

Malawi Stock Exchange

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Listed Share Information

23rd September, 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 (%)						
Domestic															
-	-	BHL	650	-	640	-	-	44.00	6.88	10.86	9.2	0.75	822.08	89.311	128,449,516
-	-	FMB	-	700	700	-	-	26.00	3.71	11.18	8.94	2.16	16,353.75	1,828.595	2,336,250,000
11000	11000	ILLOVO	-	11000	11000	11000	1,000	630.00	5.73	8.19	12.21	4.57	78,478.88	6,425.000	713,444,391
300	300	MPICO	-	300	300	300	211,630	16.00	5.33	73.92	1.35	0.60	3,447.07	2,547.907	1,149,023,730
-	-	NBM	-	5000	5000	-	-	418.00	8.36	14.69	6.81	1.95	23,348.32	3,429.000	466,926,438
1000	1000	NBS	-	1000	1000	1000	17,900	75.00	7.50	26.01	3.84	1.46	5,207.43	1,354.529	520,743,333
1250	1250	NICO	-	1250	1250	1250	78,010	105.00	8.40	21.73	4.60	1.16	13,038.01	2,833.000	1,043,041,096
1600	1600	NITL	-	1600	1600	1600	150,000	70.00	4.38	6.20	16.12	0.86	2,160.00	133.970	135,000,000
17700	17700	PCL	17700	18000	17700	17700	7,603	466.00	2.63	36.37	2.75	0.76	21,285.28	7,742.000	120,255,820
-	-	PIM	-	-	625	-	-	22.5	3.60	28.31	3.53	0.44	420.31	119.007	67,250,000
-	-	REAL	-	120	120	-	-	0.00	0.00	8.66	11.55	1.67	300.00	25.968	250,000,000
-	-	StandardBank	9500	-	10000	-	-	633.00	6.33	11.36	8.80	2.20	21,333.41	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
190	175	TNM	190	200	175	189	699,552	6.00	3.17	5.58	17.91	2.61	18,976.45	1,059.721	10,040,450,000
Domestic – weighted average							1,165,695	65.36	5.51	14.67	6.82	1.84	207,000.08	30,359.31	17,445,750,988
Foreign															
-	-	OML	40000	-	41500	-	-	1054.40	2.54	4.18	23.91	3.57	2,393,455.18	100,091.20	5,767,361,873
Domestic & Foreign – weighted average							1,165,695	311.09	2.78	5.02	19.93	3.32	2,600,455.26	130,450.51	23,213,112,861
								23/09/11	16/09/11	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								4999.42	4965.87	33.55 ▲		100 tambala (t) = 1 Malawi Kwacha MK)			
Domestic Share Index (11 November 1996 – 100)								3944.25	3917.47	26.78 ▲					
Foreign Share Index (12 July 1999 – 100)								521.60	521.60	0.00 ■					

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	23 rd Sept. 2011	16 th Sept. 2011	24 th Sept. 2010
Inflation Rate	7.40	7.40	7.50
RBM Bank Rate	13.0	13.0	13.0
Prime rate	22.5	22.5	22.5
3 month T bill	5.81	5.00	7.14
6 month T bill	6.97	6.94	9.75
9 month T bill	7.25	7.08	10.47
T-bills are available to non-residents. Inflation is at July 2011. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	23 rd Sept., 2011	16 th Sept., 2011	24 th Sept. 2010
US\$	164.0891	166.2723	150.8006
GBP	251.7619	262.7102	239.1315
Rand	19.3727	22.4838	22.1430
EURO	220.9460	230.7361	203.4644
Yen	2.1523	2.1678	1.8344
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in 7 counters, namely, **FMB, ILLOVO, MPICO, NBS, NICO, PCL** and **TNM** during the week ending 23rd September, 2011. A Total of **1,165,695** shares were transacted during the week at a total consideration of **MK6, 964,609.80 (US\$42,444.07)** in **24** deals. The **Malawi All Share Index** inched upwards by **33.55 points** to close the week at **4999.42 points** due to an increase in the **Domestic Share Index** by **26.78 points** from **3917.47 points** to **3944.25 points** as a result of a share price gain in **TNM** by **MK0.14** from **MK1.75** to **MK1.89**. The **Foreign Share Index** was steady at **521.60 points**.

Treasury Bills Primary Market

At the auction held on 20th September, 2011, the average yields on the **91 days** increased from **5.00%** to **5.81%** whilst for **182 days** increased from **6.94%** to **6.97%** and that for **273 days** increased from **7.08%** to **7.25%**. 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 September, 2011 amounted to **K5, 081 million**. Maturities for the week ending 30th September, 2011 stand at **K1, 567 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
STANDARD BANK	Declared	Interim	421t	09 th September, 2011.	30 th September, 2011.
TNM	Declared	Interim	2t	16 th September, 2011.	30 th September, 2011.
ILLOVO	Proposed	Final	20t	26 th August, 2011.	07 th October, 2011.
PCL	Declared	Interim	166t	23 rd September, 2011.	07 th October, 2011.
NBS	Declared	Interim	35t	23 rd September, 2011.	07 th October, 2011.
SUNBIRD	Declared	Interim	7t	TBA	TBA

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue

NOTE

- **TNM is trading under cautionary.**