

MONTHLY MARKET REPORT NOVEMBER 2021



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1. TRADING SUMMARY



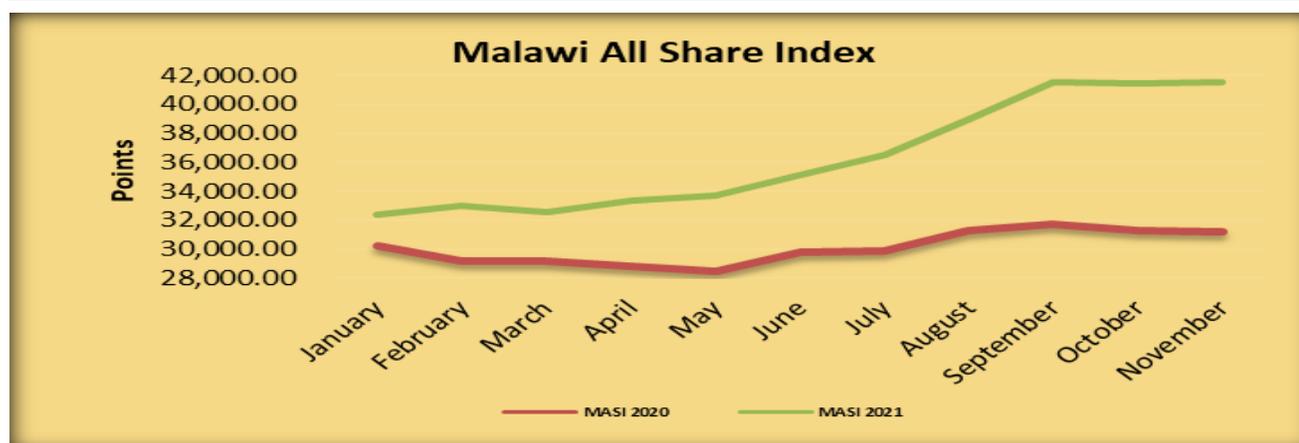
MALAWI STOCK EXCHANGE

The market registered a positive month-on-month return on index of 0.26%(0.14% in US\$ terms), 28.32% on a YTD. It however, registered a decrease in total traded value despite registering an increase in total traded volume of shares.

There were no trades on the 20 listed debt securities during the period under review.

Index Levels and Return – November 2021

INDEX	November 2021	October 2021	% Monthly Δ 2021	% Monthly Δ 2020	% Δ YTD. 2021
MASI	41565.98	41458.37	0.26 ▲	-0.25	28.32 ▲
DSI	34284.11	34188.36	0.28 ▲	-0.26	23.52 ▲
FSI	3450.24	3450.25	-0.0003	0.04 ▲	152.97 ▲



	November 2021	October 2021	Monthly % Δ	November 2020	Y-O-Y %Δ
Traded Value (MK)	4,098,090,083.15	6,333,938,688.68	-35.30	3,183,659,610.28	28.72 ▲
Traded Value (US\$)	5,017,682.56	7,759,213.96	-35.33	3,996,487.60	25.55 ▲
Traded Vol. Shares	227,524,111	163,038,125	39.55 ▲	22,670,196	903.63 ▲
No. of Transactions	304	274	10.95 ▲	223	36.32 ▲
Index Close (MASI)	41565.98	41458.37	0.26 ▲	31225.08	33.12 ▲
Listed Debt Securities	20	22		28	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	15		13	
Not Traded Companies	00	01		03	
Gainers	04	04		03	
Decliners	07	05		06	
Unchanged	05	06		04	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 227,524,111 shares at a total consideration of MK4,098,090,083.15 (US\$5,017,682.56) in 304 trades in the month of November 2021. In the previous month of October 2021, 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. This reflects a **39.55%** increase in terms of share volume traded and a **-35.30%** (**-35.33%** in US Dollar terms) decrease in share value traded. Of the total shares traded 132,000,000 FDHB, 30,204,249 ICON and 21,034,300 TNM shares traded as negotiated deals.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 10,342,005 shares compared to 8,151,906 shares traded in October 2021, reflecting an increase of **26.87%**.

The average daily turnover for November 2021 was MK186,276,821.96 (US\$228,076.48) compared to MK316,696,934.43 (US\$387,960.70)

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 41458.37 points registered in October 2021 to 41565.98 points registered in November 2021, giving a month-on-month return on index of **0.26%** (**0.14%** in US\$ terms). The price gains registered by PCL(14.56%), ILLOVO(1.89%), NBM(0.01%) and STANDARD(0.002%) were enough to offset share price losses registered by MPICO(14.29%), FDHB(12.77%), TNM(0.91%), ICON(0.46%), NBS(0.22%), AIRTEL(0.08%) and OMU(0.0005%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share Index inched upwards by 0.28% to 34284.11 points whilst the Foreign Share Index fell by 0.003% to 3450.24 points.

Market capitalization increased in both Malawi Kwacha and United States terms from MK2,251,298.88 million (US\$2,757.89 million) to MK2,257,065.01 million (US\$2,761.60 million).

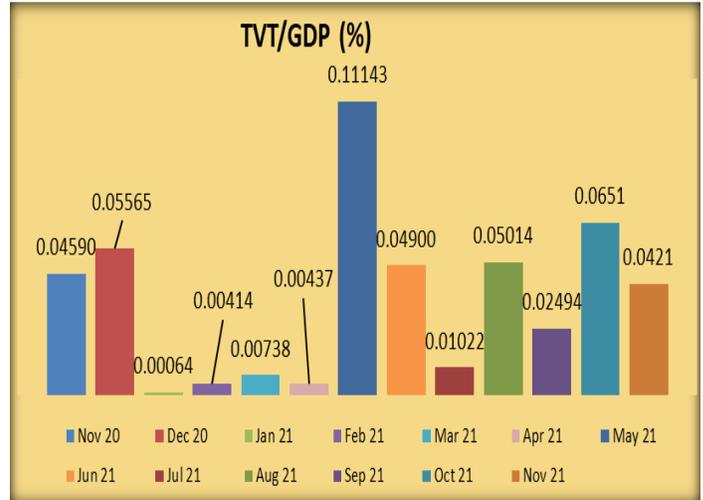
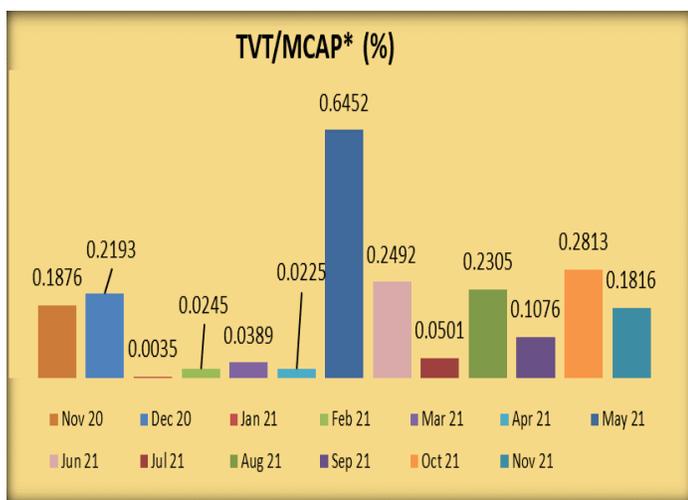
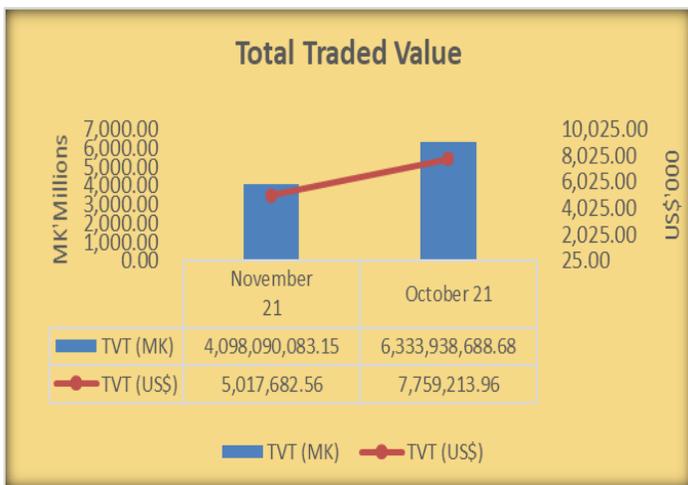
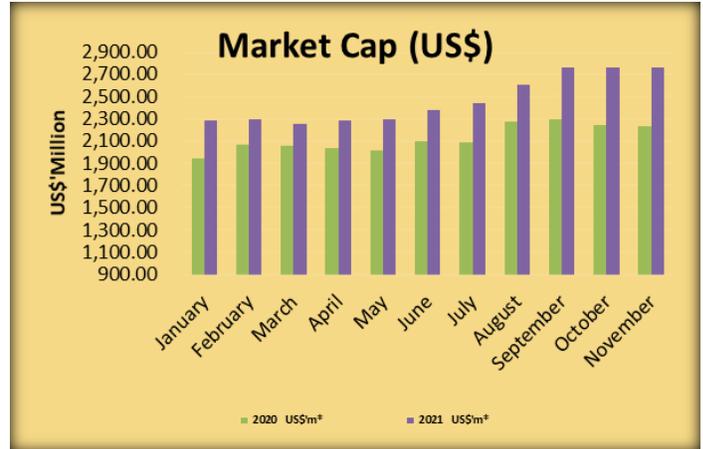
C. Market Liquidity

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 November 2021 was recorded at 0.18%, lower than 0.28% registered in October 2021. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.04% in November 2021 while during the previous month, October 2021, liquidity was at 0.07%.

Market capitalization as a percentage of GDP was at 23.19% in November 2021 and 23.13% in October 2021.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Four counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
PCL	MWPCL0010053	Press Corporation plc	14.56 ▲
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	1.89 ▲
NBM	MWNBM0010074	National Bank of Malawi plc	0.01 ▲
STANDARD	MWSTD0010041	Standard Bank Malawi plc	0.002 ▲

B. Top Losers: Seven counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
MPICO	MWMP0010116	MPICO plc	-14.29
FDHB	MWFDHB001166	FDH Bank plc	-12.77
TNM	MWTNM0010126	Telekom Networks Malawi plc	-0.91
ICON	MWICON001146	ICON Properties plc	-0.46
NBS	MWNBS0010101	NBS Bank plc	-0.22

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
FDHB	MWFDHB001166	FDH Bank plc	132,688,283	58.32
ICON	MWICON001146	ICON Properties plc	62,133,812	27.31
TNM	MWTNM0010126	Telekom Networks Malawi plc	23,529,158	10.34
NBS	MWNBS0010101	NBS Bank plc	5,693,372	2.50
FMBCH	MWFMB0010137	FMB Capital Holdings plc	1,833,440	0.81

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
FDHB	MWFDHB001166	FDH Bank plc	1,858,698,128.58	44.50
ICON	MWICON001146	ICON Properties plc	743,819,163.85	18.15
TNM	MWTNM0010126	Telekom Networks Malawi plc	488,493,000.85	11.92
NBM	MWNBM0010074	National Bank of Malawi plc	463,708,608.53	11.32
OMU	ZAE000255360	Old Mutual Limited	146,922,170.00	3.59

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	38.31	38.31	38.28	38.28	-0.08%	248,933	9,531,818.82	26	421,080,000,000.00
BHL	11.00	11.00	11.00	11.00	0.00%	337,150	3,708,650.00	3	9,237,257,755.00
FDHB	16.05	16.05	14.00	14.00	-12.77%	132,688,283	1,858,698,128.58	24	96,614,437,500.00
FMBCH	64.40	64.40	60.00	64.40	0.00%	1,833,440	110,158,665.13	21	158,311,300,000.00
ICON	12.95	12.95	12.89	12.89	-0.46%	62,133,812	743,819,163.85	9	86,105,200,000.00
ILLOVO	265.00	270.00	265.00	270.00	1.89%	49,471	13,129,415.00	16	192,629,985,570.00
MPICO	21.00	21.00	18.00	18.00	-14.29%	29,788	595,548.00	6	41,364,854,280.00
NBM	701.02	701.12	701.02	701.11	0.01%	661,389	463,708,608.53	69	327,370,510,829.18
NBS	22.98	22.98	22.00	22.93	-0.22%	5,693,372	130,382,440.92	31	66,739,447,053.08
NICO	55.00	55.00	55.00	55.00	0.00%	114,890	6,318,950.00	7	57,367,260,280.00
NITL	94.99	94.99	94.99	94.99	0.00%	52,300	4,967,976.74	7	12,823,650,000.00
OMU	2,100.00	2,100.00	1,785.00	2,099.99	0.00%	70,000	146,922,170.00	18	34,155,579,253.61
PCL	1,494.95	1,719.00	1,494.94	1,712.62	14.56%	60,428	103,294,182.00	7	205,952,522,448.40
STANDARD	1,250.00	1,250.03	1,250.00	1,250.03	0.00%	10,697	13,371,364.73	8	293,342,242,544.86
SUNBIRD	90.00	90.00	90.00	90.00	0.00%	11,000	990,000.00	3	23,542,432,200.00
TNM	23.16	23.16	22.94	22.95	-0.91%	23,529,158	488,493,000.85	49	230,428,327,500.00
Total						227,524,111	4,098,090,083.15	304	2,257,065,007,214.13

4. BOND TRADING SUMMARY



MALAWI STOCK EXCHANGE

In the period under review, there were no trades on the 2 Corporate Medium Term Notes by MyBucks Banking Corporation and the 18 Malawi Government Treasury Notes. The total Nominal value of all listed debt securities stood at MK764.74 billion as at 30 November 2021.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Nominal Value
NFB02	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.0000	0	3,000,000,000.00
NFB04	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.0000	0	6,000,000,000.00
T012	81.0399	81.0399	81.0399	81.0399	0.00%	0	0.0000	0	125,981,188,000.00
T02AD	89.3564	89.3564	89.3564	89.3564	0.00%	0	0.0000	0	24,146,600,000.00
T103	77.4237	77.4237	77.4237	77.4237	0.00%	0	0.0000	0	36,495,000,000.00
T10YR	71.7006	71.7006	71.7006	71.7006	0.00%	0	0.0000	0	15,975,000,000.00
TN001	84.2591	84.2591	84.2591	84.2591	0.00%	0	0.0000	0	49,078,500,000.00
TN023	87.5514	87.5514	87.5514	87.5514	0.00%	0	0.0000	0	32,891,200,000.00
TN05	86.2716	86.2716	86.2716	86.2716	0.00%	0	0.0000	0	63,097,328,000.00
TN06	93.2903	93.2903	93.2903	93.2903	0.00%	0	0.0000	0	55,366,500,000.00
TN07	76.3317	76.3317	76.3317	76.3317	0.00%	0	0.0000	0	78,959,700,000.00
TN100	95.7335	95.7335	95.7335	95.7335	0.00%	0	0.0000	0	54,305,586,000.00
TN102	87.9849	87.9849	87.9849	87.9849	0.00%	0	0.0000	0	18,811,414,000.00
TN7AF	73.8329	73.8329	73.8329	73.8329	0.00%	0	0.0000	0	33,927,070,000.00
TN7YR	76.7700	76.7700	76.7700	76.7700	0.00%	0	0.0000	0	16,239,700,000.00
TN888	73.0590	73.0590	73.0590	73.0590	0.00%	0	0.0000	0	5,960,000,000.00
TN90	88.4233	88.4233	88.4233	88.4233	0.00%	0	0.0000	0	19,447,360,000.00
TN92	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.0000	0	48,087,041,000.00
TN96	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.0000	0	39,105,000,000.00
TN99	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.0000	0	37,867,549,000.00
Total						0	0.0000	0	764,741,736,000.00

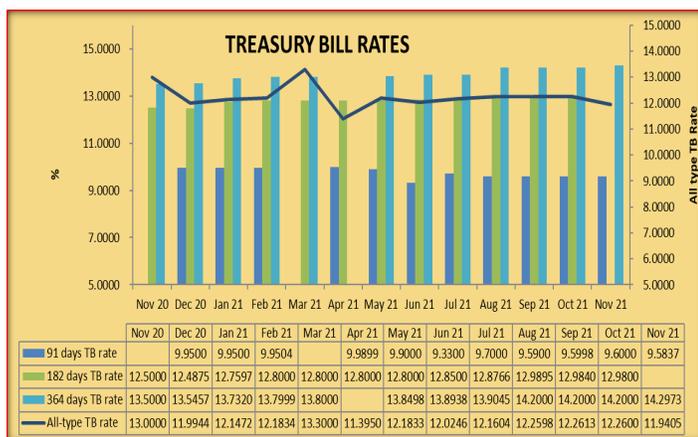
5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

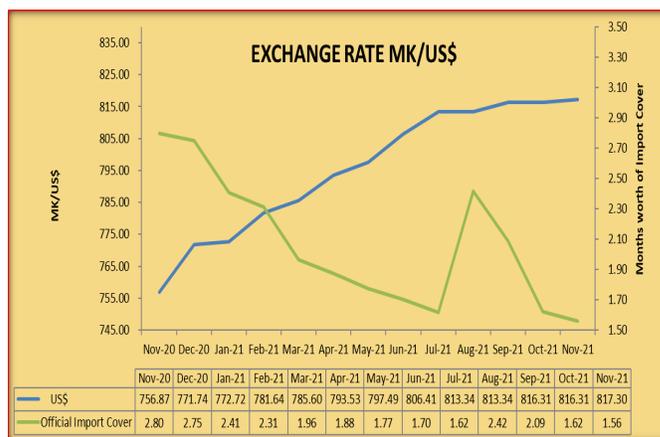
Interest Rates

During the period under review, the 91 days Tbill fell by 0.0163% from 9.6000% to 9.5837% whilst the 364 days Tbills inched upwards by 0.0973% from 14.2000% to 14.2973%. There were no applications for the 182 days Tbill.



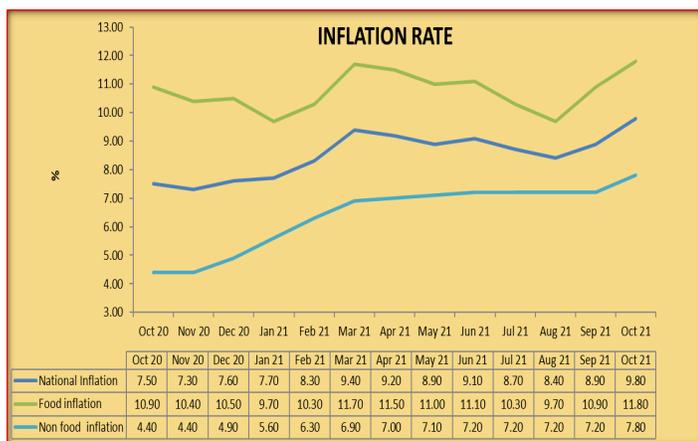
Exchange Rates

The Kwacha marginally depreciated against the United States Dollar by 0.12% in the period under review. Gross official reserves were at 1.56 months worth of import cover on 30 November 2021.



Inflation Rates

Headline inflation inched upwards by 0.90 percentage points from 8.90% in September, 2021 to 9.80% in October, 2021.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 02 and 03 November 2021 maintained the policy rate at 12%.



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