

Malawi Stock Exchange

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Listed Share Information

23rd December, 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	1700	-	2010	-	-	80.00	3.98	7.04	14.21	0.71	2,596.77	182.777	129,192,416
-	-	FMB TS	1575	1700	1700	-	-	70.00	4.12	9.72	10.29	1.71	39,716.25	3,861.000	2,336,250,000
16000	16000	ILLOVO	16000	-	16000	16000	5,929	0.00	0.00	4.83	20.72	2.43	114,151.10	5,510.000	713,444,391
783	782	MPICO TS	600	783	783	783	11,100	0.00	0.00	4.32	23.17	1.04	17,993.71	776.507	2,298,047,460
25000	21500	NBM	21500	25000	21500	23712	80,509	1007.00	4.25	12.07	8.28	2.06	110,718.85	13,369.00	466,931,738
600	600	NBS TS	-	600	600	600	297,028	0.00	0.00	N/A	N/A	0.39	4,365.86	(195.461)	727,643,339
1700	1700	NICO	1450	1700	1700	1700	150,000	100.00	5.88	31.10	3.22	0.55	17,731.70	5,514.000	1,043,041,096
3400	3400	NITL	3400	4495	3900	3400	1,125,703	140.00	4.12	11.94	8.38	0.59	4,590.00	548.014	135,000,000
-	-	PCL TS	-	54000	54000	-	-	1250.00	2.31	18.85	5.30	0.71	64,938.14	12,244.00	120,255,820
50000	50000	Standard TS	43000	50000	49988	50000	1,389	1495.00	2.99	11.38	8.79	2.49	117,334.08	13,353.000	234,668,162
-	-	SUNBIRD TS	-	5850	5850	-	-	28.00	0.48	6.68	14.96	1.28	15,302.58	1,022.775	261,582,580
605	503	TNM TS CD	535	650	503	605	313,992	30.00	4.96	8.91	11.22	3.88	60,744.72	5,414.000	10,040,450,000
Domestic – weighted average							1,985,650	85.21	2.77	10.80	9.26	1.57	570,183.77	61,599.61	18,506,507,002
Foreign															
161200	161200	OML	-	161200	-	161200	162	8674.00	5.38	11.85	8.44	0.87	7,946,358.66	941,924.86	4,929,502,888
Domestic & Foreign – weighted average							1,985,812	1891.77	5.21	11.78	8.49	0.90	8,516,542.43	1,003,524.5	23,436,009,890
								23/12/16		16/12/16		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								13320.51		12882.80		459.44▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								10456.92		10108.82		365.38▲			
Foreign Share Index (12 July 1999 – 100)								2026.07		2026.07		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** = FMB Bank; **NBS** = NBS Bank Limited; **SUNBIRD** = Sunbird Tourism Limited; **TNM** = Telekom Networks Malawi.

INTEREST RATES			
Key Rates	23 rd Dec., 2016	16 th Dec., 2016	24 th Dec. 2015
Inflation Rate	19.9	19.9	24.9
Policy Rate	24.0	24.0	27.0
Prime rate	34.0	34.0	34.0
3 month T bill	23.8206	23.9851	
6 month T bill	25.5000	25.5000	
12 month T bill	26.0000	25.9973	
T-bills are available to non-residents. Inflation is at November 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	23 rd Dec., 2016	16 th Dec., 2016	24 th Dec. 2015
US\$	725.4297	725.4297	659.1212
GBP	891.1179	900.8387	981.1677
Rand	52.0443	52.2742	43.4719
EURO	757.6329	756.2549	721.1118
Yen	6.3610	6.3174	5.6512
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 9 counters, namely, **ILLOVO**, **MPICO**, **NBM**, **NBS**, **NICO**, **NITL**, **STANDARD**, **TNM** and **OML** during the week ending 23rd December, 2016. A total of **1,985,812** shares were transacted during the week at a total consideration of **MK65,431,576.89 (US\$90,196.99)** in 29 deals.

In the review period, the **Malawi All Share Index** inched upwards by **459.44 points** from **12861.07 points** to **13320.51 points** due to an increase in the **Domestic Share Index** by **365.38 points** from **10091.54 points** to **10456.92 points** as a result of share price gains in **NBM** by **MK22.12** from **MK215.00** to **MK237.12**, **STANDARD** by **MK0.12** from **MK499.88** to **MK500.00** and **TNM** by **MK1.02** from **MK5.03** to **MK6.05** that offset a share price loss in **NITL** by **MK5.00** from **MK39.00** to **MK34.00**. The **Foreign Share Index** was steady at **2026.07 points**.

Treasury Bills Primary Market

At the auction held on 20th December, 2016, the average yield on the **91 days T-Bills** decreased by **0.1645%** from **23.9851%** to **23.8206%** whilst the **364 days T-Bills** inched upwards by **0.0027%** from **25.9973%** to **26.0000%**. The **182 days T-Bills** was steady at **25.5000%**.

T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 20.0%. (Source RBM).

GOVERNMENT BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
MW5YN	822.04	31-12-2016	10%	-	-	-	-	30 June & 31 Dec
MW3YNR	106,870.00	30-06-2017	15%	-	-	-	-	30 June & 31 Dec

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
TNM	Declared	2 nd Interim	10t	6 th January, 2016	20 th January, 2016

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
NBS*	29 th December 2016	10:00 Hours	Ryalls Hotel

Trading Status of a Security

Symbol	Information
TS	Security has issued a Trading Statement
CD	Security is trading with dividend

- TS** - FMB is expecting its profit for the year ending 31st December 2016 to be at least 40% higher than the corresponding period 2015.
- TS** - TNM is expecting its profit for the year ending 31st December 2016 to be at least 20% higher than the corresponding period 2015.
- TS** - STANDARD is expecting its profit for the year ending 31st December 2016 to be at least 30% higher than the corresponding period 2015.
- TS** - SUNBIRD is expecting its profit for the year ending 31st December 2016 to be at least 25% higher than the corresponding period 2015.
- TS** - NBS Bank is expecting its loss for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015.
- TS** - PCL is expecting its profit for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015.
- TS** - MPICO is expecting its profit for the year ending 31 December 2016 to be 100% higher than the corresponding period 2015.