

Malawi Stock Exchange

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Listed Share Information

23rd 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
1600	1600	FMB	1060	1600	1400	1600	848,200	70.00	4.38	10.33	9.68	1.61	37,380.00	3,861.000	2,336,250,000
15500	15500	ILLOVO	-	15500	15500	15500	562,898	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	538,336	0.00	0.00	11.26	8.88	0.40	6,894.14	776.507	1,149,023,730
25800	25800	NBM CD	-	25800	25800	25800	34,536	1007.00	3.90	11.10	9.01	2.24	120,468.39	13,369.00	466,931,738
805	745	NBS	745	800	745	800	369,900	0.00	0.00	N/A	N/A	0.52	5,821.15	(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
-	-	NITL XD	-	4424	4495	-	-	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
48000	48000	Standard	48000	55000	48000	48000	88,000	1495.00	3.11	11.85	8.44	2.39	112,640.72	13,353.000	234,668,162
-	-	SUNBIRD	5005	-	5005	-	-	28.00	0.56	7.81	12.80	1.10	13,092.21	1,022.775	261,582,580
753	753	TNM XD	-	753	753	753	144,810	30.00	3.98	7.16	13.96	4.83	75,604.59	5,414.000	10,040,450,000
Domestic – weighted average							2,586,680	90.85	2.75	10.72	9.32	1.59	574,374.55	61,599.61	17,357,483,272
Foreign															
161200	161200	OML	-	-	161200	161200	3,673	8674.00	5.38	11.85	8.44	0.87	7,946,358.66	941,924.86	4,929,502,888
Domestic & Foreign – weighted average							2,590,353	1988.29	5.20	11.78	8.49	0.90	8,520,733.20	1,003,524.5	22,286,986,160
SB-Special Bargain								23/09/16		16/09/16		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								1363148		13489.92		141.55▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								10704.24		10609.70		94.54▲			
Foreign Share Index (12 July 1999 – 100)								2026.07		1762.13		263.94▲			

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	23 rd Sept, 2016	16 th Sept, 2016	25 th Sept, 2015
Inflation Rate	22.8	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	28.9999	
6 month T bill	29.0000	29.0000	
12 month T bill	29.0000	28.4273	22.9824
T-bills are available to non-residents. Inflation is at August 2016. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	23 rd Sept, 2016	16 th Sept, 2016	25 th Sept, 2015
US\$	720.7271	720.7271	561.7119
GBP	939.8883	953.6529	855.5808
Rand	52.9612	51.0377	42.1768
EURO	806.9896	810.0161	627.4708
Yen	7.3556	7.2785	4.8183
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi

Trading Commentary

The market recorded trading activity in 8 counters, namely, **FMB**, **ILLOVO**, **MPICO**, **NBM**, **NBS**, **STANDARD**, **TNM** and **OML** during the week ending 23rd September, 2016. A total of **2,590,353** shares were transacted during the week at a total consideration of **MK165,164,882.65 (US\$229,164.25)** in 29 deals.

In the review period, the **Malawi All Share Index** inched upwards by **141.55** points from **13489.92** points to **13631.48** points due to an increase in both the **Domestic Share Index** and the **Foreign Share Index** by **94.54** points from **10609.70** points to **10704.24** points and by **263.94** points from **1762.13** points to **2026.07** points respectively, as a result of share price gains in **FMB** by **MK2.00** from **MK14.00** to **MK16.00**, **NBS** by **MK0.55** from **MK7.45** to **MK8.00** and **OML** by **MK210.00** from **MK1,420.00** to **MK1,612.00**.

Treasury Bills Primary Market

At the auction held on 20th September, 2016, the average yield on the **91 days T-Bills** and the **182 days T-Bills** were steady at **28.9999%** and **29.0000%** respectively, whilst the **364 days T-Bills** increased by **0.5727%** from **28.4273%** to **29.0000%**.

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
MW5YN	822.04	31-12-2016	10%	-	-	-	-	30 June & 31 Dec
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	Interim	644t	23 rd September, 2016	30 th September, 2016
NITL	Declared	Interim	30t	16 th September, 2016	23 rd September, 2016
TNM	Declared	Interim	10t	9 th September, 2016	23 rd September, 2016

Trading Status of a Security

Symbol	Information
CD	Security is trading with dividend.
XD	Security is trading without dividend