

SECOND QUARTER MARKET REPORT APRIL – JUNE 2021



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MALAWI STOCK EXCHANGE

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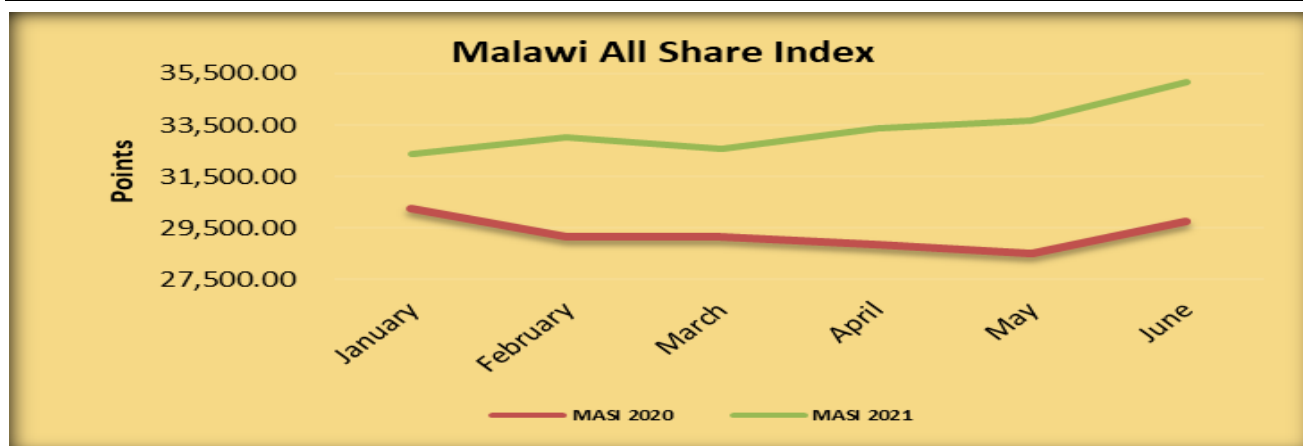
1. TRADING SUMMARY

The market was bullish in Q2 2021 as it registered a positive return on index of 7.93%(5.14% in US\$ terms), 2.09% (1.95% in US\$ terms) in Q2 2020. It also, registered an increase in total traded value and total volume of shares traded.

On the Debt Securities Board, the market registered the first two trades on debt securities issued by MyBucks Banking Corporation.

Index Levels and Return – 2nd Qtr. 2021

INDEX	APRIL, 2021	JUNE, 2021	% Δ 2nd QTR. 2021	% Δ 2nd QTR. 2020	% Δ YTD. 2021
MASI	32562.96	35144.56	7.93 ▲	2.09 ▲	8.49 ▲
DSI	27710.72	28739.26	3.71 ▲	4.06 ▲	3.54 ▲
FSI	1614.33	3234.45	100.36 ▲	-23.27	137.15 ▲



Trading Statistics – 2nd Qtr. 2021

	2 nd Qtr. 2021	2 nd Qtr. 2020	Y-O-Y % Δ
Traded Value (MK)	16,989,011,304.25	6,758,007,139.49	151.39 ▲
Traded Value (US\$)	21,273,172.58	9,172,776.83	131.92 ▲
Traded Vol. Shares	672,649,580	179,323,974	275.10 ▲
No. of Transactions	852	749	13.75 ▲
Index Close (MASI)	35144.56	29784.70	18.00 ▲
Listed Debt Securities	25	13	
Traded Debt Securities	01	00	
Listed companies	16	15	
Traded Companies	16	15	
Not Traded	00	00	
Gainers	07	05	
Decliners	04	08	
Unchanged	05	02	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 672,649,580 shares at a total consideration of MK16,989,011,304.25 (US\$21,273,172.58) in 852 trades. In the corresponding period 2020, the market transacted a total of 179,323,974 shares at a total consideration of MK6,758,007,139.49 (US\$9,172,776.83) in 749 trades. This reflects a **275.10%** increase in terms of share volume and a **151.39%** (**131.92%** in US Dollar terms) increase in share value. Of the shares traded, 119,090,910 FDH, 200,000,000 ICON, 15,500,000 NBS, 4,344,479 PCL and 255,601,637 TNM traded as negotiated deals.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 11,400,840 shares compared to 2,892,322 shares traded in the corresponding second quarter of 2020 reflecting an increase of **294.18%**.

The average daily turnover for the second quarter 2021 was MK287,949,344.14 (US\$360,562.25) compared with MK109,000,115.15 (US\$147,948.01) for the corresponding second quarter 2020, reflecting an increase of **164.17%** (**143.71%** 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 on 1 April 2021 to 35144.56 points registered on 30th June 2021, giving a return on index of **7.93%**, (**5.14%** in US\$ terms) compared to **2.09%**, (**1.95%** in US\$ terms) registered in Q2 of 2020. The price gains registered by FMBCH(120.58%), ILLOVO(30.15%), AIRTEL (16.39%), NBS(14.78%), NICO(5.91%), NBM(0.005%) and STANDARD(0.002%) were enough to offset share price losses registered by MPICO(23.41%), FDHB(2.97%), TNM (2.38%) and ICON(0.41%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share indices inched upwards by 3.71% and 100.36% respectively.

Market capitalization increased in both Kwacha and United States Dollar terms from MK1,770,108.50 million (US\$2,253.19 million) in April 2021 to MK1,913,357.56 million (US\$2,372.70 million) in June 2021.

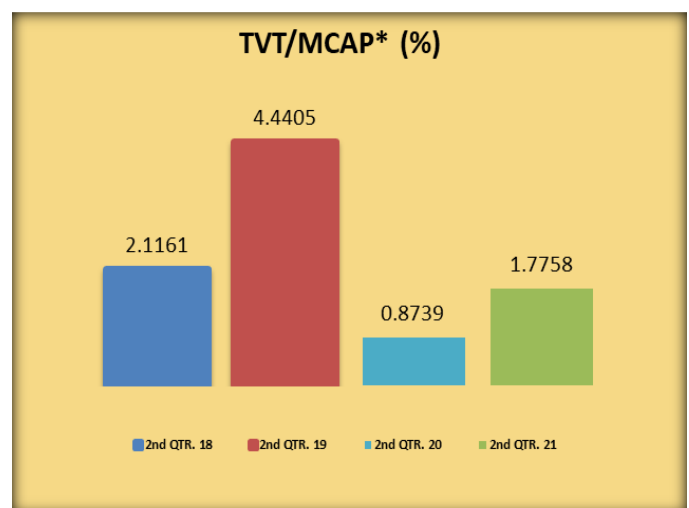
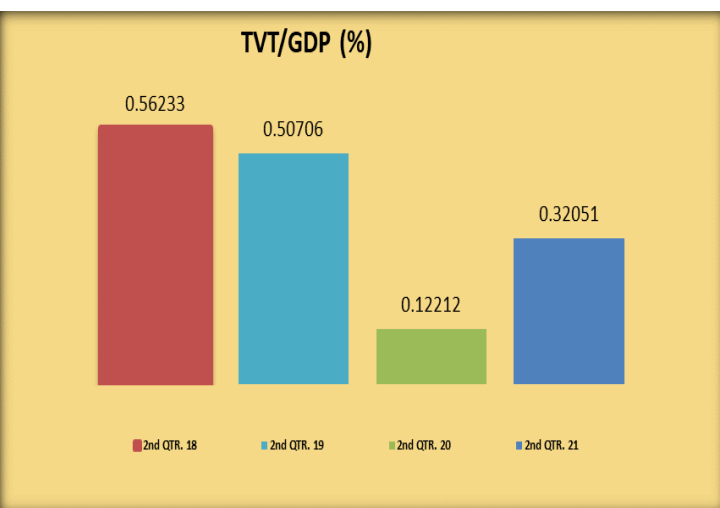
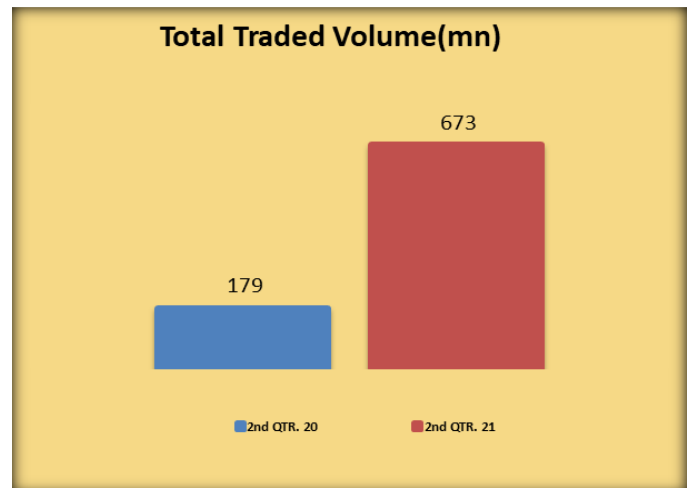
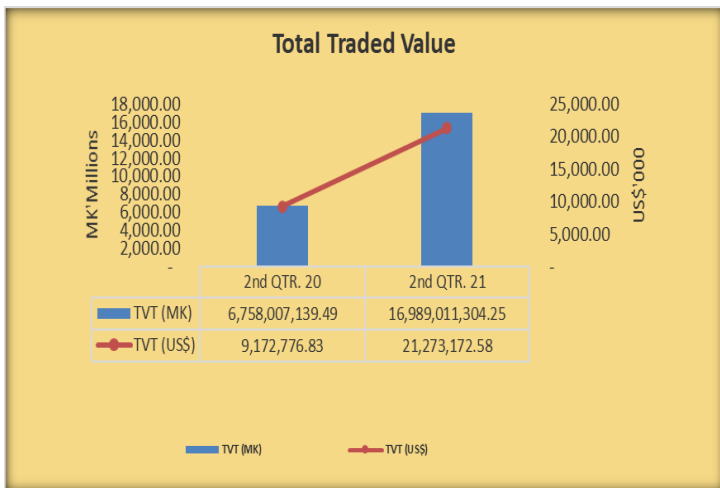
C. Market Liquidity

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 the quarter under review was recorded at 1.78%, higher than 0.87% registered in second quarter 2020. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.32% in the review period while during the corresponding period of 2020 liquidity was at 0.18%. Market capitalization as a percentage of GDP was at 18.05% in Q2 2021 whilst in Q2 2020 it was at 20.38%.

2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Seven Counters registered gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
FMBCH	MWFMB00101138	FMB Capital Holdings plc	120.58 ▲
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	30.15 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	16.39 ▲
NBS	MWNBS0010101	NBS Bank plc	14.78 ▲
NICO	MWNICO010014	NICO Holdings plc	5.91 ▲

B. Top Losers: Four Counter registered losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
MPICO	MWMPI0010116	MPICO plc	-23.41
FDHB	MWFDHB001166	FDH Bank plc	-2.97
TNM	MWTNM0010126	Telekom Networks Malawi plc	-2.38
ICON	MWICON001146	ICON Properties plc	-0.41

C. Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
TNM	MWTNM0010126	Telekom Networks Malawi plc	269,051,758	40.00
ICON	MWICON001146	ICON Properties plc	202,192,130	30.06
FDHB	MWFDHB001166	FDH Bank plc	128,577,870	19.12
NBS	MWNBS0010101	NBS Bank plc	31,809,020	4.73
AIRTEL	MWAIRT001156	Airtel Malawi plc	17,713,918	2.63

D. Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
PCL	MWPCL0010053	Press Corporation plc	4,462,663,511.68	26.27
TNM	MWTNM0010126	Telekom Networks Malawi plc	3,920,997,925.74	23.08
NBM	MWNBM0010074	National Bank of Malawi plc	3,075,333,633.22	18.10
ICON	MWICON001146	ICON Properties plc	1,966,591,856.18	11.58
FDHB	MWFDHB001166	FDH Bank plc	1,540,426,061.64	9.07

3. COMPANY TRADING PERFORMANCE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	27.95	34.00	27.95	32.53	16.39%	17,713,918	547,537,506.95	180	357,830,000,000.00
BHL	11.00	11.00	11.00	11.00	0.00%	26,216	288,376.00	5	9,237,257,755.00
FDHB	16.49	16.49	16.00	16.00	-2.97%	128,577,870	1,540,426,061.64	61	110,416,500,000.00
FMBCH	27.12	59.82	27.12	59.82	120.58%	1,746,838	72,869,124.04	42	147,052,515,000.00
ICON	12.18	12.18	12.12	12.13	-0.41%	202,192,130	1,966,591,856.18	20	81,028,400,000.00
ILLOVO	80.46	104.72	80.45	104.72	30.15%	119,498	10,170,864.72	18	74,711,896,625.52
MPICO	20.89	20.89	16.00	16.00	-23.41%	2,723,163	44,153,964.01	55	36,768,759,360.00
NBM	650.05	650.09	650.05	650.08	0.00%	4,730,703	3,075,333,633.22	74	303,542,984,239.04
NBS	23.00	26.40	22.97	26.40	14.78%	31,809,020	705,100,581.51	123	76,839,136,598.40
NICO	51.93	55.01	50.00	55.00	5.91%	9,408,021	514,208,733.03	39	57,367,260,280.00
NITL	94.94	94.94	94.94	94.94	0.00%	212	20,127.28	2	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	35,619,559,410.00
PCL	1,199.94	1,199.94	1,199.93	1,199.94	0.00%	4,442,971	4,462,663,511.68	31	144,299,768,650.80
STANDARD	1,200.12	1,200.20	1,200.12	1,200.15	0.00%	107,132	128,574,338.25	21	281,636,994,624.30
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	14.00	16.00	-2.38%	269,051,758	3,920,997,925.74	179	160,647,200,000.00
Total						672,649,580	16,989,011,304.25	852	1,913,357,564,743.06

4. BOND TRADING PERFORMANCE

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) issued by MyBucks Banking Corporation, each with a nominal value of MK5,000,000.00 at a price of MK100.2026 giving a total value traded of MK10,020,260.00. As of 30 June 2021, the nominal value of all listed debt securities stood at MK821.93 billion.

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	150,000,000.00
NFB02	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	3,000,000,000.00
NFB03	100.0000	100.2026	100.0000	100.2026	0.20%	10,000,000	10,020,260.00	2	50,000,000.00
NFB04	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	6,000,000,000.00
T012	81.0399	81.0399	81.0399	81.0399	0.00%	0	0.00	0	125,981,188,000.00
T02AD	89.3564	89.3564	89.3564	89.3564	0.00%	0	0.00	0	24,146,600,000.00
T103	77.4237	77.4237	77.4237	77.4237	0.00%	0	0.00	0	36,495,000,000.00
T10YR	71.7006	71.7006	71.7006	71.7006	0.00%	0	0.00	0	15,975,000,000.00
TN001	84.2591	84.2591	84.2591	84.2591	0.00%	0	0.00	0	49,078,500,000.00
TN023	87.5514	87.5514	87.5514	87.5514	0.00%	0	0.00	0	32,891,200,000.00
TN05	86.2716	86.2716	86.2716	86.2716	0.00%	0	0.00	0	63,097,328,000.00
TN06	93.2903	93.2903	93.2903	93.2903	0.00%	0	0.00	0	55,366,500,000.00
TN07	76.3317	76.3317	76.3317	76.3317	0.00%	0	0.00	0	78,959,700,000.00
TN100	95.7335	95.7335	95.7335	95.7335	0.00%	0	0.00	0	54,305,586,000.00
TN101	96.2465	96.2465	96.2465	96.2465	0.00%	0	0.00	0	20,645,602,000.00
TN102	87.9849	87.9849	87.9849	87.9849	0.00%	0	0.00	0	18,811,414,000.00
TN107	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	22,570,008,000.00
TN7AF	73.8329	73.8329	73.8329	73.8329	0.00%	0	0.00	0	33,927,070,000.00
TN7YR	76.7700	76.7700	76.7700	76.7700	0.00%	0	0.00	0	16,239,700,000.00
TN888	73.0590	73.0590	73.0590	73.0590	0.00%	0	0.00	0	5,960,000,000.00
TN90	88.4233	88.4233	88.4233	88.4233	0.00%	0	0.00	0	19,447,360,000.00
TN92	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	48,087,041,000.00
TN94	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	13,776,000,000.00
TN96	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	39,105,000,000.00
TN99	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	37,867,549,000.00
Total						10,000,000	10,020,260.00	2	821,933,346,000.00

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