

# Malawi Stock Exchange

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## Listed Share Information

13<sup>th</sup> March, 2015

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	810	-	810	-	-	60.00	7.41	15.35	6.51	0.30	1,046.46	160.653	129,192,416
1900	1900	FMB	-	1900	1900	1900	261,050	80.00	4.21	13.49	7.41	2.59	44,388.75	5,989.000	2,336,250,000
29420	29420	ILLOVO	29420	-	29420	29420	23,346	1465.00	4.98	9.97	10.03	6.38	209,895.34	20,933.000	713,444,391
492	491	MPICO	492	-	491	492	24,559	2.00	0.41	34.64	2.89	0.32	5,653.20	1,958.135	1,149,023,730
24100	24100	NBM	24100	-	24100	24100	1,018	1353.00	5.61	11.29	8.86	3.50	112,529.27	12,706.00	466,926,438
3051	3020	NBS CA	3051	-	3020	3051	136,778	0.00	0.00	8.62	11.61	2.46	22,200.40	1,912.583	727,643,339
3250	3000	NICO	-	3000	3250	3000	4,655	148.00	4.93	29.09	3.44	1.24	31,291.23	9,103.000	1,043,041,096
-	-	NITL	4205	4835	4205	-	-	165.00	3.92	38.89	2.57	0.76	5,676.75	2,207.710	135,000,000
45362	45362	PCL CA	45362	-	45362	45362	350	900.00	1.98	31.83	3.14	0.96	54,550.45	17,364.000	120,255,820
230	230	REAL	-	-	230	230	270,190	0.00	0.00	42.61	2.35	1.14	575.00	244.999	250,000,000
-	-	Standard CD	40000	42500	42500	-	-	1281.00	3.01	12.32	8.12	2.69	99,733.97	12,289.00	234,668,162
-	-	SUNBIRD CA	830	-	810	-	-	22.00	2.72	21.57	4.64	0.27	2,118.82	457.004	261,582,580
409	409	TNM CA	409	-	409	409	407,420	11.00	2.69	6.33	15.81	4.14	41,065.44	2,598.00	10,040,450,000
Domestic – weighted average							1,129,366	146.28	4.08	13.94	7.17	2.45	630,725.07	87,923.08	17,607,477,972
Foreign															
-	-	OML	-	-	140200	-	-	5090.00	3.63	9.54	10.48	1.14	6,879,010.24	656,481.71	4,906,569,360
Domestic & Foreign – weighted average						1,129,366	1223.68	3.67	9.91	10.09	1.19	7,509,735.31	744,404.79	22,514,047,332	
SB-Special Bargain								13/03/15		06/03/15		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								14915.52		14971.01		55.49 ▼		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 - 100)								11743.65		11787.78		44.14 ▼			
Foreign Share Index (12 July 1999 – 100)								1762.13		1762.13		0.00 ■			

**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	13 <sup>th</sup> March 2015	06 <sup>th</sup> March 2015	14 <sup>th</sup> March, 2014
Inflation Rate	21.2	21.2	24.6
Policy Rate	25.0	25.0	25.0
Prime rate	37.0	37.0	36.0
3 month T bill	26.9857	26.8801	11.75
6 month T bill	26.8753	27.0000	12.42
12 month T bill	26.9817	27.0000	18.50
T-bills are available to non-residents. Inflation is at January 2015. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	13 <sup>th</sup> March 2015	06 <sup>th</sup> March 2015	14 <sup>th</sup> March, 2014
US\$	434.7759	437.2130	417.7082
GBP	645.2855	659.1525	693.0468
Rand	35.4258	37.1141	39.5174
EURO	459.3823	481.3266	580.8229
Yen	3.7189	3.7874	4.2200
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

## Trading Commentary

The market recorded trading activity in **09** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, STANDARD BANK, REAL** and **TNM** during the week ending 13<sup>th</sup> March, 2015. A total of **1,129,366** shares were transacted during the week at a total consideration of **MK18,954,605.46 (US\$43,593.98)** in 26 deals.

In the review period, the **Malawi All Share Index** fell by **55.49 points** to close the week at **14915.52 points** due to a decrease in the **Domestic Share Index** by **44.14 points** from **11787.78 points** to **11743.65 points** as a result of a share price loss in **NICO** by **MK2.50** from **MK32.50** to **MK30.00** which offset share price gains of **MK0.01** and **MK0.31** registered by **MPICO** and **NBS** respectively. The **Foreign Share Index** was steady at **1762.13 points**.

## GOVERNMENT BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
MW4YN	1,576.25	30-12-2015	9.50%	-	-	-	-	30 June & 31 Dec
MW5YN	822.04	30-12-2016	10%	-	-	-	-	30 June & 31 Dec
MW3YNR	106,870.00	30-06-2017	15%	-	-	-	-	30 June & 31 Dec

## Treasury Bills Primary Market

At the auction held on 10<sup>th</sup> March, 2015, the average yield on the **91 days T-Bills** inched upwards by **0.1056%** from **26.8801%** to **26.9857%** whilst the **182 days T-Bills** and the **364 days T-Bills** decreased by **0.1247%** from **27.0000%** to **26.8753%** and by **0.0183%** from **27.0000%** to **26.9817%** respectively.

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).

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
STANDARD BANK	Proposed	Final	1068t	TBA	TBA

## ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue

## Trading Status of a Security

Symbol	Information
CD	Security is trading with dividend
CA	Security is trading under cautionary.