

# Malawi Stock Exchange

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## Listed Share Information

04<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
650	600	FMB	600	650	650	600	300,750	26.00	4.33	9.38	10.66	2.19	14,017.50	1,314.969	2,336,250,000
11000	11000	ILLOVO	-	11000	11000	11000	3,943	625.00	5.68	9.07	11.03	5.84	78,478.88	7,116.000	713,444,391
300	300	MPICO	250	300	310	300	1,501,033	16.00	5.33	73.92	1.35	0.60	3,447.07	2,547.907	1,149,023,730
5865	5865	NBM	5300	5865	5865	5865	1,134	328.00	5.59	11.51	8.68	2.81	27,374.01	3,152.000	466,735,038
-	-	NBS	1000	1100	1100	-	-	55.00	5.00	14.14	7.07	2.27	5,728.18	810.065	520,743,333
1100	1100	NICO	1100	-	1100	1100	3,000	39.00	3.55	20.11	4.97	1.56	11,473.45	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
17700	17700	PCL	-	17700	17700	17700	46,473	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
70	70	REAL	80	80	80	70	10,000	0.00	0.00	1.91	52.25	1.22	175.00	3.349	250,000,000
9500	9500	StandardBank	8000	9500	10000	9500	6,500	430.00	4.53	14.07	7.11	2.48	20,266.74	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
175	175	TNM	130	175	175	200(SB)	670000000	6.00	3.43	6.03	16.58	2.42	17,570.79	1,059.721	10,040,450,000
<b>Domestic – weighted average</b>							671,872,833	54.20	4.55	13.17	7.59	2.19	207,922.07	27,386.38	17,455,559,588
<b>Foreign</b>															
-	-	OML	28200	-	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>							671,872,833	234.33	3.87	9.89	10.11	1.68	1,288,562.84	127,477.58	21,277,619,068
								<b>04/03/11</b>	<b>25/02/11</b>	<b>C'NGE</b>					
<b>Malawi All Share Index (11 November 1996 – 100)</b>								<b>4946.05</b>	<b>5002.73</b>	<b>-56.68 ▼</b>	100 tambala (t) = 1 Malawi Kwacha MK)				
<b>Domestic Share Index (11 November 1996 - 100)</b>								<b>3916.77</b>	<b>3962.02</b>	<b>-45.25 ▼</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	04 <sup>th</sup> March	25 <sup>th</sup> February	Prev. Year
Inflation Rate	6.3	6.3	8.7
RBM Bank Rate	13.0	13.0	15.0
Prime rate	22.5	22.5	22.5
3 month T bill	5.28	5.83	13.42
6 month T bill	5.63	5.96	13.32
9 month T bill	5.82	6.00	13.53
T-bills are available to non-residents. Inflation is at December 2010. RBM=Reserve Bank of Malawi.			

EXCHANGE RATES			
Currencies	04 <sup>th</sup> March	25 <sup>th</sup> February	Prev .Year
US\$	150.8005	150.8008	140.5997
GBP	248.0863	246.2288	217.1327
Rand	22.6277	22.5349	16.1082
EURO	212.7389	210.7291	211.3969
Yen	1.8866	1.8960	1.6061
Rates quoted are the latest available middle, annualised effective rates.			

## Trading Commentary

The market recorded trading activity in **9** counters, namely, **FMB, ILLOVO, MPICO, NBM, NICO, PCL, STANDARDBANK, REAL** and **TNM** during the week ended 04<sup>th</sup> March, 2011. A Total of **671,872,833** shares were transacted during the week at a total consideration of **MK1, 355, 692,225.10 (US\$8,989,953.80)** in **19** deals. The *Malawi All Share Index* went down by **56.68 points** to close the week at **4946.05 points** due to a decrease in the *Domestic Share Index* by **45.25 points** as a result of share price losses in **FMB** by **MK0.50** from **MK6.50** to **MK6.00**, **MPICO** by **MK0.10** from **MK3.10** to **MK3.00**, **REAL** by **MK0.10** from **MK0.80** to **MK0.70**, and **STANDARDBANK** by **MK5.00** from **MK100.00** to **MK95.00**. The Foreign Share Index was steady at **354.43 points**.

## Treasury Bills Primary Market

At the auction held on 01<sup>st</sup> March, 2011, the average yield on the **91 days T-Bills** tenor decreased from **5.83% to 5.28%** and the average yield on the **182 days** decreased from **5.96% to 5.63%**. The **273 days T-Bills** tenor also decreased from **6.00% to 5.82%**. 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).

## Treasury Bills Maturities

Treasury Bills maturities during the week ended 25<sup>th</sup> February, 2011 amounted to **K506 million**. Maturities for the week ending 04<sup>th</sup> March, 2011 stand at **K872 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