

Malawi Stock Exchange

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Listed Share Information

27th January, 2017

| 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 | 1700 | - | 2025 | - | - | 100.00 | 4.94 | 16.83 | 5.94 | 0.55 | 2,616.15 | 440.376 | 129,192,416 |
| 1600 | 1600 | FMB TS | 1575 | 1600 | 1700 | 1600 | 10,000 | 70.00 | 4.38 | 10.33 | 9.68 | 1.61 | 37,380.00 | 3,861.000 | 2,336,250,000 |
| 16000 | 16000 | ILLOVO | 16000 | 18000 | 16000 | 16000 | 54,080 | 0.00 | 0.00 | 4.83 | 20.72 | 2.43 | 114,151.10 | 5,510.000 | 713,444,391 |
| 796 | 796 | MPICO TS | 796 | - | 796 | 796 | 5,000 | 0.00 | 0.00 | 4.24 | 23.56 | 1.06 | 18,292.46 | 776.507 | 2,298,047,460 |
| 23712 | 23712 | NBM | 23715 | - | 23712 | 23712 | 11,335 | 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 | 93,215 | 0.00 | 0.00 | N/A | N/A | 0.39 | 4,365.86 | (195.461) | 727,643,339 |
| 1700 | 1500 | NICO TS | 1450 | 1700 | 1699 | 1700 | 1,002,296 | 100.00 | 5.88 | 31.10 | 3.22 | 0.55 | 17,731.70 | 5,514.000 | 1,043,041,096 |
| 2700 | 2500 | NITL TS | - | 2700 | 2699 | 2500 | 1,805,000 | 140.00 | 5.60 | 16.24 | 6.16 | 0.44 | 3,375.00 | 548.014 | 135,000,000 |
| 54000 | 54000 | PCL TS | - | 54000 | 54000 | 54000 | 750 | 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 | 50000 | 50000 | 2,750 | 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 |
| 625 | 625 | TNM TS | 621 | 700 | 625 | 625 | 266,200 | 30.00 | 4.80 | 8.63 | 11.59 | 4.01 | 62,752.81 | 5,414.000 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 3,250,626 | 85.35 | 2.78 | 10.87 | 9.20 | 1.57 | 568,958.74 | 61,857.21 | 18,506,507,002 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | 161200 | - | 161200 | - | - | 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 | | | | | | | 3,250,626 | 1891.88 | 5.21 | 11.79 | 8.48 | 0.90 | 8,515,317.39 | 1,003,782.1 | 23,436,009,890 |
| | | | | | | | | 27/01/17 | 20/01/17 | | C'NGE | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 13292.26 | 13352.09 | | 59.83 ▼ | | 100 tambala (t) = 1 Malawi Kwacha MK) | | |
| Domestic Share Index (11 November 1996 – 100) | | | | | | | | 10434.45 | 10482.03 | | 47.58 ▼ | | | | |
| 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 | 27 th January 2017 | 20 th January 2017 | 27 th January 2016 |
| Inflation Rate | 20 | 20 | 23.5 |
| Policy Rate | 24.0 | 24.0 | 27.0 |
| Prime rate | 32.0 | 32.0 | 34.0 |
| 3 month T bill | 23.8505 | 23.8046 | |
| 6 month T bill | 25.2680 | 25.1889 | 25.4274 |
| 12 month T bill | 25.9855 | 25.8370 | 26.4996 |
| 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 | 27 th January 2017 | 20 th January 2017 | 27 th January 2016 |
| US\$ | 725.4297 | 725.4297 | 728.4774 |
| GBP | 911.4299 | 896.1959 | 1,050.7695 |
| Rand | 54.4474 | 53.9733 | 45.6824 |
| EURO | 774.1694 | 774.8222 | 795.9299 |
| Yen | 6.4937 | 6.5090 | 6.2588 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in **10** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, STANDARD** and **TNM** during the week ending 27th January, 2017. A total of **3,250,626** shares were transacted during the week at a total consideration of **MK76, 107,427.20 (US\$104,913.58)** in **27** deals.

In the review period, the **Malawi All Share Index** went down by **59.83 points** from **13352.09 points** to **13292.26 points** due to a decrease in the **Domestic Share Index** by **47.58 points** from **10482.03 points** to **10434.45 points** as a result of share price loss in **FMB** by **MK1.00** from **MK17.00** to **MK16.00** and **NITL** by **MK1.99** from **MK26.99** to **MK25.00** which were enough to offset a share price gain in **NICO** by **MK0.01** from **MK16.99** to **MK17.00**. The **Foreign Share Index** was steady at **2026.07 points**.

Treasury Bills Primary Market

At the auction held on 24th January, 2017, the average yield on the **91 days T-Bills, 182 days T-Bills** and **364 days T-Bills** increased by **0.0459%** from **23.8046%** to **23.8505%**, **0.0791%** from **25.1889%** to **25.2680%** and **0.1485%** from **25.8370%** to **25.9855%** 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 20.0%. (Source RBM).

GOVERNMENT BONDS

| Counter Bonds | Nominal Value Issued (MKmn) | Maturity Date | Coupon Rate | Bid | Offer | Last | Sales | Interest Due Date |
|---------------|-----------------------------|---------------|-------------|-----|-------|------|-------|-------------------|
| 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 |
|---------|-------------------|---------------|----------|----------------------|---------|
| BHL | Proposed | Final | 20t | TBA | TBA |

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.
TS - NICO is expecting its profit for the year ending 31 December 2016 to be more than 20% lower than the corresponding period 2015.
TS - NITL is expecting its profit for the year ending 31 December 2016 to be more than 200% lower than the corresponding period 2015