

Malawi Stock Exchange

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Listed Share Information

02nd March, 2018

Weekly Range					Last Week's VWAP	This week's VWAP		Dividend		Earnings	P/E	P/BV	Market Capitalisation MKmn	After Tax Profit MKmn	No. Of Shares in issue
High (t)	Low (t)	MSE Code	Buy (t)	Sell (t)	Price(t)	Price (t)	Volume	Net (t)	Yield (%)	Yield (%)	Ratio	Ratio			
Domestic															
-	-	BHL	2800	-	2800	-	-	100.00	3.57	12.17	8.21	0.76	3,617.39	440.376	129,192,416
24000	24000	ILLOVO	24000	-	24000	24000	1,432	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1570	1570	MPICO TS	1570	-	1570	1570	4,497,815	0.00	0.00	5.51	18.14	1.29	36,079.35	1,988,639	2,298,047,460
27008	27008	NBM CD	-	27008	27008	27008	12,100	1788.00	6.62	13.17	7.59	1.86	126,108.92	16,605.00	466,931,738
870	870	NBS TS	-	885	870	870	639,360	0.00	0.00	N/A	N/A	3.72	25,321.99	(4,330.15)	2,910,573,356
4500	4200	NICO TS	-	4500	4200	4500	85,044	40.00	0.89	5.83	17.16	1.46	46,936.85	2,735.00	1,043,041,096
-	-	NITL TS	-	6006	6006	-	-	100.00	1.67	N/A	N/A	1.24	8,108.10	(1,071.021)	135,000,000
-	-	PCL TS	60000	-	60000	-	-	1250.00	2.08	23.86	4.19	0.70	72,153.49	17,214.00	120,255,820
61000	60999	Standard TS	-	61000	61000	60999	6,239	2557.00	4.19	13.57	7.37	2.28	143,145.23	19,425.000	234,668,162
11000	11000	SUNBIRD TS	11000	-	11000	11000	1,700	40.00	0.36	4.64	21.53	2.18	28,774.08	1,336.457	261,582,580
2000	1884	TNM TS	1903	-	1881	2000	3,978,212	33.00	1.65	4.09	24.47	9.63	200,809.00	8,206.000	10,040,450,000
Domestic – weighted average							9,221,902	108.71	2.31	8.08	12.38	2.25	862,281.06	69,629.30	18,353,187,019
Foreign															
-	-	FMBCH	7070	-	7070	-	-	0.00	0.00	4.64	21.56	3.77	165,172.88	7,661.00	2,336,250,000
-	-	OML	199000	-	199000	-	-	5394.00	2.71	7.67	13.04	0.99	9,809,710.75	752,151.40	4,929,502,888
Foreign weighted average						-	3659.60	2.67	7.62	13.13	1.00	9,974,883.62	759,812.40	7,265,752,888	
Domestic & Foreign – weighted average						9,221,902	1115.8	2.64	7.65	13.07	1.05	10,837,164.7	829,441.70	25,618,939,907	
								02/03/18	23/02/18	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								23402.46	23062.14	340.32 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								17735.99	17425.92	310.07 ▲					
Foreign Share Index (12 July 1999 – 100)								3706.12	3706.12	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; NBS = NBS Bank Limited; SUNBIRD = Sunbird Tourism Limited; TNM = Telekom Networks Malawi; FMBCH=FMB Capital Holdings.

INTEREST RATES			
Key Rates	02 nd Mar. 2018	23 rd Feb. 2018	02 nd Mar, 2017
Inflation Rate	8.1 (Jan 18)	8.1 (Jan 18)	15.8
Policy Rate	16.0	16.0	24.0
Prime rate	23.0	23.0	32.0
3 month T bill	14.0000%	13.9999%	23.9911
6 month T bill	14.5000%	14.5000%	25.4000
12 month T bill	15.0000%	15.0000%	25.4377
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. 2018	23 rd Feb. 2018	02 nd Mar, 2017
US\$	725.6548	725.6548	725.4297
GBP	997.7911	1,009.7394	890.7552
Rand	61.1634	62.2365	56.1586
EURO	889.1142	890.9247	763.9429
Yen	7.0435	6.9849	6.5513
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, NBS, NICO, STANDARD, SUNBIRD and TNM during the week ending 02 March, 2018. A total of 9,221,902 shares were transacted during the week at a total consideration of MK167,096,959.50 (US\$230,270.59) in 34 deals.

In the review period, the **Malawi All Share Index** inched upwards by 340.32 points from 23062.14 points to 23402.46 points due to an increase the **Domestic Share Index** by 310.07 points from 17425.92 points to 17735.99 points as a result of a share price increase in NICO by MK3.00 from MK42.00 to MK45.00 and TNM by MK1.19 from MK19.03 to MK20.00 which were enough to offset a share price loss in STANDARD by MK0.01 from MK610.00 to MK609.99. The **Foreign Share Index** was steady at 3706.12 points.

Treasury Bills Primary Market

At the auction held on 27th February, 2018, the average yields on the 91 days T-Bills increased by 0.0042% from 13.9958% to 14.000%. The 182 days T-Bills and the 364 days T-Bills were steady at 14.5000% and 15.0000% 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).

BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
TN02YR310819	20,000.00	31-08-2019	11%	00.0000	00.0000	00.0000	000,000.00	28 Feb & 31 Aug
TN02YR250120	5,000.00	25-01-2020	10%	86.8287	00.0000	00.0000	000,000.00	June & Dec

Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend (t)	Last Day To Register	Payable
NBM	Declared	2 nd Interim	336	2 nd March, 2018	23 rd March, 2018

Trading Status of a Security

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

- TS – TNM is expecting its profits for the year ending December 2017 to be more than 60% higher than the corresponding period
- TS – SUNBIRD is expecting its profits for the year ending December 2017 to be more than 70% higher than the corresponding period.
- TS – STANDARD is expecting its profits for the year ending December 2017 to be more than 30% lower than the corresponding period.
- TS – MPICO is expecting its profits for the year ending December 2017 to be more than 100% higher than the corresponding period.
- TS – PCL is expecting its profits for the year ending December 2017 to be more than 90% higher than the corresponding period.
- TS – NBS is expecting its loss for the year ending December 2017 to be at least 70% lower than the corresponding period
- TS – NITL is expecting its profits for the year ending December 2017 to be more than 100% higher than the corresponding period.
- TS – NICO is expecting its profits for the year ending December 2017 to be more than 180% higher than the corresponding period