

Malawi Stock Exchange

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Listed Share Information

16th January, 2015

| 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 CD | - | - | 800 | - | - | 60.00 | 7.50 | 15.54 | 6.43 | 0.29 | 1,033.54 | 160.653 | 129,192,416 |
| 1896 | 1896 | FMB | 1896 | 1900 | 1896 | 1896 | 250 | 80.00 | 4.22 | 13.52 | 7.40 | 2.58 | 44,295.30 | 5,989.000 | 2,336,250,000 |
| 29420 | 29420 | ILLOVO | 29420 | - | 29420 | 29420 | 6,200 | 1465.00 | 4.98 | 9.97 | 10.03 | 6.38 | 209,895.34 | 20,933.000 | 713,444,391 |
| 402 | 402 | MPICO | 402 | - | 402 | 402 | 177,580 | 2.00 | 0.50 | 42.39 | 2.36 | 0.26 | 4,619.08 | 1,958.135 | 1,149,023,730 |
| 24100 | 24100 | NBM | 24100 | - | 24100 | 24100 | 6,000 | 1353.00 | 5.61 | 11.29 | 8.86 | 3.50 | 112,529.27 | 12,706.00 | 466,926,438 |
| 2801 | 2801 | NBS CA | 2801 | - | 2801 | 2801 | 37,945 | 0.00 | 0.00 | 9.38 | 10.66 | 2.26 | 20,381.29 | 1,912.583 | 727,643,339 |
| - | - | NICO | - | 3737 | 3250 | - | - | 148.00 | 4.55 | 26.85 | 3.72 | 1.35 | 33,898.84 | 9,103.000 | 1,043,041,096 |
| - | - | NITL | 4150 | 4772 | 4205 | - | - | 165.00 | 3.92 | 38.89 | 2.57 | 0.76 | 5,676.75 | 2,207.710 | 135,000,000 |
| - | - | PCL CA | 45310 | - | 45310 | - | - | 900.00 | 1.99 | 31.87 | 3.14 | 0.95 | 54,487.91 | 17,364.000 | 120,255,820 |
| - | - | REAL | 230 | - | 230 | - | - | 0.00 | 0.00 | 42.61 | 2.35 | 1.14 | 575.00 | 244.999 | 250,000,000 |
| - | - | Standardbank | 42500 | - | 42500 | - | - | 937.00 | 2.20 | 12.10 | 8.26 | 4.35 | 99,733.97 | 12,069.00 | 234,668,162 |
| - | - | SUNBIRD CA | 800 | - | 800 | - | - | 22.00 | 2.75 | 21.84 | 4.58 | 0.27 | 2,092.66 | 457.004 | 261,582,580 |
| 409 | 409 | TNM CA | 409 | - | 409 | 409 | 527,305 | 11.00 | 2.69 | 6.33 | 15.81 | 4.14 | 41,065.44 | 2,598.00 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 755,280 | 141.69 | 3.96 | 13.91 | 7.19 | 2.59 | 630,284.38 | 87,703.08 | 17,607,477,972 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | 140000 | - | 140000 | - | - | 5090.00 | 3.64 | 9.57 | 10.45 | 1.14 | 6,857,621.98 | 656,481.71 | 4,898,301,411 |
| Domestic & Foreign – weighted average | | | | | | | 755,280 | 1218.67 | 3.66 | 9.94 | 10.06 | 1.19 | 7,487,906.36 | 744,184.79 | 22,505,779,383 |
| SB-Special Bargain | | | | | | | | 16/01/15 | 09/01/15 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 14904.99 | 14904.99 | 0.00 ■ | | 100 tambala (t) = 1 Malawi Kwacha MK) | | | |
| Domestic Share Index (11 November 1996 - 100) | | | | | | | | 11735.44 | 11735.44 | 0.00 ■ | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 1759.61 | 1759.61 | 0.00 ■ | | | | | |

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 | 16 th Jan. 2015 | 09 th Jan. 2015 | 17 th Jan. 2014 |
| Inflation Rate | 23.7 | 23.7 | 22.9 |
| Policy Rate | 25.0 | 25.0 | 25.0 |
| Prime rate | 37.0 | 37.0 | 40.0 |
| 3 month T bill | 26.84 | 26.96 | 28.95 |
| 6 month T bill | 26.79 | 26.99 | 32.00 |
| 12 month T bill | 26.71 | 26.97 | 32.12 |
| T-bills are available to non-residents. Inflation is at November 2014. RBM=Reserve Bank of Malawi. | | | |

Source: RBM , NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|----------------------------|----------------------------|----------------------------|
| Currencies | 16 th Jan. 2015 | 09 th Jan. 2015 | 17 th Jan. 2014 |
| US\$ | 461.4022 | 461.4022 | 434.1078 |
| GBP | 696.0085 | 692.6588 | 708.7571 |
| Rand | 40.0153 | 38.2764 | 41.2758 |
| EURO | 541.1679 | 542.0859 | 590.7957 |
| Yen | 4.1485 | 4.0776 | 4.4049 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in **06** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS** and **TNM** during the week ending 16th January, 2015. A total of **755,280** shares were transacted during the week at a total consideration of **MK7,208,168.50 (US\$15,622.31)** in 15 deals.

In the review period, the **Malawi All Share Index** was steady at **14904.99 points** due to a non-movement in both the **Domestic Share Index** and the **Foreign Share Index** which have closed the week at **11735.44 points** and **1759.61 points** respectively.

GOVERNMENT BONDS

| Counter Bonds | Nominal Value Issued (MKmn) | Maturity Date | Coupon Rate | Bid | Offer | Last | Sales | Interest Due Date |
|---------------|-----------------------------|---------------|-------------|-----|-------|------|-------|-------------------|
| MW4YN | 1,576.25 | 30-12-2015 | 9.50% | - | - | - | - | 30 June & 31 Dec |
| 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 13th January, 2015, the average yield on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** decreased by **0.12%** from **26.96%** to **26.84**, by **0.20%** from **26.99%** to **26.79%**, and by **0.26%** from **26.97%** to **26.71%** 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 15.0%. (Source RBM).

DIVIDEND ANNOUNCEMENT

| Company | Declared/Proposed | Interim/Final | Dividend | Last Day to Register | Payable |
|---------|-------------------|-------------------------|----------|--------------------------------|--------------------------------|
| NITL | Proposed | Final | 110t | 09 th January, 2015 | 16 th January, 2015 |
| TNM | Declared | 2 nd Interim | 7t | 09 th January, 2015 | 23 rd January, 2015 |
| BHL | Proposed | Final | 15t | TBA | TBA |

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|---------|--------------------------------|----------|--------------|
| BHL | 27 th January, 2015 | 14:30hrs | Ryalls Hotel |

Trading Status of a Security

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