



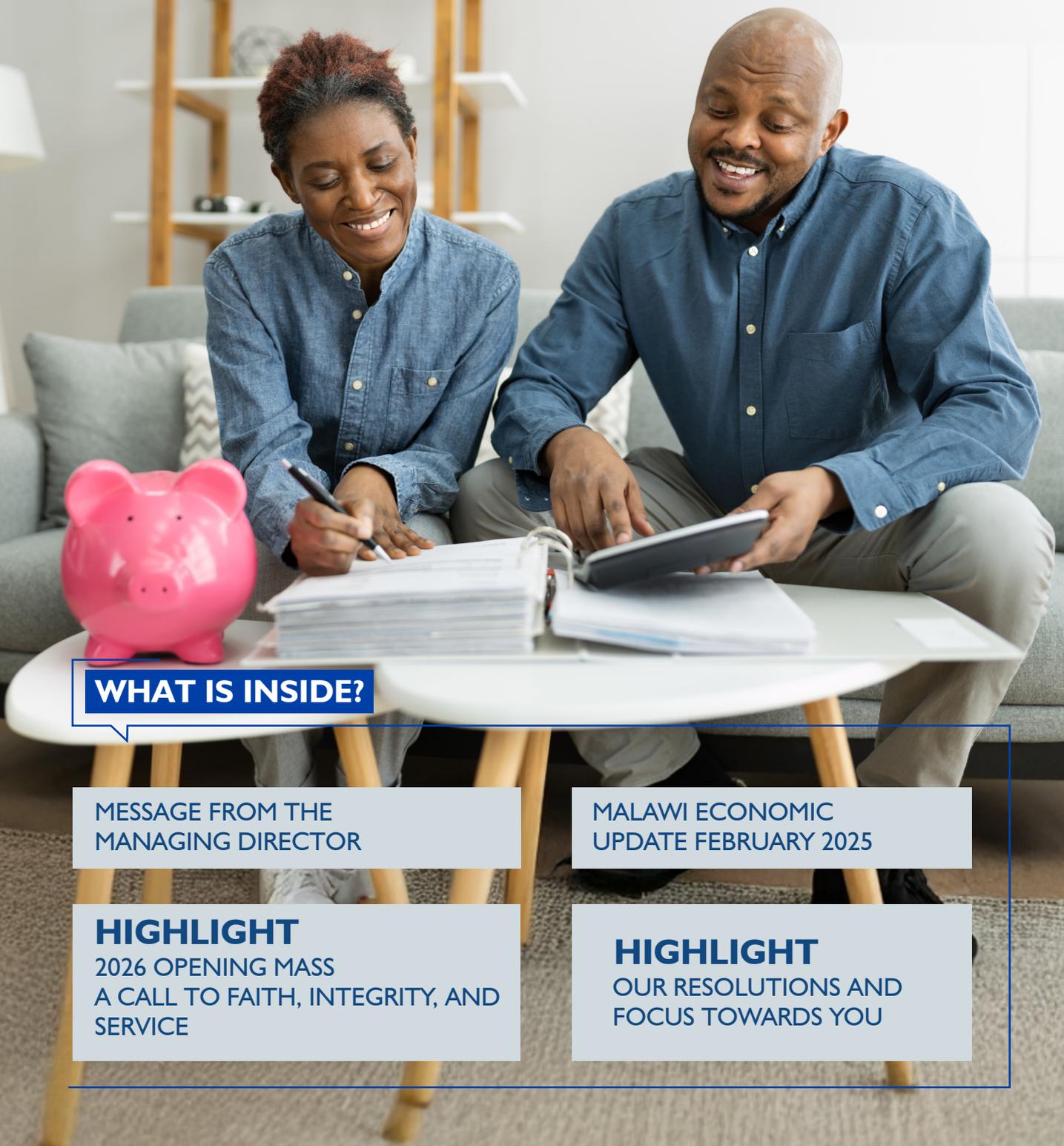
Centenary  
Bank

A member of Centenary Group

JANUARY, 2025

ISSUE NO.7

# MONTHLY NEWSLETTER



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MANAGING DIRECTOR

MALAWI ECONOMIC  
UPDATE FEBRUARY 2025

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## HIGHLIGHT

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# A MESSAGE FROM OUR MANAGING DIRECTOR

**Happy New Year to our valued customers!**

As we begin our first newsletter of 2026, we do so with gratitude and a renewed sense of purpose. At Centenary Bank, everything we do is guided by one mission: transforming lives.

As the year unfolds, our focus is on how we support you in ways that truly matter, at home, at work, and in the moments that shape your future.

Our focus this year is to help families invest in education. When children stay in school, futures are built and lives are transformed.

Our focus is to support your financial well-being. We aim to walk with you through everyday needs and important milestones, offering dependable support that helps you move forward with confidence.

Our focus is to make banking easier and more accessible. Whether you are managing your finances digitally or banking closer to home, we want your experience to be simple, reliable, and stress-free.

Our focus is to protect what matters most. Life can be unpredictable, and we remain committed to providing peace of mind and support when it is needed most.

Our focus is to empower growth. From individuals to entrepreneurs and businesses, we support ambition,

resilience, and progress, because growth transforms lives.

At Centenary Bank, transforming lives is not just a statement. It is reflected in the care we show, the trust you place in us, and the role we play in your journey. Thank you for choosing Centenary Bank as your partner. We look forward to serving you throughout 2026 and beyond.

**Godfrey  
Byekwaso**  
Managing  
Director



# 2026 OPENING MASS

## A CALL TO FAITH, INTEGRITY, AND SERVICE



During our 2026 Opening Mass on 30th January, we proudly reflected on our journey of faith, growth, and service.

In his homily, His Grace Archbishop George Desmond Tambala urged employees to use the authority entrusted to them responsibly, uphold professionalism, and serve with integrity. Drawing inspiration from the mustard seed, he expressed confidence that despite challenges, Centenary Bank will continue to grow and establish itself as one of the leading banks, transforming lives and communities over time.

In the remarks following the Mass, Managing Director Godfrey Byekwaso reaffirmed the Bank's commitment to grow the seed planted in faith, expanding its impact and delivering on the promise made to the Archdiocese.

Board Chairperson Dr. Francis Pelekamoyo encouraged staff to work hard, conquer challenges, and remain grounded in faith, reminding all that without God, nothing is possible.

Concluding the session, Archbishop Tambala commended the dedication of Centenary Bank staff, acknowledged the support from Centenary Group and Centenary Bank Uganda, and pledged continued support from the Archdiocese to the Board, Management, and staff, calling for integrity and unity in fulfilling the Bank's mission.



Group Photo- Archbishop George Desmond Tambala, Board Chairperson Dr. Francis Pelekamoyo, Managing Director Godfrey Byekwaso and the Centenary Bank Team

# **APPOINTMENT OF HEAD OF AUDIT LISSIE MACHINJILI**

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We are pleased to announce the appointment of **Lissie Memory Machinjili** as **Head of Audit**, effective 1st January 2026.

Lissie is a Chartered Accountant (FCCA) with over 20 years' experience in internal and external auditing across the banking and financial sectors. She has held senior roles at Standard Bank, Indebank, Mwaiwathu Private Hospital, KPMG Malawi, and PPDA, where she implemented risk-based audit methodologies and strengthened audit functions. She holds an MBA from the University of Derby and a BAcc from the University of Malawi.



**Lissie Memory Machinjili**  
**Head of Audit**  
Centenary Bank Malawi

**The Board and Management congratulate Lissie and wish her success in her new role.**

# OUR RESOLUTIONS AND FOCUS TOWARDS YOU

As we began the year, our staff members shared their personal resolutions, all focused on how they can better serve and support our customers.

These resolutions reflect our commitment to transforming lives, through care, professionalism, and service you can trust. They show the people behind your banking experience and the values that guide how we serve you every day.

Behind every product and every service is a team dedicated to making banking simpler, safer, and more meaningful for you.



“

**Our 2026 resolution**, as Centenary Bank and Airtel Money, is to help keep more students in school by making school fees payments easier, faster, and more accessible through the CenteFees platform.

## How to Pay

**Step 1** ▶ Dial \*211#   **Step 2** ▶ Select 8   **Step 3** ▶ Select 1

Or

**Step 1** ▶ Dial \*632#   **Step 2** ▶ Select 4   **Step 3** ▶ Select 1

**\*And then follow the prompts to pay using CenteFees.**

# EMPLOYEES RESOLUTIONS AND FOCUS TOWARDS YOU



Centenary Bank

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**Mussa Abbas**  
» Branch Manager, Malangalanga

**My 2026 resolution** is to support established traders with reliable banking solutions that help their businesses grow and manage cash with confidence.

**Let's grow your business together.**



**Lennie Chiwaya**  
» Partnerships & Strategy Manager

**My 2026 resolution** is to work with strategic partners, organizations, and churches to make banking more accessible to more communities.

**Explore partnerships that expand access to banking.**



**Ndindase Mhango**  
» Head of Credit

**My 2026 resolution** is to strengthen credit delivery in line with prudent banking and customer needs.

**To explore and apply for appropriate financing solutions**



**Joseph Mlauzi**  
» Business Development Supervisor  
City Centre Branch

**My 2026 resolution** is to support schools by onboarding them onto CenteFees for safe and efficient school fees collection.

**School owners, simplify fees collection with CenteFees.**



**Mable Harawa**  
» Bancassurance Sales Officer

**My 2026 resolution** is to support customers in preparing for life's uncertainties by providing accessible bancassurance solutions, including motor and life insurance, to safeguard their families, health, and vehicles.

**To explore and apply for bancassurance solutions**



**Hosanna Blaimu**  
» Personal Banker – Agriculture

**My 2026 resolution** is to help farmers, cooperatives, and agri-SMEs by connecting them to simple, reliable banking services.

**Bringing banking closer to those who feed the nation.**



**Chandiwira Gondwe**  
» Corporate Banking Manager- Blantyre

**My 2026 resolution** is to support corporate customers with practical financial solutions, including loans, and seamless banking services to help them manage cash flow and build long-term, trusted relationships.

**Talk to Us About Smarter Banking Solutions**



**Thank you for trusting Centenary Bank. We look forward to serving you throughout the year.**



# Congratulations

## **MERLIA KUMDANA - KACHEMWE**

Congratulations to **Merlia Kumdana - Kachemwe**, our Management Accountant, on her appointment as **Vice Board Chairperson** for the Technical, Entrepreneurial and Vocational Education and Training Authority (TEVETA) in Malawi.

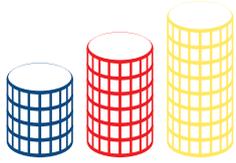


We are proud of her achievement and wish her success as she supports skills development and youth empowerment in the country.

# LENDING RATES

Centenary Bank Limited Would like to notify its customers and the general public of an adjustments to its lending rates.

The applicable lending reference rates (which is also the base lending rates) For banking loans and overdraft has been revised from **25.20%** to **24.70%** effective **Wednesday 4th February, 2026**



# MALAWI ECONOMIC UPDATE

## JANUARY 2026

### GOVERNMENT SECURITIES

During the week ending 16th January, 2026, the Government did not allot any Treasury Bills, despite total bids amounting to MWK 69.74 billion, reflecting a deliberate fiscal stance to avoid additional domestic borrowing. Demand was strongest in the 182-day (MWK 45.54 billion) and 364-day (MWK 24.20 billion) tenors, with indicative yields of 20% and 26%, respectively. The zero allotment signals reduced fiscal pressure on domestic liquidity and suggests Government reliance on non-market financing sources during the period. For the bank, this supports a short-term liquidity-positive environment, though limited supply constrains reinvestment opportunities in risk-free instruments

#### Client considerations.

Businesses seeking loans may find banks better able to support funding needs. However, clients who rely on Treasury Bills for investment should plan ahead for limited supply.

### FOREIGN EXCHANGE DEVELOPMENTS

During the week ending 16th January, 2026, the MWK remained stable against the USD, closing unchanged at MWK 1,734.01, reflecting continued foreign exchange controls and tight market conditions. The Kwacha appreciated marginally against the GBP and EUR, while weakening against the ZAR, which rose to MWK 109.18, mirroring regional currency movements. Similar trends were observed in the foreign exchange bureaux market, reinforcing overall exchange rate stability. For the bank, the stable USD rate supports predictable FX pricing and trade finance planning, though vigilance remains necessary amid structural FX supply constraints

#### Client considerations.

Importers and businesses with foreign payments should apply early, prioritise essential transactions, and manage forex exposure carefully.

### MONETARY POLICY OVERVIEW

During the week ending 16th January, 2026, Malawi's monetary policy remained firmly contractionary but stable, with the Reserve Bank of Malawi (RBM) holding the policy rate at 26%, reinforcing its commitment to containing inflation and anchoring expectations. This stance aligns with recent disinflation trends, as headline inflation eased to 26.0% in December 2025, providing evidence that tight policy is gradually yielding results. The

non-allotment of Treasury Bills further complements the restrictive stance by limiting domestic liquidity creation and supporting inflation objectives. Ongoing tight policy and ncoordinated liquidity management should help reduce volatility in interest rates and encourage more disciplined lending practices. For the bank, this environment suggests continued elevated borrowing costs, underscoring the need for careful loan pricing and cautious risk assessment.

#### Client considerations.

Current lending conditions encourage careful and purposeful borrowing. Clients are advised to focus on loans that support income growth, business expansion, or essential needs. With proper planning and guidance from the Bank, borrowing can still be a useful tool to support long-term financial goals. If you want it even warmer, I can add a line that directly reinforces Centenary Bank's advisory and relationship role.

## COMMODITIES MARKET

In the commodities market, the maize sector continued to show price stability into January 2026, providing important relief on food inflation and aiding the broader disinflation trend. Latest available reports showed national average retail maize prices remained subdued, easing typical lean-season pressures and supporting price predictability. This stability has helped temper headline inflation and reduce volatility in food price drivers. There were no major new commodity price shocks reported during the week, suggesting persistent informal cross-border

imports and balanced supply conditions. For the bank, stable maize prices reduce inflation risk and support demand forecasts, particularly for agricultural credit portfolios, while lowering potential pressure on rural household incomes and loan repayment capacity.

### Client considerations.

Households should use this stability to strengthen savings and reduce reliance on short-term borrowing.

## NEW TAX MEASURES

### Money Transfers

- 0.05% levy on all interbank bank transfers (paid by sender)
- 0.05% levy on mobile money transfers above K100,000 (paid by sender)

### PAYE Reforms

- Zero-rate threshold increased from K150,000 to K170,000 per month
- Removal of the 25% tax bracket
- New progressive structure:
  - 30% on K170,000 – K1.57 million
  - 35% on K1.57 million – K10 million
  - 40% on above K10 million per month

### Supernormal Profit Tax

- Threshold reduced from K10 billion to K5 billion
- Tax structure:
  - 30% for taxable income below K5 billion
  - 40% for taxable income above K5 billion

### Gambling and Lottery Winnings

- Removal of K100,000 and K500,000 tax-free thresholds
- All winnings now subject to withholding tax
- Withholding tax increased from 10% to 15%

### Customs & Excise

- Reinstatement of 20% surcharge on imported cement (HS Code 2523.29.00)

### Minimum Alternative Tax (MAT)

- 0.5% of turnover for companies:
  - Turnover above K5 billion
  - Operating for more than 3 years

### Capital Gains Tax on Shares

- Removal of holding-period exemptions
- Capital gains tax now applies to all share disposals

### Value Added Tax (VAT)

- VAT rate increased from 16.5% to 17.5%

### Client considerations.

Review your tax obligations, adjust pricing where necessary, and ensure compliance to avoid penalties or cash-flow strain.

