

Malawi Stock Exchange

Old Reserve Bank Building, Victoria Avenue, P/Bag 270, Blantyre, Malawi, Central Africa

Phone (+265) 01 824 233, Fax. (+265) 01 823 636,

E-mail: mse@mse-mw.com

Website: www.mse.co.mw

Listed Share Information

23rd December, 2011

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	640	-	700	-	-	44.00	6.29	9.93	10.07	0.82	899.15	89.311	128,449,516
700	700	FMB	600	700	700	700	2,500	26.00	3.71	11.18	8.94	2.16	16,353.75	1,828.595	2,336,250,000
13000	13000	ILLOVO	11000	13000	13000	13000	10,047	630.00	4.85	6.93	14.44	5.40	92,747.77	6,425.000	713,444,391
-	-	MPICO	-	300	300	-	-	16.00	5.33	73.92	1.35	0.43	3,447.07	2,547.907	1,149,023,730
5250	5250	NBM	5000	5250	5250	5250	130,633	418.00	7.96	13.99	7.15	2.05	24,513.64	3,429.000	466,926,438
1000	1000	NBS	900	1000	1000	1000	15,000	75.00	7.50	18.62	5.73	2.04	7,276.43	1,354.529	727,643,339
-	-	NICO	1050	1250	1100	-	-	105.00	9.55	24.69	4.05	1.02	11,473.45	2,833.000	1,043,041,096
-	-	NITL	-	1600	1600	-	-	95.00	5.94	7.36	13.58	0.81	2,160.00	159.048	135,000,000
-	-	PCL	-	18000	18000	-	-	466.00	2.59	35.77	2.80	0.77	21,646.05	7,742.000	120,255,820
120	120	REAL	-	120	120	120	10,000	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000
-	-	StandardBank	10500	-	10500	-	-	633.00	6.03	10.82	9.24	2.31	22,400.08	2,424.000	213,334,084
-	-	SUNBIRD	-	800	700	-	-	32.00	4.57	18.97	5.27	0.36	1,831.08	347.297	261,582,580
-	-	TNM	-	180	190	-	-	6.00	3.16	5.56	18.00	2.62	19,076.86	1,059.721	10,040,450,000
Domestic – weighted average							168,180	65.83	5.17	13.50	7.41	1.97	224,125.32	30,265.38	17,585,400,994
Foreign															
42600	42600	OML	42600	-	42600	42600	1,150	1054.40	2.48	4.07	24.55	3.66	2,456,896.16	100,091.20	5,767,361,873
Domestic & Foreign – weighted average							169,330	309.97	2.70	4.86	20.57	3.42	2,681,021.48	130,356.58	23,352,762,867
								23/12/11		16/12/11		C'NGE			
Malawi All Share Index (11 November 1996 – 100)								5369.42		5369.42		0.00 ■		100 tambala (t) = 1 Malawi Kwacha MK)	
Domestic Share Index (11 November 1996 - 100)								4238.39		4238.39		0.00 ■			
Foreign Share Index (12 July 1999 – 100)								535.42		535.42		0.00 ■			

Note: BHL = Blantyre Hotels Limited; StandardBank = 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 = Malawi Property Investment Company. OML = Old Mutual plc; NITL = National Investment Trust Limited; FMB = First Merchant Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; REAL = REAL Insurance Company; TNM = TNM Malawi; NBS-LA=NBS Bank Letters of Allotment

INTEREST RATES			
Key Rates	23 rd Dec. 2011	16 th Dec. 2011	24 th Dec. 2010
Inflation Rate	8.90	8.10	6.7
RBM Bank Rate	13.0	13.0	13.0
Prime rate	17.75	17.75	22.5
3 month T bill	6.84	7.00	6.16
6 month T bill	7.61	7.43	7.01
12 month T bill	9.78		
T-bills are available to non-residents. Inflation is at November 2011. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	23 rd Dec. 2011	16 th Dec. 2011	24 th Dec. 2010
US\$	164.6273	163.8643	150.8003
GBP	258.1027	254.2191	235.2628
Rand	20.1013	19.4636	23.1850
EURO	214.8386	213.2858	199.9917
Yen	2.1060	2.1046	1.8720
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in 6 counters, namely, **FMB, ILLOVO, NBM, NBS, REAL** and **OML** during the week ending 23rd December, 2011. A total of **169,330** shares were transacted during the week at a total consideration of **MK8, 833,742.50 (US\$53,659.04)** in **13** deals. The **Malawi All Share Index** was flat at **5369.42 points** due to a non-movement in both the **Domestic Share Index** and the **Foreign Share Index** which have closed the week at **4238.39 points** and **535.42 points** respectively.

Treasury Bills Primary Market

At the auction held on 20th December, 2011, the average yields on the **91 days** decreased from **7.00%** to **6.84%** whilst for **182 days** increased from **7.43%** to **7.61%** and that for **364 days** was **9.78%**. T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 15.0 %. (Source RBM).

Treasury Bills Maturities

Treasury Bills maturities during the week ended 23rd December, 2011 amounted to **K3, 583** million. Maturities for the week ending 30th December, 2011 stand at **K913** million. (Source RBM).

Local Registered Stock (LRS) Market

There was no issue, redemption or conversion of LRS during the month of December, 2009. As a result, the outstanding stock as at end December, 2009 stood at **MK3.5** billion. (Source RBM).

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
ILLOVO	Declared	Interim	300t	18 th November, 2011.	30 th December, 2011.
NITL	Proposed	Final	68t	16 th December, 2011.	30 th December, 2011.
BHL	Declared	Interim	22t	24 th December, 2011.	30 th December, 2011.
TNM	Declared	Interim	2t	09 th January, 2012	27 th January, 2011.

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue

NOTE

- Standard Bank Ltd expects profit after tax to be between 30% and 40% over the corresponding period.
- Reserve Bank has introduced a 364 Days Treasury Bills replacing the 273 Days Treasury Bills