

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: mse@mse-mw.com

Website: www.mse.co.mw

Listed Share Information

11th March, 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 CA	850	-	980	-	-	60.00	6.12	12.69	7.88	0.36	1,266.09	160.653	129,192,416
-	-	BRITAM CA	180	-	200	-	-	0.00	0.00	22.16	4.51	0.82	500.00	110.808	250,000,000
1120	1120	FMB CA	1120	1300	1300	1120	14,200	100.00	8.93	19.86	5.03	1.23	26,166.00	5,197.00	2,336,250,000
-	-	ILLOVO CA	-	22000	22000	-	-	750.00	3.41	8.62	11.60	3.75	156,957.77	13,531.000	713,444,391
800	800	MPICO CA	-	850	800	800	101,638	4.00	0.50	23.92	4.18	0.51	9,192.19	2,199.146	1,149,023,730
25800	25800	NBM	-	25800	25800	25800	52,933	1535.00	5.95	12.06	8.29	2.73	120,468.39	14,529.000	466,931,738
1800	1800	NBS CA	-	1800	1939	1800	20,000	55.00	3.06	20.56	4.86	1.12	13,097.58	2,692.518	727,643,339
-	-	NICO	-	2400	2400	-	-	85.00	3.54	29.30	3.41	0.85	25,032.99	7,335.000	1,043,041,096
5000	5000	NITL CD	-	4600	5000	5000	500	140.00	2.80	8.12	12.32	0.87	6,750.00	548.014	135,000,000
53500	53500	PCL CA	-	-	53500	53500	10,910	1250.00	2.34	34.40	2.91	0.86	64,336.86	22,134.00	120,255,820
-	-	Standard CD	-	44000	44000	-	-	1495.00	3.40	12.93	7.73	2.20	103,253.99	13,353.000	234,668,162
-	-	SUNBIRD CA	2645	3450	3000	-	-	22.00	0.73	8.86	11.29	0.94	7,847.48	695.150	261,582,580
522	522	TNM	-	522	522	522	638,162	24.00	4.60	10.00	10.00	3.96	52,411.15	5,243.000	10,040,450,000
Domestic – weighted average							984,293	135.92	4.08	14.94	6.69	1.82	587,280.48	87,728.29	17,607,483,272
Foreign															
140200	140200	OML	-	-	140200	140200	786	5613.00	4.00	7.98	12.53	1.12	6,906,470.84	551,023.76	4,926,156,092
Domestic & Foreign – weighted average						985,079	1333.29	4.01	8.52	11.73	1.15	7,493,751.32	638,752.05	22,533,639,364	
SB-Special Bargain								11/03/16	04/03/16	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								13898.54	14020.65	122.11 ▼		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								10934.72	11031.85	97.13 ▼					
Foreign Share Index (12 July 1999 – 100)								1762.13	1762.13	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 = First Merchant Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; BRITAM(Formerly REAL) = Britam Insurance Company Limited; TNM = TNM Malawi.

INTEREST RATES			
Key Rates	11 th Mar 2016	4 th Mar 2016	11 th Mar 2015
Inflation Rate	23.5(Jan 16)	23.5(Jan 16)	21.5
Policy Rate	27.0	27.0	25.0
Prime rate	34.0	34.0	37.0
3 month T bill	26.9923	26.9998	26.84
6 month T bill	26.9987	27.0000	26.79
12 month T bill	27.2218	26.9390	26.71
T-bills are available to non-residents. Inflation is at January 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	11 th Mar 2016	4 th Mar 2016	11 th Mar 2015
US\$	708.3445	728.1738	434.7759
GBP	1010.0242	1,028.1110	645.2855
Rand	46.2226	46.6489	35.4258
EURO	790.5500	796.3105	459.3823
Yen	6.4472	6.6172	3.7189
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in **9** counters, namely, **FMB, MPICO, NBM, NBS, NITL, PCL, BRITAM, TNM** and **OML** during the week ending 11th March, 2016. A total of **985,079** shares were transacted during the week at a total consideration of **MK25,575,785.64 (US\$35,738.36)** in **23** deals.

In the review period, the **Malawi All Share Index** went down by **122.11** points from **14020.65** points to **13898.54** points due to a decrease in the **Domestic Share Index** by **97.13** points from **11031.85** points to **10934.72** points arising from share prices losses in **FMB** by **MK1.80** from **MK13.00** to **MK11.20.00** and **NBS** by **MK1.39** from **MK19.39** to **MK18.00**. The **Foreign Share Index** was steady at **1762.13** points.

GOVERNMENT BONDS

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

Treasury Bills Primary Market

At the auction held on 8th March, 2016, the average yield on the **91 days T-Bills** and the **182 days T-Bills** decreased by **0.0075%** and **0.0013%** from **26.9998%** to **26.9923%** and **27.0000%** to **26.9987%** respectively, whilst the **364 days T-Bills** increased by **0.2828%** from **26.9390%** to **27.2218%**.

T-bills are open to foreign investors and both the capital and interest are remittal after deduction of withholding tax on interest currently at 15.0%. (Source RBM).

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
NITL	Proposed	Final	80t	8 April 2016	15 April 2016
STANDARD BANK	Proposed	Final	1282t	TBA	TBA

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
NITL	22 March 2016	14:30hrs	Ryalls Hotel, Blantyre

Trading Status of a Security

Symbol	Information
CA	Security is trading under cautionary.
CD	Security is trading with dividend.