

MONTHLY MARKET REPORT

APRIL 2021



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MALAWI STOCK EXCHANGE

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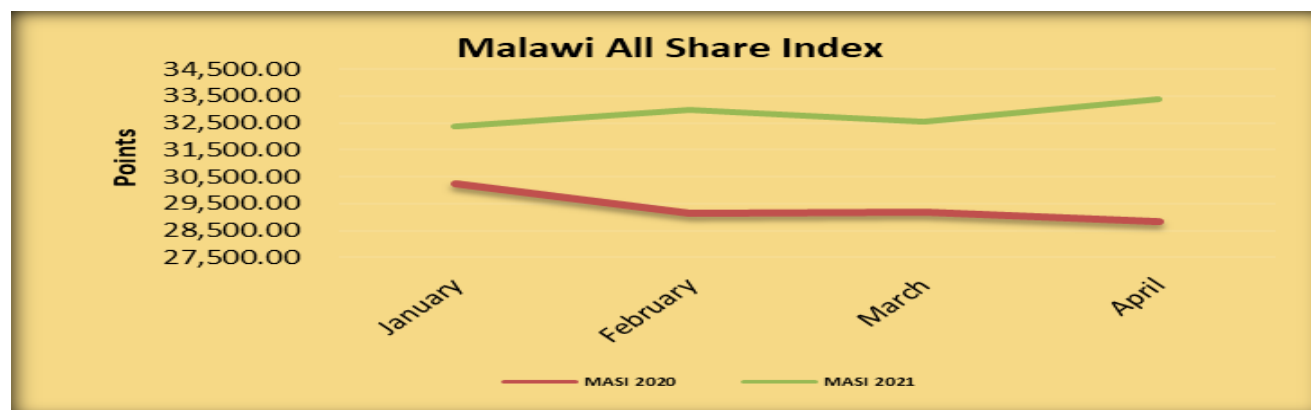
1. TRADING SUMMARY

The market was bullish as it registered a positive month-on-month return on index of **2.51%** (**1.49%** in US\$ terms), **3.05%** on a YTD. It however, registered a decrease in both total traded volume of shares and value during the month under review.

The market registered the first two trades issued by MyBucks Banking Corporation on the Debt Securities Board. There were 25 listed debt securities at the end of the period under review following the maturity of one security.

Index Levels and Return – April 2021

INDEX	April 2021	March 2021	% Monthly Δ 2021	% Monthly Δ 2020	% Δ YTD. 2021
MASI	33380.63	32562.96	2.51 ▲	-1.09	3.05 ▲
DSI	28257.89	27710.72	1.97 ▲	-0.17	1.81 ▲
FSI	1844.72	1614.33	14.27 ▲	-12.98	35.26 ▲



	April 2021	March 2021	Monthly % Δ	April 2020	Y-O-Y %Δ
Traded Value (MK)	407,594,341.60	688,596,224.08	-40.81	2,384,558,649.69	-82.91
Traded Value (US\$)	515,727.21	878,203.81	-41.27	3,236,738.94	-84.07
Traded Vol. Shares	13,843,737	17,884,334	-22.59	14,400,820	-3.87
No. of Transactions	232	262	-11.45	177	31.07 ▲
Index Close (MASI)	33380.63	32562.96	2.51 ▲	28857.39	15.67 ▲
Listed Debt Securities	25	26		13	
Traded Debt Securities	02	00		00	
Listed companies	16	16		15	
Traded Companies	16	13		14	
Not Traded Companies	00	03		01	
Gainers	04	04		02	
Decliners	05	08		07	
Unchanged	07	01		05	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 13,843,737 shares at a total consideration of MK407,594,341.60 (US\$515,727.21) in 232 trades. In the previous month of March 2021, the market transacted a total of 17,884,334 shares at a total consideration of MK688,596,224.08 (US\$878,203.81) in 262 trades. This reflects a **22.59%** decrease in terms of share volume traded and a **40.81%** (**41.27%** 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 728,618 shares compared to 812,924 shares traded in March 2021, reflecting a decrease of **10.37%**.

The average daily turnover for April 2021 was MK21,452,333.77 (US\$27,143.54) compared to MK31,299,828.37 (US\$39,918.36) in March 2021, reflecting a decrease of **31.46%** (**32.00%** 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 32562.96 points registered in March 2021 to 33380.63 points registered in April 2021, giving a month-on-month return on index of **2.51%** (**1.49%** in US\$ terms). The price gains registered by FMBCH(17.15%), AIRTEL(10.91%), NBM(0.002%) and STANDARD (0.001%) were enough to offset share price losses registered by TNM(0.18%), ICON (0.16%), FDHB(0.12%), MPICO(0.05%) and NICO(0.02%) resulting into an upward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices closed at 28257.89 and 1844.72 points respectively.

Market capitalization increased in both Malawi Kwacha and United States terms from MK1,770,108.50 million (US\$2,253.19 million) to MK1,814,490.13 million (US\$2,286.62 million).

C. Market Liquidity

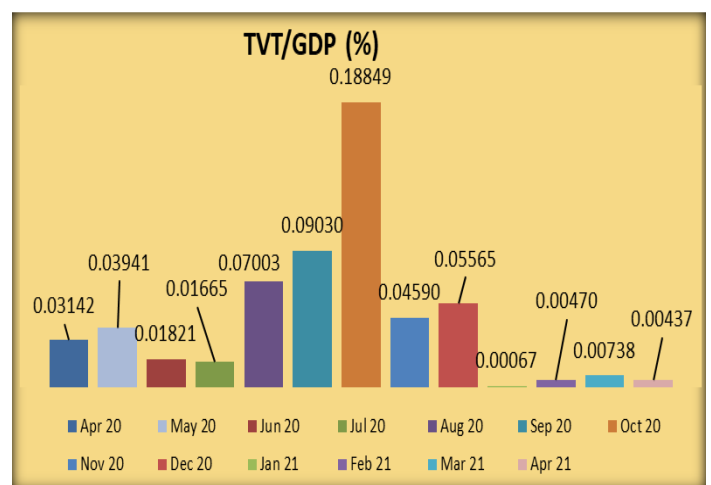
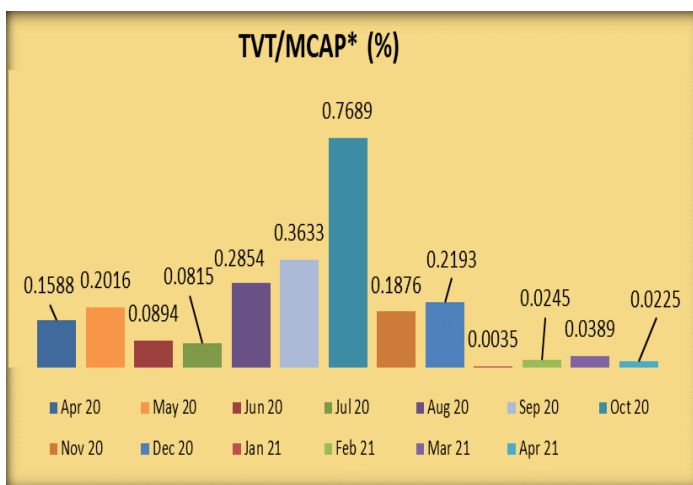
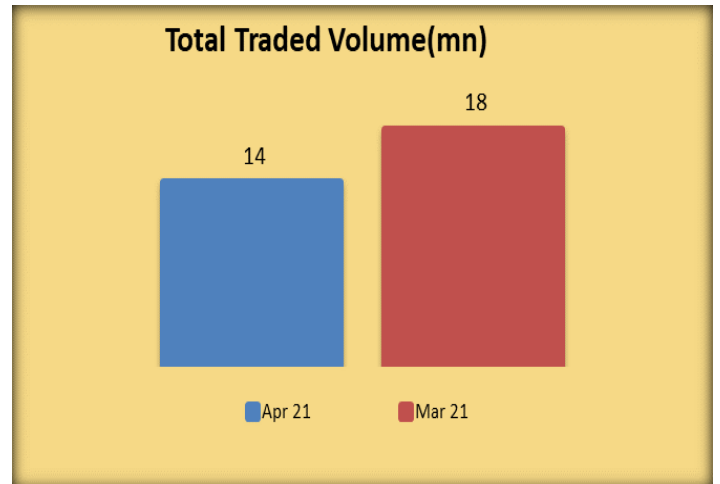
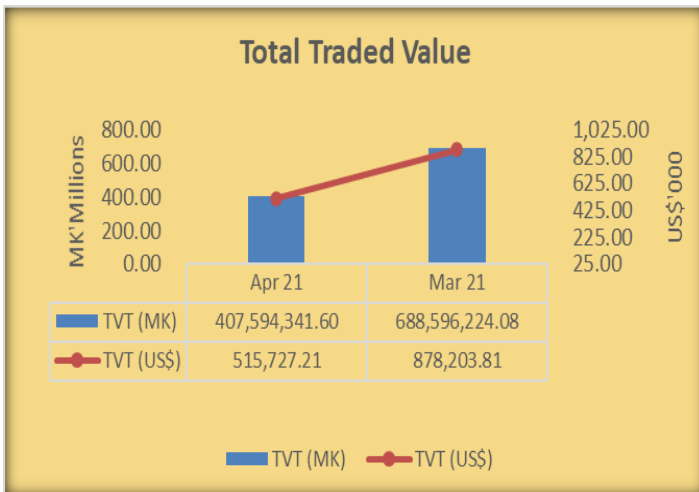
The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in April 2021 was recorded at 0.02%, lower than 0.04% registered in March 2021. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.004% in April 2021 while during the previous month, March 2021, liquidity was at 0.007%.

Market capitalization as a percentage of GDP was at 19.44% in April 2021 and 18.96% in March 2021.

2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Four counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
FMBCH	MWFMB0010138	FMB Capital Holdings plc	17.15 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	10.91 ▲
NBM	MWNBM0010074	National Bank of Malawi plc	0.002 ▲
STANDARD	MWSTD0010041	Standard Bank of Malawi plc	0.001 ▲

B. Top Losers: Five counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
TNM	MWTNM0010126	Telekom Networks Malawi plc	-0.18
ICON	MWICON001146	ICON Properties plc	-0.16
FDHB	MWFDHB001166	FDH Bank plc	-0.16
MPICO	MWMPI0010116	MPICO plc	-0.12
NICO	MWNICO0010014	NICO Holdings plc	-0.02

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
AIRTEL	MWAIRT001156	Airtel Malawi plc	9,851,639	71.16
NBS	MWNBS0010101	NBS Bank plc	2,186,723	15.80
FDHB	MWFDHB001166	FDH Bank plc	721,748	5.21
FMBCH	MWFMB0010138	FMB Capital Holdings plc	600,949	4.34
TNM	MWTNM0010126	Telekom Networks Malawi plc	332,160	2.40

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
AIRTEL	MWAIRT001156	Airtel Malawi plc	295,804,114.00	72.57
NBS	MWNBS0010101	NBS Bank plc	51,395,876.00	12.61
FMBCH	MWFMB0010138	FMB Capital Holdings plc	18,341,746.00	4.50
FDHB	MWFDHB001166	FDH Bank plc	11,893,107.60	2.92
STANDARD	MWSTD0010041	Standard Bank of Malawi plc	10,897,169.00	2.67

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	27.95	31.00	27.95	31.00	10.91%	9,851,639	295,804,114.00	69	341,000,000,000.00
BHL	11.00	11.00	11.00	11.00	0.00%	100	1,100.00	1	9,237,257,755.00
FDHB	16.49	16.49	16.47	16.47	-0.12%	721,748	11,893,107.60	25	113,659,984,687.50
FMBCH	27.12	33.00	27.12	31.77	17.15%	600,949	18,341,746.00	12	78,098,602,500.00
ICON	12.18	12.18	12.15	12.16	-0.16%	52,600	639,376.00	3	81,228,800,000.00
ILLOVO	80.46	80.46	80.46	80.46	0.00%	423	34,034.58	2	57,403,735,699.86
MPICO	20.89	20.89	20.88	20.88	-0.05%	378	7,892.64	2	47,983,230,964.80
NBM	650.05	650.06	650.05	650.06	0.00%	12,273	7,978,112.00	13	303,533,645,604.28
NBS	23.00	24.00	22.99	23.00	0.00%	2,186,723	51,395,876.00	46	66,943,187,188.00
NICO	51.93	51.93	50.00	51.92	-0.02%	74,412	3,852,803.03	11	54,154,693,704.32
NITL	94.94	94.94	94.94	94.94	0.00%	100	9,494.00	1	12,816,900,000.00
OMU	2,190.00	2,190.00	2,190.00	2,190.00	0.00%	30	65,700.00	1	34,693,828,890.00
PCL	1,199.94	1,199.94	1,199.94	1,199.94	0.00%	1,022	1,226,338.68	5	144,299,768,650.80
STANDARD	1,200.12	1,200.13	1,200.12	1,200.13	0.00%	9,080	10,897,169.00	6	281,632,301,261.06
SUNBIRD	90.00	90.00	90.00	90.00	0.00%	100	9,000.00	1	23,542,432,200.00
TNM	16.39	16.39	16.36	16.36	-0.18%	332,160	5,438,478.07	34	164,261,762,000.00
Total						13,843,737	407,594,341.60	232	1,814,490,131,105.62



4. BOND TRADING SUMMARY

In the period under review, there were 4 Corporate Medium Term Notes by MyBucks Banking Corporation and 21 Malawi Government Treasury Notes.

The Debt market registered two trades on one of the Medium term Notes (Trading symbol NFB03) by MyBucks Banking Corporation with a nominal value of MK5,000,000.00 each at a price of MK100.2026 giving a total value traded of MK10,020,260.00.

One debt security, NFB05, with a nominal value of MK2,350,767,576.00 matured in the period under review.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value Traded	Trades Count	Nominal Value
NFB01	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	1,000,000,000
NFB02	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	3,000,000,000
NFB03	100.0000	100.2026	100.0000	100.2026	0.20%	10,000	10,020,260.00	2	50,000,000
NFB04	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	6,000,000,000
TN02YR060829	89.3564	89.3564	89.3564	89.3564	0.00%	0	-	0	24,146,600,000
TN02YR081021	96.2465	96.2465	96.2465	96.2465	0.00%	0	-	0	20,645,602,000
TN02YR210523	93.2903	93.2903	93.2903	93.2903	0.00%	0	-	0	55,366,500,000
TN03YR071122	95.7335	95.7335	95.7335	95.7335	0.00%	0	-	0	54,305,586,000
TN03YR100921	84.2591	84.2591	84.2591	84.2591	0.00%	0	-	0	49,078,500,000
TN03YR111021	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	13,776,000,000
TN03YR180626	87.5514	87.5514	87.5514	87.5514	0.00%	0	-	0	32,891,200,000
TN03YR270622	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	37,867,549,000
TN03YR270821	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	22,570,008,000
TN05YR051221	86.2716	86.2716	86.2716	86.2716	0.00%	0	-	0	63,097,328,000
TN05YR070528	81.0399	81.0399	81.0399	81.0399	0.00%	0	-	0	125,981,188,000
TN05YR221123	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	39,105,000,000
TN05YR230726	77.4237	77.4237	77.4237	77.4237	0.00%	0	-	0	36,495,000,000
TN07YR040628	76.3317	76.3317	76.3317	76.3317	0.00%	0	-	0	78,959,700,000
TN07YR090128	76.7700	76.7700	76.7700	76.7700	0.00%	0	-	0	16,239,700,000
TN07YR150826	87.9849	87.9849	87.9849	87.9849	0.00%	0	-	0	18,811,414,000
TN07YR200826	73.8329	73.8329	73.8329	73.8329	0.00%	0	-	0	33,927,070,000
TN07YR271225	100.0000	100.0000	100.0000	100.0000	0.00%	0	-	0	48,087,041,000
TN10YR120929	88.4233	88.4233	88.4233	88.4233	0.00%	0	-	0	19,447,360,000
TN10YR170933	71.7006	71.7006	71.7006	71.7006	0.00%	0	-	0	15,975,000,000
TN10YR230430	73.0590	73.0590	73.0590	73.0590	0.00%	0	-	0	5,960,000,000
Total						10,000	10,020,260.00	2	822,783,346,000

5. ECONOMIC REVIEW



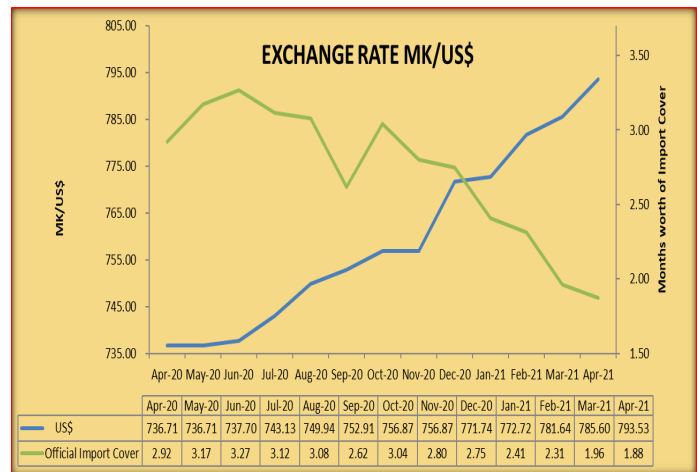
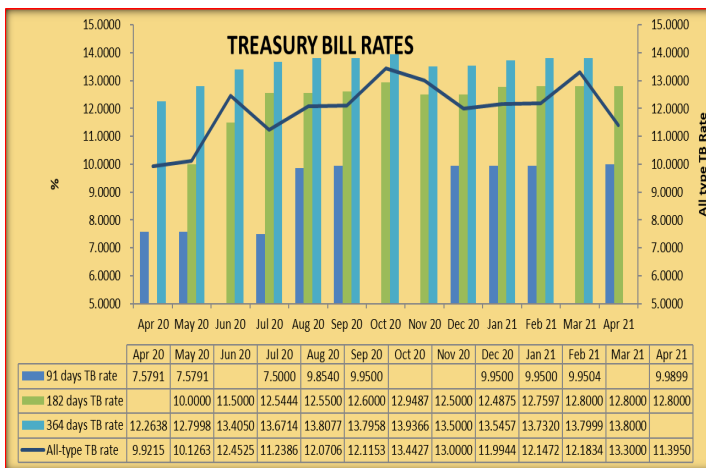
MALAWI STOCK EXCHANGE

Interest Rates

During the period under review, the 91 days Tbill was at 9.9899% whilst the 182 days Tbills was steady at 12.8000%. There were no applications for the 364 days Tbill.

Exchange Rates

The Kwacha marginally depreciated against the United States Dollar by 1.00% in the period under review. Gross official reserves were at 1.88 months worth of import cover on 30 April 2021 down from 1.96 worth of import cover on 31 March 2021.

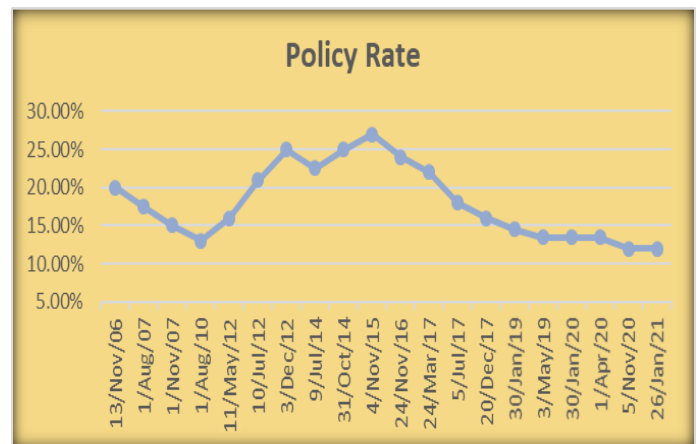
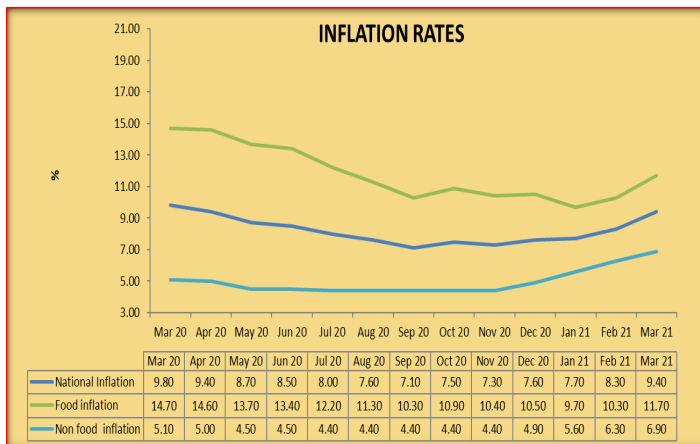


Inflation Rates

Headline inflation inched upwards by 1.1 percentage points from 8.3% in February, 2021 to 9.4% in March, 2021.

Monetary Policy Rate

The Monetary Policy Committee at its meeting held 28 and 29 April 2021 maintained the policy rate at 12%.



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