,0091 139,562 139,0091 139,562 139,0091 139,562 139,0091 139,562 139,0091 139,562 139,0091 139,562 139,562 139,0091 139,5	ASSETS						
Other money market investments							
Income Tax Receivable	Other money market investments	130,091	139,422	150,516		19,123	43,758
Government of Mallowi Promissory Notes Government Securities Government Securities 433.007 363.249 380.397 395.423 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 365.048 273.087 221932 100.508 802 802.048 803.048 803.087 221932 100.508 802 802.048 803.087 803.08	Income Tax Receivable	2	-	-	-	-	-
Looss and advances to customers 460,216 224,292 405,860 385,048 273,087 321,929 1 1 1 1 1 1 1 1 1	Government of Malawi Promissory Notes	· -	307	· -	-	307	-
Investment in subsidiaries							
Property and equipment S9,119 46,675 57,107 56,461 45,642 55,352 Intrangible assets 14,750 10,582 12,033 13,855 10,355 11,488 Investment properties 1,040 - - - - - - - - -		-	1,050	892	20.965		
Investment properties 1,040	Property and equipment				56,461	45,642	55,352
Deferred tax	Investment properties	1,040	-	-	-	-	-
Total assets	Deferred tax	4,753	11,793	2,203	-		9
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY					1,140,944	881,383	1,018,641
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY	Memorandum items						
CHANGES IN EQUITY As at beginning of period 207,774 173,824 173,824 195,882 169,231 169,23	Contingent liabilities - Letters of credit and guarantees	53,532	22,536	32,448	53,532	22,536	32,448
As at beginning of period 207,774 173,824 173,824 195,882 169,231 169,231 170,100 170,000 173,824 173,82							
Dividends paid Transfer of minority interest from UGI 1,585 2,163 (13) 4,585 2,164 193,117 195,882 199,174 207,774 224,146 193,117 195,882 199,174 207,774 224,146 193,117 195,882 199,174 207,774 224,146 193,117 195,882 199,174 207,774 224,146 193,117 195,882 193,175 195,882 199,174 207,774 224,146 193,117 195,882 193,175 195,882 199,174 207,774 224,146 193,117 195,882	As at beginning of period						
Translation differences 2,163 (131) 4,585 - - - - - - - - -							
Summary Consolidated AND SEPARATE STATEMENTS OF CASH FLOWS Cash flows from operating activities Profit before tax Adjustments for: Cash flows from operating activities Profit before tax Adjustments for: Cash flows from operating activities Cash of the flows flows flows from operating activities Cash flows flo			(131)	4.585	_	· _	_
Cash FLOWS Cash flows from operating activities Profit before tax Adjustments for: Depreciation of property and equipment 3,039 1,885 4,322 2,517 1,697 3,894 Amortisation of intangible assets 694 654 1,413 694 664 1,337 Amortisation of intangible assets 478 705 1,421 - 395 790 Interest on lease liability 1,202 454 976 731 143 225 1,1000 1,0					224,146	193,117	195,882
Cash flows from operating activities Profit before tax Adjustments for: Depreciation of property and equipment 3,039 1,885 4,322 2,517 1,697 3,894 4,000 3,000 3,885 4,322 2,517 1,697 3,894 4,000 3,000							
Adjustments for: Depreciation of property and equipment 3,039 1,885 4,322 2,517 1,697 3,894 Amortisation of intangible assets 694 654 1,413 664 654 1,337 Amortisation of right of use of assets 478 705 1,421 - 395 790 Interest on lease liability 1,202 454 976 731 143 225 Interest payable on loans 440 - 2 225 Interest payable on loans 440 - 2 225 Net gains on financial instruments classified as held for trading (971) (8,606) (5,346) (941) (8,606) (5,346) Gains on disposal of financial instruments classified as held for trading 25 - (2,986) 25 - (2,986) (Profit) loss on disposal of property and equipment 60 (76) (200) 61 (76) (132) Dividends received (127) (113) 3(323) (107) (863) (1,336) Share of (profits)/loss of associate - (131) 26 - (130) (107) (863) (1,336) Share of (profits)/loss of associate (137) (130) 26 - (130) (107) (863) (1,336) Net fair value loss on revaluation of property (46) (55) (102) (46) (55) (102) Movement in allowance for impairment in loans and advances (10,548) 3,445 (1),200 (46) (55) (102) Movement in allowance for impairment in loans and advances (10,548) 3,445 (1),200 (8,948) (8,345) (10,779) Departing cashflows before working capital movements (10,548) 3,445 (1),200 (16,327) (58,951) (17,384) (83,084) Movement in investments (10,548) (21,558) (10,217,26) (116,327) (58,951) (17,384) (83,084) Movement in investments (10,548) (21,558) (10,547) (21,539) (21,559) (10,579) (28,247) (14,080) (35,770) (28,247) (14,080) (43,737) Net cash flow from operating activities (19,527) (23,181) (56,716) (95,398) (23,677) (58,951) Net cash outflow from investing activities (19,527) (23,181) (56,716) (95,398) (23,677) (58,951) Net cash outflow from investing activities (19,527) (23,181) (56,716) (95,398) (23,677) (58,951) Net cash outflow from investing activities (19,527) (23,181) (56,716) (95,398) (23,677) (53,953) Net cash outflow from investing activities (19,527) (33,940) (40,586) (37,844) (19,122) (13,100) (43,737) Net increase / (decrease) in cash and cash equivalents (15,973) (36,468) (37,444) (37	Cash flows from operating activities						
Amortisation of intangible assets Amortisation of right of use of assets Net gains on financial instruments classified as held for trading Gains on disposal of financial instruments classified as held for trading Based of Cynofits) (8,606) Amortisation on disposal of financial instruments classified as held for trading Based of Cynofits) (8,606) Amortisation on disposal of financial instruments classified as held for trading Based of Cynofits) (8,606) Amortisation on disposal of financial instruments classified as held for trading Based of Cynofits) (8,606) Amortisation on disposal of financial instruments associate Amortisation on disposal of financial instruments associate Amortisation on disposal of financial instruments associate Amortisation of Property and equipment Amortisation of Amortisation of Cynofits) Amortisation on disposal of financial instruments associate Amortisation of Cynofits) Amortisation on disposal of financial instruments associate Amortisation of Cynofits) Amortisation of Cynofits) Amortisation of Cynofits) Amortisation on disposal of financial instruments associate Amortisation of Cynofits and Cynofic Amortisation on disposal of Cynofits and Cynofic Amortisation of Cynofits and Cynofic Amortisation on disposal of Cynofic Amorti		70,166	57,336	120,129	68,878	54,813	115,120
Amortisation of right of use of assets							
Interest payable on loans	Amortisation of right of use of assets	478	705	1,421	-	395	790
Gains on disposal of financial instruments classified as held for trading (Profit) loss on disposal of property and equipment 60 (76) (200) 61 (76) (132) Dividends received (127) (113) (323) (107) (863) (1,336) Share of (profits)/loss of associate - (131) 26 (130) 26 (130) Net losses on revaluation of property (130) (130) Net losses on modified and restructured loans (46) (55) (102) (46) (46) (46) (46) (46) (46) (46) (46	Interest payable on loans			440	-	-	225
Dividends received (127) (113) (323) (107) (863) (1,336) Share of (profits)/loss of associate - (131) 26 (130) 126	Gains on disposal of financial instruments classified as held for trading	25	-	(2,986)	25	-	(2,986)
Share of (profits)/loss of associate							
Net losses on modified and restructured loans (46) (55) (102) (46) (55) (102) Movement in allowance for impairment in loans and advances 10,548 3,445 11,200 8,948 3,345 10,779 Operating cashflows before working capital movements 85,068 55,498 130,840 80,760 51,447 122,338 Increase in operating assets (71,530) (21,726) (116,327) (58,951) (17,384) (83,084) Movement in investments 35,941 - 14,846 33,941 - 17,338 Movement in liabilities to other banks 4,337 (21,543) (21,658) (1,631) (21,692) (19,722) Increase in operating liabilities 102,017 13,793 168,655 101,694 66,522 191,039 Net cash flow from operating activities 155,833 26,022 176,356 155,813 78,983 227,909 Tax paid (29,369) (14,560) (35,770) (28,247) (14,080) (34,205) Net cash from operating activities 126,464 11,462 140,586 127,566 64,813 193,7	Share of (profits)/loss of associate	-		26	-	-	-
Operating cashflows before working capital movements 85,068 55,498 130,840 80,760 51,447 122,338 Increase in operating assets (71,530) (21,726) (116,327) (58,951) (17,384) (83,084) - 14,846 33,941 - 17,338 Movement in liabilities to other banks 4,337 (21,543) (21,658) (1,631) (21,692) (19,722) Increase in operating liabilities 102,017 13,793 168,655 101,694 66,522 191,039 Net cash flow from operating activities 155,833 26,022 176,356 155,813 78,893 227,903 Net cash from operating activities (29,369) (14,560) (35,770) (28,247) (14,080) (34,205) Net cash outflow from investing activities (91,527) (23,118) (56,716) (95,398) (23,677) (53,953) Net cash outflow from financing activities (91,527) (23,118) (56,716) (95,398) (23,677) (53,953) Net increase /(decrease) in cash and cash equivalents 15,973 (20,016) 46,	Net losses on modified and restructured loans			(102)			(102)
Movement in investments 35,941 - 14,846 33,941 - 17,338 Movement in liabilities to other banks 4,337 (21,543) (21,658) (1,631) (21,692) (19,722) Increase in operating liabilities 102,017 13,793 168,655 101,694 66,522 191,039 Net cash flow from operating activities 155,833 26,022 176,356 155,813 78,893 227,909 Tax paid (29,369) (14,560) (35,770) (28,247) (14,080) (34,205) Net cash from operating activities 126,464 11,462 140,586 127,566 64,813 193,704 Net cash outflow from investing activities (91,527) (23,118) (56,716) (95,398) (23,677) (53,953) Net cash outflow from financing activities (18,964) (8,360) (37,844) (19,122) (13,100) (43,737) Net increase /(decrease) in cash and cash equivalents 15,973 (20,016) 46,026 13,046 28,036 96,014 Cash and cash equivalents at beginning of the period 363,468 317,442 317,442 232,920 136,906	Operating cashflows before working capital movements	85,068	55,498	130,840	80,760	51,447	122,338
Movement in liabilities to other banks 4,337 (21,543) (21,658) (1,631) (21,692) (19,722) Increase in operating liabilities 102,017 13,793 168,655 101,694 66,522 191,039 Net cash flow from operating activities 155,833 26,022 176,356 155,813 78,893 227,909 Tax paid (29,369) (14,560) (35,770) (28,247) (14,080) (34,205) Net cash from operating activities 126,464 11,462 140,586 127,566 64,813 193,704 Net cash outflow from investing activities (91,527) (23,118) (56,716) (95,398) (23,677) (53,953) Net cash outflow from financing activities (18,964) (8,360) (37,844) (19,122) (13,100) (43,737) Net increase /(decrease) in cash and cash equivalents 15,973 (20,016) 46,026 13,046 28,036 96,014 Cash and cash equivalents at beginning of the period 363,468 317,442 317,442 232,920 136,906 136,906			(21,726)			(17,384)	
Net cash flow from operating activities 155,833 26,022 176,356 155,813 78,893 227,909 Tax paid (29,369) (14,560) (35,770) (28,247) (14,080) (34,205) Net cash from operating activities 126,464 11,462 140,586 127,566 64,813 193,704 Net cash outflow from investing activities (91,527) (23,118) (56,716) (95,398) (23,677) (53,953) Net increase /(decrease) in cash and cash equivalents 15,973 (20,016) 46,026 13,046 28,036 96,014 Cash and cash equivalents at beginning of the period 363,468 317,442 317,442 232,920 136,906 136,906	Movement in liabilities to other banks	4,337		(21,658)	(1,631)		(19,722)
Net cash from operating activities 126,464 11,462 140,586 127,566 64,813 193,704 Net cash outflow from investing activities (91,527) (23,118) (56,716) (95,398) (23,677) (53,953) Net cash outflow from financing activities (18,964) (8,360) (37,844) (19,122) (13,100) (43,737) Net increase /(decrease) in cash and cash equivalents 15,973 (20,016) 46,026 13,046 28,036 96,014 Cash and cash equivalents at beginning of the period 363,468 317,442 317,442 232,920 136,906 136,906	Net cash flow from operating activities	155,833	26,022	176,356	155,813	78,893	227,909
Net cash outflow from financing activities (18,964) (8,360) (37,844) (19,122) (13,100) (43,737) Net increase /(decrease) in cash and cash equivalents 15,973 (20,016) 46,026 13,046 28,036 96,014 Cash and cash equivalents at beginning of the period 363,468 317,442 317,442 232,920 136,906 136,906	Net cash from operating activities	126,464	11,462	140,586	127,566	64,813	193,704
Cash and cash equivalents at beginning of the period 363,468 317,442 317,442 232,920 136,906 136,906	Net cash outflow from financing activities	(18,964)	(8,360)	(37,844)	(19,122)	(13,100)	(43,737)

AIRMENT LOSSES/NON PERFORMING CREDIT FACILITIES AND PROVISIONS FOR LOSSES BY INDUSTRY SECTOR 30th June 2024 30th June 2023 Expected Outstandina Impaired Credit Outstanding Impaired Credit K'm K'm K'm K'm K'm K'm Agriculture, Forestry, Livestock and Fishing 3 488 1,773 42,027 Manufacturing 21,470 Mining and Quarrying Construction and Engineering Energy/Electricity, Gas, Air conditioning, 2,377 1,381 2,885 1,623 859 437 1,067 Water supply & Waste management 156 466 720 Transport/Storage 3,413 Communication Financial/Insurance/Professional/Scientific 14.096 64 15,158 4,855 2,387 1,369 & Technical services 4,061 Individual/Households 2,836 Real Estate 6,560 4,988

CREDIT CONCENTRATIO

Tourism

TOTAL

Total Credit Facilities including guarantees, acceptances and other similar commitments extended to any one customer or group of related customers where amounts exceed 25% of core capital.

26,764

78.310

16.223

47,796

476.439

SECTOR OF BORROWER

	30th June 2024		30th June 2023	
	K'm	% OF CORE CAPITAL	K'm	% OF CORE CAPITAL
Wholesale/Retail	-	0%	-	0%

LOANS TO DIRECTORS, SENIOR MANAGEMENT AND OTHER RELATED PARTIES

	30th June 2024	30th June 2023
	K'm	K'm
DIRECTORS:		
Balance at beginning of the half year	305	173
Loans granted during the half year	133	130
Repayments	(61)	(67)
Balance at end of half year	377	236
SENIOR MANAGEMENT OFFICIALS:		
Balance at beginning of year	900	12,861
Loans granted during the half year	343	5,266
Repayments	(36)	(68)
Balance at end of half year	1,207	18,059
OTHER RELATED PARTIES:		
Balance at beginning of half year	17,794	1,098
Loans granted during the half year	3,091	135
Repayments	(3,239)	(325)
Balance at end of half year	17,646	908
Total related party lending	19,230	19,203
Total related party lending as a		
percentage of core capital	11%	16%

INVESTMENTS IN SUBSIDIARIES		
	Name of Subsidiary	Percentage Holding
	30th June 2024	30th June 2023
NBM Capital Markets Limited	100%	100%
NBM Securities Limited	100%	100%
National Bank of Malawi Nominees Limited	d 100%	100%
NBM Bureau De Change Limited	100%	100%
NBM Development Bank Limited	100%	100%
NBM Pension Administration Limited	100%	100%
Akiba Commercial Bank	60.48%	60.48%
Stockbrokers Malawi Limited	75.00%	75.00%
United General Insurance	55%	47%

LENDING RATES		
	30th June 2024	30th June 2023
Malawi Kwacha facilities		
Base Lending Rate	25.1%	21.4%
Lending Rate Spread	1% to 11%	1% to 11%
Foreign Currency facilities	7% to 12%	7% to 12%

DIRECTORS REMUNERATION, BONUSES AND MANAGEMENT FEES

334.426

	30th June 2024	30th June 2023
	K'm	K'm
Directors Remuneration	1,013	774
Total Bonuses Paid by the		
Group	5,881	6,054

14,984

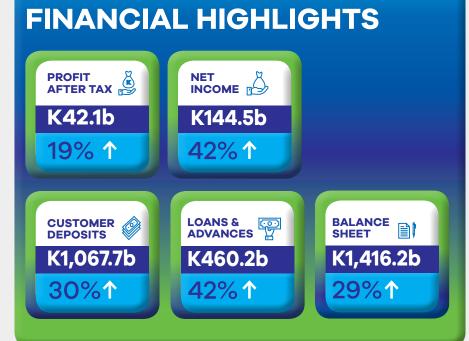
46.702

273 **10,134**

DEPOSIT RATES		
	30th	30t
	June 2024	June 202
Type of Deposit	Rate %	Rate '
Malawi Kwacha		
Current Account	0.00	0.0
Savings	5.75	6.2
Special savings	4.00	4.5
Savings Bond	12.00	12.0
Student Save	5.00	5.5
Fiesta Save	8.75	9.2
7 Day Call	5.00	5.5
30 Day Call	6.00	6.5
2 Months	6.50	7.0
3 Months	7.50	8.0
6 Months	8.00	8.5
9 Months	Negotiable	Negotiab
12 Months	Negotiable	Negotiab

Foreign Currency Denominated Accounts (FCDAs)				
USD	0.50	0.50		
GBP	0.50	0.50		
ZAR	1.50	1.50		
EUR	0.25	0.25		

#inspiregreatness



SUMMARY OF UNAUDITED INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 30TH JUNE 2024

The Board is pleased to announce unaudited interim results for National Bank of Malawi plc and its subsidiaries "Group" for the six-month period ended 30th June 2024.

PERFORMANCE

The Group registered a profit after tax of K42.1b representing a 19% increase from K35.5b reported in 2023. These results were largely driven by growth in customer deposits which resulted in increases in the loan book and investments in fixed income securities. Customer deposits increased by 30% (2023: 28%) which largely pushed the Bank's loan book to grow by 42% (2023: 9%). Investment in fixed income securities grew by 19% (2023:13%). As a result, net interest and investment income grew by 47%. The revision of the policy rate from 24% to 26% in February 2024 which further influenced the reference rate also contributed to growth in interest income. In addition, there was a 36% increase in other Income mainly arising from growth in foreign exchange commission from K10.0b to K18.8b. The increase in other income is also explained by inclusion of income from United General Insurance Company Limited that was consolidated for the first time during the reporting period. Overall net income grew by 42%. Operating expenses increased by 55% mainly due to consolidation of expenses from United General Insurance Company Limited. The increase in operating expenses was also due to the rise in net impairment losses and loan book write offs which increased from K1.8b to K8.4b. A one-off staff rationalization exercise for Akiba Commercial Bank (ACB) that took place during the period also contributed to the rise in operating expenses.

EQUITY INVESTMENTS AND SUBSIDIARIES' PERFORMANCE

The Bank increased its equity in United General Insurance Company Limited (UGI) from 47% to 55% during the first half of the year following a successful gareement with other shareholders and its technical partners.

All the subsidiaries of the Bank posted profits that contributed positively to the Group performance except for Akiba Commercial Bank (ACB) in Tanzania which posted a loss of K2.6b compared to a profit of K0.13b in the same period last year. The performance of ACB has been adversely affected by a staff rationalization exercise that took place during the first half of the year. An improved performance is expected in the second half of the year.

THE OPERATING ENVIRONMENT

The Malawi economic growth projection for 2024 has been revised downwards to 2.3% from 3.2% following the adverse effects of El Nino weather condition on agricultural production. In 2023 the actual growth recorded was 1.9%. The anticipated growth is expected from the positive performance in construction, manufacturing, wholesale and retail trade, mining and quarrying, and the real estate sectors.

Inflation for the second quarter of 2024 closed at 33.3% up from 31.8% at the end of the first quarter. The increase is primarily due to a rise in food inflation, which jumped from 38.8% in the first quarter to 41.5%. Non-food inflation remained steady at 22.2% for both quarters. The spike in food inflation is attributed to a poor harvest caused by a dry spell that affected most parts of the country. The policy rate was raised from 24% to 26% in February 2024 in response to rising inflation.

The foreign exchange supply challenges continue to exert pressure on the local currency. The Malawi Kwacha traded at around MK1749.51 to the US Dollar at the end of the second quarter.

DIVIDENI

An interim dividend of K13b (2023: K11b) has been declared for the half year ended 30 June 2024 representing K27.84 per share (2023: K23.56 per share). The dividend will be paid in September 2024.

OUTLOOK

The projected economic growth prospects will be impacted by persistent inflationary pressures on the economy, the foreign exchange supply challenges and the impact of the El Nino weather conditions on agricultural production, the underperformance of the export sector and higher global oil prices. The annual average inflation for 2024 has been revised to 33.5% from 30%.

The Board envisages a continuing challenging operating environment due to the factors enumerated above. This notwithstanding, the Bank is expected to sustain the enviable performance through its ability to leverage on its core strengths, while addressing challenges and exploiting opportunities in the market.

BY ORDER OF THE BOARD



J. K. Lipunga

M. N. Katsala Chief Operating Officer



5th August, 2024 Registered Office: 7 Henderson Street BLANTYRE