

# Malawi Stock Exchange

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## Listed Share Information

15<sup>th</sup> April, 2016

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	850	1125	980	-	-	80.00	8.16	14.44	6.93	0.34	1,266.09	182.777	129,192,416
-	-	BRITAM	-	-	200	-	-	0.00	0.00	22.16	4.51	0.82	500.00	110.808	250,000,000
1000	960	FMB CD	960	1400	960	1000	271,000	70.00	7.00	16.53	6.05	1.01	23,362.50	3,861.000	2,336,250,000
17000	17000	ILLOVO	-	17000	20000	17000	1,000	750.00	4.41	11.16	8.96	2.90	121,285.55	13,531.000	713,444,391
780	700	MPICO	650	780	780	700	43,891	4.00	0.57	27.34	3.66	0.45	8,043.17	2,199.146	1,149,023,730
25800	25800	NBM CD	-	25800	25800	25800	1,415	1007.00	3.90	11.10	9.01	2.24	120,468.39	13,369.00	466,931,738
-	-	NBS	1550	1800	1800	-	-	55.00	3.06	20.56	4.86	1.12	13,097.58	2,692.518	727,643,339
2400	2400	NICO	-	2350	2400	2400	2,000	85.00	3.54	29.30	3.41	0.85	25,032.99	7,335.000	1,043,041,096
-	-	NITL XD	-	4600	4600	-	-	140.00	3.04	8.82	11.33	0.80	6,210.00	548.014	135,000,000
		PCL CD	-	53500	53500	-	-	1250.00	2.34	19.03	5.25	0.80	64,336.86	12,244.00	120,255,820
44000	44000	Standard CD	-	44000	44000	44000	15,100	1495.00	3.40	12.93	7.73	2.20	103,253.99	13,353.000	234,668,162
-	-	SUNBIRD CD	-	3450	3000	-	-	22.00	0.73	8.86	11.29	0.94	7,847.48	695.150	261,582,580
500	500	TNM CD	450	500	500	500	52,010,695	30.00	6.00	10.78	9.27	3.21	50,202.25	5,414.000	10,040,450,000
Domestic – weighted average							52,345,101	121.60	3.93	13.92	7.18	1.58	544,906.84	75,863.04	17,607,483,272
Foreign															
-	-	OML	-	-	140200	-	-	8674.00	6.19	13.64	7.33	0.76	6,906,470.84	941,924.86	4,926,156,092
Domestic & Foreign – weighted average						52,345,101	1991.27	6.02	13.66	7.32	0.79	7,451,377.68	1,017,787.9	22,533,639,364	
SB-Special Bargain								15/04/16	08/04/16	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								12906.65	13407.30	500.65▼		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								10145.75	10543.98	398.23▼					
Foreign Share Index (12 July 1999 – 100)								1762.13	1762.13	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 = First Merchant Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; BRITAM (Formerly REAL) = Britam Insurance Company Limited; TNM = TNM Malawi.

INTEREST RATES			
Key Rates	15th April 2016	8th April 2016	17th April 2016
Inflation Rate	23.4(Feb 16)	23.4(Feb 16)	18.0
Policy Rate	27.0	27.0	25.0
Prime rate	34.0	34.0	37.0
3 month T bill	28.0016	27.9460	24.2206
6 month T bill	28.5894	28.4794	24.8513
12 month T bill	28.4197	28.4973	25.1506
T-bills are available to non-residents. Inflation is at February 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	15th April 2016	8th April 2016	17th April 2015
US\$	682.4150	682.4150	440.8558
GBP	965.5619	978.1737	647.2162
Rand	47.6435	46.1683	36.5962
EURO	768.7508	776.2303	472.7198
Yen	6.4305	6.2838	3.8281
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

## Trading Commentary

The market recorded trading activity in 7 counters, namely, **FMB, ILLOVO, MPICO, NBM, NICO, STANDARD** and **TNM** during the week ending 15<sup>th</sup> April, 2016. A total of **52,345,101** shares were transacted during the week at a total consideration of **MK270, 304,494.80 (US\$396,099.87)** in 13 deals.

In the review period, the **Malawi All Share Index** went down by **500.65** points from **13407.30** points to **12906.65** points due to a decrease in the **Domestic Share Index** by **398.23** points from **10543.98** points to **10145.75** points arising from share price losses in **ILLOVO** by **MK30.00** from **MK200.00** to **MK170.00** and **MPICO** by **MK0.80** from **MK7.80** to **MK7.00**. **FMB** had a share price gain by **MK0.40** from **MK9.60** to **MK10.00**. The **Foreign Share Index** was steady at **1762.13** points.

## GOVERNMENT BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
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 12<sup>th</sup> April, 2016, the average yield on the **91 days T-Bills** and **182 days T-Bills** increased by **0.0556%** and **0.1100%** from **27.9460%** to **28.0016%** and **28.4794%** to **28.5894%**, whilst the **364 days T-Bills** decreased by **0.0776%** from **28.4973%** to **28.4197%** 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	Declared	Final	80t	8 April 2016	15 April 2016
BHL	Proposed	Final	20t	22 April 2016	29 April 2016
STANDARD BANK	Proposed	Final	1282t	TBA	TBA
TNM	Proposed	Final	10t	TBA	TBA
NBM	Proposed	Final	685t	TBA	TBA
PCL	Proposed	Final	850t	TBA	TBA
FMB	Proposed	Final	20t	TBA	TBA
SUNBIRD	Proposed	Final	28t	TBA	TBA

## ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
BHL	21 <sup>st</sup> April, 2016	14.30pm	Ryalls Hotel, Blantyre

## Trading Status of a Security

Symbol	Information
CD	Security is trading with dividend.
XD	Security is trading without dividend