

# Malawi Stock Exchange

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## Listed Share Information

18<sup>th</sup> March, 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 (%)						
<b>Domestic</b>															
-	-	BHL	640	-	640	-	-	44.00	6.88	10.86	9.2	0.75	822.08	89.311	128,449,516
-	-	FMB	600	650	650	-	-	26.00	4.33	9.38	10.66	2.19	14,017.50	1,314.969	2,336,250,000
-	-	ILLOVO	-	11000	11000	-	-	625.00	5.68	9.07	11.03	5.84	78,478.88	7,116.000	713,444,391
307	307	MPICO	250	300	307	307	102,500	16.00	5.21	72.23	1.38	0.61	3,527.50	2,547.907	1,149,023,730
-	-	NBM	5300	5865	5865	-	-	328.00	5.59	11.51	8.68	2.81	27,374.01	3,152.000	466,735,038
1050	1000	NBS	1000	1100	1000	1050	939,151	55.00	5.24	14.82	6.75	2.17	5,467.80	810.065	520,743,333
1120	1120	NICO	1120	-	1105	1120	21,200	39.00	3.48	19.75	5.06	1.59	11,682.06	2,307.000	1,043,041,096
-	-	NITL	1300	1600	1600	-	-	70.00	4.38	6.20	16.12	0.86	2,160.00	133.970	135,000,000
-	-	PCL	-	17700	17700	-	-	245.00	1.38	26.64	3.75	0.86	21,285.28	5,670.000	120,255,820
-	-	PIM	-	600	625	-	-	22.5	3.60	28.31	3.53	0.44	420.31	119.007	67,250,000
-	-	REAL	60	80	70	-	-	0.00	0.00	1.91	52.25	1.22	175.00	3.349	250,000,000
9400	9400	StandardBank	8000	9500	9500	9400	3,500	430.00	4.57	14.22	7.03	2.45	20,053.40	2,852.000	213,334,084
-	-	SUNBIRD	-	800	890	-	-	20.00	2.25	9.07	11.03	0.48	2,328.08	211.083	261,582,580
145	139	TNM	-	140	145	139	843,640	6.00	4.32	7.59	13.17	1.92	13,956.23	1,059.721	10,040,450,000
<b>Domestic – weighted average</b>							1,909,991	54.20	4.66	13.50	7.41	2.14	202,916.27	27,386.38	17,455,559,588
<b>Foreign</b>															
-	-	OML	30000	-	28200	-	-	1054.40	3.74	9.26	10.80	1.61	1,080,640.77	100,091.20	3,832,059,480
<b>Domestic &amp; Foreign – weighted average</b>							1,9909,991	234.33	3.88	9.93	10.07	1.68	1,283,557.04	127,477.58	21,277,619,068
								<b>18/03/11</b>	<b>11/03/11</b>	<b>C'NGE</b>					
<b>Malawi All Share Index (11 November 1996 – 100)</b>								<b>4883.26</b>	<b>4892.78</b>	<b>-9.52 ▼</b>	100 tambala (t) = 1 Malawi Kwacha MK)				
<b>Domestic Share Index (11 November 1996 - 100)</b>								<b>3866.63</b>	<b>3874.23</b>	<b>-7.60 ▼</b>					
<b>Foreign Share Index (12 July 1999 – 100)</b>								<b>354.43</b>	<b>354.43</b>	<b>0.00 ■</b>					

**Note:** BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; PIM = Packaging Industries (Malawi) Ltd.; 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.

INTEREST RATES			
Key Rates	18 <sup>th</sup> March	11 <sup>th</sup> March	Prev. Year
Inflation Rate	6.6	6.6	8.7
RBM Bank Rate	13.0	13.0	15.0
Prime rate	22.5	22.5	22.5
3 month T bill	4.92	5.00	13.42
6 month T bill	5.72	5.50	13.32
9 month T bill	5.78	5.78	13.53
T-bills are available to non-residents. Inflation is at January 2011. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	18 <sup>th</sup> March	11 <sup>th</sup> March	Prev .Year
US\$	150.8009	150.8005	140.5997
GBP	247.1275	248.0863	217.1327
Rand	22.2232	22.6277	16.1082
EURO	214.8716	212.7389	211.3969
Yen	1.8979	1.8866	1.6061
Rates quoted are the latest available middle, annualised effective rates.			

## Trading Commentary

The market recorded trading activity in 5 counters, namely, **MPICO, NBS, NICO, STANDARD BANK** and **TNM** during the week ended 18<sup>th</sup> March, 2011. A Total of **1,909,991** shares were transacted during the week at a total consideration of **MK11, 495,303.00 (US\$76,228.34)** in **16** deals. The *Malawi All Share Index* went down by **9.52 points** to close the week at **4883.26 points** due to a decrease in the *Domestic Share Index* by **7.60 points** from **3874.23 points** to **3866.63 points** as a result of share price losses in **STANDARD BANK** by **MK1.00** from **MK95.00** to **MK94.00** and **TNM** by **MK0.06** from **MK1.45** to **MK1.39** despite registering an increase in the share prices of **NBS** from **MK10.00** to **MK10.50** and **NICO** from **MK11.05** to **MK11.20 per share**. The Foreign Share Index was steady at **354.43 points**.

## Treasury Bills Primary Market

At the auction held on 15<sup>th</sup> March, 2011, the average yield on the **91 days T-Bills** tenor decreased from **5.00% to 4.92%** and the average yield on the **182 days** increased from **5.50% to 5.72%**. The **273 days T-Bills** tenor was steady at **5.78%**. 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 18<sup>th</sup> March, 2011 amounted to **K1, 396 million**. Maturities for the week ending 25<sup>th</sup> March, 2011 stand at **K1, 848 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
PIM	Proposed	Final	12.5t	25 <sup>th</sup> February, 2011.	31 <sup>st</sup> March, 2011.
MPICO	Proposed	Final	8t	25 <sup>th</sup> February, 2011.	31 <sup>st</sup> March, 2011.

## ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING\*

Company	Date	Time	Venue
BHL	29 <sup>TH</sup> March, 2011.	TBA	Ryalls Hotel