

Malawi Stock Exchange

Old Reserve Bank Building, Victoria Avenue, P/Bag 270, Blantyre, Malawi, Central Africa

Phone (+265) 01 824 233, Fax. (+265) 01 823 636,

E-mail: info@mse-mw.com

Website: www.mse.co.mw

Listed Share Information

02nd March, 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	2025	-	2025	-	-	100.00	4.94	16.83	5.94	0.55	2,616.15	440.376	129,192,416
-	-	FMB TS	1600	1700	1600	-	-	70.00	4.38	10.33	9.68	1.61	37,380.00	3,861.000	2,336,250,000
18000	17775	ILLOVO TS	18000	20000	17775	18000	5,700	0.00	0.00	4.29	23.31	2.74	128,419.99	5,510.000	713,444,391
860	860	MPICO TS	-	860	860	860	12,000	0.00	0.00	3.93	25.45	1.14	19,763.21	776.507	2,298,047,460
23800	23800	NBM TS	21500	23800	23800	23800	1,000	1007.00	4.23	12.03	8.31	2.07	111,129.75	13,369.00	466,931,738
-	-	NBS TS	-	600	600	-	-	0.00	0.00	N/A	N/A	0.39	4,365.86	(195.461)	727,643,339
1300	1300	NICO TS	-	1300	1300	1300	530	100.00	7.69	40.67	2.46	0.42	13,559.53	5,514.000	1,043,041,096
-	-	NITL TS	2500	-	2500	-	-	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	855	1250.00	2.31	18.85	5.30	0.71	64,938.14	12,244.00	120,255,820
50000	50000	Standard CD	50001	-	50000	50000	7,918	2557.00	5.11	16.56	6.04	1.87	117,334.08	19,425.00	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
670	650	TNM TS	-	670	650	670	1,615,355	30.00	4.48	8.05	12.43	4.30	67,271.02	5,414.000	10,040,450,000
Domestic – weighted average							1,643,358	98.82	3.12	11.60	8.62	1.54	585,455.31	67,929.21	18,506,507,002
Foreign															
161200	161200	OML	161200	-	161200	161200	786	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							1,644,144	1902.51	5.23	11.84	8.45	0.90	8,531,813.97	1,009,854.1	23,436,009,890
								02/03/17		24/02/17		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								13672.69		13589.36		83.33 ▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								10736.99		10670.72		66.27 ▲			
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	02 nd Mar, 2017	24 th Feb, 2017	04 th Mar 2016
Inflation Rate	18.2 (Jan 17)	18.2 (Jan 17)	22.1
Policy Rate	24.0	24.0	27.0
Prime rate	32.0	32.0	34.0
3 month T bill	23.9911	23.9925	26.9998
6 month T bill	25.4000	25.3990	27.0000
12 month T bill	25.4377	25.3526	26.9390
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	02 nd Mar, 2017	24 th Feb, 2017	04 th Mar 2016
US\$	725.4297	725.4297	728.1738
GBP	890.7552	910.1242	1,028.1110
Rand	56.1586	56.6540	46.6489
EURO	763.9429	767.4243	796.3105
Yen	6.5513	6.6157	6.6172
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 8 counters, namely, **ILLOVO**, **MPICO**, **NBM**, **NICO**, **PCL**, **STANDARD**, **TNM** and **OML** during the week ending 02nd March, 2017. A total of **1,644,144** shares were transacted during the week at a total consideration of **MK17,870,235.50 (US\$24,634.00)** in 13 deals.

In the review period, the **Malawi All Share Index** inched upwards by **83.33 points** from **13589.36 points** to **13672.69 points** due to an increase in the **Domestic Share Index** by **66.27 points** from **10670.72 points** to **10736.99 points** as a result of share price gains in **ILLOVO** by **MK2.25** from **MK177.75** to **MK180.00** and **TNM** by **MK0.20** from **MK6.50** to **MK6.70**. The **Foreign Share Index** was steady at **2026.07 points**.

Treasury Bills Primary Market

At the auction held on 28th February, 2017, the average yield on the **91 days T-Bills** decreased by **0.0014%** from **23.9925%** to **23.9911%** whilst the **182 days T-Bills** and the **364 days T-Bills** inched upwards by **0.0010%** from **25.3990%** to **25.4000%** and **0.0851%** from **25.3526%** to **25.4377%** 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
STANDARD	Proposed	Final	2131t	TBA	TBA

Annual General Meeting

Company	Date	Time	Venue
BHL	9 March 2017	14:30 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 - 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.
TS - NBM is expecting its profit for the year ending 31 December 2016 to be at least 25% higher than the corresponding period 2015.
TS - ILLOVO is expecting its profit for the year ending 31 March 2017 to be more than 60% higher than the corresponding period 2016. The financial results of the prior year will be restated. The increase in the company's profit after tax for the year ending 31 March 2017 including this change in accounting policy is expected to be at least 200% higher than that achieved for the year ended 31 March 2016