

# Malawi Stock Exchange

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## Listed Share Information

02<sup>nd</sup> May, 2014

Weekly Range		MSE Code	Buy (t)	Sell (t)	Last Week's VWAP	This week's VWAP	Volume	Dividend		Earnings	P/E	P/BV	Market Capitalisation MKmn	After Tax Profit MKmn	No. Of Shares in issue
								Net (t)	Yield (%)						
High (t)	Low (t)														
<b>Domestic</b>															
-	-	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 XD	1500	-	1700	1500	81,380	80.00	5.33	17.09	5.85	2.04	35,043.75	5,989.000	2,336,250,000
29200	29200	ILLOVO	29200	33500	29200	29200	14,852	1465.00	5.02	10.05	9.95	6.33	208,325.76	20,933.000	713,444,391
200	200	MPICO CD	200	-	200	200	161,550	2.00	1.00	85.21	1.17	0.13	2,298.05	1,958.135	1,149,023,730
22800	22790	NBM CD	22799	23500	22790	22800	19,626	1353.00	5.93	11.94	8.38	3.31	106,459.23	12,706.00	466,926,438
1600	1600	NBS	1300	1600	1600	1600	9,209	0.00	0.00	16.43	6.09	1.29	11,642.29	1,912.583	727,643,339
-	-	NICO CD	1841	-	1841	-	-	148.00	8.04	47.41	2.11	0.76	19,202.39	9,103.000	1,043,041,096
3200	3200	NITL	3154	-	3154	3200	82,150	150.00	4.69	53.42	1.87	0.79	4,320.00	2,307.597	135,000,000
31100	31065	PCL CD	31060	-	31060	31100	3,782	900.00	2.89	46.43	2.15	0.66	37,399.56	17,364.000	120,255,820
115	115	REAL	115	-	115	115	17,220	0.00	0.00	85.22	1.17	0.57	287.50	244.999	250,000,000
39500	39500	Standardbank	39500	-	39500	39500	4,866	937.00	2.37	14.32	6.98	3.68	84,266.96	12,069.00	213,334,084
755	755	SUNBIRD CD	755	-	755	755	7,000	22.00	2.91	23.14	4.32	0.26	1,974.95	457.004	261,582,580
320	320	TNM CD	320	325	320	320	7,751,788	11.00	3.44	8.09	12.37	3.24	32,129.44	2,598.00	10,040,450,000
<b>Domestic – weighted average</b>							8,153,423	140.47	4.54	16.12	6.20	2.27	544,383.42	87,751.45	17,586,143,894
<b>Foreign</b>															
-	-	OML	136000	-	136000	-	-	5090.00	3.74	9.86	10.15	1.10	6,660,419.07	656,481.71	4,897,366,961
<b>Domestic &amp; Foreign – weighted average</b>							8,153,423	1218.58	3.80	10.33	9.68	1.15	7,204,802.49	744,233.16	22,483,510,855
<b>SB-Special Bargain</b>								<b>02/05/14</b>	<b>25/04/14</b>	<b>C'NGE</b>					
<b>Malawi All Share Index (11 November 1996 – 100)</b>								<b>13089.06</b>	<b>13196.40</b>	<b>107.34 ▼</b>			100 tambala (t) = 1 Malawi Kwacha MK)		
<b>Domestic Share Index (11 November 1996 - 100)</b>								<b>10294.49</b>	<b>10379.88</b>	<b>85.39 ▼</b>					
<b>Foreign Share Index (12 July 1999 – 100)</b>								<b>1709.34</b>	<b>1709.34</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	02 <sup>nd</sup> May, 2014	25 <sup>th</sup> April, 2014	03 <sup>rd</sup> May, 2013
Inflation Rate	24.0	24.0	36.4
RBM Bank Rate	25.0	25.0	25.0
Prime rate	36.0	36.0	40.0
3 month T bill	18.35	14.16	33.81
6 month T bill	25.28	21.76	36.48
12 month T bill	24.99	23.52	39.00
T-bills are available to non-residents.			
Inflation is at March 2014.			
RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	02 <sup>nd</sup> May, 2014	25 <sup>th</sup> April, 2014	03 <sup>rd</sup> May, 2013
US\$	396.7407	397.9444	387.7934
GBP	666.9408	665.8344	612.4832
Rand	37.2428	36.9681	45.0276
EURO	542.9355	543.3855	511.5723
Yen	3.9879	4.0019	4.1708
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in 11 counters, namely, **FMB**, **ILLOVO**, **MPICO**, **NBM**, **NBS**, **NITL**, **PCL**, **REAL**, **STANDARD BANK**, **SUNBIRD** and **TNM** during the week ending 02<sup>nd</sup> May, 2014. A total of 8,153,423 shares were transacted during the week at a total consideration of **MK41,107,175.60 (US\$103,465.96)** in 36 deals. . The *Malawi All Share Index* went down by **107.34 points** to close the week at **13089.06 points** due to a decrease in the *Domestic Share Index* by **85.39 points** from **10379.88 points** to **10294.49 points** despite share price gains in **NBM** by **MK0.10** from **MK227.90** to **MK228.00**, **NITL** by **MK0.46** from **MK31.54** to **MK32.00** and **PCL** by **MK0.40** from **MK310.60** to **MK311.00** which was not enough to offset a share price loss in **FMB** by **MK2.00** from **MK17.00** to **MK15.00**. The *Foreign Share Index* was steady at **1709.34 points**.

## Treasury Bills Primary Market

At the auction held on 29<sup>th</sup> April, 2014, the average yield on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** increased by **4.19%** from **14.16%** to **18.35%**, by **3.52%** from **21.76%** to **25.28%** and by **1.47%** from **23.52%** to **24.99%** respectively.

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 02<sup>nd</sup> May, 2014 amounted to **MK1,027.00** million. Maturities for the week ending 09<sup>th</sup> May, 2014 stand at **MK773.00** million (Source RBM).

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
FMB	Proposed	Final	10t	TBA	TBA
NICO	Proposed	Final	70t	TBA	TBA
PCL	Proposed	Final	700t	TBA	TBA
FMB	Proposed	Final	10t	TBA	TBA
TNM	Proposed	Final	5t	TBA	TBA
Sunbird	Proposed	Final	12t	TBA	TBA
MPICO Ltd	Proposed	Final	2t	TBA	TBA
NBM	Proposed	Final	620t	TBA	TBA

## ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
Standard Bank	13 <sup>th</sup> May, 2014	10:00hrs	Bingu Int. Conf. Centre

### **NOTE:**

- ❖ **CD** – The security is trading Cum-dividend (with dividend).