

Malawi Stock Exchange

Old Reserve Bank Building, Victoria Avenue, P/Bag 270, Blantyre, Malawi, Central Africa

Phone (+265) 01 824 233, Fax. (+265) 01 823 636,

E-mail: info@mse-mw.com

Website: www.mse.co.mw

Listed Share Information

13th April, 2017

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	2025	-	2025	-	-	100.00	4.94	16.83	5.94	0.55	2,616.15	440.376	129,192,416
1600	1600	FMB CA	1600	-	1600	1600	1,000	50.00	3.13	20.49	4.88	1.18	37,380.00	7,661.000	2,336,250,000
25101	25101	ILLOVO TS	21501	-	21501	25101	19,800	0.00	0.00	3.59	27.84	3.27	153,397.68	5,510.000	713,444,391
860	860	MPICO	760	860	860	860	50,000	0.00	0.00	10.06	9.94	0.71	19,763.21	1,988.639	2,298,047,460
24000	24000	NBM	-	24000	24000	24000	56,493	1788.00	7.45	14.82	6.75	1.65	112,063.62	16,605.00	466,931,738
600	600	NBS	500	600	600	600	20,000	0.00	0.00	N/A	N/A	0.64	4,365.86	(4,330.15)	727,643,339
-	-	NICO TS CD	1000	-	1000	-	-	100.00	10.00	52.86	1.89	0.32	10,430.41	5,514.000	1,043,041,096
3000	3000	NITL	3000	3445	3000	3000	51,867	100.00	3.33	N/A	N/A	0.62	4,050.00	(1,071.021)	135,000,000
54000	54000	PCL	54000	-	54000	54000	840	1250.00	2.31	18.85	5.30	0.71	64,938.14	12,244.00	120,255,820
55010	55010	STANDARD	50000	55010	55000	55010	1,236	2557.00	4.65	15.05	6.64	2.06	129,067.49	19,425.00	234,668,162
-	-	SUNBIRD	5850	6400	5850	-	-	40.00	0.68	8.73	11.45	1.16	15,302.58	1,336.457	261,582,580
770	700	TNM	770	820	700	763	1,157,813	33.00	4.33	10.71	9.34	3.68	76,608.63	8,206.000	10,040,450,000
Domestic – weighted average							1,359,049	117.50	3.45	12.46	8.03	1.48	630,007.23	78,499.30	18,506,507,002
Foreign															
-	-	OML	-	-	183700	-	-	8674.00	4.72	10.40	9.61	0.99	9,055,496.81	941,924.86	4,929,502,888
Domestic & Foreign – weighted average						1,359,049	1917.27	4.64	10.54	9.49	1.02	9,685,504.04	1,020,424.2	23,436,009,890	
								13/04/17	07/04/17	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								14724.04	14577.62	146.41 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								11554.05	11437.62	116.44 ▲					
Foreign Share Index (12 July 1999 – 100)								2308.87	2308.87	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 Tourism Limited; TNM = Telekom Networks Malawi.

INTEREST RATES			
Key Rates	13 th Apr, 2017	07 th Apr, 2017	13 th Apr, 2016
Inflation Rate	16.1 (Feb 17)	16.1 (Feb 17)	20.9
Policy Rate	22.0	22.0	27.0
Prime rate	30.5	30.5	34.0
3 month T bill	21.4828	21.5000	28.0016
6 month T bill	22.4489	22.4742	28.5894
12 month T bill	23.3139	23.3667	28.4197
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	13 th Apr, 2017	07 th Apr, 2017	13 th Apr, 2016
US\$	725.6548	725.6548	682.4150
GBP	911.3171	904.8403	965.5619
Rand	54.1828	52.6743	47.6435
EURO	774.2677	772.9026	768.7508
Yen	6.8617	6.7611	6.4305
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 9 counters, namely, FMB, ILLOVO, MPICO, NBM, NBS, NITL, PCL, STANDARD and TNM during the week ending 13th April, 2017. A total of 1,359,049 shares were transacted during the week at a total consideration of MK29,908,511.70 (US\$41,215.89) in 17 deals.

In the review period, the **Malawi All Share Index** inched upwards by 146.41 points from 14577.62 points to 14724.04 points due to an increase in the **Domestic Share Index** by 116.44 points from 11437.62 points to 11554.05 points as a result of share price gains in STANDARD by MK0.10 from MK550.00 to MK550.10 and TNM by MK0.63 from MK7.00 to MK7.63. The **Foreign Share Index** was steady at 2308.87 points.

Treasury Bills Primary Market

At the auction held on 11th April, 2017, the average yield on the 91 days T-Bills, 182 days T-Bills and 364 days T-Bills fell by 0.0172% from 21.5000% to 21.4828%, 0.0253% from 22.4742% to 22.4489% and 0.0528% from 23.3667% to 23.3139% respectively.

T-bills are open to foreign investors and both the capital and interest are remitted 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
MW3YNR	106,870.00	30-06-2017	15%	-	-	-	-	30 June & 31 Dec

Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
NICO	Declared	Interim	40t	21 st April, 2017	28 th April, 2017
NITL	Proposed	Final	70t	12 th May 2017	19 th May, 2017
FMB	Proposed	Final	50t	TBA	TBA
STANDARD	Proposed	Final	2131t	TBA	TBA
TNM	Proposed	Final	13t	TBA	TBA
SUNBIRD	Proposed	Final	21t	TBA	TBA
NBM	Proposed	Final	814t	TBA	TBA

Trading Status of a Security

Symbol	Information
TS	Security has issued a Trading Statement
CA	The Security has issued a Cautionary Statement.
CD	The security is trading with dividend.

- TS** – NICO is expecting its profit for the year ending 31 December 2016 to be more than 20% lower than the corresponding period 2015
- TS** – ILLOVO is expecting its profit for the year ending 31 March 2017 to be more than 60% higher than the corresponding period 2016. The financial results of the prior year will be restated. The increase in the company's profit after tax for the year ending 31 March 2017 including this change in accounting policy is expected to be at least 200% higher than that achieved for the year ended 31 March 2016
- CA** – FMB has issued a cautionary statement on a corporate restructuring and acquisition of a controlling shareholding in Barclays Bank Zimbabwe Limited.