

Malawi Stock Exchange

Old Reserve Bank Building, Victoria Avenue, P/Bag 270, Blantyre, Malawi, Central Africa

Phone (+265) 01 824 233, Fax. (+265) 01 823 636,

E-mail: mse@mse-mw.com

Website: www.mse.co.mw

Listed Share Information

25th 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 (%)						
Domestic															
-	-	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	4.00	12.04	8.30	2.01	15,185.63	1,828.595	2,336,250,000
11000	11000	ILLOVO	-	11000	11000	11000	70,000	625.00	5.68	9.07	11.03	5.84	78,478.88	7,116.000	713,444,391
-	-	MPICO	250	300	307	-	-	16.00	5.21	72.23	1.38	0.61	3,527.50	2,547.907	1,149,023,730
5965	5600	NBM	5300	5865	5865	5600	203,050	328.00	5.86	12.06	8.29	2.68	26,137.16	3,152.000	466,735,038
1050	1050	NBS	1000	1050	1050	1050	222,420	55.00	5.24	14.82	6.75	2.17	5,467.80	810.065	520,743,333
-	-	NICO	1120	-	1120	-	-	39.00	3.48	19.75	5.06	1.59	11,682.06	2,307.000	1,043,041,096
1450	1100	NITL	-	1397	1600	1397	515,000	70.00	5.01	7.10	14.08	0.75	1,885.95	133.970	135,000,000
17700	17700	PCL	17700	-	17700	17700	63,359	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
90	80	REAL	80	100	70	90	311,750	0.00	0.00	1.49	67.18	1.56	225.00	3.349	250,000,000
9600	9600	StandardBank	9600	10000	9400	9600	24,095	430.00	4.48	13.93	7.18	2.50	20,480.07	2,852.000	213,334,084
800	800	SUNBIRD	600	800	890	800	100,000	20.00	2.50	10.09	9.91	0.43	2,092.66	211.083	261,582,580
139	139	TNM	-	139	139	139	264,167	6.00	4.32	7.59	13.17	1.92	13,956.23	1,059.721	10,040,450,000
Domestic – weighted average							1,773,841	54.20	4.66	13.50	7.41	2.14	201,646.62	27,900.01	17,455,559,588
Foreign															
31700	31700	OML	31700	-	28200	31700	960	1054.40	3.33	8.24	12.14	1.81	1,214,762.86	100,091.20	3,832,059,480
Domestic & Foreign – weighted average							1,774,801	234.33	3.52	9.04	11.07	1.85	1,416,409.47	127,991.21	21,277,619,068
								25/03/11	18/03/11	C'NGE					
Malawi All Share Index (11 November 1996 – 100)								4857.94	4883.26	-25.32 ▼	100 tambala (t) = 1 Malawi Kwacha MK)				
Domestic Share Index (11 November 1996 - 100)								3842.44	3866.63	-24.19 ▼					
Foreign Share Index (12 July 1999 – 100)								398.42	354.43	43.99 ▲					

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	25 th March	18 th 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	4.93	4.92	13.42
6 month T bill	5.59	5.72	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	25 th March	18 th March	Prev .Year
US\$	150.8005	150.8009	140.5997
GBP	245.5886	247.1275	217.1327
Rand	22.8105	22.2232	16.1082
EURO	216.0132	214.8716	211.3969
Yen	1.9900	1.8979	1.6061
Rates quoted are the latest available middle, annualised effective rates.			

Trading Commentary

The market recorded trading activity in **10** counters, namely, **ILLOVO, NBM, NBS, NITL, PCL, REAL, STANDARDBANK, SUNBIRD, TNM and OML** during the week ended 25th March, 2011. A Total of **1,774,801** shares were transacted during the week at a total consideration of **MK43,116,882.13 (US\$285,920.02)** in **39** deals. The *Malawi All Share Index* went down by **25.32 points** to close the week at **4857.94 points** due to a decrease in the *Domestic Share Index* by **24.19 points** from **3866.63 points** to **3842.44 points** as a result of share price losses in **NBM** by **MK2.65** from **MK58.65** to **MK56.00**, **NITL** by **MK2.03** from **MK16.00** to **MK13.97** and **SUNBIRD** by **MK0.90** from **MK8.90** to **MK8.00** despite registering an increase in the share prices of **REAL** from **MK0.70** to **MK0.90**, **STANDARDBANK** from **MK94.00** to **MK96.00** and **OML** from **MK282.00** to **MK317.00 per share**. The Foreign Share Index gained **43.99 points** to close at **398.42 points** from **354.43 points**.

Treasury Bills Primary Market

At the auction held on 22nd March, 2011, the average yield on the **91 days T-Bills** tenor increased from **4.92% to 4.93%** and the average yield on the **182 days** decreased from **5.72% to 5.59%**. 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 25th March, 2011 amounted to **K1, 848 million**. Maturities for the week ending 01st April, 2011 stand at **K1, 203 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 th February, 2011.	31 st March, 2011.
MPICO	Proposed	Final	8t	25 th February, 2011.	31 st March, 2011.
FMB	Declared	Second Interim	5t	01 st April, 2011.	07 th April, 2011.
TNM	Proposed	Final	2t	TBA	TBA
FMB	Proposed	Final	2t	TBA	TBA

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

Company	Date	Time	Venue
BHL	29 TH March, 2011.	14:00hrs	Ryalls Hotel