

Malawi Stock Exchange

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Listed Share Information

23rd 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	-	800	-	-	60.00	7.50	15.54	6.43	0.29	1,033.54	160.653	129,192,416
1900	1896	FMB	1900	2180	1896	1900	47,752	80.00	4.21	13.49	7.41	2.59	44,388.75	5,989.000	2,336,250,000
29420	29420	ILLOVO	29200	-	29420	29420	1,652	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	24,000	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	1,000	1353.00	5.61	11.29	8.86	3.50	112,529.27	12,706.00	466,926,438
3000	2801	NBS CA	3000	-	2801	3000	181,335	0.00	0.00	8.76	11.41	2.42	21,829.30	1,912.583	727,643,339
3250	3250	NICO	3250	-	3250	3250	57,900	148.00	4.55	26.85	3.72	1.35	33,898.84	9,103.000	1,043,041,096
4205	4205	NITL	4205	4835	4205	4205	29,150	165.00	3.92	38.89	2.57	0.76	5,676.75	2,207.710	135,000,000
45310	45310	PCL CA	45350	-	45310	45310	1,800	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	400	409	409	409	2,539,800	11.00	2.69	6.33	15.81	4.14	41,065.44	2,598.00	10,040,450,000
Domestic – weighted average							2,884,389	141.69	3.95	13.88	7.20	2.60	631,825.84	87,703.08	17,607,477,972
Foreign															
140000	140000	OML	140000	-	140000	140000	132	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							2,884,521	1218.67	3.66	9.94	10.06	1.19	7,489,447.82	744,184.79	22,505,779,383
SB-Special Bargain								23/01/15	16/01/15	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								14941.07	14904.99	36.08 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								11764.14	11735.44	28.70 ▲					
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	23 rd Jan. 2015	16 th Jan. 2015	17 th Jan. 2014
Inflation Rate	24.2	24.2	22.9
Policy Rate	25.0	25.0	25.0
Prime rate	37.0	37.0	40.0
3 month T bill	26.74	26.84	28.95
6 month T bill	26.92	26.79	32.00
12 month T bill	26.87	26.71	32.12
T-bills are available to non-residents. Inflation is at December 2014. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	23 rd Jan. 2015	16 th Jan. 2015	17 th Jan. 2014
US\$	456.5959	461.4022	434.1078
GBP	680.3124	696.0085	708.7571
Rand	40.0919	40.0153	41.2758
EURO	514.4094	541.1679	590.7957
Yen	4.0558	4.1485	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 **10** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, TNM** and **OML** during the week ending 20th January, 2015. A total of **2,884,521** shares were transacted during the week at a total consideration of **MK21,642,856.29 (US\$47,365.42)** in 26 deals.

In the review period, the **Malawi All Share Index** inched upwards by **36.08 points** to close the week at **14941.07 points** due to an increase the **Domestic Share Index** by **28.70 points** from **11735.44 points** to **11764.14 points** as a result of share price gains in **FMB** by **MK0.04** from **MK18.96** to **MK19.00** and **NBS** by **MK1.99** from **MK28.01** to **MK30.00**. The **Foreign Share Index** was steady at **1759.61 points**.

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 20th January, 2015, the average yield on the **182 days T-Bills** and the **364 days T-Bills** inched by **0.13%** from **26.79%** to **26.92%**, and by **0.16%** from **26.71%** to **26.87%** whilst the **91 days T-Bills** decreased by **0.10%** from **26.84%** to **26.74%**.

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	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.