

Malawi Stock Exchange

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Listed Share Information

11th September, 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 | 960 | - | 960 | - | - | 60.00 | 6.25 | 12.95 | 7.72 | 0.35 | 1,240.25 | 160.653 | 129,192,416 |
| 1400 | 1400 | FMB | 1400 | - | 1400 | 1400 | 260,000 | 100.00 | 7.14 | 15.89 | 6.29 | 1.53 | 32,707.50 | 5,197.00 | 2,336,250,000 |
| - | - | ILLOVO | - | 28000 | 28850 | - | - | 750.00 | 2.60 | 6.57 | 15.21 | 4.92 | 205,828.71 | 13,531.000 | 713,444,391 |
| 850 | 825 | MPICO CA | 850 | - | 825 | 850 | 802,326 | 4.00 | 0.47 | 22.52 | 4.44 | 0.54 | 9,766.70 | 2,199.146 | 1,149,023,730 |
| 25500 | 25500 | NBM CA | - | 25500 | 25500 | 25500 | 2,410 | 1535.00 | 6.02 | 12.20 | 8.20 | 2.69 | 119,067.59 | 14,529.000 | 466,931,738 |
| - | - | NBS | - | 2800 | 3100 | - | - | 55.00 | 1.77 | 11.94 | 8.38 | 1.92 | 22,556.94 | 2,692.518 | 727,643,339 |
| - | - | NICO CA | - | 3000 | 3000 | - | - | 85.00 | 2.83 | 23.44 | 4.27 | 1.06 | 31,291.23 | 7,335.000 | 1,043,041,096 |
| 6000 | 6000 | NITL CD | - | 6000 | 6000 | 6000 | 10,000 | 165.00 | 2.75 | 27.26 | 3.67 | 1.09 | 8,100.00 | 2,207.710 | 135,000,000 |
| - | - | PCL XD | 53500 | 56500 | 53500 | - | - | 1250.00 | 2.34 | 34.40 | 2.91 | 0.86 | 64,336.86 | 22,134.00 | 120,255,820 |
| 200 | 200 | REAL CA | 170 | 200 | 200 | 200 | 348,384 | 0.00 | 0.00 | 22.16 | 4.51 | 0.82 | 500.00 | 110.808 | 250,000,000 |
| 44000 | 44000 | Standard XD | 42000 | 46000 | 44000 | 44000 | 10,217 | 1281.00 | 2.91 | 11.90 | 8.40 | 2.78 | 103,253.99 | 12,289.00 | 234,668,162 |
| - | - | SUNBIRD CA | 2000 | - | 2000 | - | - | 22.00 | 1.10 | 13.29 | 7.53 | 0.62 | 5,231.65 | 695.150 | 261,582,580 |
| 690 | 690 | TNM | - | 690 | 690 | 690 | 22,260,624 | 24.00 | 3.48 | 7.57 | 13.21 | 5.23 | 69,279.11 | 5,243.000 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 23,693,961 | 133.26 | 3.49 | 13.12 | 7.62 | 2.16 | 673,160.54 | 88,323.99 | 17,607,483,272 |
| Foreign | | | | | | | | | | | | | | | |
| 140200 | 140200 | OML | - | 140200 | 140200 | 140200 | 200 | 5613.00 | 4.00 | 7.98 | 12.53 | 1.12 | 6,906,470.84 | 551,023.76 | 4,926,156,092 |
| Domestic & Foreign – weighted average | | | | | | | 23,694,161 | 1331.21 | 3.96 | 8.44 | 11.86 | 1.17 | 7,579,631.38 | 639,347.74 | 22,533,639,364 |
| SB-Special Bargain | | | | | | | | 11/09/15 | 04/09/15 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 15908.82 | 15902.10 | 6.72 ▲ | | 100 tambala (t) = 1 Malawi Kwacha MK) | | | |
| Domestic Share Index (11 November 1996 - 100) | | | | | | | | 12533.74 | 12528.39 | 5.35 ▲ | | | | | |
| 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 | 11 th Sept, 2015 | 04 th Sept, 2015 | 12 th Sept. 2014 |
| Inflation Rate | 22.2(July 15) | 22.2(July 15) | 24.5 |
| Policy Rate | 25.0 | 25.0 | 22.5 |
| Prime rate | 32.0 | 32.0 | 33.5 |
| 3 month T bill | | 19.1967 | 19.34 |
| 6 month T bill | 19.9762 | | 20.50 |
| 12 month T bill | 22.1434 | | 20.50 |
| T-bills are available to non-residents. Inflation is at July 2015. RBM=Reserve Bank of Malawi. | | | |

Source: RBM , NBM & National Statistical Office of Malawi

| EXCHANGE RATES | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| Currencies | 11 th Sept, 2015 | 04 th Sept, 2015 | 12 th Sept. 2014 |
| US\$ | 562.0610 | 561.0732 | 397.5111 |
| GBP | 871.1926 | 857.1164 | 645.7088 |
| Rand | 41.7376 | 41.0901 | 36.8432 |
| EURO | 642.4931 | 631.3672 | 516.1938 |
| Yen | 4.8078 | 4.8557 | 3.8990 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Source: National Bank of Malawi & FMB

Trading Commentary

The market recorded trading activity in **08** counters, namely, **FMB, MPICO, NBM, NITL, REAL, STANDARD BANK, TNM** and **OML** during the week ending 11th September, 2015. A total of **23,694,161** shares were transacted during the week at a total consideration of **MK170,727,307.35 (US\$304,263.59)** in 25 deals.

In the review period, the **Malawi All Share Index** gained **6.72 points** to close at **15908.82 points** due to an increase in the **Domestic Share Index** by **5.35 points** from **12528.39 points** to **12533.74 points** as a result of a share price gain in **MPICO** by **MK0.25** from **MK8.25** to **MK8.50**. 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 treasury auction held on 8th September, 2015, MK10,409.78 million was raised against an application of MK10,747.29 million. The average yield on the **182 days T-Bills** and the **364 days T-Bills** increased by **0.2507%** from **19.7255%** to **19.9762%** and by **1.3275%** from **20.8259%** to **22.1434%**.

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 |
|---------------|-------------------|---------------|----------|----------------------------------|----------------------------------|
| STANDARD BANK | Declared | Interim | 213t | 4 th September, 2015 | 18 th September, 2015 |
| NITL | Declared | Interim | 60t | 11 th September, 2015 | 14 th September, 2015 |
| PCL | Declared | Interim | 400t | 25 th September, 2015 | 30 th October, 2015 |
| NICO | Declared | Interim | 40t | 25 th September, 2015 | 2 nd October, 2015 |

ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|-----------------|----------------------------------|-------------|----------------------------|
| REAL Insurance* | 18 th September, 2015 | 14:00 Hours | Sunbird, Mount Soche Hotel |

Trading Status of a Security

| Symbol | Information |
|--------|---------------------------------------|
| CD | Security is trading with dividend |
| CA | Security is trading under cautionary. |
| XD | Security is trading without dividend. |