

# Malawi Stock Exchange

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## Listed Share Information

29<sup>th</sup> May, 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 (%)						
<b>Domestic</b>																
-	-	BHL	810	-	810	-	-	60.00	7.41	15.35	6.51	0.30	1,046.46	160.653	129,192,416	
1900	1900	FMB CD	-	1900	1900	1900	25,000	100.00	5.26	11.71	8.54	2.08	44,388.75	5,197.00	2,336,250,000	
29420	29420	ILLOVO	-	29420	29420	29420	1,675	750.00	2.55	6.45	15.51	5.02	209,895.34	13,531.000	713,444,391	
650	600	MPICO	600	700	600	648	1,173,798	0.00	0.00	29.54	3.39	0.41	7,445.67	2,199.146	1,149,023,730	
25100	25100	NBM CD CA	25100	-	25100	25100	10,768	1535.00	6.12	12.40	8.07	2.65	117,198.54	14,529.000	466,926,438	
3100	3000	NBS CD	3100	-	3100	3100	73,394	55.00	1.77	11.94	8.38	1.92	22,556.94	2,692.518	727,643,339	
3000	3000	NICO CD CA	-	3000	3000	3000	141,675	85.00	2.83	23.44	4.27	1.06	31,291.23	7,335.000	1,043,041,096	
5000	5000	NITL	-	-	5000	5000	682,233	165.00	3.30	32.71	3.06	0.91	6,750.00	2,207.710	135,000,000	
51045	51045	PCL CD	51045	-	51045	51045	1,000	1250.00	2.45	36.06	2.77	0.82	61,384.58	22,134.00	120,255,820	
230	230	REAL	-	230	230	230	89,814	0.00	0.00	19.27	5.19	0.94	575.00	110.808	250,000,000	
43500	43500	Standard CD	-	-	43500	43500	14,260	1281.00	2.94	12.04	8.31	2.75	102,080.65	12,289.00	234,668,162	
833	833	SUNBIRD CD	833	-	810	833	2,000	22.00	2.64	31.90	3.13	0.26	2,178.98	695.150	261,582,580	
760	760	TNM CD	-	730	760	760	65,572,600	24.00	3.16	6.87	14.55	5.76	76,307.42	5,243.000	10,040,450,000	
<b>Domestic – weighted average</b>							67,788,217	133.00	3.43	12.93	7.73	2.19	683,099.57	88,323.99	17,607,477,972	
<b>Foreign</b>																
140200	140200	OML	140200	-	140200	140200	130	5613.00	4.00	7.98	12.53	1.12	6,906,470.84	551,023.76	4,926,156,092	
<b>Domestic &amp; Foreign – weighted average</b>							67,788,347	1331.00	3.95	8.42	11.87	1.17	7,589,570.41	639,347.74	22,533,634,064	
<b>SB-Special Bargain</b>								<b>29/05/15</b>	<b>22/05/15</b>	<b>C'NGE</b>						
Malawi All Share Index (11 November 1996 – 100)								<b>16141.51</b>	<b>16127.19</b>	<b>14.32 ▲</b>		100 tambala (t) = 1 Malawi Kwacha MK)				
Domestic Share Index (11 November 1996 - 100)								<b>12718.82</b>	<b>12707.43</b>	<b>11.39 ▲</b>						
Foreign Share Index (12 July 1999 – 100)								<b>1762.13</b>	<b>1762.13</b>	<b>0.00 ■</b>						

**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	29 <sup>th</sup> May 2015	22 <sup>nd</sup> May 2015	30 <sup>th</sup> May, 2014
Inflation Rate	18.8	18.8	22.6
Policy Rate	25.0	25.0	25.0
Prime rate	37.0	37.0	36.0
3 month T bill	25.3284	25.1087	20.57
6 month T bill	25.1825	25.4935	26.70
12 month T bill	25.4095	25.5000	26.88
T-bills are available to non-residents. Inflation is at April 2015. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	29 <sup>th</sup> May 2015	22 <sup>nd</sup> May 2015	30 <sup>th</sup> May, 2014
US\$	438.4589	438.4589	396.7407
GBP	664.3693	679.1533	660.9765
Rand	36.1096	37.1030	37.4784
EURO	477.6290	486.1366	532.8127
Yen	3.6504	3.7426	4.0177
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

### Trading Commentary

The market recorded trading activity in 13 counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, REAL, STANDARDBANK, SUNBIRD, TNM** and **OML** during the week ending 29<sup>th</sup> May, 2015. A total of **67,788,217** shares were transacted during the week at a total consideration of **MK557,309,957.20 (US\$1,271,065.45)** in 31 deals.

In the review period, the **Malawi All Share Index** inched upwards by **14.32 points** to close the week at **16141.51 points** due to an increase in the **Domestic Share Index** by **11.39 points** from **12707.43 points** to **12718.82 points** as a result of share price gains in **MPICO** by **MK0.48** from **MK6.00** to **MK6.48** and **SUNBIRD** by **MK0.23** from **MK8.10** to **MK8.33**. 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 19<sup>th</sup> May, 2015, the average yield on the **91 days T-Bills** increased by **0.2197%** from **25.1087%** to **25.3284%**, whilst the **182 days T-Bills** and the **364 days T-Bills** decreased by **0.3110%** from **25.4935%** to **25.1825%** and by **0.0905%** from **25.5000%** to **25.4095%** 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
NBM	Proposed	Final	1000t	29 <sup>th</sup> May, 2015	15 <sup>th</sup> June, 2015
STANDARDBANK	Proposed	Final	1068t	05 <sup>th</sup> June, 2015	16 <sup>th</sup> June, 2015
NBS	Proposed	Final	55t	17 <sup>th</sup> July, 2015	22 <sup>nd</sup> July, 2015
TNM	Proposed	Final	10t	TBA	TBA
FMB	Proposed	Final	20t	TBA	TBA
NICO	Proposed	Final	50t	TBA	TBA
SUNBIRD	Proposed	Final	12t	TBA	TBA
PCL	Proposed	Final	900t	TBA	TBA

### ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
NBM	29 <sup>th</sup> May, 2015	14:00 Hours	NBM Learning & Growth Centre
Standard Bank Malawi	3 <sup>rd</sup> June, 2015	09:30 Hours	Bingu International Conference Centre
NBS	3 <sup>rd</sup> June, 2015	15:00 Hours	Ryalls Hotel
NICO Holdings	5 <sup>th</sup> June, 2015	15:30 Hours	Ryalls Hotel
Sunbird Tourism Limited	11 <sup>th</sup> June, 2015	14:30 Hours	Sunbird Mount Soche, Njamba Room
TNM	12 <sup>th</sup> June, 2015	14:00 Hours	Sunbird Mount Soche, Njamba Room
MPICO Limited	19 <sup>th</sup> June, 2015	10:00 Hours	Sunbird Mount Soche, Njamba Room

### Trading Status of a Security

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