

Malawi Stock Exchange

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Listed Share Information

4th March, 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 CA | 850 | - | 980 | - | - | 60.00 | 6.12 | 12.69 | 7.88 | 0.36 | 1,266.09 | 160.653 | 129,192,416 |
| - | - | BRITAM CA | 180 | - | 200 | - | - | 0.00 | 0.00 | 22.16 | 4.51 | 0.82 | 500.00 | 110.808 | 250,000,000 |
| - | - | FMB CA | - | 1300 | 1300 | - | - | 100.00 | 7.69 | 17.11 | 5.84 | 1.42 | 30,371.25 | 5,197.00 | 2,336,250,000 |
| 22000 | 22000 | ILLOVO CA | - | 22000 | 23000 | 22000 | 100 | 750.00 | 3.41 | 8.62 | 11.60 | 3.75 | 156,957.77 | 13,531.000 | 713,444,391 |
| 800 | 800 | MPICO CA | - | 800 | 800 | 800 | 3,040,854 | 4.00 | 0.50 | 23.92 | 4.18 | 0.51 | 9,192.19 | 2,199.146 | 1,149,023,730 |
| 25800 | 25800 | NBM | 25800 | - | 25800 | 25800 | 4,000 | 1535.00 | 5.95 | 12.06 | 8.29 | 2.73 | 120,468.39 | 14,529.000 | 466,931,738 |
| - | - | NBS CA | 1800 | 1939 | 1939 | - | - | 55.00 | 2.84 | 19.08 | 5.24 | 1.20 | 14,109.00 | 2,692.518 | 727,643,339 |
| 2400 | 2400 | NICO | - | 2400 | 2800 | 2400 | 10,000 | 85.00 | 3.54 | 29.30 | 3.41 | 0.85 | 25,032.99 | 7,335.000 | 1,043,041,096 |
| - | - | NITL CD | - | 5000 | 5000 | - | - | 140.00 | 2.80 | 8.12 | 12.32 | 0.87 | 6,750.00 | 548.014 | 135,000,000 |
| - | - | PCL CA | - | - | 53500 | - | - | 1250.00 | 2.34 | 34.40 | 2.91 | 0.86 | 64,336.86 | 22,134.00 | 120,255,820 |
| - | - | Standard CD | - | 44000 | 44000 | - | - | 1495.00 | 3.40 | 12.93 | 7.73 | 2.20 | 103,253.99 | 13,353.000 | 234,668,162 |
| 3000 | 2645 | SUNBIRD CA | 2645 | 3450 | 2645 | 3000 | 290,906 | 22.00 | 0.73 | 8.86 | 11.29 | 0.94 | 7,847.48 | 695.150 | 261,582,580 |
| 522 | 522 | TNM | - | 522 | 522 | 522 | 45,000 | 24.00 | 4.60 | 10.00 | 10.00 | 3.96 | 52,411.15 | 5,243.000 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 3,390,860 | 135.92 | 4.04 | 14.81 | 6.75 | 1.84 | 592,497.15 | 87,728.29 | 17,607,483,272 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | - | - | 140200 | - | - | 5613.00 | 4.00 | 7.98 | 12.53 | 1.12 | 6,906,470.84 | 551,023.76 | 4,926,156,092 |
| Domestic & Foreign – weighted average | | | | | | | 3,390,860 | 1333.29 | 4.01 | 8.52 | 11.74 | 1.15 | 7,498,967.99 | 638,752.05 | 22,533,639,364 |
| SB-Special Bargain | | | | | | | | 04/03/16 | 26/02/16 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 14020.65 | 14263.58 | 242.93 ▼ | 100 tambala (t) = 1 Malawi Kwacha MK) | | | | |
| Domestic Share Index (11 November 1996 – 100) | | | | | | | | 11031.85 | 11225.08 | 193.23 ▼ | | | | | |
| 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 = First Merchant Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; BRITAM(Formerly REAL) = Britam Insurance Company Limited; TNM = TNM Malawi.

| INTEREST RATES | | | |
|--|--------------------------|----------------------------|--------------------------|
| Key Rates | 4 th Mar 2016 | 26 th Feb. 2016 | 6 th Mar 2015 |
| Inflation Rate | 23.5(Jan 16) | 23.5(Jan 16) | 21.5 |
| Policy Rate | 27.0 | 27.0 | 25.0 |
| Prime rate | 34.0 | 34.0 | 37.0 |
| 3 month T bill | 26.9998 | 26.8841 | 26.84 |
| 6 month T bill | 27.0000 | 26.9087 | 26.79 |
| 12 month T bill | 26.9390 | 27.0000 | 26.71 |
| T-bills are available to non-residents. Inflation is at December 2015. RBM=Reserve Bank of Malawi. | | | |

Source: RBM, NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|--------------------------|----------------------------|--------------------------|
| Currencies | 4 th Mar 2016 | 26 th Feb. 2016 | 6 th Mar 2015 |
| US\$ | 728.1738 | 745.8083 | 437.2130 |
| GBP | 1,028.1110 | 1,079.6541 | 659.1525 |
| Rand | 46.6489 | 47.0876 | 37.1141 |
| EURO | 796.3105 | 844.7510 | 481.3266 |
| Yen | 6.6172 | 6.8343 | 3.7874 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in 6 counters, namely, **ILLOVO**, **MPICO**, **NBM**, **NICO**, **SUNBIRD** and **TNM** during the week ending 4th March, 2016. A total of **3,390,860** shares were transacted during the week at a total consideration of **MK33,579,327.00 (US\$45,357.10)** in 14 deals.

In the review period, the **Malawi All Share Index** went down by **242.93** points to **14020.65** points due to a decrease in the **Domestic Share Index** by **193.23** points from **11225.08** points to **11031.85** points arising from share prices losses in **ILLOVO** by **MK10.00** from **MK230.00** to **MK220.00** and **NICO** by **MK4.00** from **MK28.00** to **MK24.00**, which were enough to offset share price gain in **SUNBIRD** by **MK3.55** from **MK26.45** to **MK30.00**. The **Foreign Share Index** was steady at **1762.13** points.

GOVERNMENT BONDS

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

Treasury Bills Primary Market

At the auction held on 1st March, 2016, the average yield on the **91 days T-Bills** and the **182 days T-Bills** increased by **0.1157%** and **0.0913%** from **26.8841%** to **26.9998%** and **26.9087%** to **27.0000%** respectively, whilst the **364 days T-Bills** decreased by **0.0610%** from **27.0000%** to **26.9390%**.

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).

DIVIDEND ANNOUNCEMENT

| Company | Declared/Proposed | Interim/Final | Dividend | Last Day to Register | Payable |
|---------------|-------------------|---------------|----------|----------------------|---------------|
| NITL | Proposed | Final | 80t | 8 April 2016 | 15 April 2016 |
| STANDARD BANK | Proposed | Final | 1282t | TBA | TBA |

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|---------|---------------|----------|------------------------|
| NITL | 22 March 2016 | 14:30hrs | Ryalls Hotel, Blantyre |

Trading Status of a Security

| Symbol | Information |
|--------|---------------------------------------|
| CA | Security is trading under cautionary. |
| CD | Security is trading with dividend. |