

# Malawi Stock Exchange

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## Listed Share Information

02<sup>nd</sup> September, 2016

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	1290	-	1290	-	-	80.00	6.20	10.97	6.12	0.45	1,666.58	182.777	129,192,416
1060	1060	FMB	1060	1400	1060	1060	868,975	70.00	6.60	15.59	6.41	1.07	24,764.25	3,861.000	2,336,250,000
15500	15500	ILLOVO	-	15500	15500	15500	88,963	0.00	0.00	4.98	20.07	2.36	110,583.88	5,510.000	713,444,391
600	600	MPICO	550	600	600	600	1,200,000	0.00	0.00	11.26	8.88	0.40	6,894.14	776.507	1,149,023,730
25800	25800	NBM <span>CD</span>	-	25800	25800	25800	11,486	1007.00	3.90	11.10	9.01	2.24	120,468.39	13,369.00	466,931,738
745	745	NBS	745	-	740	745	2,857,990	0.00	0.00	N/A	N/A	0.49	5,420.94	(195.461)	727,643,339
1900	1900	NICO	-	1900	1900	1900	8,688	100.00	5.26	27.82	3.59	0.62	19,817.78	5,514.000	1,043,041,096
-	-	NITL <span>CD</span>	-	3900	4495	-	-	140.00	3.11	9.03	11.07	0.78	6,068.25	548.014	135,000,000
53500	53500	PCL	53500	-	53500	53500	98,656	1250.00	2.34	19.03	5.25	0.70	64,336.86	12,244.00	120,255,820
48000	48000	Standard <span>CD</span>	48000	-	48000	48000	54,801	1495.00	3.11	11.85	8.44	2.39	112,640.72	13,353.000	234,668,162
-	-	SUNBIRD	4250	-	4250	-	-	28.00	0.77	10.71	9.34	0.80	9,547.76	1,022.775	261,582,580
718	718	TNM <span>CD</span>	-	718	718	718	33,412,893	30.00	4.18	7.51	13.32	4.61	72,090.43	5,414.000	10,040,450,000
Domestic – weighted average							38,602,452	90.85	2.84	11.08	9.02	1.53	555,869.49	61,599.61	17,357,483,272
Foreign															
140200	140200	OML	140200	-	140200	140200	266	8674.00	6.19	13.64	7.33	0.76	6,906,470.84	941,924.86	4,926,156,092
Domestic & Foreign – weighted average							38,602,718	1988.29	5.94	13.45	7.44	0.79	7,462,340.33	1,003,524.5	22,283,639,364
SB-Special Bargain								02/09/16		26/08/16		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								13175.21		13174.36		0.85 ▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								10359.37		10358.69		0.68 ▲			
Foreign Share Index (12 July 1999 – 100)								1762.13		1762.13		0.00 ■			

**Note:** BHL = Blantyre Hotels Limited; **STANDARD** = 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** = FMB Bank; **NBS** = NBS Bank Limited; **SUNBIRD** = Sunbird Hotels Tourism; **TNM** = Telekom Networks Malawi.

INTEREST RATES			
Key Rates	02 <sup>nd</sup> Sept, 2016	26 <sup>th</sup> Aug, 2016	02 <sup>nd</sup> Sept, 2015
Inflation Rate	23.5	23.5	23.0
Policy Rate	27.0	27.0	25.0
Prime rate	34.0	34.0	32.0
3 month T bill	28.9986	28.9951	19.1967
6 month T bill		28.9936	
12 month T bill	28.9998		
T-bills are available to non-residents. Inflation is at July 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	02 <sup>nd</sup> Sept, 2016	26 <sup>th</sup> Aug, 2016	02 <sup>nd</sup> Sept, 2015
US\$	720.7271	720.7271	561.0732
GBP	957.2067	951.8724	858.0784
Rand	49.6394	51.0589	41.9897
EURO	807.3033	813.8626	631.3672
Yen	7.1869	7.3922	4.8557
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **10** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, PCL, STANDARD, TNM** and **OML** during the week ending 2<sup>nd</sup> September, 2016. A total of **38,602,718** shares were transacted during the week at a total consideration of **MK373, 983,829.24 (US\$518,897.97)** in **20** deals.

In the review period, the **Malawi All Share Index** inched upwards by **0.85 points** from **13174.36 points** to **13175.21 points** due to an increase in the **Domestic Share Index** by **0.68 points** from **10358.69 points** to **10359.37 points** as a result of a share price gain in **NBS** by **MK0.05** from **MK7.40** to **MK7.45**. The **Foreign Share Index** was steady at **1762.13 points**.

## Treasury Bills Primary Market

At the auction held on 30<sup>th</sup> August, 2016, the average yield on the **91 days T-Bills** increased by **0.0015%** from **28.9971%** to **28.9986%** whilst the **364 days T- Bills** decreased by **0.0002%** from **29.0000%** to **28.9998%**. There were no applications for the **182 days T-Bills**.

T-bills are open to foreign investors and both the capital and interest are remittal after deduction of withholding tax on interest currently at 20.0%. (Source RBM).

## GOVERNMENT BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
<b>MW5YN</b>	822.04	31-12-2016	10%	-	-	-	-	30 June & 31 Dec
<b>MW3YNR</b>	106,870.00	30-06-2017	15%	-	-	-	-	30 June & 31 Dec

## DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
STANDARD	Declared	Interim	426t	2 <sup>nd</sup> September, 2016	15 <sup>th</sup> September, 2016
NBM	Declared	Interim	644t	23 <sup>rd</sup> September, 2016	30 <sup>th</sup> September, 2016
NITL	Declared	Interim	30t	16 <sup>th</sup> September, 2016	23 <sup>rd</sup> September, 2016
TNM	Declared	Interim	10t	9 <sup>th</sup> September, 2016	23 <sup>rd</sup> September, 2016

## Trading Status of a Security

Symbol	Information
<b>CD</b>	Security is trading with dividend.