

MONTHLY MARKET REPORT

MAY 2021



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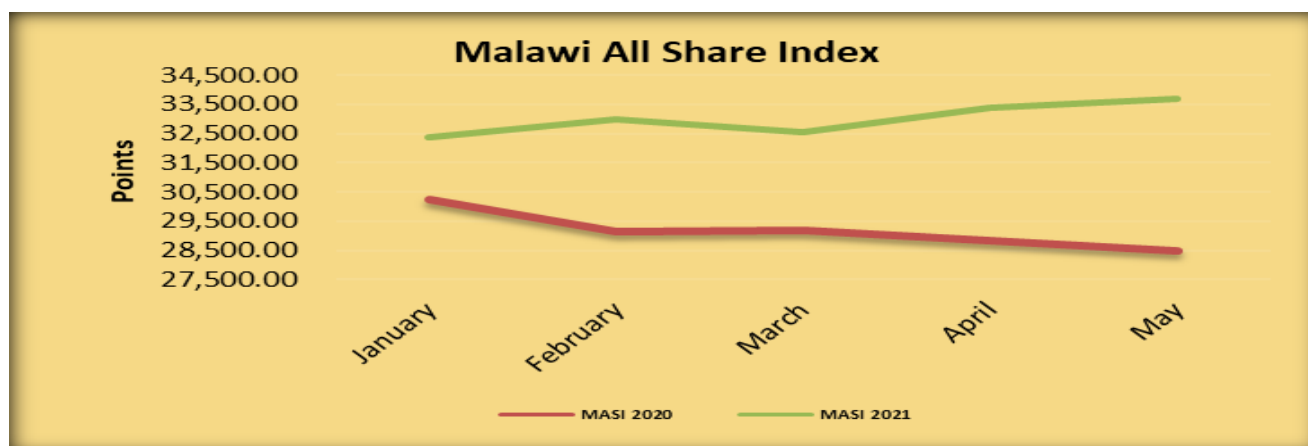
1. TRADING SUMMARY

The market registered a positive month-on-month return on index of **0.89%** (0.39% in US\$ terms), **3.96%** on a YTD. It also registered an increase in both total traded volume of shares and value during the month under review.

There were no trades on the 25 listed debt securities during the period under review.

Index Levels and Return – May 2021

INDEX	May 2021	April 2021	% Monthly Δ 2021	% Monthly Δ 2020	% Δ YTD. 2021
MASI	33676.89	33380.63	0.89 ▲	-1.23	3.96 ▲
DSI	28376.03	28257.89	0.42 ▲	-1.32	2.24 ▲
FSI	2030.51	1844.72	10.07 ▲	0.00 ■	48.88 ▲



	May 2021	April 2021	Monthly % Δ	May 2020	Y-O-Y %Δ
Traded Value (MK)	11,812,416,129.44	407,594,341.60	2798.08 ▲	2,990,942,804.95	294.94 ▲
Traded Value (US\$)	14,812,007.65	515,727.21	2772.06 ▲	4,059,801.84	264.85 ▲
Traded Vol. Shares	496,202,346	13,843,737	3484.31 ▲	100,211,589	395.15 ▲
No. of Transactions	294	232	26.72 ▲	273	7.69 ▲
Index Close (MASI)	33676.89	33380.63	0.89 ▲	28501.97	18.16 ▲
Listed Debt Securities	25	25		13	
Traded Debt Securities	00	02		00	
Listed companies	16	16		15	
Traded Companies	13	16		13	
Not Traded Companies	03	00		02	
Gainers	05	04		02	
Decliners	05	05		03	
Unchanged	03	07		08	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 496,202,346 shares at a total consideration of MK11,812,416,129.44 (US\$14,812,007.65) in 294 trades. In the previous month of April 2021, 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. This reflects a **3484.31%** increase in terms of share volume traded and a **2798.08%** (**2772.06%** in US Dollar terms) increase in share value traded. Of the total volume shares traded, 119,090,910 FDHB, 200,000,000 ICON, 10,500,000 NBS, 2,560,014 PCL and 140,976,000 TNM were negotiated deals.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 27,566,797 shares compared to 728,618 shares traded in April 2021, reflecting an increase of **3683.44%**.

The average daily turnover for May 2021 was MK656,245,340.52 (US\$822,889.31) compared to MK21,452,333.77 (US\$27,143.54) in April 2021, reflecting an increase of **2959.09%** (**2931.62%** 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 33380.63 points registered in April 2021 to 33676.89 points registered in May 2021, giving a month-on-month return on index of **0.89%** (**0.39%** in US\$ terms). The price gains registered by FMBCH (11.80%), NICO(5.93%), AIRTEL(5.68%), NBM(0.003%) and STANDARD(0.002%) were enough to offset share price losses registered by MPICO(23.37%), TNM(2.20%), FDHB (0.36%), ICON(0.25%) and NBS(0.04%) resulting into an upward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices closed at 28376.03 and 2030.51 points respectively.

Market capitalization increased in both Malawi Kwacha and United States terms from MK1,814,490.13 million (US\$2,286.62 million) to MK1,830,909.75 million (US\$2,295.84 million).

C. Market Liquidity

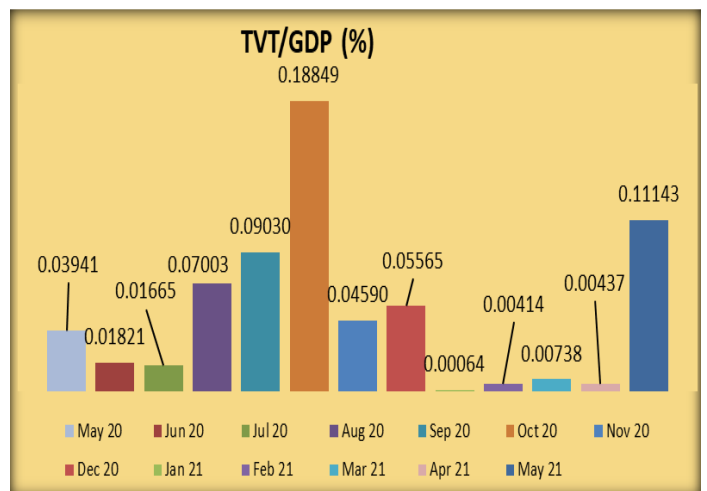
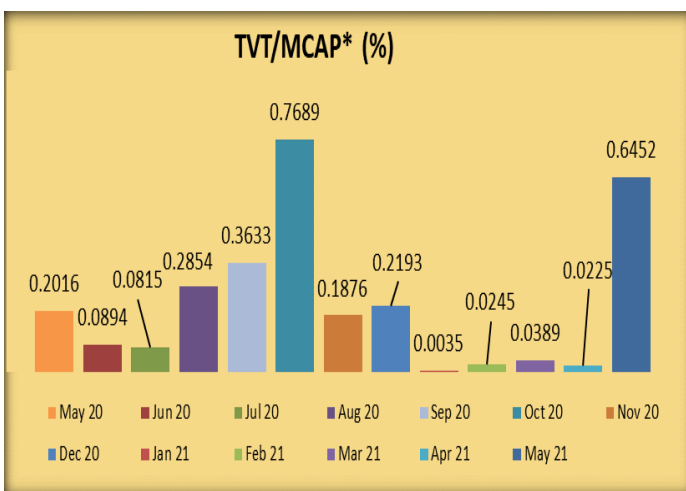
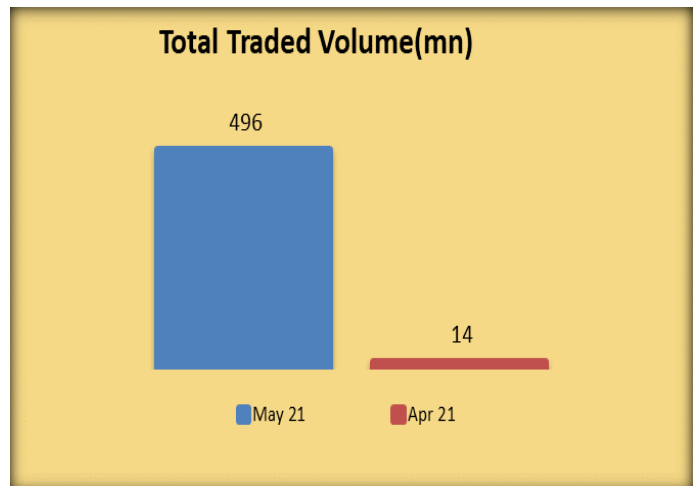
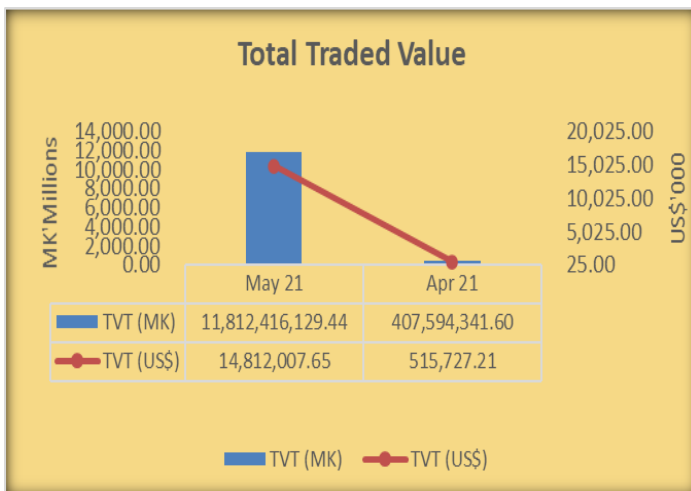
The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in May 2021 was recorded at 0.65%, higher than 0.02% registered in April 2021. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.11% in May 2021 while during the previous month, April 2021, liquidity was at 0.004%.

Market capitalization as a percentage of GDP was at 17.27% in May 2021 and 17.12% in April 2021.

2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Five counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
FMBCH	MWFMB0010138	FMB Capital Holdings plc	11.80 ▲
NICO	MWNICO0010014	NICO Holdings plc	5.93 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	5.68 ▲
NBM	MWNB0010074	National Bank of Malawi plc	0.003 ▲
STANDARD	MWSTD0010041	Standard Bank of Malawi plc	0.002 ▲

B. Top Losers: Five counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
MPICO	MWMPI0010116	MPICO plc	-23.37
TNM	MWTNM0010126	Telekom Networks Malawi plc	-2.20
FDHB	MWFDHB001166	FDH Bank plc	-0.36
ICON	MWICON001146	ICON Properties plc	0.25
NBS	MWNBS0010101	NBS Bank plc	0.04

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
ICON	MWICON001146	ICON Properties plc	200,017,657	40.31
TNM	MWTNM0010126	Telekom Networks Malawi plc	143,730,219	28.97
FDHB	MWFDHB001166	FDH Bank plc	119,134,778	24.01
NBS	MWNBS0010101	NBS Bank plc	20,286,929	4.09
NBM	MWNB0010074	National Bank of Malawi plc	4,629,712	0.93

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
NBM	MWNB0010074	National Bank of Malawi plc	3,009,681,674.06	25.48
PCL	MWPCL0010053	Press Corporation plc	2,672,579,200.00	22.63
TNM	MWTNM0010126	Telekom Networks Malawi plc	2,088,468,951.58	17.68
ICON	MWICON001146	ICON Properties plc	1,940,214,300.69	16.43
FDHB	MWFDHB001166	FDH Bank plc	1,385,720,206.21	11.73

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	31.00	34.00	31.00	32.76	5.68%	3,622,698	113,902,517.66	49	360,360,000,000.00
BHL	11.00	11.00	11.00	11.00	0.00%	16,291	179,201.00	2	9,237,257,755.00
FDHB	16.47	16.47	16.40	16.41	-0.36%	119,134,778	1,385,720,206.21	12	113,245,922,812.50
FMBCH	31.77	35.52	31.77	35.52	11.80%	132,080	4,612,999.40	13	87,317,040,000.00
ICON	12.16	12.16	12.13	12.13	-0.25%	200,017,657	1,940,214,300.69	12	81,028,400,000.00
ILLOVO	80.46	80.46	80.45	80.46	0.00%	47,630	3,832,290.14	6	57,403,735,699.86
MPICO	20.88	20.88	16.00	16.00	-23.37%	888,906	14,794,188.50	30	36,768,759,360.00
NBM	650.06	650.08	650.06	650.08	0.00%	4,629,712	3,009,681,674.06	38	303,542,984,239.04
NBS	23.00	23.00	22.99	22.99	-0.04%	20,286,929	445,502,334.45	37	66,914,081,454.44
NICO	51.92	55.00	51.92	55.00	5.93%	972,958	50,519,980.00	9	57,367,260,280.00
NITL	94.94	94.94	94.94	94.94	0.00%	0	0.00	0	12,816,900,000.00
OMU	2,190.00	2,190.00	2,190.00	2,190.00	0.00%	0	0.00	0	34,781,008,410.00
PCL	1,199.94	1,199.94	1,199.94	1,199.94	0.00%	2,653,823	2,672,579,200.00	16	144,299,768,650.80
STANDARD	1,200.13	1,200.15	1,200.13	1,200.15	0.00%	68,665	82,408,285.75	8	281,636,994,624.30
SUNBIRD	90.00	90.00	90.00	90.00	0.00%	0	0.00	0	23,542,432,200.00
TNM	16.36	16.36	15.99	16.00	-2.20%	143,730,219	2,088,468,951.58	62	160,647,200,000.00
Total						496,202,346	11,812,416,129.44	294	1,830,909,745,485.94

4. BOND TRADING SUMMARY

In the period under review, there were no trades on the 4 Corporate Medium Term Notes by MyBucks Banking Corporation and the 21 Malawi Government Treasury Notes. The total Nominal value of all listed debt securities stood at MK822.78 billion as at 31 May 2021.

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	100.2026	100.2026	100.2026	100.2026	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
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
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
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	822,783,346,000.00

5. ECONOMIC REVIEW



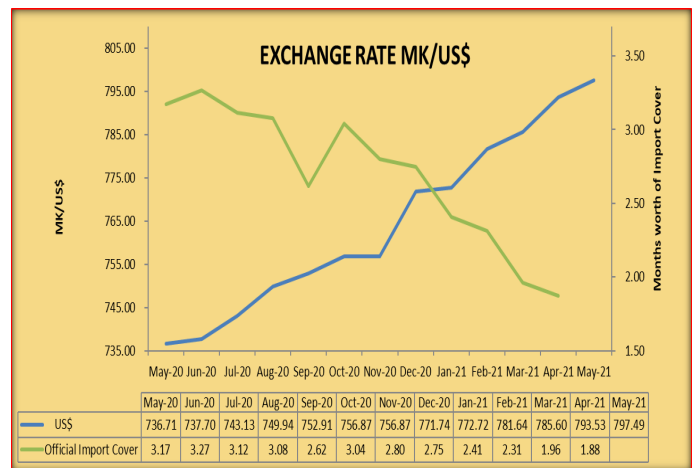
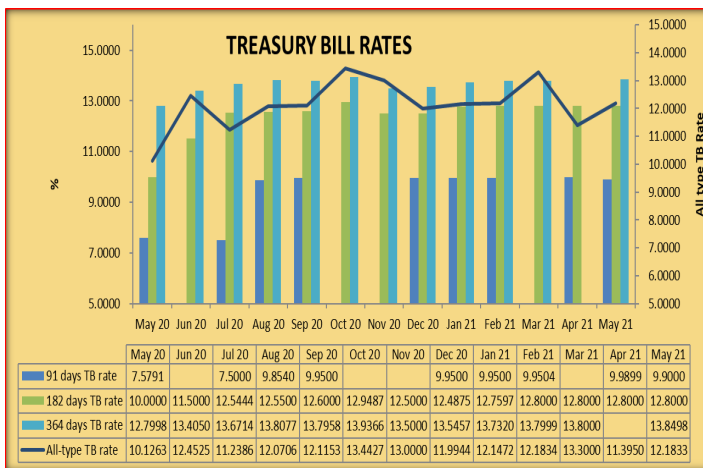
MALAWI STOCK EXCHANGE

Interest Rates

During the period under review, the 91 days Tbill fell by 0.0899% from 9.9899% to 9.9000% whilst the 182 days Tbills and the 364 days Tbill were at 12.8000% and 13.8498% respectively.

Exchange Rates

The Kwacha marginally depreciated against the United States Dollar by 0.50% in the period under review. Gross official reserves were at 1.88 months worth of import cover on 30 April 2021.

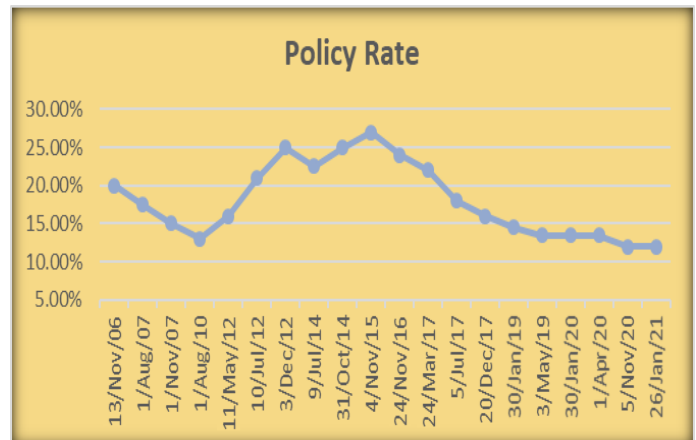
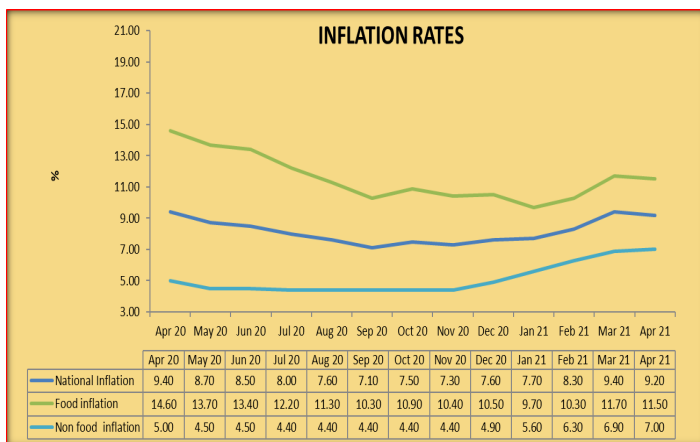


Inflation Rates

Headline inflation eased by 0.2 percentage points from 9.4% in March, 2021 to 9.2% in April, 2021.

Monetary Policy Rate

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



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