

Malawi Stock Exchange

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Listed Share Information

21st September, 2012

Weekly Range		MSE Code	Buy (t)	Sell (t)	Last Week's VWAP Price(t)	This week's VWAP Price (t)	Volume	Dividend		Earnings Yield (%)	P/E Ratio	P/BV Ratio	Market Capitalisation MKmn	After Tax Profit MKmn	No. Of Shares in issue
High (t)	Low (t)							Net (t)	Yield (%)						
Domestic															
-	-	BHL	550	690	700	-	-	44.00	6.29	10.59	9.44	0.66	904.35	95.771	129,192,416
650	650	FMB	-	650	650	650	1,800,000	32.00	4.92	13.27	7.54	1.77	15,185.63	2,015.032	2,336,250,000
15000	15000	ILLOVO	14000	15000	15000	15000	80,412	795.00	5.30	7.55	13.24	5.19	107,016.66	8,080.000	713,444,391
240	240	MPICO	-	240	240	240	161,169	0.00	0.00	73.67	1.36	0.28	2,757.66	2,031.662	1,149,023,730
-	-	NBM	-	5600	5600	-	-	450.00	8.04	13.61	7.35	1.67	26,147.88	3,558.000	466,926,438
-	-	NBS	-	1250	1250	-	-	90.00	7.20	18.54	5.39	1.39	9,095.54	1,686.022	727,643,339
-	-	NICO	1250	1500	1500	-	-	40.00	2.67	18.87	5.30	1.13	15,645.62	2,953.000	1,043,041,096
1750	1750	NITL	-	1750	1750	1750	100,000	95.00	5.43	6.73	14.85	0.89	2,362.50	159.048	135,000,000
-	-	PCL	-	18800	18800	-	-	466.00	2.48	27.10	3.69	0.71	22,608.09	6,127.000	120,255,820
120	120	REAL	-	120	120	120	26,070	0.00	0.00	-31.85	-3.14	3.58	300.00	-95.560	250,000,000
12000	12000	StandardBank	12000	-	11800	12000	28,107	1359.00	11.33	13.85	7.22	2.06	25,600.09	3,546.000	213,334,084
-	-	SUNBIRD	500	700	654	-	-	7.00	1.07	9.20	10.87	0.33	1,710.75	157.418	261,582,580
175	175	TNM	-	175	185	175	163,600	7.00	4.00	7.73	12.93	2.14	17,570.79	1,358.490	10,040,450,000
Domestic – weighted average							2,359,358	79.27	5.65	12.83	7.80	1.80	246,905.55	31,671.88	17,586,143,894
Foreign															
55000	54500	OML	55000	-	54500	55000	2,265	1054.40	1.92	3.74	26.77	3.99	2,679,129.05	100,091.20	4,871,143,719
Domestic & Foreign – weighted average							2,361,623	290.78	2.23	4.50	22.21	3.62	2,926,034.59	131,763.08	22,457,287,613
SB-Special Bargain								21/09/12	14/09/12	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								5926.44	5939.41	12.97 ▼		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								4669.08	4679.99	10.92 ▼					
Foreign Share Index (12 July 1999 – 100)								691.28	684.99	6.28 ▲					

Note: BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; ILLOVO (formerly SUCOMA = Sugar Corporation of Malawi Ltd.); MPICO = MPICO. OML = Old Mutual plc; NITL = National Investment Trust Limited; FMB = First Merchant Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; REAL = REAL Insurance Company; TNM = TNM Malawi.

INTEREST RATES			
Key Rates	21 st Sept. 2012	14 th Sept. 2012	23 rd Sept. 2011
Inflation Rate	25.5	21.7	7.40
RBM Bank Rate	21.0	21.0	13.0
Prime rate	31.0	31.0	22.5
3 month T bill	18.71	18.53	5.81
6 month T bill	22.50	21.74	6.97
12 month T bill	0.00	22.96	0.00
T-bills are available to non-residents. Inflation is at August 2012. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	21 st Sept. 2012	14 th Sept. 2012	23 rd Sept., 2011
US\$	298.6000	295.0000	164.0891
GBP	491.3910	489.4904	251.7619
Rand	37.6876	37.4991	19.3727
EURO	398.0150	395.5844	220.9460
Yen	3.9616	3.9410	2.1523
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in **08** counters, namely, **FMB, ILLOVO, MPICO, NITL, REAL, STANDARD BANK, TNM** and **OML** during the week ending 28th September, 2012. A total of **2,361,623** shares were transacted during the week at a total consideration of **MK30,833,469.60 (US\$103,260.11)** in **16** deals.

The **Malawi All Share Index** went down by **12.97 points** to close the week at **5926.44 points** due to a decrease in the **Domestic Share Index** by **10.92 points** from **4679.99 points** to **4669.08 points** irrespective of an increase in the **Foreign Share Index** by **6.28 points** from **684.99 points** to **691.28 points**. The movement in the indices was as such because the share price gains registered by **STANDARD BANK** (from **MK118.00** to **MK120.00**) and the only foreign listed counter **OML** (from **MK545.00** to **MK550.00**) were not enough to offset the share price loss in **TNM** (from **MK1.85** to **MK1.75**).

Treasury Bills Primary Market

At the auction held on 18th September, 2012, the average yield on the **91 days T-Bills** and **182 days T-Bills** increased by **0.18%** from **18.53% to 18.71%** and by **0.76%** from **21.74% to 22.50%** respectively with no allotment to the **364 days T-Bills** resulting in **MK1,179.58** million being raised against an announced amount of **MK2,500.00** million. T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 15.0 %. (Source RBM).

Treasury Bills Maturities

Treasury Bills maturities during the week ended 21st September, 2012 amounted to **MK2,505.00** million. Maturities for the week ending 28th September, 2012 stand at **MK1,235.00** million. (Source RBM).

Local Registered Stock (LRS) Market

There was no issue, redemption or conversion of LRS during the month of December, 2009. As a result, the outstanding stock as at end December, 2009 stood at **MK3.5** billion. (Source RBM).

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
STANDARD BANK	Declared	Interim	937t	07 th September, 2012	28 th September, 2012
TNM	Declared	Interim	2t	14 th September, 2012	28 th September, 2012
ILLOVO	Declared	Final	25t	31 st August, 2012	12 th October, 2012
PCL	Declared	Interim	166t	21 st September, 2012	26 th October, 2012

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue