

MONTHLY MARKET REPORT

NOVEMBER 2019



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MALAWI STOCK EXCHANGE

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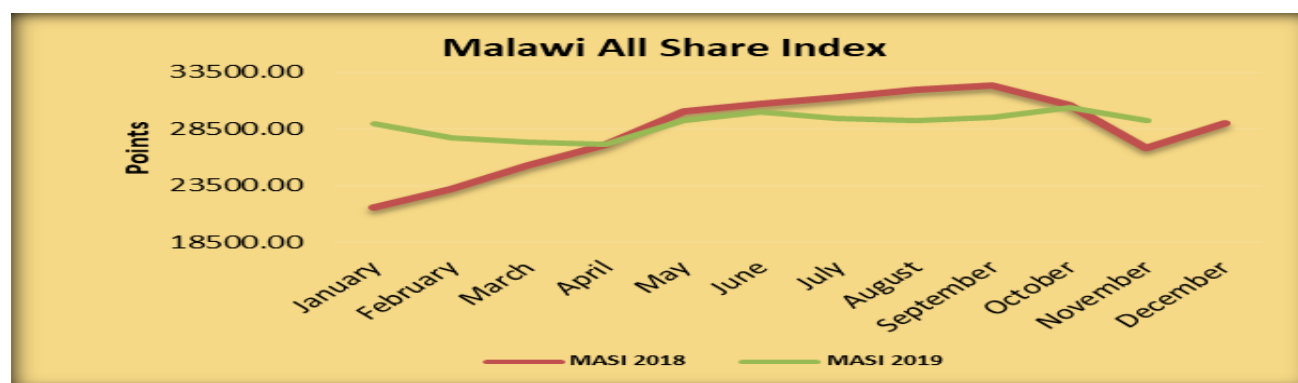
1. TRADING SUMMARY

The market registered a negative monthly return on index of **3.72%**(4.20% in US\$ terms), **0.80%** YTD [**9.00%** Y-O-Y]. It however, registered an increase in both total volume of shares and total value traded.

There were no trades on the listed debt securities.

Index Levels and Return – November 2019

INDEX	NOVEMBER 2019	OCTOBER 2019	% Monthly Δ 2019	% Monthly Δ 2018	% Δ YTD. 2019
MASI	29215.33	30344.49	-3.72	-12.47	0.80 ▲
DSI	22664.27	23445.64	-3.33	-0.79	6.31 ▲
FSI	4024.86	4272.58	-5.80	-47.49	-23.56



Trading Statistics – November 2019

	November 2019	October 2019	Monthly % Δ	November 2018	Y-O-Y %Δ
Traded Value (MK)	7,012,268,671.68	2,495,407,311.96	181.01 ▲	8,429,682,349.22	-16.81
Traded Value (US\$)	10,113,211.95	3,404,409.97	197.06 ▲	11,549,964.05	-12.44
Traded Vol. Shares	342,696,807	185,453,439	84.79 ▲	109,803,770	212.10 ▲
No. of Transactions	307	243	26.34 ▲	311	-1.29
Index Close (MASI)	29215.33	30344.49	-3.72	26803.80	9.00 ▲
Listed Debt Securities	14	14		06	
Traded Debt Securities	00	00		00	
Listed companies	14	14		13	
Traded Companies	11	12		13	
Not Traded Companies	01	02		00	
Gainers	01	03		05	
Decliners	02	00		05	
Unchanged	10	09		03	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 342,696,807 shares at a total consideration of MK7,012,268,671.68 (US\$10,113,211.95) in 307 trades. In the previous month, October 2019, the market transacted a total of 185,453,439 shares at a total consideration of MK2,495,407,311.96 (US\$3,404,409.97) in 243 trades. This reflects a **84.79%** increase in terms of share volume traded and a **181.01%** (**197.06%** in US Dollar terms) increase in share value traded. Of the total volume of shares traded 155,265,65279 NBS and 6,022,371 NICO shares traded as negotiated deals.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 16,318,896 shares compared to 8,831,116 shares traded in November 2019.

The average daily turnover for November 2019 was MK333,917,555.79 (US\$481,581.52) compared to MK118,828,919.62 (US\$162,114.76) in October 2019, reflecting an increase of **181.01%** (**197.06%** in US Dollar terms).

B. Market Capitalization and Index

The market registered a negative return on index as reflected in the downward movement of the Malawi All Share Index (MASI) from 30344.49 points registered in October 2019 to 29215.33 points registered in November 2019, giving a month-on-month return on index of **-3.72%** (**-4.20%** in US\$ terms). The price gain registered by NBM(0.004%) was not enough to offset share price losses registered by ILLOVO (27.14%) and FMBCH(6.25%) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices closed at 22664.27 and 4024.86 points respectively.

Market capitalization decreased in both Malawi Kwacha and United States Dollar terms from MK1,433,241.37 million (US\$1,955.33 million) in October 2019 to MK1,380,637.57million (US\$1,874.20 million) in November 2019.

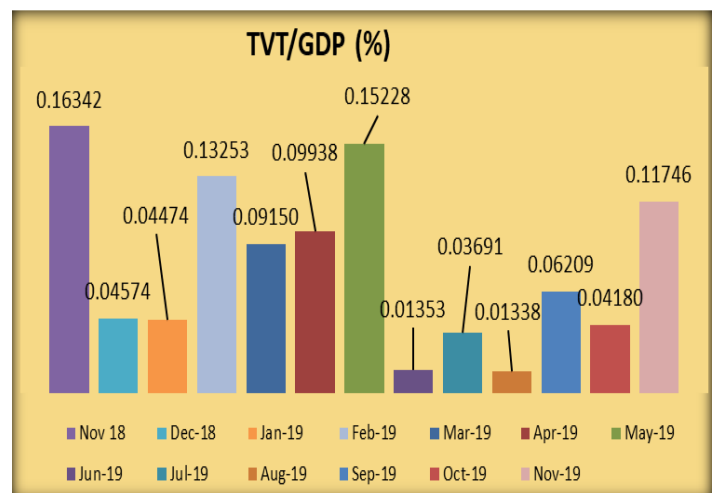
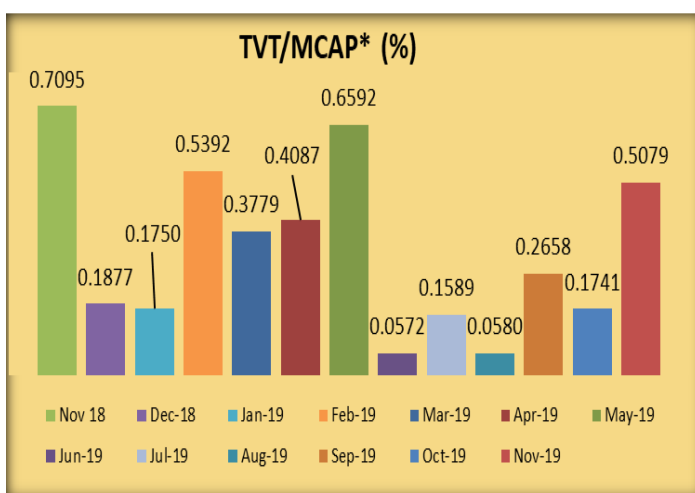
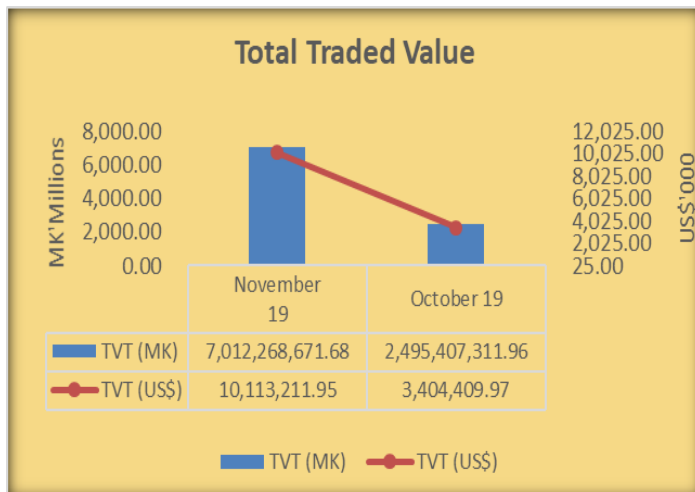
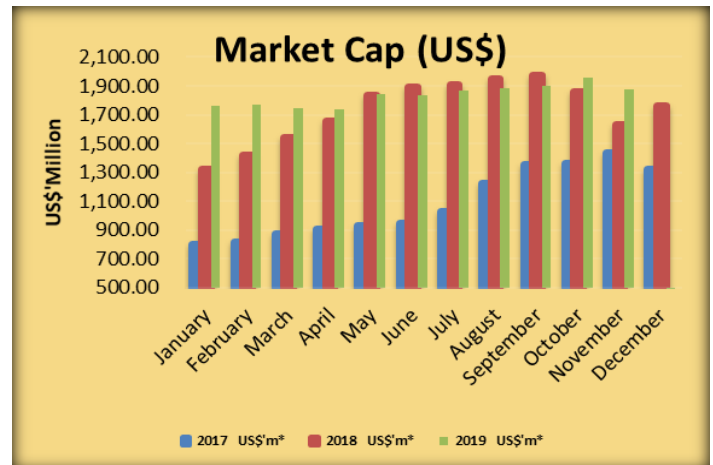
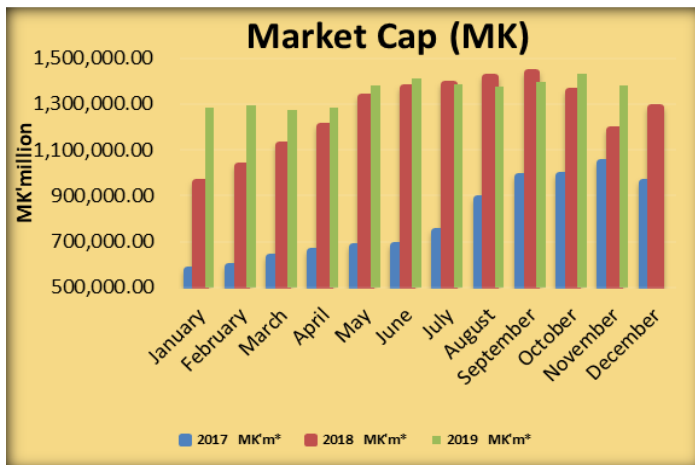
C. Market Liquidity

The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in November 2019 was recorded at 0.51%, higher than 0.17% registered in October 2019. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.12% in November 2019 while during the previous month, October 2019, liquidity was at 0.04%. Market capitalization as a percentage of GDP was at 23.13% in November 2019 and 24.00% in October 2019.

2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: One counter registered a capital gain

MSE CODE	ISIN	COUNTER NAME	% GAIN
NBM	MWNB0010074	National Bank of Malawi plc	0.004 ▲

B. Top Losers: Two counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	-27.14
FMBCH	MWFMB00101138	FMB Capital Holdings plc	-6.25

C. Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
NBS	MWNBS0010101	NBS Bank plc	258,913,760	75.55
TNM	MWTNM0010126	Telekom Networks Malawi plc	59,901,818	17.48
NICO	MWNICO010014	NICO Holdings plc	11,240,735	3.28
ICON	MWICON001146	ICON Properties plc	5,490,882	1.60
NITL	MWNITL010091	National Investment Trust plc	3,533,832	1.03

D. Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
NBS	MWNBS0010101	NBS Bank plc	3,068,712,005.41	43.76
TNM	MWTNM0010126	Telekom Networks Malawi plc	1,557,424,726.00	22.21
NBM	MWNB0010074	National Bank of Malawi plc	1,405,836,636.23	20.05
NICO	MWNICO010014	NICO Holdings plc	493,984,912.50	7.04
NITL	MWNITL010091	National Investment Trust plc	265,037,400.00	3.78

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Change	Volume	Value	Trades	Market Capitalization
BHL	12.95	12.95	12.95	12.95	0.00%	25,790	333,980.50	1	10,874,771,629.75
FMBCH	80.00	80.00	75.00	75.00	-6.67%	155	11,625.00	1	184,368,750,000.00
ICON	10.50	10.50	10.35	10.50	0.00%	5,490,882	57,624,417.54	26	70,140,000,000.00
ILLOVO	210.00	210.00	153.00	153.00	-37.25%	3,223	559,830.00	4	109,156,991,823.00
MPICO	19.50	19.50	19.50	19.50	0.00%	385,284	7,513,038.50	19	44,811,925,470.00
NBM	460.01	460.03	460.01	460.03	0.004%	3,055,968	1,405,836,636.23	32	214,802,607,432.14
NBS	12.50	12.51	12.50	12.50	0.00%	258,913,760	3,068,712,005.41	70	36,382,166,950.00
NICO	48.50	48.50	48.49	48.50	0.00%	11,240,735	493,984,912.50	24	50,587,493,156.00
NITL	75.00	75.00	75.00	75.00	0.00%	3,533,832	265,037,400.00	21	10,125,000,000.00
OMU	2,499.99	2,499.99	2,499.99	2,499.99	0.00%	0	0.00	0	31,883,604,965.07
PCL	1,400.00	1,400.00	1,400.00	1,400.00	0.00%	80,290	112,406,000.00	8	168,358,148,000.00
STANDARD	670.00	670.00	670.00	670.00	0.00%	63,670	42,658,900.00	14	157,227,668,540.00
SUNBIRD	118.00	118.00	118.00	118.00	0.00%	1,400	165,200.00	2	30,866,744,440.00
TNM	26.00	26.00	25.99	26.00	0.00%	59,901,818	1,557,424,726.00	85	261,051,700,000.00
Total						342,696,807	7,012,268,671.68	307	1,380,637,572,405.96

4. BOND TRADING SUMMARY

There were no trades on the listed debt securities.

Symbol	Open	High	Low	Close	Volume	Value	Trades Count	Nominal Value
NFBN01210621	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	1,000,000,000.00
NFBN02280621	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	3,000,000,000.00
NFBN03020721	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	50,000,000.00
NFBN04230522	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	6,000,000,000.00
NFBN05310321	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	2,350,767,576.00
TN02YR040920	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	64,659,680,000.00
TN02YR250120	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	5,000,000,000.00
TN02YR310121	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	23,791,253,000.00
TN02YR310819	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	20,000,000,000.00
TN03YR111021	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	13,776,000,000.00
TN03YR220221	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	3,000,000,000.00
TN03YR270622	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	37,867,549,000.00
TN03YR270821	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	22,570,008,000.00
TN05YR221123	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	39,105,000,000.00
TN07YR271225	100.0000	100.0000	100.0000	100.0000	0	0.0000	0	48,087,041,000.00
Total					0	0	0	290,257,298,576.00

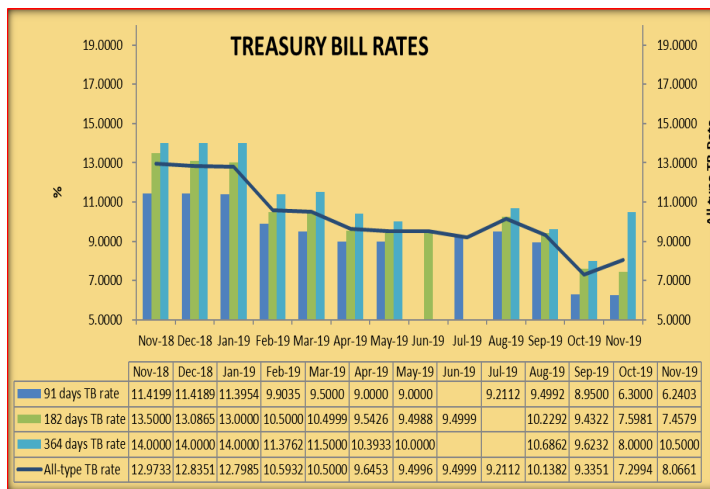
5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

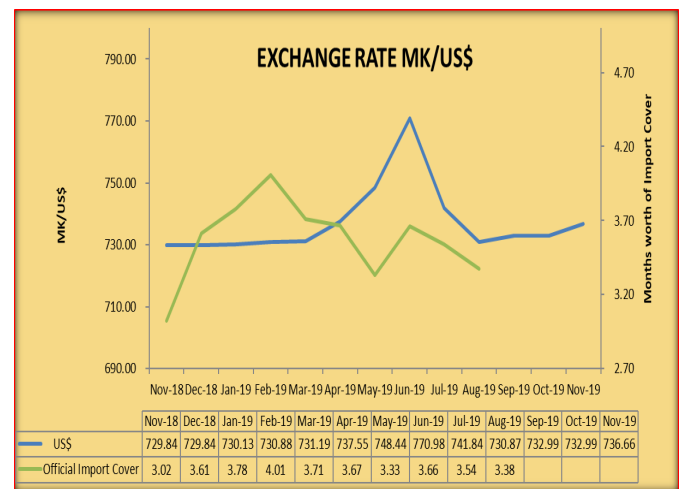
Interest Rates

During the period under review, the yields on the 91 days T-bill and the 182 days T-bill fell by 0.0597% from 6.3000% to 6.2403% and by 0.1402% from 7.5981% to 7.4579% respectively, whilst the 364 days T-bill inched upwards by 2.5000% from 8.0000% to 10.5000%.



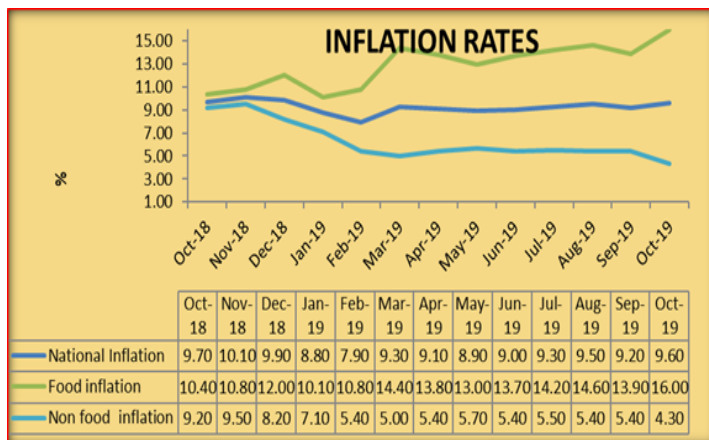
Exchange Rates

The Kwacha marginally depreciated by 0.50% against the United States Dollar in the period under review. Gross official reserves were at 3.38 months worth of import cover on 31 August 2019.



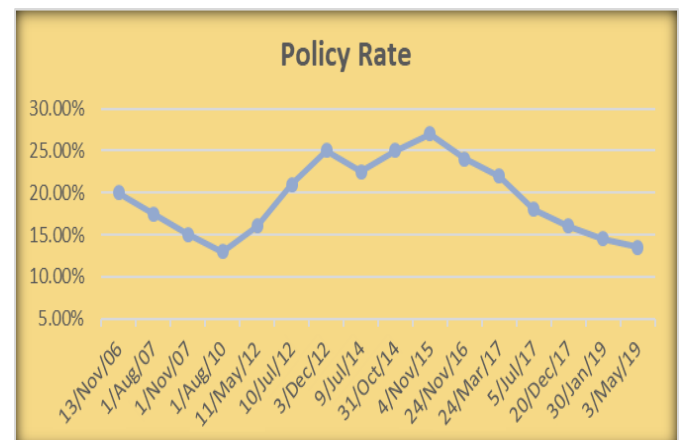
Inflation Rates

Headline inflation inched upwards by 0.4 percentage points from 9.2% in September, 2019 to 9.6% in October, 2019.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 29 and 30 October 2019 maintained the policy rate at 13.5%.



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