

Malawi Stock Exchange

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Listed Share Information

23rd March, 2012

Weekly Range		MSE Code	Buy (t)	Sell (t)	Last Week's VWAP Price(t)	This week's VWAP Price (t)	Volume	Dividend		Earnings	P/E	P/BV	Market Capitalisation MKmn	After Tax Profit MKmn	No. Of Shares in issue
High (t)	Low (t)							Yield (%)	Ratio	Ratio					
Domestic															
-	-	BHL	-	-	700	-	-	44.00	6.29	10.59	9.44	0.66	904.35	95.771	129,192,416
700	700	FMB	-	900	700	700	751,900	26.00	3.71	11.18	8.94	2.16	16,353.75	1,828.595	2,336,250,000
13500	13500	ILLOVO	13500	-	13500	13500	19,961	630.00	4.67	6.67	14.99	5.61	96,314.99	6,425.000	713,444,391
300	270	MPICO	250	300	300	270	167,140	16.00	5.93	82.13	1.22	0.39	3,102.36	2,547.907	1,149,023,730
5300	5300	NBM	5100	5500	5250	5300	4,816	418.00	7.89	13.86	7.22	2.07	24,747.10	3,429.000	466,926,438
1250	1250	NBS	1000	1250	1109	1250	300,000	75.00	6.00	14.89	6.71	2.55	9,095.54	1,354.529	727,643,339
-	-	NICO	1200	1350	1200	-	-	105.00	8.75	22.63	4.42	1.11	12,516.49	2,833.000	1,043,041,096
1600	1600	NITL	1300	1700	1600	1600	143,457	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
-	-	REAL	120	200	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000
11000	11000	StandardBank	11000	-	11000	11000	2,987	633.00	5.75	10.33	9.68	2.43	23,466.75	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
175	170	TNM	-	185	170	175	20,097,900	6.00	3.43	6.03	16.58	2.42	17,570.79	1,059.721	10,040,450,000
Domestic – weighted average							21,488,161	65.83	5.03	13.16	7.60	2.02	230,009.25	30,271.84	17,586,143,894
Foreign															
45000	45000	OML	44500	-	45000	45000	13,640	1054.40	2.34	3.83	26.08	3.89	2,610,136.81	100,091.20	5,800,304,019
Domestic & Foreign – weighted average							21,501,801	311.02	2.56	4.59	21.79	3.62	2,840,146.06	130,363.04	23,386,447,913
								23/03/12		16/03/12	C'NGE				
Malawi All Share Index (11 November 1996 – 100)								5512.07		5478.51	33.56 ▲		100 tambala (t) = 1 Malawi Kwacha MK)		
Domestic Share Index (11 November 1996 - 100)								4349.56		4322.77	26.79 ▲				
Foreign Share Index (12 July 1999 – 100)								565.59		565.59	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 Mar. 2012	16 th Mar. 2012	25 th Mar. 2011
Inflation Rate	10.9	10.3	6.6
RBM Bank Rate	13.0	13.0	13.0
Prime rate	17.75	17.75	22.5
3 month T bill	6.41	6.47	4.93
6 month T bill	6.80	7.06	5.59
12 month T bill	8.78	8.67	0.00
T-bills are available to non-residents. Inflation is at February 2012. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	23 rd Mar. 2012	16 th Mar. 2012	23 rd Mar. 2011
US\$	165.9981	165.2062	150.8004
GBP	262.6091	259.5554	249.4872
Rand	21.5562	21.6579	22.7104
EURO	219.1342	216.0897	216.2872
Yen	2.0111	1.9769	1.9206
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in 9 counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NITL, STANDARD BANK, TNM** and **OML** during the week ending 23rd March, 2012. A total of **21, 501,801** shares were transacted during the week at a total consideration of **MK56, 057,636.15 (US\$337, 700.47)** in **37** deals. The **Malawi All Share Index** inched upwards by **33.56 points** to close the week at **5512.07 points** due to an increase in the **Domestic Share Index** by **26.79 points** from **4322.77 points** to **4349.56 points** as a result of share price gains in **NBS** by **MK1.41** from **MK11.09** to **MK12.50** and **TNM** by **MK0.05** from **MK1.70** to **MK1.75** which offset a share price loss in **MPICO** by **MK0.30** from **MK3.00** to **MK2.70**. The **Foreign Share Index** was steady at **565.59 points**.

Treasury Bills Primary Market

At the auction held on 20th March, 2011, the average yield on the **91 days T-Bills** tenor decreased from **6.47% to 6.41%** and the average yield on the **182 days** decreased from **7.06% to 6.80%** whilst the **364 days T-Bills** tenor increased from **8.67% to 8.78%**. 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 March, 2012 amounted to **MK5, 298** million. Maturities for the week ending 30th March, 2012 stand at **MK609** 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

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue

NOTE

- **NICO is trading under cautionary.**