

MONTHLY MARKET REPORT

JANUARY 2021



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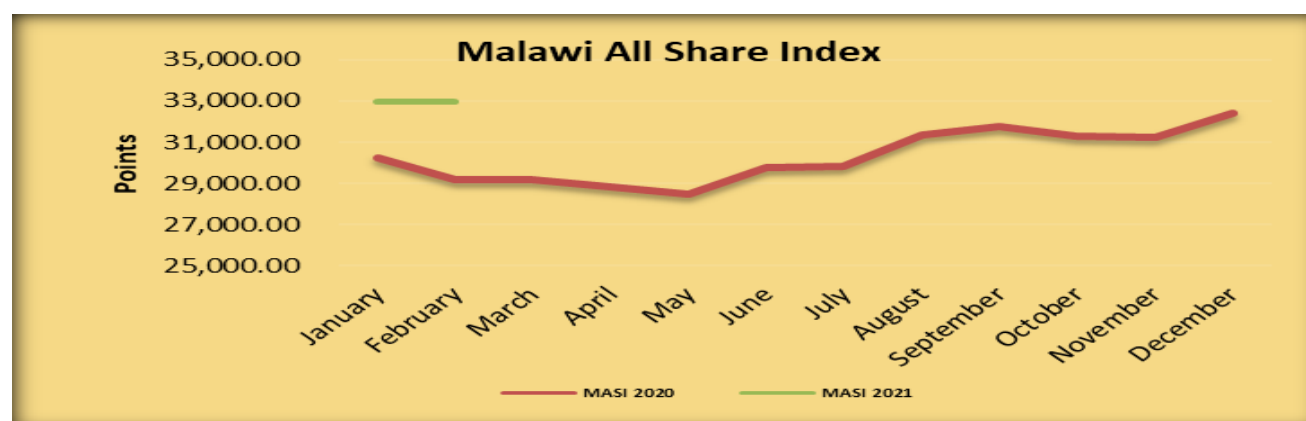
1. TRADING SUMMARY

The market was marginally bullish as it registered a positive month-on-month return on index of 1.84%(1.71% in US\$ terms), 13.85% on a year-on-year basis. It however, registered a decrease in both total traded volume of shares and value.

There were no trades on the 28 listed debt securities.

Index Levels and Return – January 2021

INDEX	January 2021	December 2020	% Monthly Δ 2021	% Monthly Δ 2020	% Δ YTD. 2021
MASI	32988.58	32392.84	1.84 ▲	-4.22	1.84 ▲
DSI	28090.02	27755.46	1.21 ▲	-2.95	1.21 ▲
FSI	1613.58	1363.88	18.31 ▲	-12.31	18.31 ▲



	January 2021	December 2020	Monthly % Δ	January 2020	Y-O-Y %Δ
Traded Value (MK)	62,754,084.91	3,860,233,393.68	-98.37	610,173,294.20	-89.72
Traded Value (US\$)	81,211.68	5,061,229.77	-98.40	828,301.20	-90.20
Traded Vol. Shares	2,280,928	161,286,709	-98.59	19,417,258	-88.25
No. of Transactions	147	221	-33.48	214	-31.31
Index Close (MASI)	32988.58	32392.84	1.84 ▲	28976.30	13.85 ▲
Listed Debt Securities	28	28		13	
Traded Debt Securities	00	00		00	
Listed companies	16	16		14	
Traded Companies	12	13		14	
Not Traded Companies	04	03		00	
Gainers	02	06		03	
Decliners	07	06		05	
Unchanged	03	01		06	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 2,280,928 shares at a total consideration of MK62,754,084.91 (US\$81,211.68) in 147 trades. In the previous month of December 2020, the market transacted a total of 161,286,709 shares at a total consideration of MK3,860,233,393.68 (US\$5,061,229.77) in 221 trades. This reflects a **98.59%** decrease in terms of share volume traded and a **98.37%** (**98.40%** in US Dollar terms) decrease in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 114,046 shares compared to 7,680,319 shares traded in December 2020, reflecting a decrease of **98.52%**.

The average daily turnover for January 2021 was MK3,137,704.25 (US\$4,060.58) compared to MK183,820,637.75 (US\$241,010.94) in December 2020, reflecting a decrease of **98.25%** (**98.32%** in US Dollar terms).

B. Market Capitalization and Index

The market registered a positive return on index as reflected in the upward movement of the Malawi All Share Index (MASI) from 32392.84 points registered in December 2020 to 32988.58 points registered in January 2021, giving a month-on-month return on index of **1.84%** (**1.71%** in US\$ terms). The price gains registered by FDHB(22.87%) and STANDARD(14.67%) were enough to offset share price losses registered by BHL(14.99%), SUNBIRD(14.29%), NBS(5.23%), TNM (3.39%), ICON(0.24%), MPICO(0.05%) and ILLOVO(0.01%) resulting into an upward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices closed at 28090.02 and 1613.58 points respectively.

Market capitalization increased in both Malawi Kwacha and United States dollar terms from MK1,759,857.40 million (US\$2,280.38 million) to MK1,792,930.12 million (US\$2,320.28 million).

C. Market Liquidity

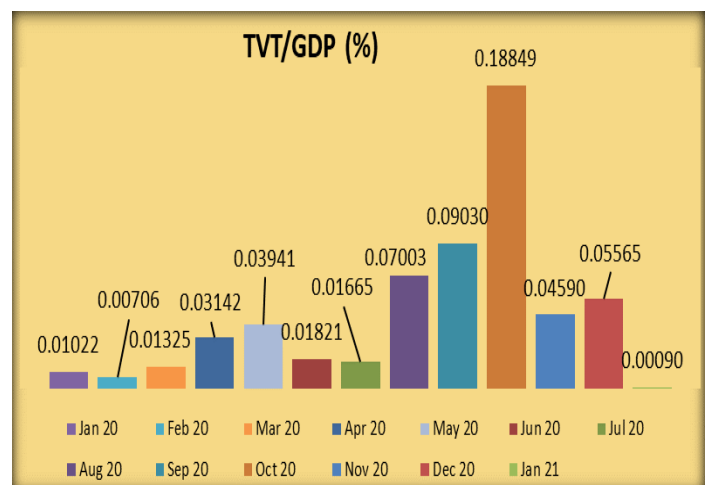
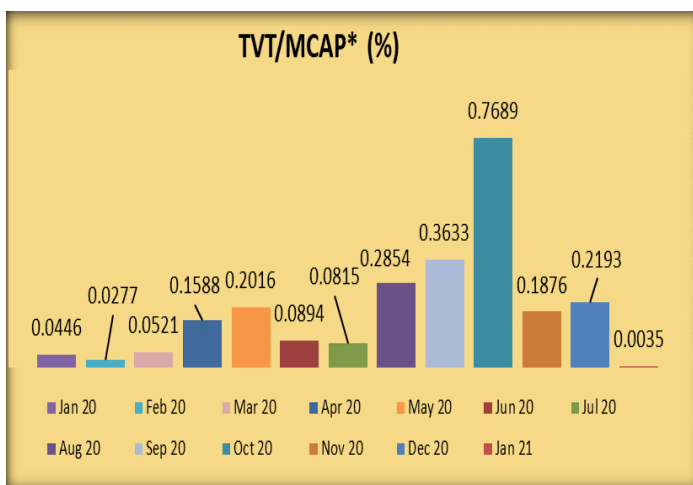
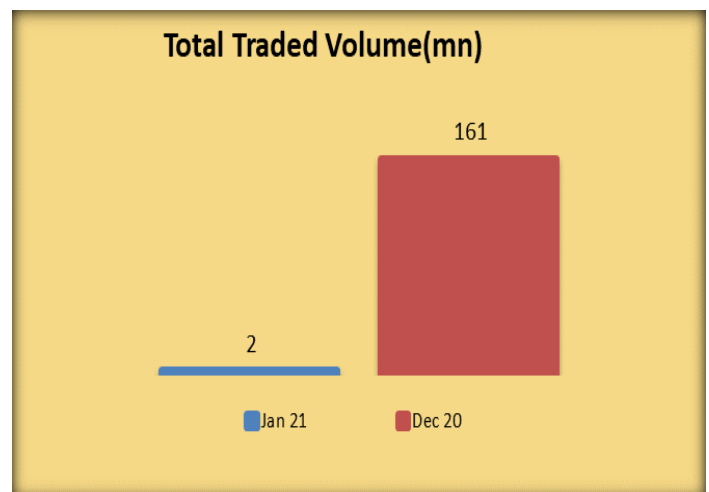
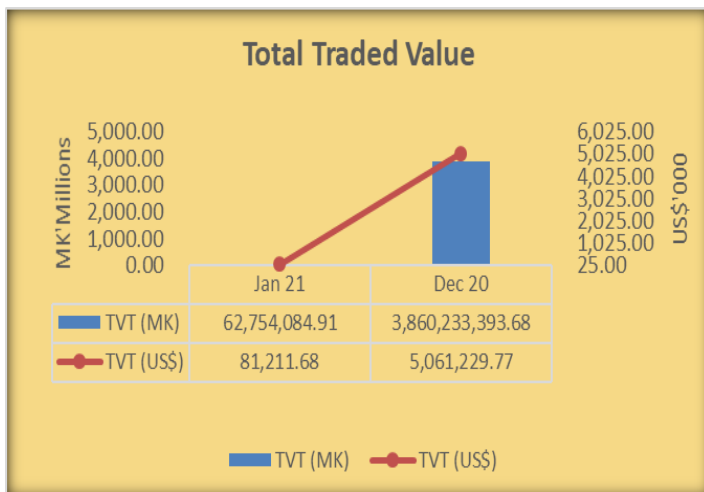
The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in January 2021 was recorded at 0.0035%, lower than 0.22% registered in December 2020. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.0009% in January 2021 while during the previous month, December 2020, liquidity was at 0.06%.

Market capitalization as a percentage of GDP was at 25.85% in January 2021 and 25.37% in December 2020.

2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Two counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
FDHB	MWFDHB001166	FDH Bank plc	22.97 ▲
STANDARD	MWSTD0010041	Standard Bank plc	14.67 ▲

B. Top Losers: Seven counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
BHL	MWBHL0010029	Blantyre Hotels plc	-14.99
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	-14.68
NBS	MWNBS0010101	NBS Bank plc	-5.23
TNM	MWTNM0010126	Telekom Networks Malawi plc	-3.39
ICON	MWICON001146	ICON Properties plc	-0.24

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
NBS	MWNBS0010101	NBS Bank plc	1,027,488	45.05
TNM	MWTNM0010126	Telekom Networks Malawi plc	379,334	16.63
BHL	MWBHL0010029	Blantyre Hotels plc	286,218	12.55
FDHB	MWFDHB001166	FDH Bank plc	247,660	10.86
ICON	MWICON001146	ICON Properties plc	128,770	5.65

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
NBS	MWNBS0010101	NBS Bank plc	21,147,455.45	33.70
STANDARD	MWSTD0010041	Standard Bank plc	12,000,004.00	19.12
TNM	MWTNM0010126	Telekom Networks Malawi plc	7,479,368.65	11.92
FDHB	MWFDHB001166	FDH Bank plc	3,578,649.25	5.70
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	3,372,120.00	5.37

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	27.98	27.98	27.98	27.98	0.00%	98,356	2,752,000.88	13	307,780,000,000.00
BHL	12.94	12.94	11.00	11.00	-14.99%	286,218	3,173,323.95	7	9,237,257,755.00
FDHB	14.45	14.45	14.45	14.45	0.00%	247,660	3,578,649.25	16	99,719,901,562.50
FMBCH	22.04	27.08	22.04	27.08	22.87%	22,300	592,515.00	5	66,569,410,000.00
ICON	12.27	12.27	12.24	12.24	-0.24%	128,770	1,578,798.72	3	81,763,200,000.00
ILLOVO	80.48	80.48	80.47	80.47	-0.01%	10,531	847,449.01	3	57,410,870,143.77
MPICO	21.00	21.00	20.99	20.99	-0.05%	25,000	524,750.00	2	48,236,016,185.40
NBM	650.00	650.00	650.00	650.00	0.00%	8,781	5,707,650.00	11	303,505,629,700.00
NBS	21.60	21.90	20.40	20.47	-5.23%	1,027,478	21,147,455.45	34	59,579,436,597.32
NICO	52.00	52.00	52.00	52.00	0.00%	0	0.00	0	54,238,136,992.00
NITL	94.95	94.95	94.95	94.95	0.00%	0	0.00	0	12,818,250,000.00
OMU	2,199.98	2,199.98	2,199.98	2,199.98	0.00%	0	0.00	0	34,772,072,087.38
PCL	1,309.47	1,309.47	1,309.47	1,309.47	0.00%	0	0.00	0	157,471,388,615.40
STANDARD	1,046.50	1,200.01	1,046.39	1,200.00	14.67%	10,000	12,000,004.00	6	281,601,794,400.00
SUNBIRD	105.00	105.00	90.00	90.00	-14.29%	36,500	3,372,120.00	7	23,542,432,200.00
TNM	20.07	20.06	19.39	19.39	-3.39%	379,334	7,479,368.65	40	194,684,325,500.00
Total						2,280,928	62,754,084.91	147	1,792,930,121,738.77



4. BOND TRADING SUMMARY

There were 5 Corporate Medium Term Notes by MyBucks Banking Corporation and 23 Malawi Government Treasury Notes with a total nominal value of MK851,925,366,576.00. There were no trades registered on the 28 listed debt securities.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Nominal Value
NFB01	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	1,000,000,000.00
NFB02	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	3,000,000,000.00
NFB03	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	50,000,000.00
NFB04	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	6,000,000,000.00
NFB05	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	2,350,767,576.00
TN02YR060829	89.3564	89.3564	89.3564	89.3564	0.00%	0	0.00	0	24,146,600,000.00
TN02YR081021	96.2465	96.2465	96.2465	96.2465	0.00%	0	0.00	0	20,645,602,000.00
TN02YR210523	93.2903	93.2903	93.2903	93.2903	0.00%	0	0.00	0	55,366,500,000.00
TN02YR310121	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	23,791,253,000.00
TN03YR071122	95.7335	95.7335	95.7335	95.7335	0.00%	0	0.00	0	54,305,586,000.00
TN03YR100921	84.2591	84.2591	84.2591	84.2591	0.00%	0	0.00	0	49,078,500,000.00
TN03YR111021	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	13,776,000,000.00
TN03YR180626	87.5514	87.5514	87.5514	87.5514	0.00%	0	0.00	0	32,891,200,000.00
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
TN05YR051221	86.2716	86.2716	86.2716	86.2716	0.00%	0	0.00	0	63,097,328,000.00
TN05YR070528	81.0399	81.0399	81.0399	81.0399	0.00%	0	0.00	0	125,981,188,000.00
TN05YR221123	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	39,105,000,000.00
TN05YR230726	77.4237	77.4237	77.4237	77.4237	0.00%	0	0.00	0	36,495,000,000.00
TN07YR040628	76.3317	76.3317	76.3317	76.3317	0.00%	0	0.00	0	78,959,700,000.00
TN07YR090128	76.7700	76.7700	76.7700	76.7700	0.00%	0	0.00	0	16,239,700,000.00
TN07YR150826	87.9849	87.9849	87.9849	87.9849	0.00%	0	0.00	0	18,811,414,000.00
TN07YR200826	73.8329	73.8329	73.8329	73.8329	0.00%	0	0.00	0	33,927,070,000.00
TN07YR271225	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	48,087,041,000.00
TN10YR120929	88.4233	88.4233	88.4233	88.4233	0.00%	0	0.00	0	19,447,360,000.00
TN10YR170933	71.7006	71.7006	71.7006	71.7006	0.00%	0	0.00	0	15,975,000,000.00
TN10YR230430	73.0590	73.0590	73.0590	73.0590	0.00%	0	0.00	0	5,960,000,000.00
Total						0	0.00	0	851,925,366,576.00

5. ECONOMIC REVIEW

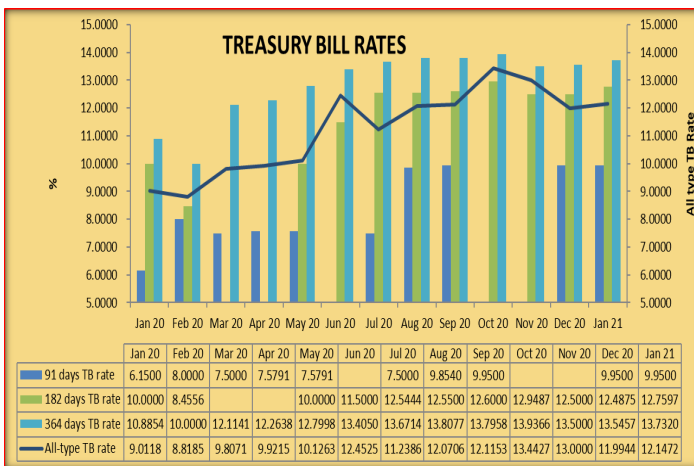


MALAWI STOCK EXCHANGE

Interest Rates

During the period under review, 91 days Tbill was steady at 9.9500% whilst yields on the 182 and the 364 days Tbills inched upwards by 0.2722 from 12.4875% to 12.7597% and by 0.1863% from 13.5457% to 13.7320%.

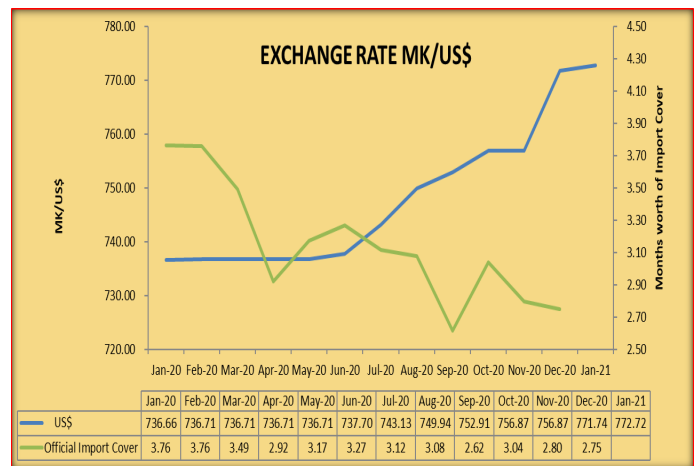
Inflation Rates



Headline inflation inched upwards by 0.3 percentage points from 7.3% in November, 2020 to 7.6% in December, 2020.

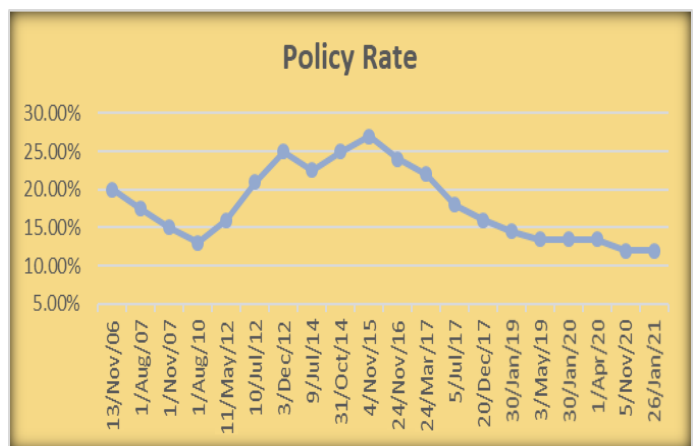
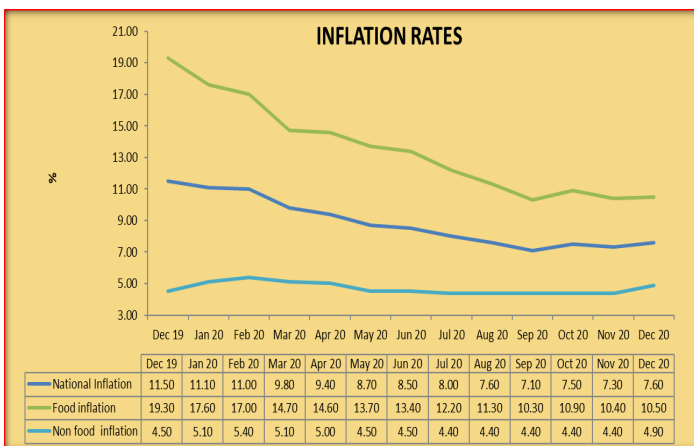
Exchange Rates

The Kwacha marginally depreciated against the United States Dollar by 0.13% in the period under review. Gross official reserves were at 2.75 months worth of import cover on 31 December 2020 from 2.80 months worth of import cover in November 2020.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held 25 and 26 January 2021 maintained the policy rate at 12%.



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