

Malawi Stock Exchange

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Listed Share Information

28th March, 2014

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 CD	750	-	800	-	-	40.00	5.00	10.56	9.47	0.59	1,033.54	109.133	129,192,416
1500	1500	FMB CD	1500	-	1500	1500	85,000	80.00	5.33	17.09	5.85	2.04	35,043.75	5,989.000	2,336,250,000
-	-	ILLOVO	29200	-	29200	-	-	1465.00	5.02	10.05	9.95	6.33	208,325.76	20,933.000	713,444,391
200	200	MPICO CA	200	-	200	200	123,882	0.00	0.00	64.20	1.56	0.20	2,298.05	1,475.95	1,149,023,730
21500	21500	NBM CA	21500	22000	21500	21500	13,936	821.00	3.82	7.56	13.23	4.66	100,389.18	7,587.000	466,926,438
1600	1600	NBS	1600	-	1600	1600	402,067	0.00	0.00	16.43	6.09	1.29	11,642.29	1,912.583	727,643,339
-	-	NICO CA	-	1841	1841	-	-	24.00	1.30	6.70	14.93	1.22	19,202.39	1,286.000	1,043,041,096
3000	3000	NITL	-	-	3000	3000	22,753	150.00	5.00	56.98	1.76	0.75	4,050.00	2,307.597	135,000,000
-	-	PCL CA	30500	-	30500	-	-	516.00	1.69	25.94	3.86	0.87	36,678.03	9,513.000	120,255,820
115	115	REAL CA	115	-	115	115	6,780	0.00	0.00	-65.61	(1.52)	1.15	287.50	(188.615)	250,000,000
39500	39500	Standardbank	-	39500	39500	39500	37,256	937.00	2.37	14.32	6.98	3.68	84,266.96	12,069.00	213,334,084
710	710	SUNBIRD CA	710	-	710	710	3,000	14.00	1.97	9.40	10.64	0.25	1,857.24	174.602	261,582,580
240	214	TNM CD	240	-	214	240	9,561,550	11.00	4.58	10.78	9.28	2.43	24,097.08	2,598.00	10,040,450,000
Domestic – weighted average							10,256,224	115.90	3.85	12.43	8.05	2.68	529,171.77	65,765.65	17,586,143,894
Foreign															
136000	136000	OML	136000	-	136000	136000	262	4068.00	2.99	13.68	7.31	1.11	6,660,419.07	911,412.04	4,897,366,961
Domestic & Foreign – weighted average							10,256,486	976.75	3.05	13.59	7.36	1.16	7,189,590.83	977,177.69	22,483,510,855
SB-Special Bargain								28/03/14	21/03/14	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								12727.48	12665.43	62.05 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								10006.83	9957.47	49.37 ▲					
Foreign Share Index (12 July 1999 – 100)								1709.34	1709.34	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	28 th March, 2014	21 st March, 2014	28 th March, 2013
Inflation Rate	24.6	24.6	37.9
RBM Bank Rate	25.0	25.0	25.0
Prime rate	36.0	36.0	35.0
3 month T bill	11.71	12.99	41.87
6 month T bill	13.22	13.20	43.90
12 month T bill	17.99	17.81	43.38
T-bills are available to non-residents. Inflation is at February 2014. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	28 th March, 2014	21 st March, 2014	28 th March, 2013
US\$	411.3678	412.1481	410.1700
GBP	682.7735	679.5819	648.2337
Rand	39.7451	38.7800	47.2041
EURO	567.5499	570.0441	551.0433
Yen	4.1363	4.1431	4.5081
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in **10** counters, namely, **FMB, MPICO, NBM, NBS, NITL, REAL, STANDARDBANK, SUNIRD, TNM** and **OML** during the week ending 28th March, 2014. A total of **10,256,486** shares were transacted during the week at a total consideration of **MK47,680,633.00 (US\$115,708.84)** in **26** deals. . The **Malawi All Share Index** inched upwards by **62.05 points** to close the week at **12727.48 points** due to an increase in the **Domestic Share Index** by **49.37 points** from **9957.47 points** to **10006.83 points** as a result of share price gain in **TNM** by **MK0.26** from **MK2.14** to **MK2.40** . The **Foreign Share Index** was steady at **1709.34 points**.

Treasury Bills Primary Market

At the auction held on 25th March, 2014, the average yield on the **182 days T-Bills** and the **364 days T-Bills** increased by **0.02%** from **13.20%** to **13.22%** and by **0.18%** from **17.81%** to **17.99%** respectively, while the **91 days T-Bills** decreased by **1.28%** from **12.99%** to **11.71%**.

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).

Treasury Bills Maturities

Treasury Bills maturities during the week ended 28th March, 2014 amounted to **MK2,832.00** million. Maturities for the week ending 04th April, 2014 stand at **MK2,306.00** million (Source RBM).

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
FMB	Declared	2 nd Interim	30t	11 th April, 2014	17 th April, 2014
FMB	Proposed	Final	10t	TBA	TBA
TNM	Proposed	Final	5t	TBA	TBA
BHL	Proposed	Final	15t	TBA	TBA

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue

NOTE:

- ❖ **CA** – The security is trading under cautionary.
- ❖ **CD** – The security is trading Cum dividend.