

Malawi Stock Exchange

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Listed Share Information

18th September, 2015

Weekly Range		MSE Code	Buy (t)	Sell (t)	Last Week's VWAP Price(t)	This week's VWAP Price (t)	Volume	Dividend		Earnings		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 (%)	Yield (%)						
Domestic																
-	-	BHL	960	-	960	-	-	60.00	6.25	12.95	7.72	0.35	1,240.25	160.653	129,192,416	
-	-	FMB	1400	-	1400	-	-	100.00	7.14	15.89	6.29	1.53	32,707.50	5,197.00	2,336,250,000	
-	-	ILLOVO	-	26500	28850	-	-	750.00	2.60	6.57	15.21	4.92	205,828.71	13,531.000	713,444,391	
861	855	MPICO CA	855	870	850	860	1,292,941	4.00	0.47	22.25	4.49	0.55	9,881.60	2,199.146	1,149,023,730	
25500	25500	NBM CA	-	25500	25500	25500	800,540	1535.00	6.02	12.20	8.20	2.69	119,067.59	14,529.000	466,931,738	
2635	2635	NBS	-	2635	3100	2635	15,200	55.00	2.09	14.04	7.12	1.63	19,173.40	2,692.518	727,643,339	
2800	2800	NICO CD SB***	-	3000	3000	2800	123,636,180	85.00	3.04	25.12	3.98	0.99	29,205.15	7,335.000	1,043,041,096	
-	-	NITL XD	-	6000	6000	-	-	165.00	2.75	27.26	3.67	1.09	8,100.00	2,207.710	135,000,000	
53500	53500	PCL XD	51625	57500	53500	53500	423,034	1250.00	2.34	34.40	2.91	0.86	64,336.86	22,134.00	120,255,820	
200	200	REAL CA	170	-	200	200	168,926	0.00	0.00	22.16	4.51	0.82	500.00	110.808	250,000,000	
-	-	Standard XD	42000	44000	44000	-	-	1281.00	2.91	11.90	8.40	2.78	103,253.99	12,289.00	234,668,162	
-	-	SUNBIRD CA	2000	-	2000	-	-	22.00	1.10	13.29	7.53	0.62	5,231.65	695.150	261,582,580	
690	689	TNM	-	689	690	689	73,000	24.00	3.48	7.58	13.19	5.22	69,178.70	5,243.000	10,040,450,000	
Domestic – weighted average							126,409,821	133.26	3.51	13.23	7.56	2.14	667,705.41	88,323.99	17,607,483,272	
Foreign																
-	-	OML	-	140200	140200	-	-	5613.00	4.00	7.98	12.53	1.12	6,906,470.84	551,023.76	4,926,156,092	
Domestic & Foreign – weighted average							126,409,821	1331.21	3.96	8.44	11.85	1.17	7,574,176.25	639,347.74	22,533,639,364	
SB-Special Bargain								18/09/15	11/09/15	C'NGE						
Malawi All Share Index (11 November 1996 – 100)								15781.13	15908.82	127.69 ▼		100 tambala (t) = 1 Malawi Kwacha MK)				
Domestic Share Index (11 November 1996 - 100)								12432.17	12533.74	101.57 ▼						
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	18 th Sept, 2015	11 th Sept, 2015	19 th Sept. 2014
Inflation Rate	22.2(July 15)	22.2(July 15)	24.5
Policy Rate	25.0	25.0	22.5
Prime rate	32.0	32.0	33.5
3 month T bill			18.36
6 month T bill	20.7240	19.9762	20.30
12 month T bill		22.1434	20.27
T-bills are available to non-residents. Inflation is at July 2015. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	18 th Sept, 2015	11 th Sept, 2015	19 th Sept. 2014
US\$	562.0610	562.0610	399.2745
GBP	875.6415	871.1926	656.9620
Rand	42.6976	41.7376	36.9732
EURO	641.1278	642.4931	517.9450
Yen	4.8496	4.8078	3.8547
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in 7 counters, namely, **MPICO**, **NBM**, **NBS**, **NICO**, **PCL**, **REAL** and **TNM** during the week ending 18th September, 2015. A total of **126,409,821** shares were transacted during the week at a total consideration of **MK3,904,585,554.60** (US\$6,946,907.11) in 18 deals.

In the review period, the **Malawi All Share Index** lost **127.69** points to close at **15781.13** points due to a decrease in the **Domestic Share Index** by **101.57** points from **12533.74** points to **12432.17** points as a result of share prices losses in **NBS** by **MK4.65** from **MK31.00** to **MK26.35**, **NICO** by **MK2.00** from **MK30.00** to **MK28.00** and **TNM** by **MK0.01** from **MK6.90** to **MK6.89** which were enough to offset a share price gain in **MPICO** by **MK0.10** from **MK8.50** to **MK8.60**. 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 treasury auction held on 15thSeptember, 2015, MK5,722.30 million was raised against an application of MK5,722.30 million representing 0% rejection rate. The average yield on the **182 days T-Bills** increased by **0.7478%** from **19.9762%** to **20.7240%**.

T-bills are open to foreign investors and both the capital and interest are remittal 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	Declared	Interim	213t	4 th September, 2015	18 th September, 2015
NITL	Declared	Interim	60t	11 th September, 2015	14 th September, 2015
PCL	Declared	Interim	400t	25 th September, 2015	30 th October, 2015
NICO	Declared	Interim	40t	25 th September, 2015	2 nd October, 2015

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
REAL Insurance*	18 th September, 2015	14:00 Hours	Sunbird, Mount Soche Hotel

Trading Status of a Security

Symbol	Information
SB***	Of the total NICO shares traded, 121,520,552 shares traded as a special bargain
CD	Security is trading with dividend
CA	Security is trading under cautionary.
XD	Security is trading without dividend.