

Malawi Stock Exchange

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Listed Share Information

31st March, 2017

| 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 | 2025 | - | 2025 | - | - | 100.00 | 4.94 | 16.83 | 5.94 | 0.55 | 2,616.15 | 440.376 | 129,192,416 |
| 1600 | 1600 | FMB CA | 1600 | 1750 | 1600 | 1600 | 57,750 | 50.00 | 3.13 | 20.49 | 4.88 | 1.18 | 37,380.00 | 7,661.000 | 2,336,250,000 |
| 21501 | 21501 | ILLOVO TS | 21501 | - | 21501 | 21501 | 18,600 | 0.00 | 0.00 | 3.59 | 27.84 | 3.27 | 153,397.68 | 5,510.000 | 713,444,391 |
| 860 | 860 | MPICO TS | 760 | 860 | 860 | 860 | 50,000 | 0.00 | 0.00 | 3.93 | 25.45 | 1.14 | 19,763.21 | 776.507 | 2,298,047,460 |
| 24000 | 24000 | NBM TS CD | 23000 | - | 24000 | 24000 | 1,450 | 1007.00 | 4.20 | 11.93 | 8.38 | 2.08 | 112,063.62 | 13,369.00 | 466,931,738 |
| - | - | NBS TS | - | 600 | 600 | - | - | 0.00 | 0.00 | N/A | N/A | 0.39 | 4,365.86 | (195.461) | 727,643,339 |
| 1100 | 1000 | NICO TS | 1000 | - | 1100 | 1000 | 8,061,492 | 100.00 | 10.00 | 52.86 | 1.89 | 0.32 | 10,430.41 | 5,514.000 | 1,043,041,096 |
| 3000 | 3000 | NITL | 3000 | 3445 | 3000 | 3000 | 6,500 | 100.00 | 3.33 | N/A | N/A | 0.62 | 4,050.00 | (1,071.021) | 135,000,000 |
| 54000 | 54000 | PCL TS | 54000 | - | 54000 | 54000 | 6,102 | 1250.00 | 2.31 | 18.85 | 5.30 | 0.71 | 64,938.14 | 12,244.00 | 120,255,820 |
| 55000 | 55000 | STANDARD | 50000 | 55010 | 55010 | 55000 | 4,800 | 2557.00 | 4.65 | 15.05 | 6.64 | 2.06 | 129,067.49 | 19,425.00 | 234,668,162 |
| - | - | SUNBIRD | 5850 | 6400 | 5850 | - | - | 40.00 | 0.68 | 8.73 | 11.45 | 1.16 | 15,302.58 | 1,336.457 | 261,582,580 |
| 700 | 700 | TNM | 700 | - | 700 | 700 | 222,103 | 33.00 | 4.71 | 11.68 | 8.56 | 3.37 | 70,283.15 | 8,206.000 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 8,428,797 | 97.80 | 2.90 | 11.74 | 8.52 | 1.59 | 623,658.28 | 73,215.86 | 18,506,507,002 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | 161200 | - | 183700 | - | - | 8674.00 | 4.72 | 10.40 | 9.61 | 0.99 | 9,055,496.81 | 941,924.86 | 4,929,502,888 |
| Domestic & Foreign – weighted average | | | | | | 8,428,797 | 1901.71 | 4.60 | 10.49 | 9.53 | 1.02 | 9,679,155.09 | 1,015,140.7 | 23,436,009,890 | |
| | | | | | | | | 31/03/17 | 24/03/17 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 14577.62 | 14602.22 | 24.59 ▼ | | 100 tambala (t) = 1 Malawi Kwacha MK) | | | |
| Domestic Share Index (11 November 1996 – 100) | | | | | | | | 11437.62 | 11457.18 | 19.56 ▼ | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 2308.87 | 2308.87 | 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 = FMB Bank; NBS = NBS Bank Limited; SUNBIRD = Sunbird Tourism Limited; TNM = Telekom Networks Malawi.

| INTEREST RATES | | | |
|--|----------------------------|----------------------------|-----------------------------|
| Key Rates | 31 st Mar, 2017 | 24 th Mar, 2017 | 31 st March 2016 |
| Inflation Rate | 16.1 (Feb 17) | 16.1 (Feb 17) | 21.2 |
| Policy Rate | 22.0 | 22.0 | 27.0 |
| Prime rate | 30.5 | 30.5 | 34.0 |
| 3 month T bill | 21.0000 | 23.9248 | 28.1060 |
| 6 month T bill | 22.0000 | 25.0030 | 28.1221 |
| 12 month T bill | 23.0000 | 25.1309 | 28.3765 |
| T-bills are available to non-residents. RBM=Reserve Bank of Malawi. | | | |

Source: RBM, NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|----------------------------|----------------------------|-----------------------------|
| Currencies | 31 st Mar, 2017 | 24 th Mar, 2017 | 31 st March 2016 |
| US\$ | 725.4297 | 725.4297 | 682.4150 |
| GBP | 906.1095 | 905.3363 | 978.7879 |
| Rand | 53.7994 | 58.1889 | 45.7205 |
| EURO | 774.7169 | 780.7695 | 767.1064 |
| Yen | 6.6736 | 6.7078 | 6.2807 |
| Rates quoted are the latest available middle rates. | | | |

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 9 counters, namely, FMB, ILLOVO, MPICO, NBM, NICO, NITL, PCL, STANDARD and TNM during the week ending 31st March, 2017. A total of 8,428,797 shares were transacted during the week at a total consideration of MK95,480,907.00 (US\$131,619.79) in 18 deals.

In the review period, the **Malawi All Share Index** fell by 24.59 points from 14602.22 points to 14577.62 points due to a decrease in the **Domestic Share Index** by 19.56 points from 11457.18 points to 11437.62 points as a result of a share price loss in NICO by MK1.00 from MK11.00 to MK10.00 and in STANDARD by MK0.10 from MK550.10 to MK550.00. The **Foreign Share Index** was steady at 2308.87 points.

Treasury Bills Primary Market

At the auction held on 28th March, 2017, the average yield on the 91 days T-Bills, 182 days T-Bills and 364 days T-Bills fell by 2.9248% from 23.9248% to 21.0000%, 3.0030% from 25.0030% to 22.0000% and 2.1309% from 25.1309% to 23.0000% respectively.

T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 20.0%. (Source RBM).

Government Bonds

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

Dividend Announcement

| Company | Declared/Proposed | Interim/Final | Dividend | Last Day to Register | Payable |
|----------|-------------------|-------------------------|----------|------------------------------|------------------------------|
| NBM | Declared | 2 nd Interim | 330t | 24 th March, 2017 | 31 st March, 2017 |
| NITL | Proposed | Final | 70t | 12 th May 2017 | 19 th May, 2017 |
| FMB | Proposed | Final | 50t | TBA | TBA |
| STANDARD | Proposed | Final | 2131t | TBA | TBA |
| TNM | Proposed | Final | 13t | TBA | TBA |
| SUNBIRD | Proposed | Final | 21t | TBA | TBA |

Trading Status of a Security

| Symbol | Information |
|--------|---|
| TS | Security has issued a Trading Statement |
| XD | The Security is trading without dividend. |
| CA | The Security has issued a Cautionary Statement. |

TS – NBS Bank is expecting its loss for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015.

TS - PCL is expecting its profit for the year ending 31 December 2016 to be at least 20% higher than the corresponding period 2015

TS – MPICO is expecting its profit for the year ending 31 December 2016 to be 100% higher than the corresponding period 2015.

TS – NICO is expecting its profit for the year ending 31 December 2016 to be more than 20% lower than the corresponding period 2015

TS – NBM is expecting its profit for the year ending 31 December 2016 to be at least 25% higher than the corresponding period 2015

TS – ILLOVO is expecting its profit for the year ending 31 March 2017 to be more than 60% higher than the corresponding period 2016. The financial results of the prior year will be restated. The increase in the company's profit after tax for the year ending 31 March 2017 including this change in accounting policy is expected to be at least 200% higher than that achieved for the year ended 31 March 2016

CA – FMB has issued a cautionary statement on a corporate restructuring and acquisition of a controlling shareholding in Barclays Bank Zimbabwe Limited.