

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

10th April, 2015

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	810	-	810	-	-	60.00	7.41	15.35	6.51	0.30	1,046.46	160.653	129,192,416
1900	1900	FMB CD*	-	1900	1900	1900	1,580,005,200	100.00	5.26	11.71	8.54	2.08	44,388.75	5,197.00	2,336,250,000
-	-	ILLOVO	-	29420	29420	-	-	1465.00	4.98	9.97	10.03	6.38	209,895.34	20,933.000	713,444,391
490	490	MPICO	440	490	490	490	3,950	0.00	0.00	39.06	2.56	0.31	5,630.22	2,199.146	1,149,023,730
24100	24100	NBM CD	-	24100	24100	24100	337	1535.00	6.37	12.91	7.75	2.55	112,529.27	14,529.000	466,926,438
3051	3051	NBS CD	3051	3400	3051	3051	6,104	55.00	1.80	12.13	8.25	1.89	22,200.40	2,692.518	727,643,339
-	-	NICO CD	-	3000	3000	-	-	85.00	2.83	23.44	4.27	1.06	31,291.23	7,335.000	1,043,041,096
4205	4205	NITL	-	4835	4205	4205	465,463	165.00	3.92	38.89	2.57	0.76	5,676.75	2,207.710	135,000,000
48000	48000	PCL CD	48000	-	45362	48000	679,285	1250.00	2.60	38.35	2.61	0.77	57,722.79	22,134.00	120,255,820
-	-	REAL	-	230	230	-	-	0.00	0.00	19.27	5.19	0.94	575.00	110.808	250,000,000
-	-	Standard CD	-	42500	42500	-	-	1281.00	3.01	12.32	8.12	2.69	99,733.97	12,289.00	234,668,162
-	-	SUNBIRD CA	830	-	810	-	-	22.00	2.72	21.57	4.64	0.27	2,118.82	457.004	261,582,580
630	620	TNM CD	624	650	620	630	234,691	24.00	3.81	8.29	12.06	4.77	63,254.84	5,243.000	10,040,450,000
Domestic – weighted average							1,581,395,030	161.97	4.35	14.55	6.87	2.17	656,063.83	95,487.84	17,607,477,972
Foreign															
-	-	OML	140200	-	140200	-	-	5090.00	3.63	9.54	10.48	1.14	6,879,010.24	656,481.71	4,906,569,360
Domestic & Foreign – weighted average						1,581,395,030	1235.96	3.69	9.98	10.02	1.19	7,535,074.08	751,969.55	22,514,047,332	
SB-Special Bargain								10/04/15	02/04/15	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								15508.65	15410.89	97.76 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								12215.43	12137.67	77.76 ▲					
Foreign Share Index (12 July 1999 – 100)								1762.13	1762.13	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 = MPICO. 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.

INTEREST RATES			
Key Rates	10 th April 2015	02 nd April 2015	11 th April, 2014
Inflation Rate	19.7	19.7	24.0
Policy Rate	25.0	25.0	25.0
Prime rate	37.0	37.0	36.0
3 month T bill	24.2206	24.3041	11.83
6 month T bill	24.8513	24.5193	15.75
12 month T bill	25.1506	24.8192	18.25
T-bills are available to non-residents. Inflation is at February 2015. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	10 th April 2015	02 nd April 2015	11 th April, 2014
US\$	440.3375	440.3375	404.4444
GBP	633.7072	638.5739	673.5609
Rand	36.6815	36.8311	37.7998
EURO	466.9532	470.9750	554.6166
Yen	3.7798	3.8067	4.0941
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in 7 counters, namely, **FMB**, **MPICO**, **NBM**, **NBS**, **NITL**, **PCL** and **TNM** during the week ending 10th April, 2015. A total of **1,581,395,030** shares were transacted during the week at a total consideration of **MK30,367,481,975.89 (US\$68,964,105.89)** in 22 deals.

In the review period, the **Malawi All Share Index** inched upwards by **97.76 points** to close the week at **15508.65 points** due to an increase in the **Domestic Share Index** by **77.76 points** from **12137.67 points** to **12215.43 points** as a result of share price gains in **PCL** by **MK26.38** from **MK453.62** to **MK480.00** and **TNM** by **MK0.10** from **MK6.20** to **MK6.30**. The **Foreign Share Index** was steady at **1762.13 points**.

GOVERNMENT BONDS

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	Bid	Offer	Last	Sales	Interest Due Date
MW4YN	1,576.25	30-12-2015	9.50%	-	-	-	-	30 June & 31 Dec
MW5YN	822.04	30-12-2016	10%	-	-	-	-	30 June & 31 Dec
MW3YNR	106,870.00	30-06-2017	15%	-	-	-	-	30 June & 31 Dec

Treasury Bills Primary Market

At the auction held on 07th April, 2015, the average yield on, the **182 days T-Bills** and the **364 days T-Bills** inched by **0.3320%** from **24.5193%** to **24.8513%** and by **0.3314%** from **24.8192%** to **25.1506%** respectively, whilst the **91 days T-Bills** decreased by **0.0835%** from **24.3041%** to **24.2206%**.

T-bills are open to foreign investors and both the capital and interest are remittal after deduction of withholding tax on interest currently at 15.0%. (Source RBM).

DIVIDEND ANNOUNCEMENT

Company	Declared/Proposed	Interim/Final	Dividend	Last Day to Register	Payable
FMB	Declared	2 nd Interim	30t	17 th April, 2015	24 th April, 2015
STANDARD BANK	Proposed	Final	1068t	TBA	TBA
NBS	Proposed	Final	55t	TBA	TBA
TNM	Proposed	Final	10t	TBA	TBA
NBM	Proposed	Final	1000t	TBA	TBA
FMB	Proposed	Final	20t	TBA	TBA
NICO	Proposed	Final	50t	TBA	TBA

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
REAL Insurance	13 th April, 2015	14:30hrs	Mount Soche, Njamba Room

Trading Status of a Security

Symbol	Information
CD	Security is trading with dividend
CA	Security is trading under cautionary.
*	1,580,000,000 of the FMB shares traded represent the unbundling and simplification of the share ownership structure within two existing major shareholder groups. Consequently, there has been no change in the ultimate beneficial ownership of the shares transferred and no change in the control of FMB.