

Malawi Stock Exchange

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Listed Share Information

18th 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
200	200	BRITAM CA	200	-	200	200	16,220	0.00	0.00	22.16	4.51	0.82	500.00	110.808	250,000,000
1120	1000	FMB CA	960	1000	1120	1000	55,800	100.00	10.00	22.25	4.50	1.10	23,362.50	5,197.00	2,336,250,000
20000	20000	ILLOVO CA	-	22000	22000	20000	1,524	750.00	3.75	9.48	10.55	3.41	142,688.88	13,531.000	713,444,391
800	780	MPICO CA	-	780	800	780	101,978	4.00	0.51	24.54	4.08	0.50	8,962.39	2,199.146	1,149,023,730
25800	25800	NBM	25800	-	25800	25800	4,538	1535.00	5.95	12.06	8.29	2.73	120,468.39	14,529.000	466,931,738
1800	1800	NBS CA	-	1800	1800	1800	8,533	55.00	3.06	20.56	4.86	1.12	13,097.58	2,692.518	727,643,339
-	-	NICO	2000	2400	2400	-	-	85.00	3.54	29.30	3.41	0.85	25,032.99	7,335.000	1,043,041,096
-	-	NITL CD	4250	4600	5000	-	-	140.00	2.80	8.12	12.32	0.87	6,750.00	548.014	135,000,000
-	-	PCL CA	-	-	53500	-	-	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	3000	3450	3000	-	-	22.00	0.73	8.86	11.29	0.94	7,847.48	695.150	261,582,580
522	522	TNM	500	522	522	522	20,623	24.00	4.60	10.00	10.00	3.96	52,411.15	5,243.000	10,040,450,000
Domestic – weighted average							209,216	135.92	4.20	15.39	6.50	1.77	569,978.29	87,728.29	17,607,483,272
Foreign															
140200	140200	OML	-	-	140200	140200	350	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						209,566	1333.29	4.02	8.54	11.70	1.15	7,476,449.13	638,752.05	22,533,639,364	
SB-Special Bargain								18/03/16	11/03/16	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								13493.53	13898.54	405.01 ▼		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								10612.56	10934.72	322.15 ▼					
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	18 th Mar 2016	11 th Mar 2016	20 th Mar 2015
Inflation Rate	23.4(Feb 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	27.9341	26.9923	26.84
6 month T bill	27.8129	26.9987	26.79
12 month T bill	28.3523	27.2218	26.71
T-bills are available to non-residents. Inflation is at February 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	18 th Mar. 2016	11 th Mar 2016	20 th March 2015
US\$	685.7949	708.3445	434.7759
GBP	987.0913	1010.0242	635.6726
Rand	45.0909	46.2226	35.5381
EURO	771.9704	790.5500	463.0012
Yen	6.3619	6.4472	3.7435
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in **8** counters, namely, **BRITAM, FMB, ILLOVO, MPICO, NBM, NBS, TNM** and **OML** during the week ending 18th March, 2016. A total of **209,566** shares were transacted during the week at a total consideration of **MK3, 620,774.06 (US\$5,258.64)** in 12 deals.

In the review period, the **Malawi All Share Index** went down by **405.01** points from **13898.54** points to **13493.53** points due to a decrease in the **Domestic Share Index** by **322.15** points from **10934.72** points to **10612.56** points arising from share prices losses in **FMB** by **MK1.20** from **MK11.20** to **MK10.00**, **ILLOVO** by **MK20.00** from **MK220.00** to **MK200.00** and **MPICO** by **MK0.20** from **MK8.00** to **MK7.80**. 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 15th March, 2016, the average yield on the **91 days T-Bills**, **182 days T-Bills** and **364 days T-Bills** increased by **0.9418%**, **0.8129%** and **0.8523%** from **26.9923%** to **27.9341%**, **27.0000%** to **27.8129%** and from **27.5000%** to **28.3523%** 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 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	NBM Growth and Learning Centre, Blantyre

Trading Status of a Security

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