

Malawi Stock Exchange

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Listed Share Information

29th March, 2018

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	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	300,000	0.00	0.00	4.13	24.18	4.68	171,226.65	7,080.00	713,444,391
1830	1830	MPICO TS	1740	1830	1794	1830	5,000,000	0.00	0.00	4.73	21.15	1.50	42,054.27	1,988.639	2,298,047,460
28000	28000	NBM	28000	-	27995	28000	500	1788.00	6.39	12.70	7.87	1.93	130,740.89	16,605.00	466,931,738
870	870	NBS TS	-	870	870	870	94,540	0.00	0.00	N/A	N/A	3.72	25,321.99	(4,330.15)	2,910,573,356
4800	4800	NICO TS	-	4800	4800	4800	11,358	40.00	0.83	5.46	18.31	1.56	50,065.97	2,735.00	1,043,041,096
5500	5500	NITL CD	5500	6006	5500	5500	165,500	128.00	2.33	29.92	3.34	0.86	7,425.00	2,221.350	135,000,000
-	-	PCL TS	60200	-	60200	-	-	1250.00	2.08	23.78	4.21	0.70	72,394.00	17,214.00	120,255,820
61000	61000	Standard CD	61000	-	61000	61000	23,681	1065.00	1.75	8.50	11.77	1.98	143,147.58	12,162.000	234,668,162
11005	11005	SUNBIRD CD	11005	-	11005	11005	10,000	92.00	0.84	19.75	5.06	1.53	28,787.16	5,686.039	261,582,580
2000	2000	TNM CD	1900	2000	2000	2000	9,778	60.00	3.00	6.53	15.32	6.89	200,809.00	13,108.000	10,040,450,000
Domestic – weighted average							5,615,357	105..46	2.21	8.56	11.68	2.14	875,589.90	74,976.41	18,353,187,019
Foreign															
10000	10000	FMBCH	9500	-	9500	10000	251,752	0.00	0.00	3.28	30.50	5.33	233,625.00	7,661.00	2,336,250,000
236000	230000	OML	230000	-	230000	236000	437	5394.00	2.29	6.47	15.47	1.17	11,633,626.8	752,151.40	4,929,502,888
Foreign weighted average						252,189	3659.60	2.24	6.40	15.62	1.19	11,867,251.9	759,812.40	7,265,752,888	
Domestic & Foreign – weighted average						5,867,546	1113.4	2.24	6.55	15.26	1.23	12,742,841.7	834,788.81	25,618,939,907	
								29/03/18		23/03/18		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								25286.79		24997.62		289.16 ▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								18009.73		17992.24		17.50 ▲			
Foreign Share Index (12 July 1999 – 100)								5197.43		4943.25		254.18 ▲			

Note: BHL = Blantyre Hotels plc; STANDARD = Standard Bank plc; NBM = National Bank of Malawi plc; NICO = NICO Holdings plc; PCL = Press Corporation plc; ILLOVO = Illovo Sugar Malawi plc; MPICO = MPICO plc; OML = Old Mutual plc; NITL = National Investment Trust plc; NBS = NBS Bank plc; SUNBIRD = Sunbird Tourism plc; TNM = Telekom Networks Malawi plc; FMBCH=FMB Capital Holdings plc.

INTEREST RATES			
Key Rates	29 th Mar. 2018	23 rd Mar. 2018	29 th Mar. 2017
Inflation Rate	7.8 (Feb 18)	7.8 (Feb 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%	14.0000%	23.9989
6 month T bill	14.5000%	14.5000%	25.3989
12 month T bill	15.0000%	15.0000%	25.3521
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	29 th Mar. 2018	23 rd Mar. 2018	29 th Mar. 2017
US\$	725.6548	725.6548	725.4297
GBP	1,019.9067	1,021.9345	881.9775
Rand	61.7217	61.3148	54.9585
EURO	892.8077	893.4595	768.9474
Yen	7.0203	7.1275	6.4746
Rates quoted are the latest available middle rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in **11** counters, namely, **FMBCH, ILLOVO, MPICO, NBM, NBS, NICO, NITL, STANDARD, SUNBIRD, TNM** and **OML** during the week ending 29 March, 2018. A total of **5,867,546** shares were transacted during the week at a total consideration of **MK216, 042,452.00(US\$297,720.70)** in **27** deals.

In the review period, the **Malawi All Share Index** inched upwards by **289.16 points** from **24997.62 points** to **25286.79 points** due to an increase both the **Domestic Share Index** by **17.50 points** from **17992.24 points** to **18009.73 points** and the **Foreign Share Index** by **254.18 points** from **4943.25 points** to **5197.43 points** as a result of share price gains in **MPICO** by **MK0.36** from **MK17.94** to **MK18.30**, **NBM** by **MK0.05** from **MK279.95** to **MK280.00**, **FMBCH** by **MK5.00** from **MK95.00** to **MK100.00** and **OML** by **MK60.00** from **MK2300.00** to **MK2360.00**.

Treasury Bills Primary Market

At the auction held on 27th March, 2018, the average yields on the **91 days T-Bills**, the **182 days T-Bills** and the **364 days T-Bills** were steady at **14.0000%**, **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
TN03YR220221	3,000.00	22-02-2021	11%	0.0000	0.0000	0.0000	000,000.00	July & January

Dividend Announcement

Company	Declared/Proposed	Interim/Final	Dividend (t)	Last Day To Register	Payable
STANDARD	Proposed	Final	426	TBA	TBA
BHL	Proposed	Final	15	TBA	TBA
TNM	Proposed	Final	25	TBA	TBA
SUNBIRD	Proposed	Final	63	TBA	TBA
NITL	Proposed	Final	78	TBA	TBA

Trading Status of a Security

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

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 – NICO is expecting its profits for the year ending December 2017 to be more than **300%** higher than the corresponding period