

# Malawi Stock Exchange

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## Listed Share Information

13<sup>th</sup> December, 2013

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 (%)						
<b>Domestic</b>															
-	-	BHL	-	-	800	-	-	30.00	3.75	8.78	11.40	0.61	1,033.54	90.700	129,192,416
1500	1500	FMB	-	1600	1500	1500	28,700	50.00	3.33	9.75	10.26	2.89	35,043.75	3,416.000	2,336,250,000
28700	28700	ILLOVO XD	28700	-	28700	28700	6,350	1465.00	5.10	10.22	9.78	6.22	204,758.54	20,933.000	713,444,391
200	200	MPICO	180	200	200	200	5,835	0.00	0.00	64.20	1.56	0.20	2,298.05	1,475.95	1,149,023,730
21500	21500	NBM CA CD	20700	21500	21500	21500	25,841	821.00	3.82	7.56	13.23	4.66	100,389.18	7,587.000	466,926,438
1600	1600	NBS	1400	1600	1600	1600	10,000	0.00	0.00	6.24	16.03	1.63	11,642.29	726.461	727,643,339
1780	1780	NICO	1620	1780	1780	1780	1,210,215	24.00	1.35	6.93	14.44	1.18	18,566.13	1,286.000	1,043,041,096
2950	2950	NITL CD	2800	2950	2770	2950	357,346	150.00	5.08	57.94	1.73	0.73	3,982.50	2,307.597	135,000,000
28500	28500	PCL	28500	-	28500	28500	2,267	516.00	1.81	27.76	3.60	0.82	34,272.91	9,513.000	120,255,820
100	100	REAL CA	-	100	100	100	20,000	0.00	0.00	-75.45	(1.33)	1.00	250.00	(188.615)	250,000,000
40000	39700	Standard	40000	-	38600	40000	71,190	2337.00	5.84	9.33	10.71	5.19	85,333.63	7,965.00	213,334,084
-	-	SUNBIRD	670	-	700	-	-	14.00	2.00	9.54	10.49	0.25	1,831.08	174.602	261,582,580
-	-	TNM	200	214	214	-	-	7.00	3.27	3.22	31.04	2.61	21,486.56	692.312	10,040,450,000
<b>Domestic – weighted average</b>							1,737,744	126.54	4.27	10.75	9.31	2.86	520,888.17	55,978.41	17,586,143,894
<b>Foreign</b>															
136000	136000	OML	136000	-	136000	136000	100	4068.00	2.99	13.69	7.31	1.11	6,659,045.10	911,412.04	4,896,356,690
<b>Domestic &amp; Foreign – weighted average</b>							1,737,844	984.93	3.08	13.47	7.42	1.16	7,179,933.27	967,390.45	22,482,500,584
<b>SB-Special Bargain</b>							<b>06/12/13</b>	<b>06/12/13</b>	<b>C'NGE</b>						
<b>Malawi All Share Index (11 November 1996 – 100)</b>							<b>12531.04</b>	<b>12454.53</b>	<b>76.50 ▲</b>						
<b>Domestic Share Index (11 November 1996 - 100)</b>							<b>9850.19</b>	<b>9789.11</b>	<b>61.07 ▲</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	13 <sup>th</sup> Dec, 2013	06 <sup>th</sup> Dec, 2013	14 <sup>th</sup> Dec, 2012
Inflation Rate	22.2	22.2	30.6
RBM Bank Rate	25.0	25.0	25.0
Prime rate	35.0	35.0	35.0
3 month T bill	32.24	31.81	20.02
6 month T bill	32.37	33.49	24.40
12 month T bill	37.99	36.52	26.40

T-bills are available to non-residents.  
Inflation is at October 2013.  
RBM=Reserve Bank of Malawi.

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	13 <sup>th</sup> Dec, 2013	06 <sup>th</sup> Dec, 2013	14 <sup>th</sup> Dec, 2012
US\$	426.1492	419.1552	333.0049
GBP	695.9337	683.8415	552.7184
Rand	42.2880	41.8228	40.7424
EURO	585.4612	572.3114	454.3638
Yen	4.3453	4.3486	4.1177

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**, **NICO**, **NITL**, **PCL**, **REAL**, **STANDARD BANK** and **OML** during the week ending 13<sup>th</sup> December, 2013. A total of 1,737,844 shares were transacted during the week at a total consideration of **MK69,324,982.00 (US\$163,177.95)** in 34 deals. The **Malawi All Share Index** inched upwards by **76.50 points** to close the week at **12531.04 points** due to an increase in the **Domestic Share Index** by **61.07 points** from **9789.11 points** to **9850.19 points** as a result of share price gains in **NITL** by **MK1.80** from **MK27.70** to **MK29.50**, and **STANDARD BANK** by **MK14.00** from **MK386.00** to **MK400.00**. The **Foreign Share Index** was steady at **1709.34 point**

## Treasury Bills Primary Market

At the auction held on 10<sup>th</sup> December, 2013, the average yield on the **91 days T-Bills** and the **364 days T-Bills** increased by **0.43%** from **31.81%** to **32.24%** and by **1.47%** from **36.52%** to **37.99%** respectively, whilst the **182 days T-Bills** decreased by **1.12%** from **33.49%** to **32.37%**.

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 13<sup>th</sup> December, 2013 amounted to **MK2,455.00** million. Maturities for the week ending 20<sup>th</sup> December, 2013 stand at **MK1,681.00** million (Source RBM).

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
ILLOVO	Declared	Interim	750t	29 <sup>th</sup> November, 2013	10 <sup>th</sup> January, 2014
NBM	Declared	2 <sup>nd</sup> Interim	300t	27 <sup>th</sup> December, 2013	10 <sup>th</sup> January, 2014
NITL	Proposed	Final	105t	17 <sup>th</sup> January, 2014	21 <sup>st</sup> January, 2014

## ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
NITL	14 <sup>th</sup> January, 2014	14:30 hrs	Ryalls Hotel

### **NOTE:**

- ❖ **XD** – The security is trading Ex-dividend.
- ❖ **CA** – The security is trading under cautionary.
- ❖ **CD** – The security is trading Cum dividend.