

Malawi Stock Exchange

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Listed Share Information

20th April, 2012

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	-	700	700	-	-	44.00	6.29	10.59	9.44	0.66	904.35	95.771	129,192,416
772	772	FMB	-	772	772	772	24,500	26.00	3.37	10.14	9.86	2.39	18,035.85	1,828.595	2,336,250,000
14500	14200	ILLOVO	14000	-	14000	14500	214,088	630.00	4.34	6.21	16.10	6.02	103,449.44	6,425.000	713,444,391
-	-	MPICO	240	270	270	-	-	16.00	5.93	82.13	1.22	0.39	3,102.36	2,547.907	1,149,023,730
5500	5500	NBM	5500	5600	5500	5500	400,000	418.00	7.60	13.35	7.49	2.15	25,680.95	3,429.000	466,926,438
1250	1250	NBS	-	1250	1250	1250	552,032	75.00	6.00	14.89	6.71	2.55	9,095.54	1,354.529	727,643,339
1250	1250	NICO	1200	-	1200	1250	950,000	105.00	8.75	22.63	4.42	1.11	12,516.49	2,833.000	1,043,041,096
1700	1700	NITL	1400	1750	1700	1700	35,000	95.00	5.59	6.93	14.43	0.87	2,295.00	159.048	135,000,000
-	-	PCL	-	18000	18000	-	-	466.00	2.59	35.77	2.80	0.77	21,646.05	7,742.000	120,255,820
-	-	REAL	-	120	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000
-	-	StandardBank	11300	-	11500	-	-	633.00	5.50	9.88	10.12	2.54	24,533.42	2,424.000	213,334,084
-	-	SUNBIRD	-	700	700	-	-	32.00	4.57	18.97	5.27	0.36	1,831.08	347.297	261,582,580
-	-	TNM	175	185	185	-	-	6.00	3.24	5.71	17.53	2.55	18,574.83	1,059.721	10,040,450,000
Domestic – weighted average							2,175,620	65.83	4.77	12.48	8.01	2.13	242,486.89	30,271.84	17,586,143,894
Foreign															
-	-	OML	45900	-	45900	-	-	1054.40	2.30	3.76	26.60	3.97	2,662,339.54	100,091.20	5,800,304,019
Domestic & Foreign – weighted average							2,175,620	311.02	2.50	4.49	22.28	3.70	2,904,826.43	130,363.04	23,386,447,913
								20/04/12	13/04/12	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								5808.91	5712.06	96.85 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								4585.52	4508.20	77.32 ▲					
Foreign Share Index (12 July 1999 – 100)								576.90	576.90	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 = Malawi Property Investment Company. 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	20 th Apr. 2012	13 th Apr. 2012	21 st Apr. 2011
Inflation Rate	10.9	10.9	7.00
RBM Bank Rate	13.0	13.0	13.0
Prime rate	17.75	17.75	22.5
3 month T bill	7.25	7.41	4.97
6 month T bill	8.55	8.45	4.90
12 month T bill	11.16	10.45	0.00
T-bills are available to non-residents. Inflation is at February 2012. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	20 th Apr. 2012	13 th Apr. 2012	20 th Apr. 2011.
US\$	165.8811	165.9197	150.8007
GBP	266.2723	264.8079	249.3811
Rand	21.3682	21.0772	22.9572
EURO	217.9345	218.8149	219.7447
Yen	2.0326	2.0512	1.9209
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in **06** counters, namely, **FMB, ILLOVO, NBM, NBS, NICO,** and **NITL** during the week ending 20th April, 2012. A total of **2,175,620** shares were transacted during the week at a total consideration of **MK72,279,224.00 (US\$435,729.11)** in **17** deals. The **Malawi All Share Index** inched upwards by **96.85 points** to close the week at **5808.91 points** due to an increase in the **Domestic Share Index** by **77.32 points** from **4508.20 points** to **4585.52 points** as a result of share price gains in **ILLOVO** by **MK5.00** from **MK140.00** to **MK145.00** and **NICO** by **MK0.50** from **MK12.00** to **MK12.50**. The **Foreign Share Index** was steady at **576.90 points**.

Treasury Bills Primary Market

At the auction held on 17th April, 2011, the average yield on the **91 days T-Bills** tenor decreased by **0.16%** from **7.41% to 7.25%** and the average yield on the **182 days** increased by **0.10%** from **8.45% to 8.55%** whilst the **364 days T-Bills** tenor increased by **0.71%** from **10.45% to 11.16%**. 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).

Treasury Bills Maturities

Treasury Bills maturities during the week ended 20th April, 2012 amounted to **MK2, 652** million. Maturities for the week ending 27th April, 2012 stand at **MK2, 456** million. (Source RBM).

Local Registered Stock (LRS) Market

There was no issue, redemption or conversion of LRS during the month of December, 2009. As a result, the outstanding stock as at end December, 2009 stood at **MK3.5** billion. (Source RBM).

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
FMB	Declared	2 nd Interim	5t	13 th April, 2012	20 th April, 2012
FMB	Proposed	Final	2t	TBA	TBA
STANDARD BANK	Proposed	Final	938t	4 th May, 2012	29 th May, 2012
NBM	Proposed	Final	270t	TBA	TBA
NBS	Proposed	Final	55t	TBA	TBA
PCL	Proposed	Final	300t	TBA	TBA
NICO	Proposed	Final	24t	TBA	TBA

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
STANDARD BANK	24 th April, 2012.	15:30hrs	Mulanje room, Sunbird Capital

NOTE

- **NICO is trading under cautionary.**