

# Malawi Stock Exchange

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## Listed Share Information

16<sup>th</sup> September, 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	1290	-	1290	-	-	80.00	6.20	10.97	6.12	0.45	1,666.58	182.777	129,192,416
1400	1400	FMB	1400	-	1060	1400	217,680	70.00	5.00	11.80	8.47	1.41	32,707.50	3,861.000	2,336,250,000
15500	15500	ILLOVO	15500	17000	15500	15500	31,728	0.00	0.00	4.98	20.07	2.36	110,583.88	5,510.000	713,444,391
600	600	MPICO	550	600	600	600	17,950	0.00	0.00	11.26	8.88	0.40	6,894.14	776.507	1,149,023,730
25800	25800	NBM <span>CD</span>	-	25800	25800	25800	12,944	1007.00	3.90	11.10	9.01	2.24	120,468.39	13,369.00	466,931,738
-	-	NBS	800	-	745	-	-	0.00	0.00	N/A	N/A	0.49	5,420.94	(195.461)	727,643,339
-	-	NICO	-	1800	1900	-	-	100.00	5.26	27.82	3.59	0.62	19,817.78	5,514.000	1,043,041,096
4495	3900	NITL <span>CD</span>	-	4424	4495	4495	2,000,000	140.00	3.11	9.03	11.07	0.78	6,068.25	548.014	135,000,000
-	-	PCL	-	53500	53500	-	-	1250.00	2.34	19.03	5.25	0.70	64,336.86	12,244.00	120,255,820
48001	48000	Standard	48000	55000	48000	48000	27,409	1495.00	3.11	11.85	8.44	2.39	112,640.72	13,353.000	234,668,162
5005	5005	SUNBIRD	5005	-	4250	5005	26,000	28.00	0.56	7.81	12.80	1.10	13,092.21	1,022.775	261,582,580
753	753	TNM <span>XD</span>	-	753	753	753	530,000	30.00	3.98	7.16	13.96	4.83	75,604.59	5,414.000	10,040,450,000
Domestic – weighted average							2,863,711	90.85	2.77	10.82	9.24	1.57	569,301.85	61,599.61	17,357,483,272
Foreign															
140200	140200	OML	140200	161200	140200	140200	262	8674.00	6.19	13.64	7.33	0.76	6,906,470.84	941,924.86	4,926,156,092
Domestic & Foreign – weighted average							2,863,973	1988.29	5.93	13.42	7.45	0.79	7,475,772.69	1,003,524.5	22,283,639,364
SB-Special Bargain								16/09/16		09/09/16		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								13489.92		13257.55		232.38▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								10609.70		10424.86		184.84▲			
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** = FMB Bank; **NBS** = NBS Bank Limited; **SUNBIRD** = Sunbird Hotels Tourism; **TNM** = Telekom Networks Malawi.

INTEREST RATES			
Key Rates	16 <sup>th</sup> Sept, 2016	09 <sup>th</sup> Sept, 2016	18 <sup>th</sup> Sept, 2015
Inflation Rate	23.5	23.5	23.0
Policy Rate	27.0	27.0	25.0
Prime rate	34.0	34.0	32.0
3 month T bill	28.9999	28.9984	
6 month T bill	29.0000	28.9927	20.7240
12 month T bill	28.4273		
T-bills are available to non-residents. Inflation is at July 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	16 <sup>th</sup> Sept, 2016	09 <sup>th</sup> Sept, 2016	18 <sup>th</sup> Sept, 2015
US\$	720.7271	720.7271	562.0610
GBP	953.6529	960.4505	875.6415
Rand	51.0377	51.2782	42.6976
EURO	810.0161	813.2139	641.1278
Yen	7.2785	7.2749	4.8496
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

## Trading Commentary

The market recorded trading activity in **9** counters, namely, **FMB, ILLOVO, MPICO, NBM, NITL, STANDARD, SUNBIRD, TNM** and **OML** during the week ending 16<sup>th</sup> September, 2016. A total of **2,863,973** shares were transacted during the week at a total consideration of **MK119,419,782.99 (US\$165,693.48)** in **24** deals.

In the review period, the **Malawi All Share Index** inched upwards by **232.38** points from **13257.55** points to **13489.92** points due to an increase in the **Domestic Share Index** by **184.84** points from **10424.86** points to **10609.70** points as a result of share price gains in **FMB** by **MK3.40** from **MK10.60** to **MK14.00** and **SUNBIRD** by **MK7.55** from **MK42.50** to **MK50.05**. The **Foreign Share Index** was steady at **1762.13** points.

## Treasury Bills Primary Market

At the auction held on 13<sup>th</sup> September, 2016, the average yield on the **91 days T-Bills** and the **182 days T-Bills** increased by **0.0015%** from **28.9984%** to **28.9999%** and **0.0073%** from **28.9927%** to **29.0000%**. The **364 days T-Bills** was at **28.4273%**.

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).

## GOVERNMENT BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
<b>MW5YN</b>	822.04	31-12-2016	10%	-	-	-	-	30 June & 31 Dec
<b>MW3YNR</b>	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	Interim	644t	23 <sup>rd</sup> September, 2016	30 <sup>th</sup> September, 2016
NITL	Declared	Interim	30t	16 <sup>th</sup> September, 2016	23 <sup>rd</sup> September, 2016
TNM	Declared	Interim	10t	9 <sup>th</sup> September, 2016	23 <sup>rd</sup> September, 2016

## Trading Status of a Security

Symbol	Information
<b>CD</b>	Security is trading with dividend.
<b>XD</b>	Security is trading without dividend