

# Malawi Stock Exchange

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## Listed Share Information

17<sup>th</sup> July, 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															
911	911	BHL XD	911	-	856	911	6,000	60.00	6.59	13.65	7.33	0.33	1,176.94	160.653	129,192,416
-	-	FMB CD	-	1900	1900	-	-	100.00	5.26	11.71	8.54	2.08	44,388.75	5,197.00	2,336,250,000
29200	29200	ILLOVO	-	29420	29420	29200	10,000	750.00	2.57	6.50	15.40	4.98	208,325.76	13,531.000	713,444,391
800	800	MPICO CD	800	-	703	800	245,000	4.00	0.50	23.92	4.18	0.51	9,192.19	2,199.146	1,149,023,730
25100	25100	NBM CA	-	25100	25100	25100	20,000	1535.00	6.12	12.40	8.07	2.65	117,199.87	14,529.000	466,931,738
3100	3100	NBS CD CA	-	-	3100	3100	1,365,521	55.00	1.77	11.94	8.38	1.92	22,556.94	2,692.518	727,643,339
3000	3000	NICO CA	-	3000	3000	3000	500,000	85.00	2.83	23.44	4.27	1.06	31,291.23	7,335.000	1,043,041,096
-	-	NITL CA	5000	-	5000	-	-	165.00	3.30	32.71	3.06	0.91	6,750.00	2,207.710	135,000,000
51615	51615	PCL CD	51615	-	51615	51615	1,000	1250.00	2.42	35.66	2.80	0.82	62,070.04	22,134.00	120,255,820
-	-	REAL	180	230	230	-	-	0.00	0.00	19.27	5.19	0.94	575.00	110.808	250,000,000
43500	43500	Standard	-	43500	43500	43500	200	1281.00	2.94	12.04	8.31	2.75	102,080.65	12,289.00	234,668,162
-	-	SUNBIRD	1950	-	1950	-	-	22.00	1.13	13.63	7.34	0.61	5,100.86	695.150	261,582,580
690	689	TNM CA	689	-	689	690	1,934,572	24.00	3.48	7.57	13.21	5.23	69,279.11	5,243.000	10,040,450,000
Domestic – weighted average							4,082,293	133.26	3.45	12.99	7.70	2.18	679,987.34	88,323.99	17,607,483,272
Foreign															
-	-	OML	-	-	140200	-	-	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							4,082,293	1331.21	3.95	8.43	11.87	1.17	7,586,458.19	639,347.74	22,533,639,364
SB-Special Bargain								17/07/15	10/07/15	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								16068.63	16075.26	6.64 ▼		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 - 100)								12660.85	12666.13	5.28 ▼					
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	17 <sup>th</sup> July, 2015	10 <sup>th</sup> July, 2015	18 <sup>th</sup> July, 2014
Inflation Rate	19.5(May 15)	19.5(May 15)	22.3
Policy Rate	25.0	25.0	22.5
Prime rate	37.0	37.0	33.5
3 month T bill		24.0000	19.52
6 month T bill			0.00
12 month T bill	23.5739		0.00
T-bills are available to non-residents. Inflation is at May 2015. RBM=Reserve Bank of Malawi.			

Source: RBM , NBM & National Statistical Office of Malawi

EXCHANGE RATES			
Currencies	17 <sup>th</sup> July, 2015	10 <sup>th</sup> July, 2015	18 <sup>th</sup> July, 2014
US\$	463.6905	451.4881	396.2593
GBP	729.0652	696.0878	674.8107
Rand	37.6699	36.4667	37.0200
EURO	505.6176	501.3368	528.9587
Yen	3.8793	3.8498	4.0243
Rates quoted are the latest available middle, annualised effective rates.			

Source: National Bank of Malawi & FMB

## Trading Commentary

The market recorded trading activity in **9** counters, namely, **BHL, ILLOVO, MPICO, NBM, NBS, NICO, PCL, STANDARDBANK, and TNM** during the week ending 17<sup>th</sup> July, 2015. A total of **4,082,293** shares were transacted during the week at a total consideration of **MK81,230,268.30 (US\$176,141.02)** in 21 deals.

In the review period, the **Malawi All Share Index** went down by **6.64 points** to close the week at **16068.63 points** due to a decrease in the **Domestic Share Index** by **5.28 points** from **12666.13 points** to **12660.85 points** as result of share price loss in **ILLOVO** by **MK2.20** from **MK294.20** to **MK292.00** which offset share price gains in **BHL** by **MK0.55** from **MK8.56** to **MK9.11**, **MPICO** by **MK0.97** from **MK7.03** to **MK8.00** and **TNM** by **MK0.01** from **MK6.89** to **MK6.90**. 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

The Malawi Government through the Reserve Bank of Malawi issued a debt calendar for the financial year 2015/16 and following the calendar, at the auction held on 14<sup>th</sup> July, 2015, MK13,561.53 million was raised against an application of MK19,691.61. The average yield on the **364 days T-Bills** decreased by **1.4456%** from **25.0195%** to **23.5739%**.

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
BHL	Declared	Interim	30t	10 <sup>th</sup> July, 2015	17 <sup>th</sup> July, 2015
NBS	Declared	Final	55t	17 <sup>th</sup> July, 2015	22 <sup>nd</sup> July, 2015
PCL	Declared	Final	900t	31 <sup>st</sup> July, 2015	21 <sup>st</sup> August, 2015
MPICO	Declared	Final	4t	17 <sup>th</sup> July, 2015	31 <sup>st</sup> July, 2015
FMB	Proposed	Final	20t	TBA	TBA

## ANNUAL GENERAL MEETING/EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
FMB	5 <sup>th</sup> August, 2015	15:00 Hours	FMB Training Centre, Blantyre

## Trading Status of a Security

Symbol	Information
CD	Security is trading with dividend
CA	Security is trading under cautionary.