

Malawi Stock Exchange

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Listed Share Information

25th May, 2012

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	-	700	700	-	-	44.00	6.29	10.59	9.44	0.66	904.35	95.771	129,192,416
-	-	FMB	650	700	700	-	-	26.00	3.71	11.18	8.94	2.16	16,353.75	1,828.595	2,336,250,000
15000	15000	ILLOVO	15000	18000	15000	15000	3,326	630.00	4.20	6.00	16.66	6.23	107,016.66	6,425.000	713,444,391
250	250	MPICO	250	270	255	250	300,000	16.00	6.40	88.70	1.13	0.36	2,872.56	2,547.907	1,149,023,730
5500	5500	NBM	5500	6000	5500	5500	12,369	418.00	7.60	13.35	7.49	2.15	25,680.95	3,429.000	466,926,438
1400	1400	NBS	1400	-	1348	1400	1,097,569	75.00	5.36	13.30	7.52	2.86	10,187.01	1,354.529	727,643,339
1250	1250	NICO	1250	1400	1250	1250	27,037	105.00	8.75	22.63	4.42	1.11	12,516.49	2,833.000	1,043,041,096
1750	1750	NITL	-	1800	1749	1750	350,000	95.00	5.43	6.73	14.85	0.89	2,362.50	159.048	135,000,000
18000	18000	PCL	18000	-	18000	18000	35,207	466.00	2.59	35.77	2.80	0.77	21,646.05	7,742.000	120,255,820
-	-	REAL	-	120	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000
-	-	StandardBank	11500	-	11500	-	-	1359.00	11.82	14.45	6.92	1.98	24,533.42	3,546,000	213,334,084
-	-	SUNBIRD	-	700	700	-	-	32.00	4.57	18.97	5.27	0.36	1,831.08	347.297	261,582,580
-	-	TNM	175	185	185	-	-	6.00	3.24	5.71	17.53	2.55	18,574.83	1,059.721	10,040,450,000
Domestic – weighted average							1,825,508	74.64	5.35	12.80	7.81	2.10	245,301.17	31,393.84	17,586,143,894
Foreign															
-	-	OML	46000	-	45900	-	-	1054.40	2.30	4.48	22.34	3.33	2,235,854.97	100,091.20	4,871,143,719
Domestic & Foreign – weighted average							1,825,508	287.15	2.60	5.30	18.87	3.15	2,481,156.13	131,485.04	22,457,287,613
								25/05/12	18/05/12	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								5875.58	5867.94	7.63 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								4638.74	4632.64	6.09 ▲					
Foreign Share Index (12 July 1999 – 100)								576.90	576.90	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 = Malawi Property Investment Company. 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	25 th May, 2012	18 th May, 2012	27 th May, 2011
Inflation Rate	12.4	11.4	7.10
RBM Bank Rate	16.0	16.0	13.0
Prime rate	20.75	20.75	22.5
3 month T bill	14.73	14.84	7.15
6 month T bill	15.00	0.00	7.20
12 month T bill	11.16	0.00	0.00
T-bills are available to non-residents. Inflation is at April 2012. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	25 th May, 2012	18 th May, 2012	26 th May, 2011
US\$	270.9500	264.0000	150.7955
GBP	428.0770	415.5834	246.3094
Rand	34.6936	33.8411	22.0360
EURO	342.8116	335.5645	213.8733
Yen	3.4532	3.4014	1.8824
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in **07** counters, namely, **ILLOVO, MPICO, NBM, NBS, NICO, NITL** and **PCL** during the week ending 25th May, 2012. A total of **1,825,508** shares were transacted during the week at a total consideration of **MK30,095,383.50(US\$111,073.57)** in **18** deals. The **Malawi All Share Index** inched upwards by **7.63 points** to close the week at **5875.58 points** due to an increase in the **Domestic Share Index** by **6.09 points** from **4632.64 points** to **4638.74 points** as a result of share price gains in **NBS** by **MK0.52** from **MK13.48** to **MK14.00** and **NITL** by **MK0.01** from **MK17.49** to **MK17.50** irrespective of share price loss in **MPICO** by **MK0.05** from **MK2.55** to **MK2.50**. The **Foreign Share Index** was steady at **576.90 points**.

Treasury Bills Primary Market

At the auction held on 22nd May, 2012, the average yield on the **91 days T-Bills** tenor decreased by **0.11%** from **14.84%** to **14.73%** whilst those for the **182 days** and the **364 days T-Bills** were at **15.00%** and **11.16%** respectively resulting in **MK862.70** million being raised against an announced amount of **MK1,015.00** million. 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).

Treasury Bills Maturities

Treasury Bills maturities during the week ended 25th May, 2012 amounted to **MK1, 015** million. Maturities for the week ending 01st June, 2012 stand at **MK1, 262** million. (Source RBM).

Local Registered Stock (LRS) Market

There was no issue, redemption or conversion of LRS during the month of December, 2009. As a result, the outstanding stock as at end December, 2009 stood at **MK3.5** billion. (Source RBM).

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
STANDARD BANK	Proposed	Final	938t	4 th May, 2012	29 th May, 2012
ILLOVO	Declared	2 nd Interim	470t	25 th May, 2012	06 th July, 2012
ILLOVO	Proposed	Final	25t	TBA	TBA
FMB	Proposed	Final	2t	TBA	TBA
NBM	Proposed	Final	270t	TBA	TBA
NBS	Proposed	Final	55t	TBA	TBA
PCL	Proposed	Final	300t	TBA	TBA
NICO	Proposed	Final	24t	TBA	TBA

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
NBM	08 th June, 2012.	14:00 hrs.	NBM Learning & Growth Centre
NICO	08 th June, 2012.	16:00 hrs.	Protea Ryalls Hotel
FMB	15 th June, 2012.	15:30 hrs.	Protea Ryalls, Kabula room
PCL	20 th June, 2012.	14:00 hrs.	NBM Learning & Growth Centre

NOTE

- **NICO is trading under cautionary.**