

Malawi Stock Exchange

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Listed Share Information

20th March, 2015

| 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 |
|--|--------|-------------|---------|----------|------------------|------------------|-----------------|-----------------|-----------------|---|-------|------|----------------------------|-----------------------|------------------------|
| | | | | | | | | Net (t) | Yield (%) | | | | | | |
| Domestic | | | | | | | | | | | | | | | |
| - | - | BHL | 810 | - | 810 | - | - | 60.00 | 7.41 | 15.35 | 6.51 | 0.30 | 1,046.46 | 160.653 | 129,192,416 |
| 1900 | 1900 | FMB | - | 1900 | 1900 | 1900 | 814,570 | 80.00 | 4.21 | 13.49 | 7.41 | 2.59 | 44,388.75 | 5,989.000 | 2,336,250,000 |
| 29420 | 29420 | ILLOVO | - | - | 29420 | 29420 | 32,966 | 1465.00 | 4.98 | 9.97 | 10.03 | 6.38 | 209,895.34 | 20,933.000 | 713,444,391 |
| 501 | 500 | MPICO | 500 | 540 | 492 | 501 | 86,407 | 2.00 | 0.40 | 34.02 | 2.94 | 0.32 | 5,756.61 | 1,958.135 | 1,149,023,730 |
| 24100 | 24100 | NBM | - | 24100 | 24100 | 24100 | 27,021 | 1353.00 | 5.61 | 11.29 | 8.86 | 3.50 | 112,529.27 | 12,706.00 | 466,926,438 |
| 3051 | 3051 | NBS CA | 3051 | - | 3051 | 3051 | 36,364 | 0.00 | 0.00 | 8.62 | 11.61 | 2.46 | 22,200.40 | 1,912.583 | 727,643,339 |
| 3000 | 3000 | NICO | - | 3000 | 3000 | 3000 | 65,760 | 148.00 | 4.93 | 29.09 | 3.44 | 1.24 | 31,291.23 | 9,103.000 | 1,043,041,096 |
| 4205 | 4205 | NITL | 4205 | 4835 | 4205 | 4205 | 10,000 | 165.00 | 3.92 | 38.89 | 2.57 | 0.76 | 5,676.75 | 2,207.710 | 135,000,000 |
| - | - | PCL CA | 45362 | - | 45362 | - | - | 900.00 | 1.98 | 31.83 | 3.14 | 0.96 | 54,550.45 | 17,364.000 | 120,255,820 |
| 230 | 230 | REAL | - | 230 | 230 | 230 | 10,200 | 0.00 | 0.00 | 42.61 | 2.35 | 1.14 | 575.00 | 244.999 | 250,000,000 |
| 42500 | 42500 | Standard CD | 42500 | - | 42500 | 42500 | 32,057 | 1281.00 | 3.01 | 12.32 | 8.12 | 2.69 | 99,733.97 | 12,289.00 | 234,668,162 |
| - | - | SUNBIRD CA | 830 | - | 810 | - | - | 22.00 | 2.72 | 21.57 | 4.64 | 0.27 | 2,118.82 | 457.004 | 261,582,580 |
| 409 | 409 | TNM CA | 409 | - | 409 | 409 | 361,650 | 11.00 | 2.69 | 6.33 | 15.81 | 4.14 | 41,065.44 | 2,598.00 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 1,476,995 | 146.28 | 4.08 | 13.94 | 7.17 | 2.45 | 630,828.48 | 87,923.08 | 17,607,477,972 |
| Foreign | | | | | | | | | | | | | | | |
| 140200 | 140200 | OML | - | - | 140200 | 140200 | 700 | 5090.00 | 3.63 | 9.54 | 10.48 | 1.14 | 6,879,010.24 | 656,481.71 | 4,906,569,360 |
| Domestic & Foreign – weighted average | | | | | | | 1,477,695 | 1223.68 | 3.67 | 9.91 | 10.09 | 1.19 | 7,509,838.73 | 744,404.79 | 22,514,047,332 |
| SB-Special Bargain | | | | | | | 20/03/15 | | 13/03/15 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | 14917.94 | 14915.52 | 2.42 ▲ | 100 tambala (t) = 1 Malawi Kwacha MK | | | | | |
| Domestic Share Index (11 November 1996 - 100) | | | | | | | 11745.57 | 11743.65 | 1.93 ▲ | | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | 1762.13 | 1762.13 | 0.00 ■ | | | | | | |

Note: **BHL** = Blantyre Hotels Limited; **StandardBank** = 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; **REAL** = REAL Insurance Company; **TNM** = TNM Malawi.

| INTEREST RATES | | | |
|---|-----------------------------|-----------------------------|------------------------------|
| Key Rates | 20 th March 2015 | 13 th March 2015 | 21 st March, 2014 |
| Inflation Rate | 21.2 | 21.2 | 24.6 |
| Policy Rate | 25.0 | 25.0 | 25.0 |
| Prime rate | 37.0 | 37.0 | 36.0 |
| 3 month T bill | 26.52387 | 26.9857 | 12.99 |
| 6 month T bill | - | 26.8753 | 13.20 |
| 12 month T bill | - | 26.9817 | 17.81 |
| T-bills are available to non-residents. | | | |
| Inflation is at January 2015. | | | |
| RBM=Reserve Bank of Malawi. | | | |

Source: RBM , NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|-----------------------------|-----------------------------|------------------------------|
| Currencies | 20 th March 2015 | 13 th March 2015 | 21 st March, 2014 |
| US\$ | 434.7759 | 434.7759 | 412.1481 |
| GBP | 635.6726 | 645.2855 | 679.5819 |
| Rand | 35.5381 | 35.4258 | 38.7800 |
| EURO | 463.0012 | 459.3823 | 570.0441 |
| Yen | 3.7435 | 3.7189 | 4.1431 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in 11 counters, namely, **FMB**, **ILLOVO**, **MPICO**, **NBM**, **NBS**, **NICO**, **NITL**, **REAL**, **STANDARDBANK**, **TNM** and **OML** during the week ending 20th March, 2015. A total of 1,477,695 shares were transacted during the week at a total consideration of **MK51,730,957.05 (US\$118,983.04)** in 31 deals.

In the review period, the **Malawi All Share Index** inched upwards by **2.42 points** to close the week at **14917.94 points** due to an increase in the **Domestic Share Index** by **1.93 points** from **11743.65 points** to **11745.57 points** as a result of a share price gain in **MPICO** by **MK0.09** from **MK4.92** to **MK5.01**. 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 |
|---------------|-----------------------------|---------------|-------------|-----|-------|------|-------|-------------------|
| MW4YN | 1,576.25 | 30-12-2015 | 9.50% | - | - | - | - | 30 June & 31 Dec |
| 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 17th March, 2015, the average yield on the 91 days T-Bills decreased by **0.4618%** from **26.9857%** to **26.52387%** with no allotments on the **182 days T-Bills** and the **364 days T-Bills**.

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 |
|--------------|-------------------|---------------|----------|----------------------|---------|
| STANDARDBANK | Proposed | Final | 1068t | TBA | TBA |

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|---------|------|------|-------|
| | | | |

Trading Status of a Security

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