

# Malawi Stock Exchange

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## Listed Share Information

27<sup>th</sup> January, 2017

Weekly Range		MSE Code	Buy (t)	Sell (t)	Last Week's VWAP	This week's VWAP	Volume	Dividend		Earnings	P/E	P/BV	Market Capitalisation MKmn	After Tax Profit MKmn	No. Of Shares in issue
High (t)	Low (t)							Price(t)	Price (t)						
<b>Domestic</b>															
-	-	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
<b>Domestic – weighted average</b>							3,250,626	85.35	2.78	10.87	9.20	1.57	568,958.74	61,857.21	18,506,507,002
<b>Foreign</b>															
-	-	OML	161200	-	161200	-	-	8674.00	5.38	11.85	8.44	0.87	7,946,358.66	941,924.86	4,929,502,888
<b>Domestic &amp; Foreign – weighted average</b>							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
								<b>27/01/17</b>		<b>20/01/17</b>		<b>C'NGE</b>			
<b>Malawi All Share Index (11 November 1996 – 100)</b>								<b>13292.26</b>		<b>13352.09</b>		<b>59.83 ▼</b>		100 tambala (t) = 1 Malawi Kwacha MK	
<b>Domestic Share Index (11 November 1996 – 100)</b>								<b>10434.45</b>		<b>10482.03</b>		<b>47.58 ▼</b>			
<b>Foreign Share Index (12 July 1999 – 100)</b>								<b>2026.07</b>		<b>2026.07</b>		<b>0.00 ■</b>			

**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 <sup>th</sup> January 2017	20 <sup>th</sup> January 2017	27 <sup>th</sup> 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 <sup>th</sup> January 2017	20 <sup>th</sup> January 2017	27 <sup>th</sup> 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 27<sup>th</sup> 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 24<sup>th</sup> 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 remittal 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 31<sup>st</sup> December 2016 to be at least 40% higher than the corresponding period 2015.

**TS** - TNM is expecting its profit for the year ending 31<sup>st</sup> December 2016 to be at least 20% higher than the corresponding period 2015.

**TS** - STANDARD is expecting its profit for the year ending 31<sup>st</sup> December 2016 to be at least 30% higher than the corresponding period 2015.

**TS** - SUNBIRD is expecting its profit for the year ending 31<sup>st</sup> 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