

MONTHLY MARKET REPORT

APRIL 2019



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MALAWI STOCK EXCHANGE

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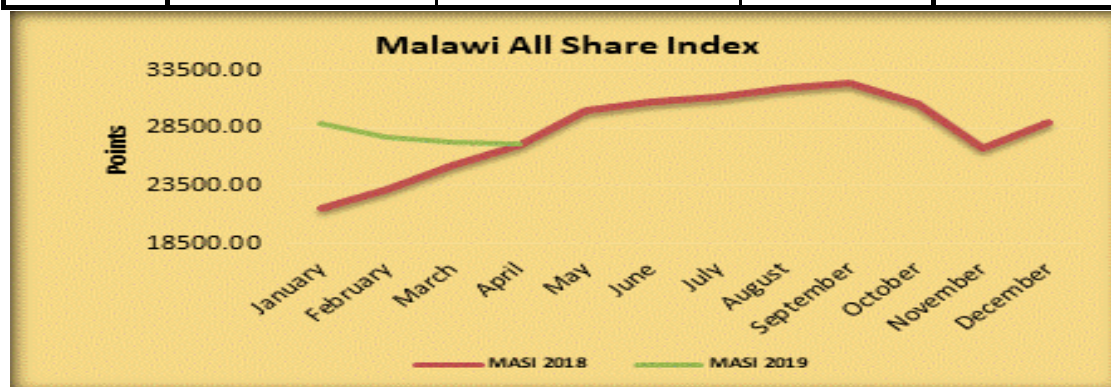
1. TRADING SUMMARY

The market registered an increase in the total value despite a decline in the volume of shares traded and a month-on-month return on index of **-0.60%** (**-1.46%** in US\$ terms), **0.17%** year-on-year.

There were no trades on the listed debt securities.

Index Levels and Return – April 2019

INDEX	APRIL 2019	MARCH 2019	% Monthly Δ 2019	% Monthly Δ 2018	% Δ YTD. 2019
MASI	27138.65	27303.65	-0.61	7.14 ▲	-6.53
DSI	20334.43	20483.29	-0.73	0.83 ▲	-14.82
FSI	4521.94	4521.94	0.00	29.75 ▲	28.08 ▲



Trading Statistics – April 2019

	April 2019	March 2019	Monthly % Δ	April 2018	Y-O-Y %Δ
Traded Value (MK)	5,237,292,481.94	4,822,061,592.87	8.61 ▲	3,676,838,010.81	42.44 ▲
Traded Value (US\$)	7,129,067.84	6,597,053.09	8.06 ▲	5,066,924.40	40.70 ▲
Traded Vol. Shares	53,606,240	207,926,826	-74.22	80,903,126	-33.74
No. of Transactions	348	243	43.21 ▲	152	128.95 ▲
Index Close (MASI)	27138.65	27303.65	-0.60	27092.17	0.17 ▲
Listed Debt Securities	12	12		03	
Traded Debt Securities	00	00		00	
Listed companies	14	14		13	
Traded Companies	13	14		12	
Not Traded Companies	01	00		01	
Gainers	04	03		08	
Decliners	04	05		01	
Unchanged	05	06		03	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 53,606,240 shares at a total consideration of MK5,237,292,481.94 (US\$7,129,067.84) in 348 trades. In the previous month, March 2019, the market transacted a total of 207,926,826 shares at a total consideration of MK4,822,061,592.87 (US\$6,597,053.09) in 243 trades. This reflects a **-74.22%** decrease in terms of share volume traded and a **8.61%** (**8.06%** in US Dollar terms) increase in share value traded. Of the total shares traded, 20,000,000 NBS, 1,091,000 PCL and 1,471,563 SUNBIRD shares were traded as negotiated deals.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 2,552,678 shares compared to 9,901,277 shares traded in March 2019.

The average daily turnover for April 2019 was MK249,394,880.09 (US\$339,479.42) compared to MK229,621,980.61 (US\$314,145.39) in March 2019, reflecting an increase of **8.61%** (**8.06%** in US Dollar terms).

B. Market Capitalization and Index

The market registered a negative return on index as reflected in the downward movement of the Malawi All Share Index (MASI) from 27303.65 points registered in March 2019 to 27138.65 points registered in April 2019, giving a month-on-month return on index of **-0.60%** (**-1.46%** in US\$ terms). The price losses registered by STANDARD (12.30%), NBS(9.09%), ICON(9.09%) and BHL(0.08%) offset the share price gains in MPICO(33.89%), NICO(2.41%), TNM(1.80%) and NBM(1.58%) resulting into a downward movement of the Malawi All Share Index. The Domestic Share index fell by 0.73% whilst the Foreign Share Index was steady.

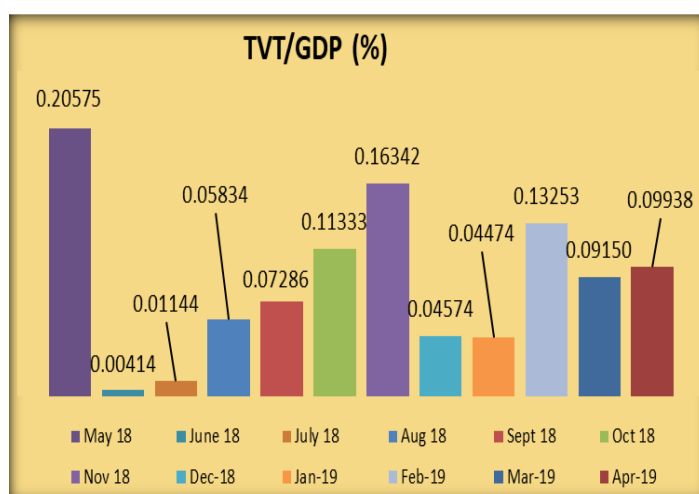
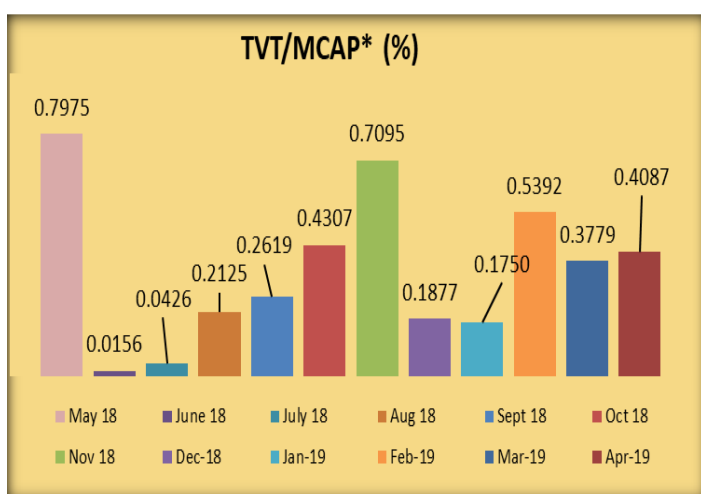
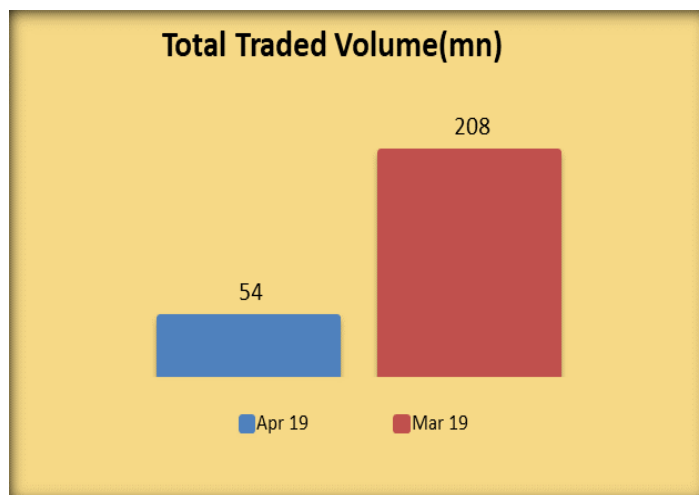
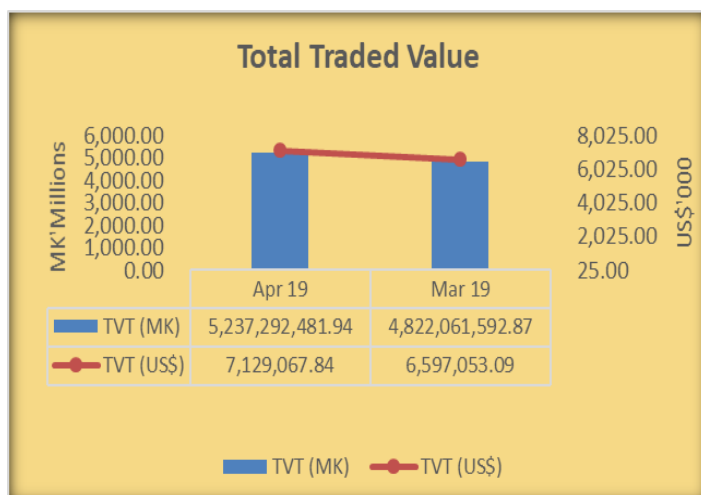
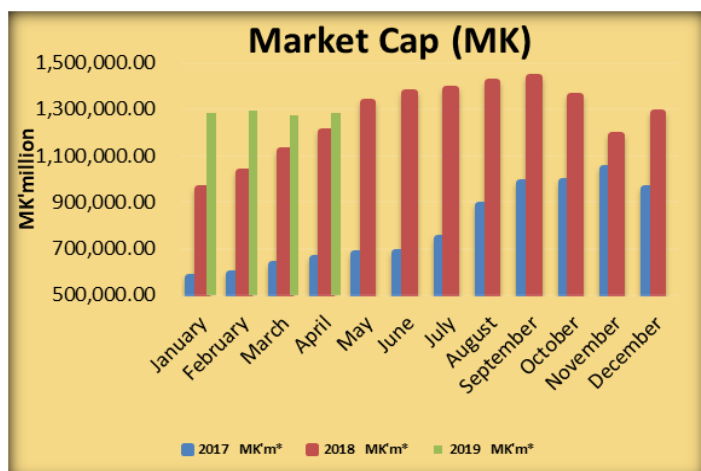
Market capitalization increased in Malawi Kwacha terms from MK1,275,935.00 million in March 2019 to MK1,281,524.29 million in April 2019 as a result of an increase in number of shares for OMU trading on the MSE from other markets. It however, decreased in United States Dollar terms from US\$1,745.00 million to US\$1,737.53 due to a marginal depreciation of the Malawi Kwacha.

C. Market Liquidity

The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in April 2019 was recorded at 0.41%, marginally higher than 0.38% registered in March 2019. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.10% in April 2019 while during the previous month, March 2019, liquidity was at 0.09%. Market capitalization as a percentage of GDP was at 24.32% in April 2019 and 24.21% in March 2019.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Four counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
MPICO	MWMPI0010116	MPICO plc	33.89 ▲
NICO	MWNICO0010014	NICO Holdings plc	2.41 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	1.80 ▲
NBM	MWNB0010074	National Bank of Malawi plc	1.58 ▲

B. Top Losers: Four counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
STANDARD	MWSTD0010041	Standard Bank Malawi plc	-12.30
NBS	MWNBS0010101	NBS Bank plc	-9.09
ICON	MWICON001146	ICON Properties plc	-9.09
BHL	MWBHL0010025	Blantyre Hotels plc	-0.08

C. Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
NBS	MWNBS0010101	NBS Bank plc	20,846,283	38.89
NICO	MWNICO0010014	NICO Holdings plc	9,340,929	17.43
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	7,538,825	14.06
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	5,240,849	9.78
BHL	MWBHL0010025	Blantyre Hotels plc	3,259,537	6.08

D. Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
PCL	MWPCL0010053	Press Corporation plc	1,996,476,400.00	38.12
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	1,507,765,000.00	28.79
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	711,464,656.00	13.58
NICO	MWNICO0010014	NICO Holdings plc	394,413,323.22	7.53
NBM	MWNB0010074	National Bank of Malawi plc	248,064,017.92	4.74

3. COMPANY TRADING PERFORMANCE



SYMBOL SUMMARY

Exchange: MSE From Date: 1/04/2019					Market: MAINBOARD To Date: 30/04/2019			
Symbol	Open	High	Low	Close	Volume	Value	Trades Count	Market Capitalization
BHL	12.96	12.96	12.95	12.95	3,259,537	42,221,409.00	19	10,874,771,630
FMBCH	85.00	85.00	85.00	85.00	165,033	14,027,805.00	24	208,951,250,000
ICON	11.00	11.00	10.00	10.00	550,266	5,520,926.00	12	66,800,000,000
ILLOVO	200.00	200.00	200.00	200.00	7,538,825	1,507,765,400.00	30	142,688,878,200
MPICO	13.07	17.50	13.07	17.50	1,278,156	19,753,391.00	41	40,215,830,550
NBM	315.01	320.00	315.01	320.00	775,228	248,064,017.92	15	149,418,156,160
NBS	9.90	9.90	9.00	9.00	20,846,283	187,976,447.00	27	26,195,160,204
NICO	41.97	43.00	39.00	42.98	9,340,929	388,412,748.22	45	44,829,906,306
NITL	75.00	75.00	75.00	75.00	606,140	45,460,500.00	14	10,125,000,000
OMU	2,513.23	2,513.23	2,513.23	2,513.23	0	0.00	0	27,884,374,813
PCL	1,200.00	1,200.00	1,200.00	1,200.00	1,754,647	1,996,476,400.00	29	144,306,984,000
STANDARD	569.00	569.00	499.00	499.02	16,295	8,141,403.00	5	117,104,106,201
SUNBIRD	138.00	138.00	138.00	138.00	5,240,849	711,464,656.00	12	36,098,396,040
TNM	25.05	25.50	25.04	25.50	2,234,052	56,007,204.45	64	256,031,475,000

4. BOND TRADING SUMMARY

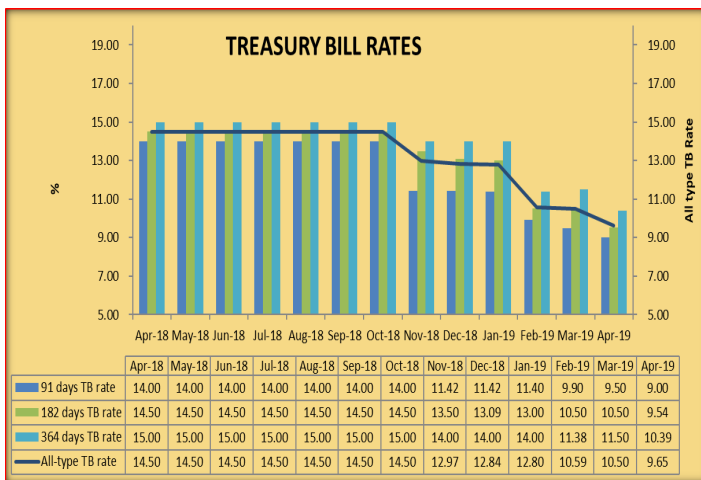
BOND	MATURITY DATE	COUPON FREQUENCY	COUPON RATE (%)	NOMINAL VALUE (MK' M N)
TN02YR31082019	31 August 2019	Bi-annual	11	20,000.0000
TN02YR250120	25 January 2020	Bi-annual	10	5,000.0000
TN03YR220221	22 February 2021	Bi-annual	11	3,000.0000
NFBN21062021	21 June 2021	Quarterly	18.5	50.0000
NFBN2162021	21 June 2021	Quarterly	18.5	1,000.0000
NFBN28062021	28 June 2021	Quarterly	17	3,000.0000
TN02YR040920	04 September 2020	Bi-annual	13	64,659.6800
TN03YR111021	11 October 2021	Bi-annual	14	13,776.0000
TN03YR270821	27 August 2021	Bi-annual	14	22,570.0000
TN05YR211123	21 November 2023	Bi-annual	15	39,105.0000
TN02YR310121	31 January 2021	Bi-annual	10	23,791.2530
TN07YR271225	27 December 2025	Bi-annual	15.5	48,087.0410
Total Outstanding Debt Securities				244,038.9740

There were no trades on the nine Treasury Notes and the three Mybucks Banking Corporation (formerly New Finance Bank) Medium Term Notes.

5. ECONOMIC REVIEW

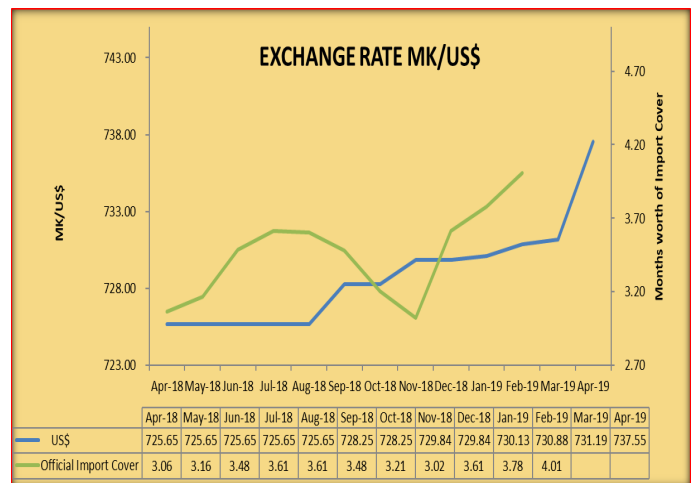
Interest Rates

During the period under review, the yields on the 91 days T-bill, the 182 days T-bill and the 364 days T-bill fell by 0.5000% from 9.5000% to 9.0000%, by 0.9573% from 10.4999% to 9.5426% and by 1.1067% from 11.5000% to 10.3933% respectively.



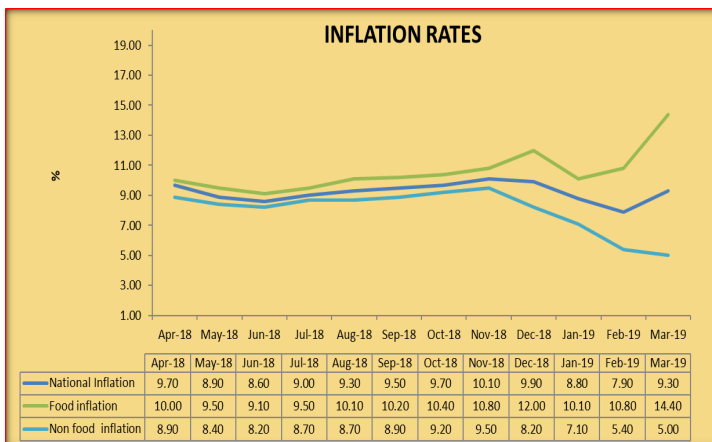
Exchange Rates

The Kwacha marginally depreciated against the United States Dollar in the period under review. Gross official reserves were at 4.01 months worth of import cover on 28 February 2019.



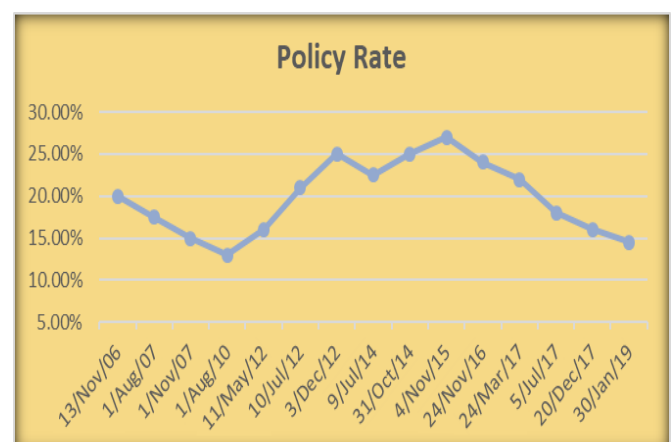
Inflation Rates

Headline inflation inched by 1.4 percentage points from 7.9% in February, 2019 to 9.3% in March, 2019.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 30 January 2019 reduced the policy rate from 16% to 14.5%.



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