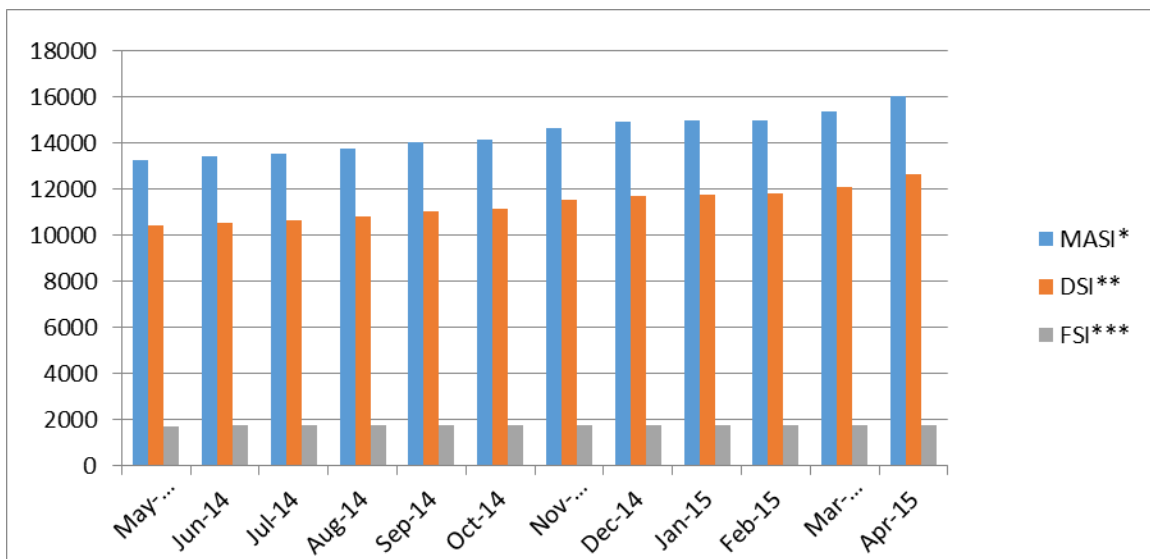




MALAWI STOCK EXCHANGE

# MONTHLY MARKET REPORT

APRIL 2015



**MALAWI STOCK EXCHANGE**

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# MALAWI STOCK EXCHANGE LIMITED

## MONTHLY MARKET PERFORMANCE REPORT FOR APRIL 2015

### 1.0 TRADING SUMMARY

The Market was bullish in the month of April, 2015 with the index gaining 4.30% (4.17% in US\$ terms) compared to a monthly return on index of 2.63% (1.90%) registered in March 2015.

Equity trading increased in both traded value and volume.

#### Index Levels and Return – APRIL 2015

INDEX	Jan. 2015	Mar. 2015	Apr. 2015	Monthly % Δ	YTD % Δ
<b>MASI</b>	14886.12	15364.50	16024.62	4.296 ▲	7.65 ▲
<b>DSI</b>	11720.43	12100.77	12625.84	4.339 ▲	7.23 ▲
<b>FSI</b>	1759.61	1762.13	1762.13	0.00 ■	0.14 ▲

#### Trading Statistics – APRIL 2015

	APRIL 2015		MARCH 2015	% Δ
Traded Value (MK)	31,210,863,821.43		229,078,353.13	13,524.54▲
Traded Value (US\$)	70,878,247.78		523,930.86	13,428.17▲
Traded Vol. Shares	1,606,464,275		19,690,879	8,058.42 ▲
No. of Transactions	136		113	20.35 ▲
Index Close (MASI)	16024.62		15364.50	4.296 ▲
Index Close (DSI)	12625.84		12100.77	4.339 ▲
Listed companies	14		14	
Traded Companies	13		14	
Not Traded Companies	01		00	
<b>Gainers</b>	<b>06</b>		<b>03</b>	
<b>Decliners</b>	<b>00</b>		<b>01</b>	
Unchanged	07		10	

### 2.0 MARKET PERFORMANCE

#### 2.1 Trade Performance Analysis

A total of 1,606,464,275 [35,558,864 Apr. 2014] shares were transacted in the month of April 2015 at a total consideration of MK31,210,863,821.43(US\$70,878,247.78)[MK722,918,791.54(US\$1,785,577.45), Apr. 2014] in 136 trades. In the previous month, March 2015, the market transacted a total of 19,690,879 shares at a total consideration of

MK229,078,353.13(US\$523,930.86) in 113 trades. This reflects a 8058.42% increase in terms of share volume and 13524.54% increase (13428.17% in US Dollar terms) in share value. The increase in volume and value was mainly driven by the block transaction in FMB as a result of internal shareholding restructuring,

The market registered an average daily volume of 76,498,299 shares in April 2015 compared to 937,661 shares in March 2015.

The average daily turnover for April 2015 was MK1,486,231,610.54 (US\$3,375,154.66) compared to MK10,908,493.01 (US\$24,949.09) for the previous month, reflecting an increase of 13524.54% (13428.17% in US Dollar terms).

**TABLE 1: TRADING SUMMARY FOR APRIL 2015**

DATE	VOLUME	VALUE (MWK)	VALUE (US\$)
March	19,690,879	229,078,353.13	523,930.86
April	1,606,464,275	31,210,863,821.43	70,878,247.78
% CHANGE	8058.42 ▲	13524.54 ▲	13428.17 ▲

## 2.2 Market Capitalisation and Index

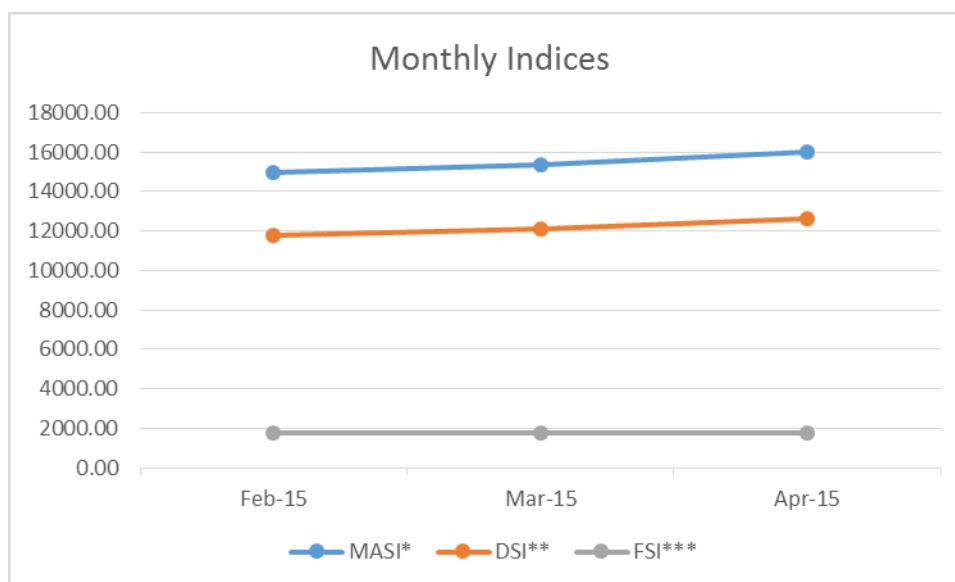
The market registered a positive return on index as reflected in the upward movement of the Malawi All Share Index (MASI) from 15364.50 points registered on 31st March 2015 to 16024.62 points registered on 30<sup>th</sup> April 2015, giving a monthly return on index of 4.30%, (4.17% in US\$ terms). The price gains registered by six counters, National Bank of Malawi, NBS Bank, National Investment Trust Ltd, Press Corporation Ltd, Standard Bank Malawi and TNM were the major drivers resulting into an increase in the Domestic Share Index by 4.34% from 12100.77 points to 12625.84 points (4.22% in US\$ terms). The Foreign Share Index was steady at 1762.13 points.

**Table 2: Market Capitalization and Index – April 2015**

Month Ending	Mkt. Cap. MKm.	Mkt. Cap US\$m	Mkt. Cap. MKm*	Mkt. Cap US\$m*	MASI
March	7,528,915.58	17,098.0568	656,374.50	1,490.6169	15364.50
April	7,557,116.24	17,141.9231	684,575.16	1,552.8324	16024.62

\* Excludes non-Malawi register Old Mutual plc shares

**FIG 1: MSE INDICES – April 2015**



## 2.3 Market Liquidity

The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP\***) in April was recorded at 4.56% compared to 0.03% registered in the previous month. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 1.10% for April 2015 compared to 0.008% in March 2015.

**Table 3: Market Liquidity – April 2015**

MONTH Ended	Mkt. Cap/GDP %	Mkt. Cap/GDP* %	TVT/GDP %	TVT/Mkt. Cap* %	Shares Traded/Shares In Issue* %
March	265.21	23.122	0.00807	0.0349	0.111803
April	266.21	24.115	1.09944	4.5592	9.121371

\* Excludes non-Malawi register Old Mutual plc shares

## 2.4 Company Trading Performance

### Top Gainers

MSE CODE	COUNTER NAME	% GAIN
TNM	TNM	27.71
NITL	National Investment Trust Ltd	14.98
PCL	Press Corporation Ltd	6.30
NBM	National Bank of Malawi	4.15
STANDARD	Standard Bank Malawi	2.35
NBS	NBS Bank	1.61

Six counters registered a capital gain in April 2015.

### Top Five Traded Stocks by Volume- April 2015

MSE CODE	COUNTER NAME	SHARES	% OF TOTAL
FMB	FMB Bank	1,584,244,669	98.62
NBS	NBS Bank	10,097,304	0.63
TNM	TNM	6,107,899	0.38
NICO	NICO Holdings Limited	1,001,314	0.06
NITL	National Investment Trust Ltd	732,856	0.05

### Top Five Traded Stocks by Value- April 2015

MSE CODE	COUNTER NAME	MK	% OF TOTAL
FMB	FMB Bank	30,100,648,711.00	96.44
PCL	Press Corporation Limited	331,127,642.20	1.06
NBS	NBS Bank	308,817,829.90	0.99
NBM	National Bank of Malawi	179,620,692.74	0.58
STANDARD	Standard Bank Malawi	164,285,750.00	0.53

## Company Trading Statistics- April 2015

Company	Opening Price	Closing Price	% Price Change	Share Vol. Traded	Value Traded MK
BHL	810	810	0.00%	110,000	891,000.00
2FMB	1900	1900	0.00%	1,584,244,669	30,100,648,711.00
ILLOVO	29420	29420	0.00%	31,754	9,342,026.80
MPICO	490	490	0.00%	2,324,910	11,392,059.00
NBM	24100	25100	4.15%	740,252	179,620,692.74
NBS	3051	3100	1.61%	10,097,304	308,817,829.90
NICO	3000	3000	0.00%	1,001,314	30,039,420.00
NITL	4205	4835	14.98%	732,856	31,465,312.10
PCL	45362	48220	6.30%	689,805	331,127,642.20
REAL	230	230	0.00%	5,000	11,500.00
STANDARD BANK	42500	43500	2.35%	378,250	164,285,750.00
SUNBIRD	810	810	0.00%	-	-
TNM	599	765	27.71%	6,107,899	42,854,553.69
OML	140200	140200	0.00%	262	367,324.00
				<b>1,606,464,275</b>	<b>31,210,863,821.43</b>

### 3.0 ECONOMIC POSITION

- 3.1 The Malawi Kwacha depreciated against all major trading currencies between 31<sup>st</sup> March 2015 and 30<sup>th</sup> April, 2015 as shown in Table 4 below;

**TABLE 4: MONTHLY EXCHANGE RATES: Mar. 2015-Apr. 2015**

CURRENCY	END MAR' 2015	END APR' 2015	% CHANGE
MK/US Dollar	440.3375	440.8558	-0.12
MK/GBP	636.3343	672.2294	-5.34
MK/ZAR	36.3130	37.2297	-2.46
MK/EUR	471.7844	487.1298	-3.15

Source: National Bank of Malawi.

- 3.2 The inflation for March 2015 stood at 18.2% down by 1.5% from the February figure of 19.7% on account of a decrease in both food and non-food inflation from 19.0% to 17.0% and from 20.4% to 19.3% respectively.

The urban and rural inflation rates for the month of March 2015 were 19.7% and 18% respectively.

### Key Economic Indicators- April 2015

	Apr. 2014	Mar. 2015	Apr. 2015
Inflation Rate	23.9	18.2	18.2(Mar)
RBM Bank Rate	25.0	25.0	25.0
Prime Rate	36.0	37.0	37.0
91 Days T-Bill	18.35	24.30	24.13
182 Days T-Bill	25.28	24.52	24.29
364 Days T-Bill	24.99	24.82	25.33
Import Cover(Months)	2.34	3.42	3.56

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

The 364 days treasury bill increased by 2.05% whilst the 91 and 182 days treasury bills decreased by 0.71% and 0.93% respectively between March 2015 and April 2015.

Import cover improved by 4.09% from 3.42 months in March 2015 to 3.56 months in April 2015 and the positive trend is likely to continue with inflows from the tobacco proceeds.