

Malawi Stock Exchange

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Listed Share Information

20th May, 2011

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	-	-	640	-	-	44.00	6.88	10.86	9.2	0.75	822.08	89.311	128,449,516
643	643	FMB	-	643	643	643	804	26.00	4.04	12.17	8.22	1.99	15,022.09	1,828.595	2,336,250,000
10950	10950	ILLOVO	-	11000	10950	10950	9,500	630.00	5.75	8.22	12.16	4.55	78,122.16	6,425.000	713,444,391
307	307	MPICO	-	307	307	307	85,499	16.00	5.21	72.23	1.38	0.61	3,527.50	2,547.907	1,149,023,730
5300	5300	NBM	5000	5300	5300	5300	582,833	418.00	7.89	13.86	7.21	2.07	24,736.96	3,429.000	466,735,038
1100	1100	NBS	-	1100	1100	1100	1,500	75.00	6.82	23.65	4.23	1.61	5,728.18	1,354.529	520,743,333
1250	1250	NICO	1210	1250	1250	1250	31,000	105.00	8.40	21.73	4.60	1.16	13,038.01	2,833.000	1,043,041,096
1470	1470	NITL	1465	1600	1465	1470	1,405,396	70.00	4.76	6.75	14.81	0.79	1,984.50	133.970	135,000,000
-	-	PCL	-	17700	17700	-	-	466.00	2.63	36.37	2.75	0.76	21,285.28	7,742.000	120,255,820
-	-	PIM	-	625	625	-	-	22.5	3.60	28.31	3.53	0.44	420.31	119.007	67,250,000
-	-	REAL	-	120	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000
-	-	StandardBank	9600	10000	9600	-	-	633.00	6.59	11.84	8.45	2.12	20,480.07	2,424.000	213,334,084
-	-	SUNBIRD	650	800	800	-	-	32.00	4.00	16.60	6.03	0.41	2,092.66	347.297	261,582,580
160	158	TNM	150	175	158	160	67,888	6.00	3.75	6.60	15.16	2.21	16,064.72	1,059.721	10,040,450,000
Domestic – weighted average							2,184,420	65.36	5.60	14.91	6.71	1.81	203,624.52	30,359.31	17,445,559,588
Foreign															
-	-	OML	34000	-	34000	-	-	1054.40	3.10	7.68	13.02	1.94	1,302,900.22	100,091.20	3,832,059,480
Domestic & Foreign – weighted average							2,184,420	243.48	3.44	8.66	11.55	1.92	1,506,524.74	130,450.51	21,277,619,068
								20/05/11	13/05/11	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								4908.42	4903.47	4.95 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								3880.12	3876.17	3.96 ▲					
Foreign Share Index (12 July 1999 – 100)								427.33	427.33	0.00 ■					

Note: BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; PIM = Packaging Industries (Malawi) Ltd.; 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	20 th May	13 th May	Prev. Year
Inflation Rate	7.20	7.20	8.7
RBM Bank Rate	13.0	13.0	15.0
Prime rate	22.5	22.5	22.5
3 month T bill	6.78	6.13	13.42
6 month T bill	6.91	5.76	13.32
9 month T bill	5.79	5.79	13.53
T-bills are available to non-residents. Inflation is at March 2011. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	20 th May	13 th May	Prev. Year
US\$	150.7964	150.7953	140.5997
GBP	244.8783	248.1082	217.1327
Rand	22.4888	22.6105	16.1082
EURO	216.1968	216.9804	211.3969
Yen	1.8826	1.9279	1.6061
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in 8 counters, namely, FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL and TNM during the week ending 20th May, 2011. A Total of **2,184,420** shares were transacted during the week at a total consideration of **MK53, 369,252.65 (US\$353,915.96)** in **20** deals. The *Malawi All Share Index* inched upwards by **4.95 points** to close the week at **4908.42 points** due to an increase in the *Domestic Share Index* by **3.96 points** from **3876.17 points** to **3880.12 points** on account of share price gains in *NITL* from **MK14.65** to **MK14.70** and *TNM* from **MK1.58** to **MK1.60**. The *Foreign Share Index* was steady at **427.33 points**.

Treasury Bills Primary Market

At the auction held on 17th May, 2011, the average yields on the **91 days** increased from **6.13%** to **6.78%** whilst for **182 days** increased from **5.76%** to **6.91%** and that for **273 days T-Bills** is at **5.79%**. 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 20th May, 2011 amounted to **K3, 447 million**. Maturities for the week ending 27th May, 2011 stand at **K1, 080 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
ILLOVO	Declared	Second Interim	323t	20 th May, 2011.	01 st July, 2011.
NITL	Declared	Interim	27t	17 th June, 2011.	24 th June, 2011.
TNM	Proposed	Final	2t	TBA	TBA
FMB	Proposed	Final	2t	TBA	TBA
SUNBIRD	Proposed	Final	22t	TBA	TBA
NBS BANK	Proposed	Final	50t	TBA	TBA
STANDARD BANK	Proposed	Final	366t	TBA	TBA
NBM	Proposed	Final	268t	TBA	TBA
MPICO	Proposed	Final	8t	TBA	TBA
PCL	Proposed	Final	300t	TBA	TBA
NICO	Proposed	Final	16t	TBA	TBA
ILLOVO	Proposed	Final	20t	TBA	TBA

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
FMB	27 th May, 2011.	09:00hrs	Ryalls-Kabula room
SUNBIRD	31 st May, 2011.	15:00hrs	Mount Soche-Njamba room
TNM	3 rd June, 2011.	15:00hrs	Mount Soche-Njamba room
STANDARD BANK	7 th June, 2011.	15:30hrs	Mount Soche-Njamba room
NICO	10 th June, 2011.	15:30hrs	Ryalls Hotel
PCL	22 nd June, 2011.	14:00hrs	NBM Training Centre
NBM	24 th June, 2011.	14:00hrs	NBM Training Centre