

MONTHLY MARKET REPORT

APRIL 2020



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MALAWI STOCK EXCHANGE

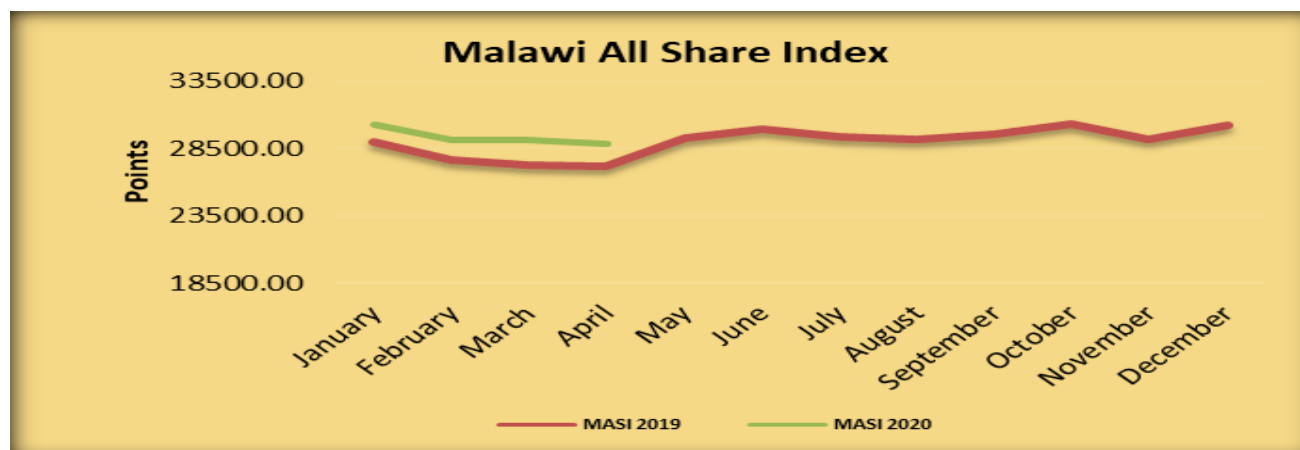
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1. TRADING SUMMARY

The market was marginally bearish in the month of April as it registered a month-on-month negative return on index of **-1.09%** (-1.09% in US\$ terms), **6.33%** on a year-on-year basis. The market however, registered an increase in total value traded despite registering a decrease in total volume of shares traded in the month under review. There were no trades on the listed debt securities.

Index Levels and Return – April 2020

INDEX	APRIL 2020	MARCH 2020	% Monthly Δ 2020	% Monthly Δ 2019	% Δ YTD. 2020
MASI	28857.39	29176.23	-1.09	-0.61	-4.61
DSI	24097.69	24138.22	-0.17	-0.73	2.11 ▲
FSI	1993.51	2290.78	-12.98	0.00 ■	-50.47



	April 2020	March 2020	Monthly % Δ	April 2019	Y-O-Y %Δ
Traded Value (MK)	2,384,558,649.69	791,098,926.11	201.42 ▲	5,237,292,481.94	-54.47
Traded Value (US\$)	3,236,738.94	1,062,471.88	204.64 ▲	7,129,067.84	-54.60
Traded Vol. Shares	14,400,820	36,746,715	-60.81	53,606,240	-73.14
No. of Transactions	177	279	-36.56	348	-49.14
Index Close (MASI)	28857.39	29176.23	-1.09	27138.65	6.33 ▲
Listed Debt Securities	13	13		12	
Traded Debt Securities	00	00		00	
Listed companies	15	15		14	
Traded Companies	14	15		13	
Not Traded Companies	01	00		01	
Gainers	02	06		04	
Decliners	07	04		04	
Unchanged	05	05		05	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 14,400,820 shares at a total consideration of MK2,384,558,649.69 (US\$3,236,738.94) in 177 trades. In the previous month, March 2020, the market transacted a total of 36,746,715 shares at a total consideration of MK791,098,926.11 (US\$1,062,471.88) in 279 trades. This reflects a **-60.81%** decrease in terms of share volume traded and a **201.42%** (**204.64%** in US Dollar terms) increase in share value traded. Of the total volume of shares traded, 1,879,000 PCL shares were traded as negotiated deals.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 685,753 shares compared to 1,749,844 shares traded in March 2020, reflecting a decrease of **-60.81%**.

The average daily turnover for April 2020 was MK113,550,411.89 (US\$154,130.43) compared to MK37,671,377.43 (US\$50,593.90) in March 2020, reflecting an increase of **201.42%** (**204.64%** 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 29176.23 points registered in March 2020 to 28857.39 points registered in April 2020, giving a month-on-month return on index of **-1.09%** (**-1.09%** in US\$ terms). The price gains registered by STANDARD (2.74%) and NBM(1.85%) were not enough to offset share price losses registered by FMBCH(15%), NBS(12.50%), TNM(2.15%), ICON(0.38%), MPICO(0.04%), NICO (0.10%) and SUNBIRD(0.01%) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices closed at 24097.69 and 1993.51 points respectively.

Market capitalization decreased in both Malawi Kwacha and United States Dollar terms from MK1,518,611.82 million (US\$2,061.49 million) in March 2020 to MK1,501,515.90 million (US\$2,038.15 million) in April 2020.

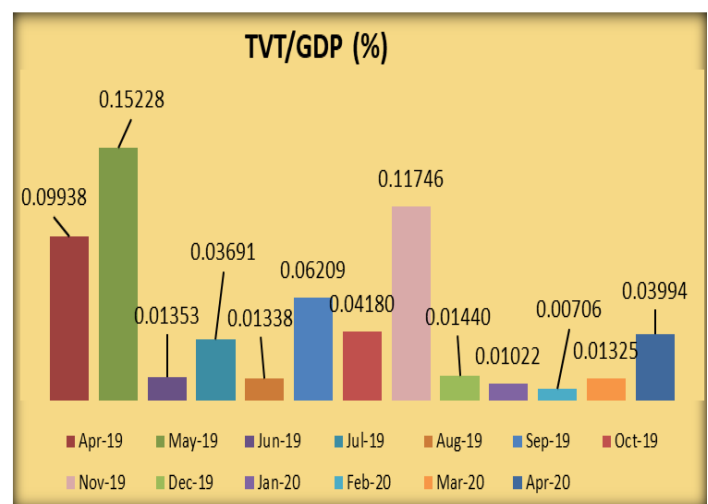
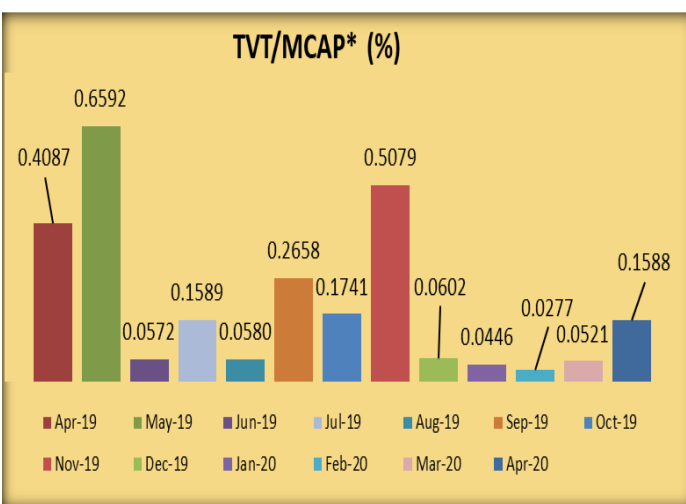
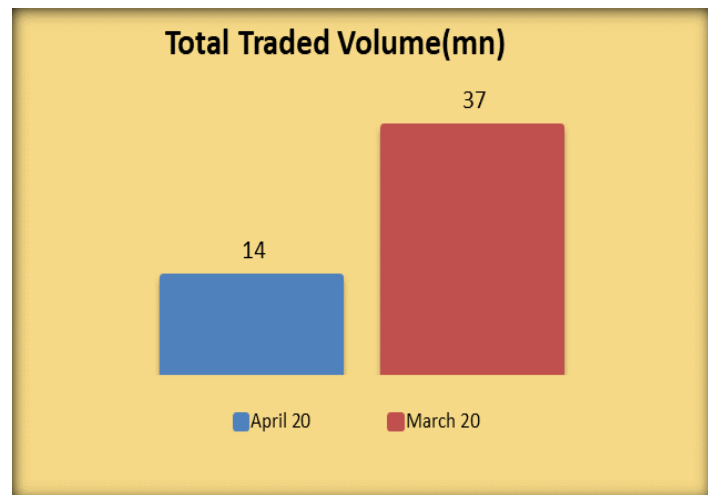
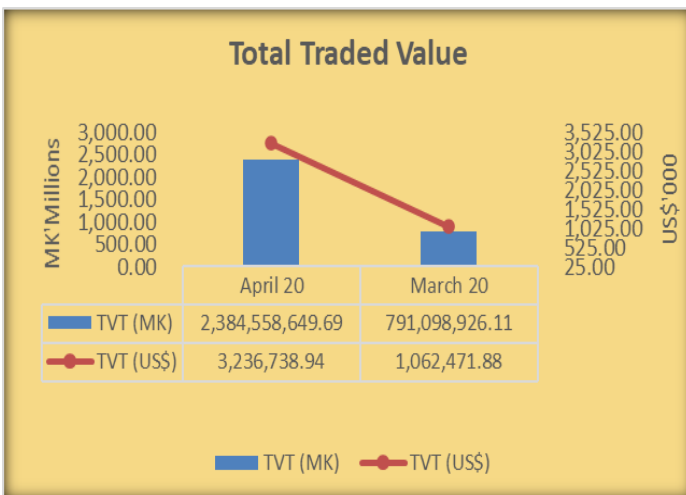
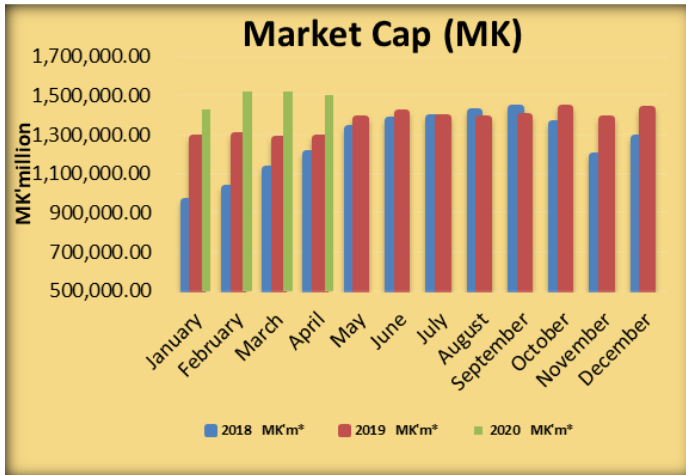
C. Market Liquidity

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 2020 was recorded at 0.16%, higher than 0.05% registered in March 2020. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.04% in April 2020 while during the previous month, March 2020, liquidity was at 0.01%.

Market capitalization as a percentage of GDP was at 25.15% in April 2020 and 25.44% in March 2020.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Two counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
STANDARD	MWSTD0010041	Standard Bank Malawi plc	2.74 ▲
NBM	MWNB0010074	National Bank of Malawi plc	1.85 ▲

B. Top Losers: Seven counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
FMBCH	MWFMB00101138	FMB Capital Holdings plc	-15.00
NBS	MWNBS0010101	NBS Bank plc	-12.50
TNM	MWTNM0010126	Telekom Networks Malawi plc	-2.15
ICON	MWICON001146	ICON Properties plc	-0.38
MPICO	MWPICO0010116	MPICO plc	-0.04

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
NBS	MWNBS0010101	NBS Bank plc	3,853,622	26.76
AIRTEL	MWAIRT001156	Airtel Malawi plc	2,633,762	18.29
NICO	MWNICO0010014	NICO Holdings plc	2,043,204	14.19
ICON	MWICON001146	ICON Properties plc	1,905,954	13.24
PCL	MWPCL0010053	Press Corporation plc	1,879,000	13.05

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
PCL	MWPCL0010053	Press Corporation plc	1,723,110,000	72.26
NBM	MWNB0010074	National Bank of Malawi plc	377,459,620.00	15.83
NICO	MWNICO0010014	NICO Holdings plc	99,070,269.45	4.15
NBS	MWNBS0010101	NBS Bank plc	54,507,582.00	2.29
AIRTEL	MWAIRT001156	Airtel Malawi plc	44,899,346.00	1.88

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	17.50	17.50	16.00	17.50	0.00%	2,633,762	44,899,346.00	17	192,500,000,000.00
BHL	12.94	12.94	12.94	12.94	0.00%	250,000	3,235,000.00	4	10,866,374,122.70
FMBCH	40.00	40.00	34.00	34.00	-15.00%	29,026	1,060,876.00	6	83,580,500,000.00
ICON	10.49	10.49	10.45	10.45	-0.38%	1,905,954	19,927,692.40	15	69,806,000,000.00
ILLOVO	94.50	94.50	94.50	94.50	0.00%	0	0.00	0	67,420,494,949.50
MPICO	25.00	24.99	22.48	24.99	-0.04%	257,764	6,408,779.10	13	57,428,206,025.40
NBM	540.01	550.00	540.00	550.00	1.85%	696,271	377,459,620.00	25	256,812,455,900.00
NBS	16.00	16.00	14.00	14.00	-12.50%	3,853,622	54,507,582.00	24	40,748,026,984.00
NICO	48.49	48.50	48.44	48.44	-0.10%	2,043,204	99,070,269.45	14	50,524,910,690.24
NITL	95.00	95.01	94.99	95.00	0.00%	349,110	33,166,947.00	13	12,825,000,000.00
OMU	2,499.99	2,499.99	2,499.99	2,499.99	0.00%	58	144,999.42	4	32,341,555,633.26
PCL	1,400.00	1,400.00	1,400.00	1,400.00	0.00%	1,879,000	1,723,110,000.00	7	168,358,148,000.00
STANDARD	730.01	750.01	730.01	750.01	2.74%	10,816	7,962,163.16	6	176,003,468,181.62
SUNBIRD	120.01	120.01	120.00	120.00	-0.01%	14,507	1,740,970.00	6	31,389,909,600.00
TNM	25.54	25.54	22.00	24.99	-2.15%	477,726	11,864,405.16	23	250,910,845,500.00
Total						14,400,820	2,384,558,649.69	177	1,501,515,895,586.72



4. BOND TRADING SUMMARY

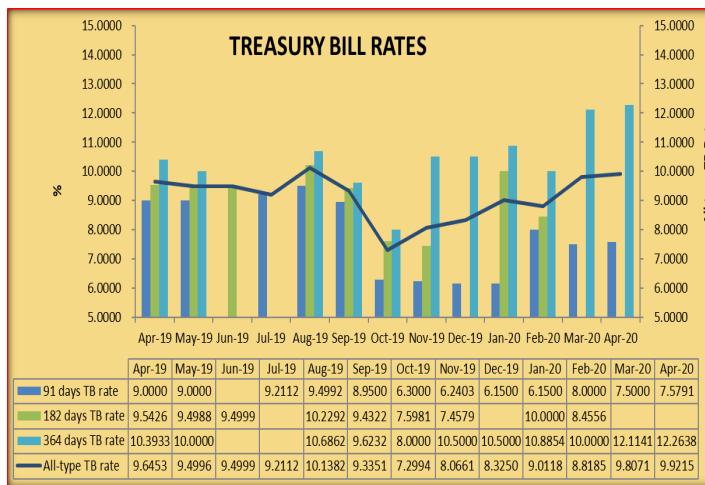
There were no trades on the listed debt securities.

Symbol	Open	High	Low	Close	% Δ	Volume	Value	Trades Count	Nominal Value
NFBN01210621	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	1,000,000,000.00
NFBN02280621	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	3,000,000,000.00
NFBN03020721	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	50,000,000.00
NFBN04230522	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	6,000,000,000.00
NFBN05310321	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	2,350,767,576.00
TN02YR040920	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	64,659,680,000.00
TN02YR310121	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	23,791,253,000.00
TN03YR111021	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	13,776,000,000.00
TN03YR220221	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	3,000,000,000.00
TN03YR270622	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	37,867,549,000.00
TN03YR270821	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	22,570,008,000.00
TN05YR221123	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	39,105,000,000.00
TN07YR271225	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	48,087,041,000.00
Total						0	0.00	0	265,257,298,576.00

5. ECONOMIC REVIEW

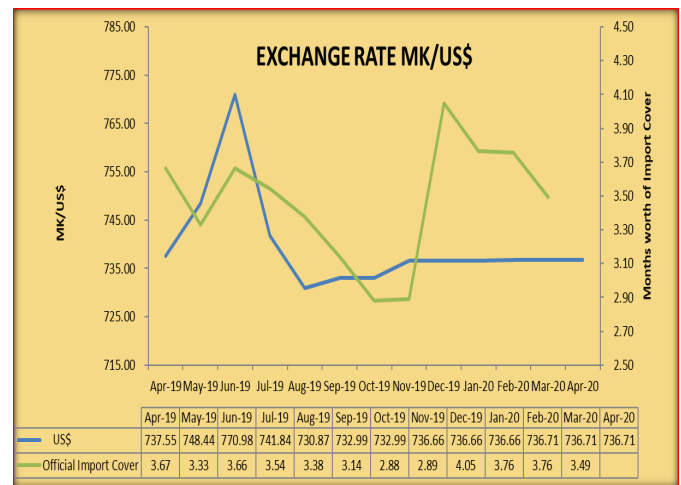
Interest Rates

During the period under review, the yields on the 91 days T-bill and the 364 days T-bill inched upwards by 0.0791% from 7.5000% to 7.5791% and by 0.1497% from 12.1141% to 12.2638% respectively. There were no applications for the 182 days T-bill.



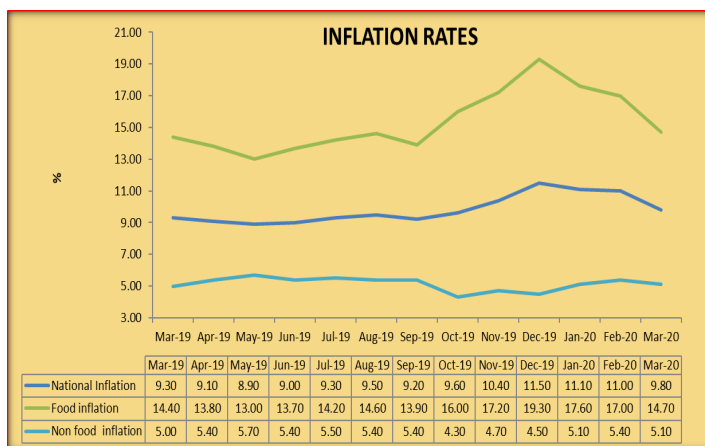
Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. Gross official reserves were at 3.49 months worth of import cover on 31 March 2020.



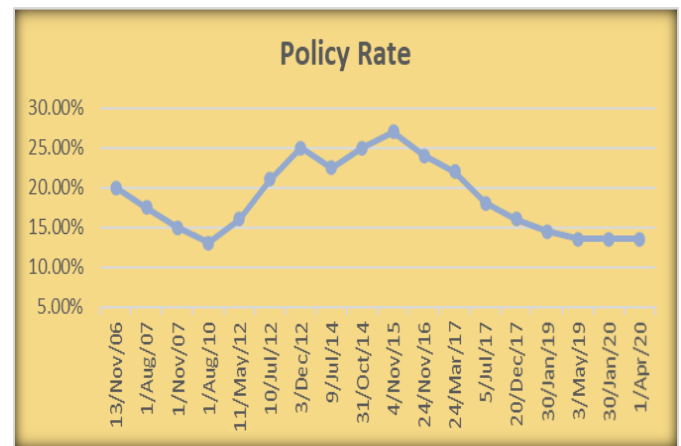
Inflation Rates

Headline inflation eased by 1.2 percentage points from 11.00% in February, 2020 to 9.8% in March, 2020.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 01 April 2020 maintained the policy rate at 13.5%.



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