

Malawi Stock Exchange

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Listed Share Information

19th May, 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	1600	30,300	50.00	3.13	20.49	4.88	1.18	37,380.00	7,661.000	2,336,250,000
21605	21605	ILLOVO TS	21600	-	21605	21605	9,800	0.00	0.00	3.57	27.97	3.29	154,139.66	5,510.000	713,444,391
-	-	MPICO	800	860	860	-	-	0.00	0.00	10.06	9.94	0.71	19,763.21	1,988.639	2,298,047,460
26200	26200	NBM	-	-	26200	26200	54,772	1788.00	6.82	13.57	7.37	1.80	122,336.12	16,605.00	466,931,738
600	600	NBS CR	-	-	600	600	85,344	0.00	0.00	N/A	N/A	0.64	4,365.86	(4,330.15)	727,643,339
1210	1201	NICO TS	1206	-	1201	1208	130,000	100.00	8.28	43.76	2.29	0.39	12,599.94	5,514.000	1,043,041,096
-	-	NITL	3400	-	3400	-	-	100.00	2.94	N/A	N/A	0.70	4,590.00	(1,071.021)	135,000,000
-	-	PCL	57000	-	57000	-	-	1250.00	2.19	25.11	3.98	0.66	68,545.82	17,214.00	120,255,820
56000	56000	STANDARD	56000	-	56000	56000	12,940	2557.00	4.57	14.78	6.77	2.09	131,414.17	19,425.00	234,668,162
6400	6400	SUNBIRD	6400	6500	6400	6400	4,000,000	40.00	0.63	7.98	12.53	1.27	16,741.29	1,336.457	261,582,580
935	935	TNM	855	935	934	935	163,000	33.00	3.53	8.74	11.44	4.50	93,878.21	8,206.000	10,040,450,000
Domestic – weighted average							4,486,156	117.50	3.25	11.74	8.51	1.57	668,370.41	78,499.30	18,506,507,002
Foreign															
185000	185000	OML	185000	-	185000	185000	262	8674.00	4.69	10.33	9.68	1.00	9,119,580.34	941,924.86	4,929,502,888
Domestic & Foreign – weighted average							4,486,418	1917.27	4.59	10.43	9.59	1.03	9,787,950.75	1,020,424.2	23,436,009,890
								19/05/17		12/05/17		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								15610.11		15606.11		4.00▲		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 – 100)								12257.62		12254.44		3.18▲			
Foreign Share Index (12 July 1999 – 100)								2325.21		2325.21		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	19 th May, 2017	12 th May, 2017	19 th May, 2016
Inflation Rate	15.8 (Mar 17)	15.8 (Mar 17)	22.1
Policy Rate	22.0	22.0	27.0
Prime rate	30.5	30.5	34.0
3 month T bill	21.3028	21.4811	28.9968
6 month T bill	22.0000	22.0800	29.0000
12 month T bill	23.1449	23.2997	29.0000
T-bills are available to non-residents. RBM=Reserve Bank of Malawi.			

Source: RBM, NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	19 th May, 2017	12 th May, 2017	19 th May, 2016
US\$	725.6548	725.6548	706.2525
GBP	939.8720	934.8237	1030.4951
Rand	54.3582	54.4246	44.7369
EURO	806.1746	788.1611	791.0914
Yen	6.7065	6.5697	6.5910
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, NBM, NBS, NICO, STANDARD, SUNBIRD, TNM and OML during the week ending 19th May, 2017. A total of 4,486,418 shares were transacted during the week at a total consideration of MK284,289,368.00 (US\$391,769.43) in 18 deals.

In the review period, the **Malawi All Share Index** inched upwards by 4.00 points from 15606.11 points to 15610.11 points due to an increase in the **Domestic Share Index** by 3.18 points from 12254.44 points to 12257.62 points as a result of share price gains in NICO by MK0.07 from MK12.01 to MK12.08 and TNM by MK0.01 from MK9.34 to MK9.35. The **Foreign Share Index** remained stable at 2325.21 points

Treasury Bills Primary Market

At the auction held on 16th May, 2017, the average yield on the 91 days T-Bills, 182 days T-Bills and 364 days T-Bills fell by 0.1783% from 21.4811% to 21.3028%, by 0.0800% from 22.0800% to 22.0000% and 0.1548% from 23.2997% to 23.1449% 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
NITL	Proposed	Final	70t	16 th June, 2017	23 rd June, 2017
FMB	Proposed	Final	50t	TBA	TBA
STANDARD	Proposed	Final	2131t	09 th June, 2017	20 th June, 2017
TNM	Proposed	Final	13t	TBA	TBA
SUNBIRD	Proposed	Final	21t	TBA	TBA
NBM	Proposed	Final	814t	09 th June, 2017	23 rd June, 2017
PCL	Proposed	Final	1250t	TBA	TBA

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
STANDARD	26 th May, 2017	09:00 Hours	Bingu International Conference Centre
FMB	06 th June, 2017	15:30 Hours	FMB Training Centre
NITL	09 th June, 2017	10:00 Hours	Sunbird Mount Soche Hotel
NBM	09 th June, 2017	14:00 Hours	NBM Learning and Growth Centre
TNM	15 th June, 2017	14:00 Hours	Sunbird Mount Soche Hotel

Trading Status of a Security

Symbol	Information
TS	Security has issued a Trading Statement
CA	The Security has issued a Cautionary Statement.
CR	The Security is trading Cum Rights (With Rights)

- 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** – 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.