

# MONTHLY MARKET REPORT

## OCTOBER 2021



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MALAWI STOCK EXCHANGE

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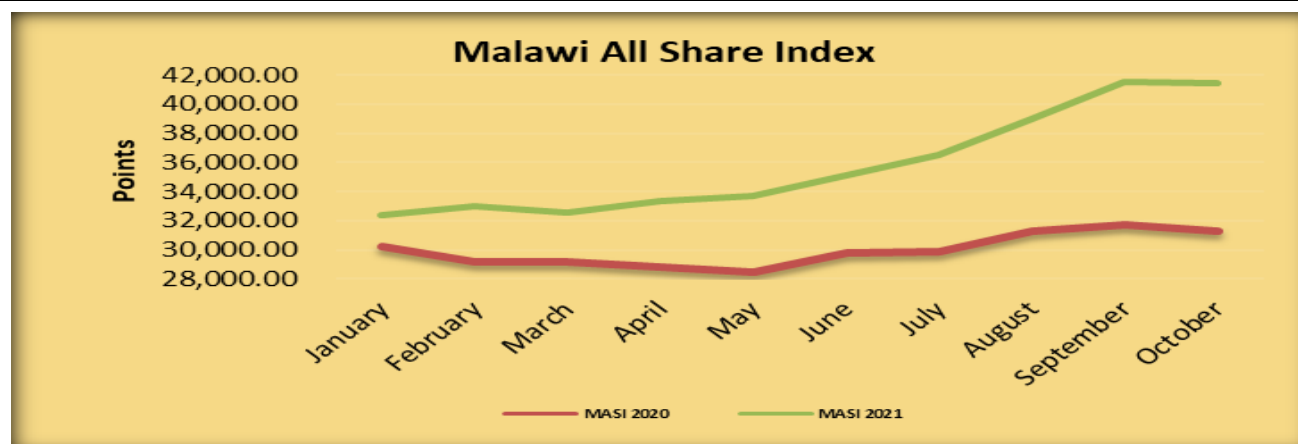
## 1. TRADING SUMMARY

The market registered an increase in both total traded volume of shares and value despite registering a negative month-on-month return on index of **0.22%** (0.22% in US\$ terms), **27.99%** on a YTD.

There were no trades on the 22 listed debt securities during the period under review.

### Index Levels and Return – October 2021

INDEX	October 2021	September 2021	% Monthly Δ 2021	% Monthly Δ 2020	% Δ YTD. 2021
MASI	41458.37	41550.15	-0.22	-1.38	27.99 ▲
DSI	34188.36	34266.54	-0.23	-1.16	23.18 ▲
FSI	3450.25	3454.70	-0.13	-6.75	152.97 ▲



	October 2021	September 2021	Monthly % Δ	October 2020	Y-O-Y %Δ
Traded Value (MK)	6,333,938,688.68	2,427,251,995.74	160.95 ▲	13,075,408,794.09	-51.56
Traded Value (US\$)	7,759,213.96	2,976,019.93	160.72 ▲	17,285,579.90	-55.11
Traded Vol. Shares	163,038,125	101,594,829	60.48 ▲	659,979,164	-75.30
No. of Transactions	274	382	-28.27	237	15.61 ▲
Index Close (MASI)	41458.37	41550.15	-0.22	31303.78	32.44 ▲
Listed Debt Securities	22	22		28	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	15	15		15	
Not Traded Companies	01	01		01	
Gainers	04	06		02	
Decliners	05	04		10	
Unchanged	06	05		03	

## 2. MARKET PERFORMANCE

### A. Trade Performance Analysis

The market transacted a total of 163,038,125 shares at a total consideration of MK6,333,938,688.68 (US\$7,759,213.96) in 274 trades in the month of October 2021. In the previous month of September 2021, the market transacted a total of 101,594,829 shares at a total consideration of MK2,427,251,995.74 (US\$2,976,019.93) in 382 trades. This reflects a **60.48%** increase in terms of share volume traded and a **160.95%** (**160.72%** in US Dollar terms) increase in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 8,151,906 shares compared to 4,617,947 shares traded in September 2021, reflecting an increase of **76.53%**.

The average daily turnover for October 2021 was MK316,696,934.43 (US\$387,960.70) compared to MK110,329,636.17 (US\$135,273.63) in September 2021, reflecting an increase of **187.05%** (**186.80%** 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 41550.15 points registered in September 2021 to 41458.37 points registered in October 2021, giving a month-on-month return on index of **-0.22%** (**-0.22%** in US\$ terms). The price gains registered by NITL(17.69%), ICON(6.94%), NBM(3.70%) and FDHB(1.13%) were not enough to offset share price losses registered by NBS(8.34%), AIRTEL(4.20%), TNM(0.26%), FMBCH (0.14%) and SUNBIRD(0.01%) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by 0.23% and 0.13% to 34188.36 and 3450.25 points respectively.

Market capitalization decreased in both Malawi Kwacha and United States terms from MK2,256,228.05 million (US\$2,763.93 million) to MK2,251,298.88 million (US\$2,757.89 million).

### C. Market Liquidity

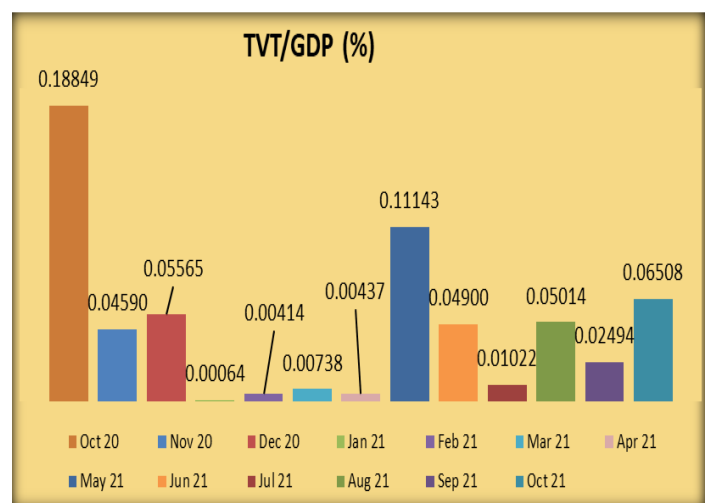
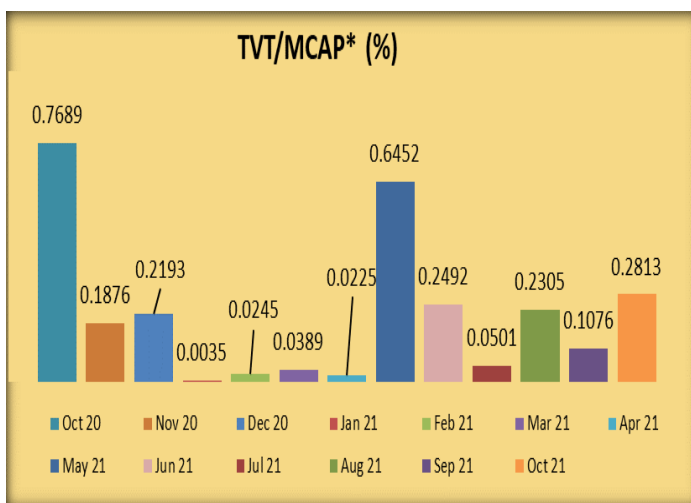
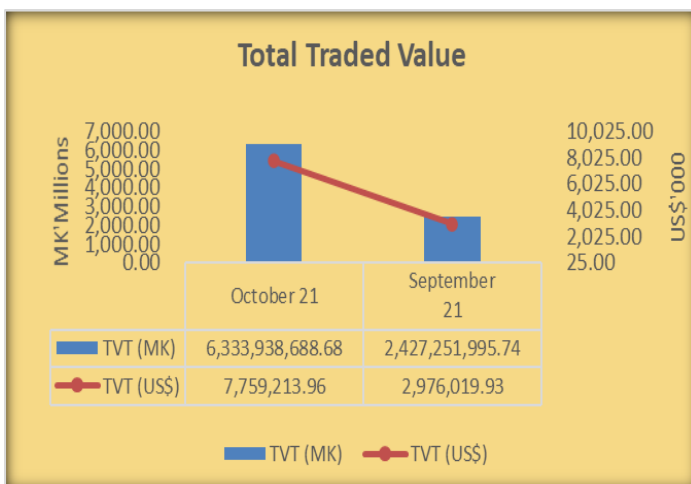
The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP\***), an indicator of the liquidity of assets traded on the market, in October 2021 was recorded at 0.28%, higher than 0.11% registered in September 2021. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.07% in October 2021 while during the previous month, September 2021, liquidity was at 0.02%.

Market capitalization as a percentage of GDP was at 23.13% in October 2021 and 23.18% in September 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
NITL	MWNITL010091	NITL plc	17.69 ▲
ICON	MWICON001146	ICON Properties plc	6.94 ▲
NBM	MWNB0010074	National Bank of Malawi plc	3.70 ▲
FDHB	MWFDHB001166	FDH Bank plc	1.13 ▲

B. Top Losers: Five  
counters registered  
capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
NBS	MWNBS0010101	NBS Bank plc	-8.34
AIRTEL	MWAIRT001156	Airtel Malawi plc	-4.20
TNM	MWTNM0010126	Telekom Networks Malawi plc	-0.26
FMBCH	MWFMB0010137	FMB Capital Holdings plc	-0.14
SUNBIRD	MWSTL0010085	Sunbird tourism plc	-0.01

C. Top 5 Volume  
Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
ICON	MWICON001146	ICON Properties plc	127,861,338	78.42
TNM	MWTNM0010126	Telekom Networks Malawi plc	8,349,368	5.12
NICO	MWNICO0010014	NICO Holdings plc	7,828,205	4.80
NITL	MWNITL010091	NITL plc	4,977,429	3.05
MPICO	MWMP0010116	MPICO plc	4,575,779	2.81

D. Top 5 Value  
Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
STANDARD	MWSTD0010041	Standard Bank Malawi plc	2,818,725,000.00	44.50
ICON	MWICON001146	ICON Properties plc	1,563,066,359.44	24.68
NITL	MWNITL010091	NITL plc	472,455,637.00	7.46
NICO	MWNICO0010014	NICO Holdings plc	430,551,205.00	6.80
NBM	MWNB0010074	National Bank of Malawi plc	353,320,069.00	5.58



### 3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	39.99	39.99	38.00	38.31	-4.20%	1,259,762	48,180,261.76	35	421,410,000,000.00
BHL	11.00	11.00	11.00	11.00	0.00%	5,634	61,974.00	2	9,237,257,755.00
FDHB	15.87	16.98	16.05	16.05	1.13%	330,803	5,397,948.41	10	110,761,551,562.50
FMBCH	64.49	64.49	56.00	64.40	-0.14%	2,125,002	136,601,810.90	16	158,311,300,000.00
ICON	12.11	12.95	12.07	12.95	6.94%	127,861,338	1,563,066,359.44	39	86,506,000,000.00
ILLOVO	265.00	265.00	264.99	265.00	0.00%	46,916	12,432,730.91	12	189,062,763,615.00
MPICO	21.00	21.00	21.00	21.00	0.00%	4,575,776	96,091,300.00	7	48,258,996,660.00
NBM	676.00	701.02	676.00	701.02	3.70%	522,016	353,320,069.00	19	327,328,486,972.76
NBS	25.07	25.07	22.97	22.98	-8.34%	2,805,931	69,516,832.77	29	66,884,975,720.88
NICO	55.00	55.00	54.99	55.00	0.00%	7,828,205	430,551,205.00	12	57,367,260,280.00
NITL	80.71	95.00	80.71	94.99	17.69%	4,977,429	472,455,637.00	15	12,823,650,000.00
OMU	2,100.00	2,100.00	2,100.00	2,100.00	0.00%	0	0.00	0	34,155,741,900.00
PCL	1,494.98	1,494.98	1,494.95	1,494.95	0.00%	88,965	132,999,993.72	6	179,776,438,109.00
STANDARD	1,250.00	1,250.00	1,250.00	1,250.00	0.00%	2,254,980	2,818,725,000.00	11	293,335,202,500.00
SUNBIRD	90.01	90.01	90.00	90.00	-0.01%	6,000	540,000.00	4	23,542,432,200.00
TNM	23.22	23.26	20.00	23.16	-0.26%	8,349,368	193,997,565.77	57	232,536,822,000.00
<b>Total</b>						<b>163,038,125</b>	<b>6,333,938,688.68</b>	<b>274</b>	<b>2,251,298,879,275.14</b>

## 4. BOND TRADING SUMMARY

In the period under review, there were no trades on the 2 Corporate Medium Term Notes by MyBucks Banking Corporation and the 20 Malawi Government Treasury Notes. The total Nominal value of all listed debt securities stood at MK799.16 billion as at 31 October 2021.

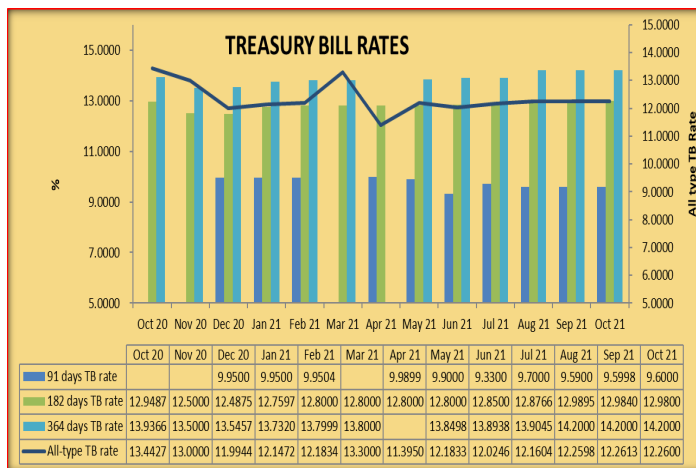
Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Nominal Value
NFB02	100.0000	100.0000	100.0000	100.0000		0	0.0000	0	3,000,000,000.00
NFB04	100.0000	100.0000	100.0000	100.0000		0	0.0000	0	6,000,000,000.00
T012	81.0399	81.0399	81.0399	81.0399		0	0.0000	0	125,981,188,000.00
T02AD	89.3564	89.3564	89.3564	89.3564		0	0.0000	0	24,146,600,000.00
T103	77.4237	77.4237	77.4237	77.4237		0	0.0000	0	36,495,000,000.00
T10YR	71.7006	71.7006	71.7006	71.7006		0	0.0000	0	15,975,000,000.00
TN001	84.2591	84.2591	84.2591	84.2591		0	0.0000	0	49,078,500,000.00
TN023	87.5514	87.5514	87.5514	87.5514		0	0.0000	0	32,891,200,000.00
TN05	86.2716	86.2716	86.2716	86.2716		0	0.0000	0	63,097,328,000.00
TN06	93.2903	93.2903	93.2903	93.2903		0	0.0000	0	55,366,500,000.00
TN07	76.3317	76.3317	76.3317	76.3317		0	0.0000	0	78,959,700,000.00
TN100	95.7335	95.7335	95.7335	95.7335		0	0.0000	0	54,305,586,000.00
TN101	96.2465	96.2465	96.2465	96.2465		0	0.0000	0	20,645,602,000.00
TN102	87.9849	87.9849	87.9849	87.9849		0	0.0000	0	18,811,414,000.00
TN7AF	73.8329	73.8329	73.8329	73.8329		0	0.0000	0	33,927,070,000.00
TN7YR	76.7700	76.7700	76.7700	76.7700		0	0.0000	0	16,239,700,000.00
TN888	73.0590	73.0590	73.0590	73.0590		0	0.0000	0	5,960,000,000.00
TN90	88.4233	88.4233	88.4233	88.4233		0	0.0000	0	19,447,360,000.00
TN92	100.0000	100.0000	100.0000	100.0000		0	0.0000	0	48,087,041,000.00
TN94	100.0000	100.0000	100.0000	100.0000		0	0.0000	0	13,776,000,000.00
TN96	100.0000	100.0000	100.0000	100.0000		0	0.0000	0	39,105,000,000.00
TN99	100.0000	100.0000	100.0000	100.0000		0	0.0000	0	37,867,549,000.00
<b>Total</b>						<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>799,163,338,000.00</b>



## 5. ECONOMIC REVIEW

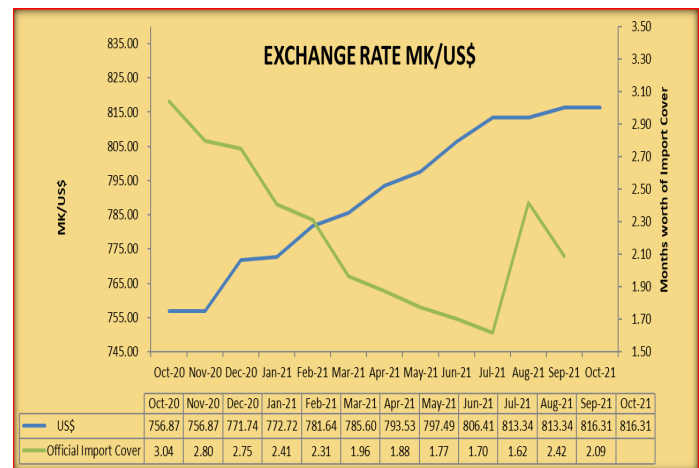
### Interest Rates

During the period under review, the 91 days Tbill inched upwards by 0.0002% from 9.5998% to 9.6000% whilst the 182 days Tbills fell by 0.0040% from 12.9840% to 12.9800%. The 364 days Tbill was steady at 14.2000%.



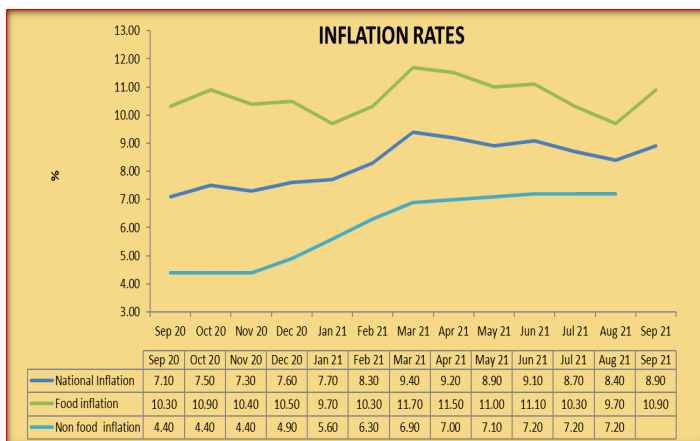
### Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. Gross official reserves were at 2.09 months worth of import cover on 30 September 2021.



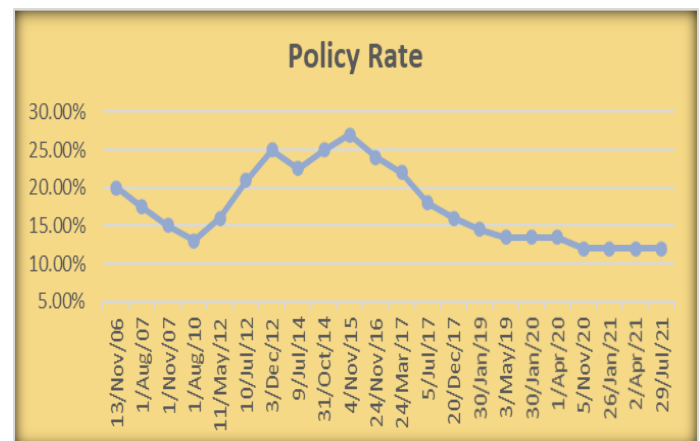
### Inflation Rates

Headline inflation inched upwards by 0.50 percentage points from 8.40% in August, 2021 to 8.90% in September, 2021.



### Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 29 and 30 July 2021 maintained the policy rate at 12%.



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