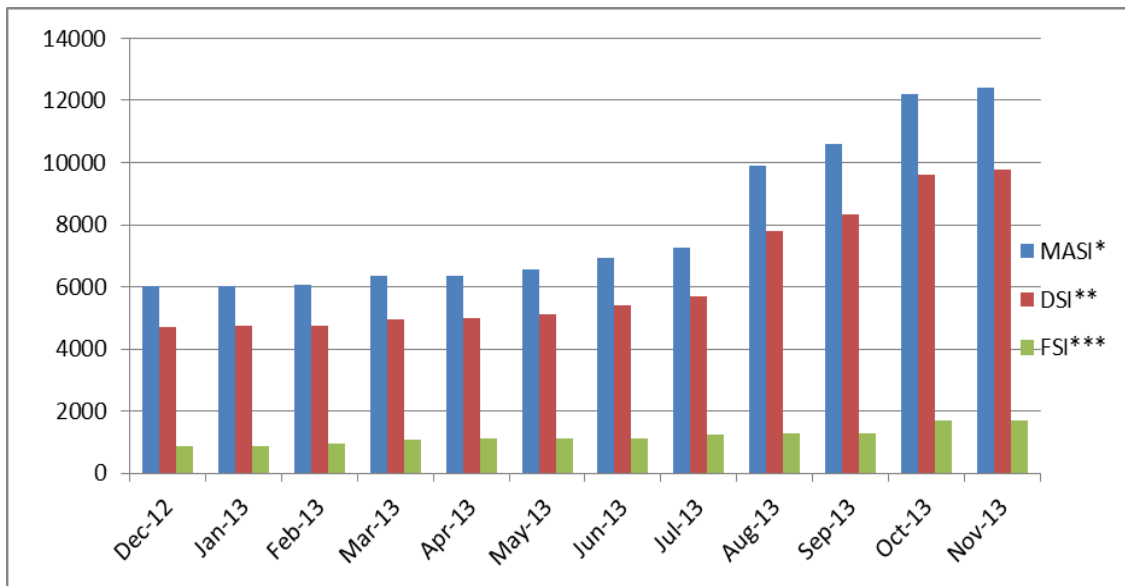




MALAWI STOCK EXCHANGE

MONTHLY MARKET REPORT

NOVEMBER 2013



MALAWI STOCK EXCHANGE

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MALAWI STOCK EXCHANGE LIMITED

MONTHLY MARKET PERFORMANCE REPORT FOR NOVEMBER 2013

1.0 TRADING SUMMARY

The Market registered a monthly return on index of **1.62% ▲** (**3.70% ▼** in US Dollar terms) to close the month of November at 12416.60 points compared to 12219.25 points in October 2013.

It also recorded an increase in traded value and volume compared to the previous month of October 2013.

Index Levels and Return – NOVEMBER 2013

INDEX	Nov. 2012	Oct. 2013	Nov. 2013	Monthly % Δ	YTD % Δ
MASI	5932.80	12219.25	12416.60	1.62 ▲	106.41 ▲
DSI	4668.57	9603.54	9759.96	1.63 ▲	106.54 ▲
FSI	754.12	1684.20	1696.77	0.75 ▲	98.53 ▲

Trading Statistics – OCTOBER 2013

	NOVEMBER 2013	OCTOBER 2013	% Δ
Traded Value (MK)	4,331,791,529.25	956,642,474.18	351.40▲
Traded Value (US\$)	10,417,572.80	2,472,730.41	321.30▲
Traded Vol. Shares	317,216,892	62,938,188	404.01▲
No. of Transactions	138	155	10.97 ▼
Index Close (MASI)	12416.60	12219.25	1.62 ▲
Index Close (DSI)	9759.96	9603.54	1.63▲
Listed companies	14	14	
Traded Companies	14	13	
Not Traded Companies	00	01	
Gainers	08	08	
Decliners	01	01	
Unchanged	05	04	

2.0 MARKET PERFORMANCE

2.1 Trade Performance Analysis

From 1st November to 30th November, 2013 a total of 317,216,892 [10,008,919 in Nov. 2012] shares were transacted at a total consideration of MK4,331,791,529.25(US\$10,417,572.80) [MK198,017,031.80(US\$607,557.52) in Nov. 2012] in 138 trades. In the previous month, October 2013, the market

transacted a total of 62,938,188 shares at a total consideration of MK959,642,474.18(US\$2,472,730.41) in 155 trades. This reflects a 404.01% increase in terms of share volume and 351.40% (321.30% in US Dollar terms) in share value.

The market registered an average daily volume of 15,105,566 shares in November 2013 compared to 2,997,057 shares in October 2013.

The average daily turnover for November 2013 was MK206,275,787.11 (US\$496,074.90) compared to MK45,697,260.68 (US\$117,749.07) for the previous month, reflecting an increase of 351.40% (321.30% in US Dollar terms).

TABLE 1: TRADING SUMMARY FOR OCTOBER 2013 – NOVEMBER 2013

DATE	VOLUME	VALUE (MWK)	VALUE (US\$)
October	62,938,188	959,642,474.18	2,472,730.41
November	317,216,892	4,331,791,529.25	10,417,572.80
% CHANGE	404.01 ▲	351.40 ▲	321.30 ▲

2.2 Market Capitalisation and Index

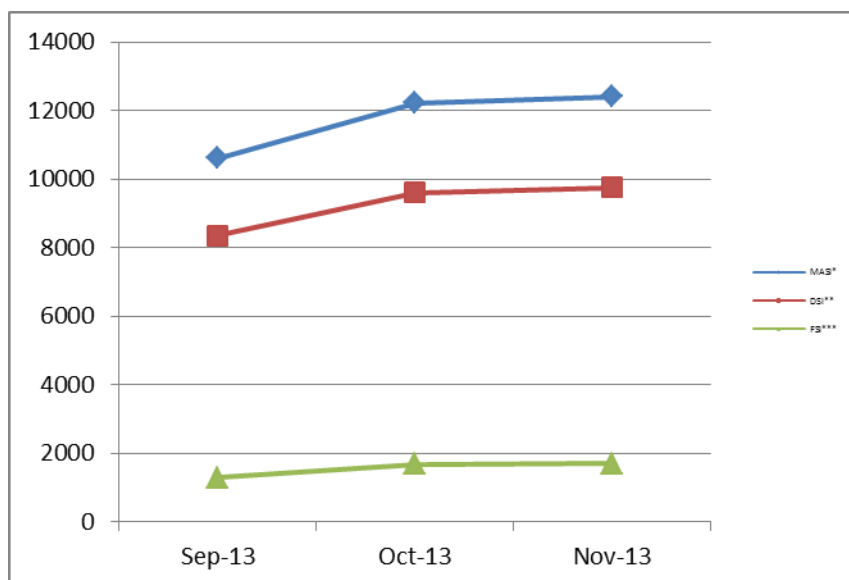
The market registered a positive return on index as reflected in the upward movement of the Malawi All Share Index (MASI) from 12219.25 points registered on 31st October 2013 to 12416.60 points registered on 30th November 2013, giving a monthly return on index of 1.62%, (3.70%▼ in US\$ terms). The price gains registered by eight counters, BHL, ILLOVO, NICO, PCL, STANDARD BANK, SUNBIRD, TNM and OML were the major drivers resulting into an increase in both the Foreign Share Index and the Domestic Share Index by 0.75%▲ from 1684.20 points to 1696.70 points and by 1.63%▲ from 9603.54 points to 9759.96 points (3.69%▼ in US\$ terms) respectively.

Table 2: Market Capitalization and Index – November 2013

Month Ending	Mkt. Cap. MKm.	Mkt. Cap US\$m	Mkt. Cap. MKm*	Mkt. Cap US\$m*	MASI
October	7,068,963.14	17,878.3440	515,839.95	1,304.6276	12219.25
November	7,126,198.45	17,079.9563	524,171.37	1,256.3254	12416.60

* Excludes non-Malawi register Old Mutual plc shares

FIG 1: MSE INDICES – November 2013



2.3 Market Liquidity

The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***) in November was recorded at 0.83% compared to 0.19% registered in the previous month. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.23% compared to 0.05% recorded in the previous month.

Table 3: Market Liquidity – November 2013

MONTH Ended	Mkt. Cap/GDP %	Mkt. Cap/GDP* %	TVT/GDP %	TVT/Mkt. Cap* %	Shares Traded/Shares In Issue* %
October	381.73	27.856	0.05182	0.1860	0.357764
November	384.83	28.306	0.23392	0.8264	1.803177

* Excludes non-Malawi register Old Mutual plc shares

2.4 Company Trading Performance

Top Gainers

MSE CODE	COUNTER NAME	% GAIN
BHL	Blantyre Hotels Ltd	14.29
SUNBIRD	Sunbird Tourism Ltd	6.54
NICO	NICO Holdings Ltd	4.69
ILLOVO	Illovo Sugar Malawi	4.12
TNM	TNM	3.88
Standardbank	Standard Bank Malawi	3.76
OML	Old Mutual plc	0.75
PCL	Press Corporation Ltd	0.16

Eight counters registered a capital gain in November 2013.

Top Decliners

MSE CODE	COUNTER NAME	% LOSS
FMB	FMB Bank	-11.11

One counter registered a capital loss in November 2013.

Top Four Traded Stocks by Volume- November 2013

MSE CODE	COUNTER NAME	SHARES	% OF TOTAL
NICO	NICO Holdings Ltd	279,587,233	88.14
TNM	TNM	13,683,170	4.31
SUNBIRD	Sunbird Tourism Ltd	11,206,414	3.53
FMB	FMB Bank	5,400,000	1.70

Top Four Traded Stocks by Value- November 2013

MSE CODE	COUNTER NAME	MK	% OF TOTAL
NICO	NICO Holdings Ltd	2,925,626,425.35	67.54
PCL	Press Corporation Ltd	994,722,960.00	22.96
FMB	FMB Bank	86,400,000.00	1.99
SUNBIRD	Sunbird Tourism Ltd	77,244,898.00	1.78

Company Trading Statistics- November 2013

Company	Opening Price	Closing Price	% Price Change	Share Vol. Traded	Value Traded MK
BHL	700	800	14.29%	100,000	800,000.00
FMB	1800	1600	-11.11%	5,400,000	86,400,000.00
ILLOVO	27565	28700	4.12%	226,485	63,117,083.50
MPICO	200	200	0.00%	375,337	750,674.00
NBM	21000	21000	0.00%	52,352	10,993,920.00
NBS	1600	1600	0.00%	1,555,520	24,888,320.00
NICO	1600	1675	4.69%	279,587,233	2,925,626,425.35
NITL	2770	2770	0.00%	1,396,500	38,683,050.00
PCL	28455	28500	0.16%	3,490,256	994,722,960.00
REAL	100	100	0.00%	10,000	10,000.00
STANDARD BANK	37000	38390	3.76%	104,282	39,708,144.20
SUNBIRD	657	700	6.54%	11,206,414	77,244,898.00
TNM	206	214	3.88%	13,683,170	29,238,244.20
OML	134000	135000	0.75%	29,343	39,607,810.00
				317,216,892	4,331,791,529.25

3.0 ECONOMIC POSITION

- 3.1 The Malawi Kwacha depreciated against all major trading currencies between 31st October and 30th November, 2013 as shown in Table 2 below;

TABLE 2: MONTHLY EXCHANGE RATES: Sept. 2013-OCT. 2013

CURRENCY	END OCT' 2013	END NOV' 2013	% CHANGE*
MK/US Dollar	395.3925	417.2258	-5.23
MK/GBP	639.4874	682.2372	-6.27
MK/ZAR	40.8341	42.2924	-3.45
MK/EUR	543.9452	567.8004	-4.20

Source: National Bank of Malawi; *Used the reciprocal method to calculate % change

- 3.2 The year on year headline inflation stood at 22.2% in October 2013 up by 0.5% on account of an increase in food inflation from 18.2% in September 2013 to 19.4% in October 2013.

The urban and rural inflation rates for the month of October 2013 were 31.6% and 17.5% respectively.

Key Economic Indicators- November 2013

	Nov. 2012	Oct. 2013	Nov. 2013
Inflation Rate	33.3	22.2	22.2(Oct)
RBM Bank Rate	21.0	25.0	25.0
Prime Rate	31.0	35.0	35.0
91 Days T-Bill	20.00	25.29	28.03
182 Days T-Bill	24.44	26.50	30.98
364 Days T-Bill	26.50	30.79	34.43
Import Cover(Months)	0.7	2.14(Oct. 25)	2.18(Nov. 27)

Source: Reserve Bank of Malawi, National Bank of Malawi and National Statistical Office

The 91 days, 182 days and 364 days treasury bills inched upwards by 10.83%, 16.91% and 11.82% respectively between October and November.

Import cover inched by 0.02% from 2.14 months on 31st October to 2.18 months on 27th November, 2013.