

MONTHLY MARKET REPORT

JANUARY 2022



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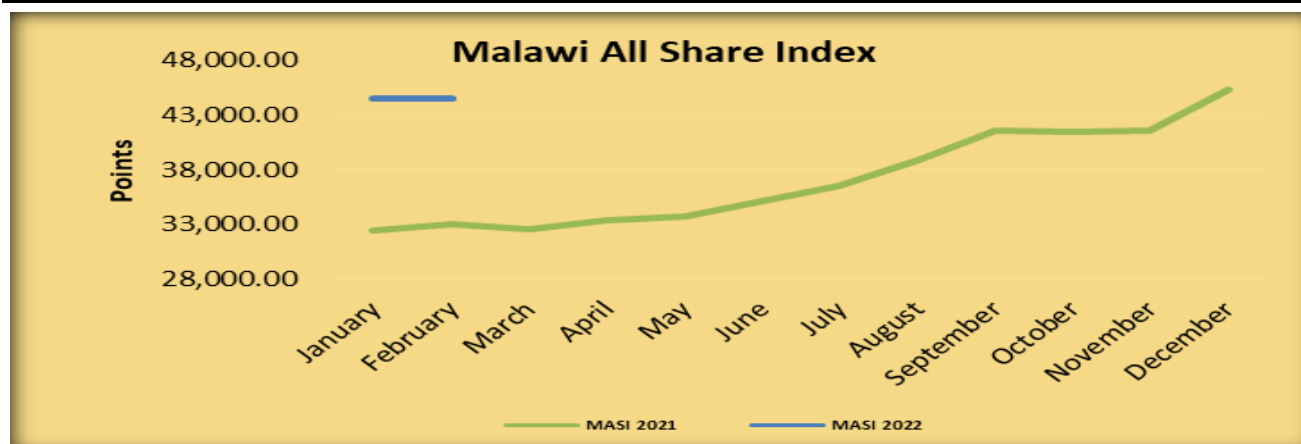
1. TRADING SUMMARY

The market registered an increase in both total traded value and total traded volume of shares despite registering a negative month-on-month return on index of **-1.91%** (-1.91% in US\$ terms), **34.90%** on a year-on-year basis.

There were no trades on the 46 listed debt securities during the period under review.

Index Levels and Return – January 2022

INDEX	January 2022	December 2021	% Monthly Δ 2022	% Monthly Δ 2021	% Δ YTD. 2022
MASI	44501.63	45367.68	-1.91	1.84 ▲	-1.91
DSI	36322.34	37061.70	-1.99	1.21 ▲	-1.99
FSI	4183.22	4223.15	-0.95	18.31 ▲	-0.95



	January 2022	December 2021	Monthly % Δ	January 2021	Y-O-Y %Δ
Traded Value (MK)	1,226,390,031.46	777,535,033.76	57.73 ▲	62,754,084.91	1854.28▲
Traded Value (US\$)	1,502,192.22	952,394.47	57.73 ▲	81,211.68	1749.72▲
Traded Vol. Shares	24,610,034	16,273,255	51.23 ▲	2,280,928	978.95 ▲
No. of Transactions	275	312	-11.86	147	34.90 ▲
Index Close (MASI)	44501.63	45367.68	-1.91	32988.58	34.90 ▲
Listed Debt Securities	46	46		28	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	15	16		12	
Not Traded Companies	01	00		04	
Gainers	04	10		02	
Decliners	07	03		07	
Unchanged	04	03		03	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 24,610,034 shares at a total consideration of MK1,226,390,031.46 (US\$1,502,192.22) in 275 trades in the month of January 2022. In the previous month of December 2021, the market transacted a total of 16,273,255 shares at a total consideration of MK777,535,033.76 (US\$952,394.47) in 312 trades. This reflects a **51.23%** increase in terms of share volume traded and a **57.73%** (**57.73%** in US Dollar terms) increase in share value traded. Of the total shares traded 6,000,000 TNM shares traded as a negotiated deal.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1,230,502 shares compared to 774,917 shares traded in December 2021, reflecting an increase of **58.79%**.

The average daily turnover for January 2022 was MK61,319,501.57 (US\$75,109.61) compared to MK37,025,477.80 (US\$45,352.12) in December 2021, reflecting an increase of **65.61%** (**65.61%** 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 45367.68 points registered in December 2021 to 44501.63 points registered in January 2022, giving a month-on-month return on index of **-1.91%** (**-1.91%** in US\$ terms). The price gains registered by AIRTEL(0.25%), SUNBIRD(0.0111%), NITL(0.0105%) and STANDARD(0.002%) were not enough to offset share price losses registered by OMU(15%), FDHB(14.61%), TNM (12.74%), ICON(0.31%), NBS(0.13%), FMBCH(0.02%) and ILLOVO(0.01%) resulting into a downward movement of the Malawi All Share Index. The Domestic and Foreign Share Indices fell by 1.99% to 36322.34 and 0.95% to 4183.22 points respectively.

Market capitalization decreased in both Malawi Kwacha and United States terms from MK2,462,680.71 million (US\$3,016.51 million) to MK2,412,983.94 million (US\$2,955.64 million).

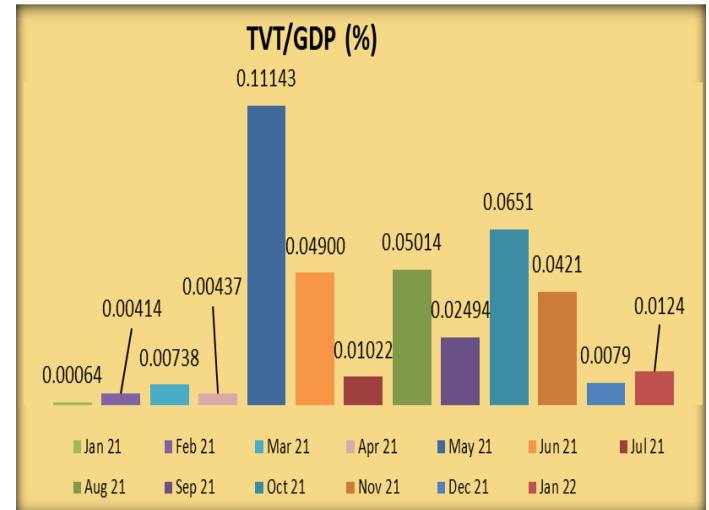
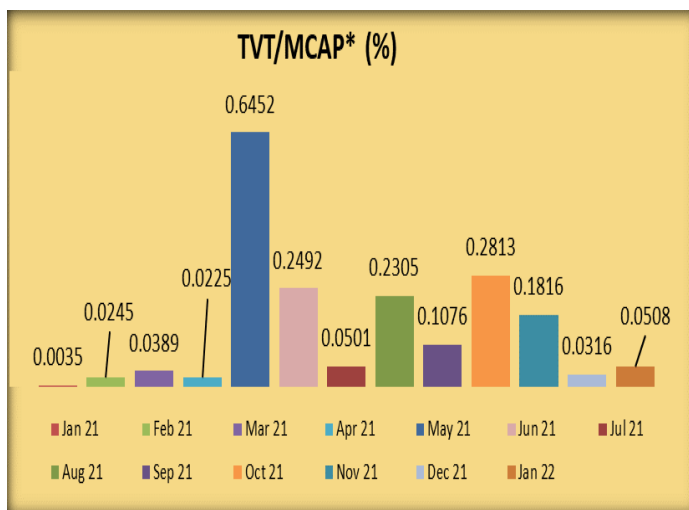
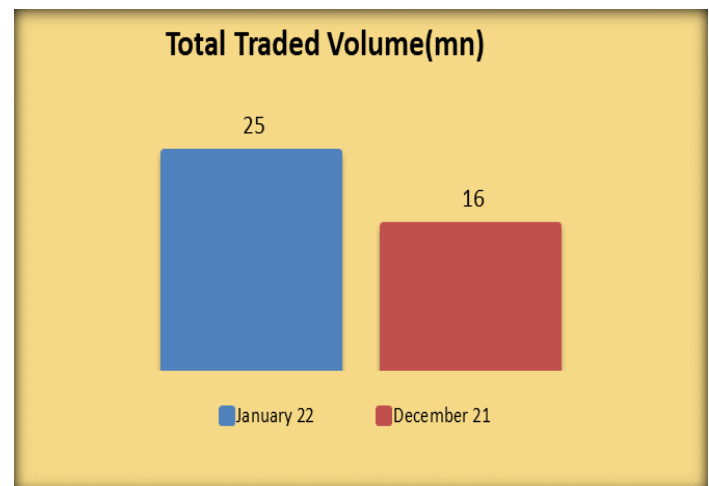
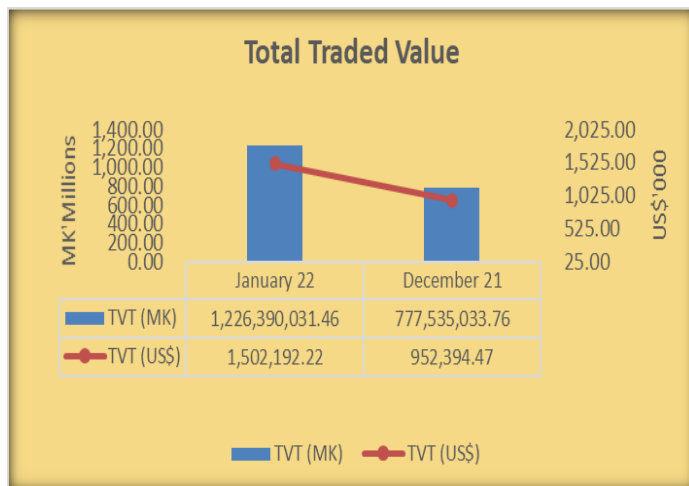
C. Market Liquidity

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 January 2022 was recorded at 0.05%, higher than 0.04% registered in December 2021. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.01% in January 2022 while during the previous month, December 2021, liquidity was at 0.008%.

Market capitalization as a percentage of GDP was at 24.47% in January 2022 and 24.97% in December 2021.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Four counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
AIRTEL	MWAIRT001156	Airtel Malawi plc	0.25 ▲
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	0.0111 ▲
NITL	MWNITL010091	NITL plc	0.0105 ▲
STANDARD	MWSTD0010041	Standard Bank Malawi plc	0.002 ▲

B. Top Losers: Seven counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
OMU	ZAE000255360	Old Mutual Limited	-15.00
FDHB	MWFDHB001166	FDH Bank plc	-14.61
TNM	MWTNM0010126	Telekom Networks Malawi plc	-12.74
ICON	MWICON001146	ICON Properties plc	-0.31
NBS	MWNBS0010101	NBS Bank plc	-0.13

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
AIRTEL	MWAIRT001156	Airtel Malawi plc	12,662,413	51.45
TNM	MWTNM0010126	Telekom Networks Malawi plc	6,765,695	27.49
NBS	MWNBS0010101	NBS Bank plc	1,354,710	5.50
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	1,308,956	5.32
FDHB	MWFDHB001166	FDH Bank plc	1,006,629	4.09

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
AIRTEL	MWAIRT001156	Airtel Malawi plc	506,512,334.49	41.30
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	392,683,415.63	32.02
TNM	MWTNM0010126	Telekom Networks Malawi plc	131,446,572.94	10.72
NICO	MWNICO0010014	NICO Holdings plc	54,631,226.00	4.45
NBS	MWNBS0010101	NBS Bank plc	31,002,561.15	2.53

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	40.00	40.20	40.00	40.10	0.25%	12,662,413	506,512,334.49	48	441,100,000,000.00
BHL	11.01	11.01	11.01	11.01	0.00%	0	0.00	0	9,245,655,262.05
FDHB	15.81	15.81	13.50	13.50	-14.61%	1,006,629	14,870,791.59	32	93,163,921,875.00
FMBCH	80.00	80.00	79.98	79.98	-0.02%	124,403	9,951,103.91	24	196,610,835,000.00
ICON	12.89	12.89	12.85	12.85	-0.31%	5,397	69,351.45	4	85,838,000,000.00
ILLOVO	300.00	300.00	299.97	299.97	-0.01%	1,308,956	392,683,415.63	20	214,011,913,968.27
MPICO	20.70	20.70	20.70	20.70	0.00%	1,491	30,863.70	2	47,569,582,422.00
NBM	810.12	810.13	810.12	810.12	0.00%	25,998	21,061,560.00	27	378,270,739,588.56
NBS	22.90	22.90	22.86	22.87	-0.13%	1,354,710	31,002,561.15	33	66,564,812,651.72
NICO	55.00	55.01	55.00	55.00	0.00%	993,295	54,631,226.00	16	57,367,260,280.00
NITL	94.98	94.99	94.98	94.99	0.01%	320,590	30,449,800.20	12	12,823,650,000.00
OMU	2,099.99	2,099.99	1,785.00	1,785.00	-15.00%	56	99,960.00	1	29,032,380,615.00
PCL	1,900.00	1,900.00	1,900.00	1,900.00	0.00%	2,994	5,688,600.00	5	228,486,058,000.00
STANDARD	1,400.00	1,400.03	1,400.00	1,400.03	0.00%	18,721	26,209,776.40	19	328,542,466,844.86
SUNBIRD	90.01	90.02	90.01	90.02	0.01%	18,686	1,682,114.00	4	23,547,663,851.60
TNM	22.92	22.92	20.00	20.00	-12.74%	6,765,695	131,446,572.94	28	200,809,000,000.00
Total						24,610,034	1,226,390,031.46	275	2,412,983,940,359.06

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 44 Malawi Government Treasury Notes. The total Nominal value of all listed debt securities stood at MK1.55 trillion as at 31 January 2022.

Symbol	Open	High	Low	Close	Price Δ	Volume '000'	Value	Trades Count	Nominal Value
DB820	72.3338	72.3338	72.3338	72.3338	0.00%	0	0.0000	0	18,463,100,000.00
N0914	89.0915	89.0915	89.0915	89.0915	0.00%	0	0.0000	0	14,268,800,000.00
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
T02XN	89.1022	89.1022	89.1022	89.1022	0.00%	0	0.0000	0	17,240,500,000.00
T03TX	82.3607	82.3607	82.3607	82.3607	0.00%	0	0.0000	0	22,755,930,000.00
T05NT	76.2976	76.2976	76.2976	76.2976	0.00%	0	0.0000	0	19,624,020,000.00
T0731	72.1403	72.1403	72.1403	72.1403	0.00%	0	0.0000	0	6,846,500,000.00
T103	77.4237	77.4237	77.4237	77.4237	0.00%	0	0.0000	0	36,495,000,000.00
T10NX	68.4575	68.4575	68.4575	68.4575	0.00%	0	0.0000	0	5,463,500,000.00
T10YR	71.7006	71.7006	71.7006	71.7006	0.00%	0	0.0000	0	15,975,000,000.00
T3YRX	82.3667	82.3667	82.3667	82.3667	0.00%	0	0.0000	0	27,158,690,000.00
TN001	84.2591	84.2591	84.2591	84.2591	0.00%	0	0.0000	0	49,078,500,000.00
TN002	83.6180	83.6180	83.6180	83.6180	0.00%	0	0.0000	0	112,314,383,000.00
TN02	89.3006	89.3006	89.3006	89.3006	0.00%	0	0.0000	0	43,526,600,000.00
TN023	87.5514	87.5514	87.5514	87.5514	0.00%	0	0.0000	0	32,891,200,000.00
TN022	89.2853	89.2853	89.2853	89.2853	0.00%	0	0.0000	0	17,843,324,000.00
TN03	83.3589	83.3589	83.3589	83.3589	0.00%	0	0.0000	0	14,638,900,000.00
TN03N	82.3849	82.3849	82.3849	82.3849	0.00%	0	0.0000	0	15,571,800,000.00
TN05	86.2716	86.2716	86.2716	86.2716	0.00%	0	0.0000	0	63,097,328,000.00
TN05Y	77.3103	77.3103	77.3103	77.3103	0.00%	0	0.0000	0	92,884,104,000.00
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
TN2	82.9777	82.9777	82.9777	82.9777	0.00%	0	0.0000	0	19,701,900,000.00
TN3	77.0438	77.0438	77.0438	77.0438	0.00%	0	0.0000	0	27,253,490,000.00
TN5	70.6523	70.6523	70.6523	70.6523	0.00%	0	0.0000	0	70,925,000,000.00
TN50	77.1437	77.1437	77.1437	77.1437	0.00%	0	0.0000	0	13,211,000,000.00
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
TNX02	89.2899	89.2899	89.2899	89.2899	0.00%	0	0.0000	0	64,631,742,000.00
TNX07	76.0578	76.0578	76.0578	76.0578	0.00%	0	0.0000	0	20,450,000,000.00
TNX10	70.6384	70.6384	70.6384	70.6384	0.00%	0	0.0000	0	11,786,000,000.00
TNX7	74.3855	74.3855	74.3855	74.3855	0.00%	0	0.0000	0	39,100,200,000.00
TNY07	75.3418	75.3418	75.3418	75.3418	0.00%	0	0.0000	0	29,960,419,000.00
TT05	76.9113	76.9113	76.9113	76.9113	0.00%	0	0.0000	0	37,750,900,000.00
TX07Y	74.6008	74.6008	74.6008	74.6008	0.00%	0	0.0000	0	13,021,000,000.00
TX102	70.6213	70.6213	70.6213	70.6213	0.00%	0	0.0000	0	10,740,000,000.00
Total						0	0.0000	0	1,551,873,538,000.00

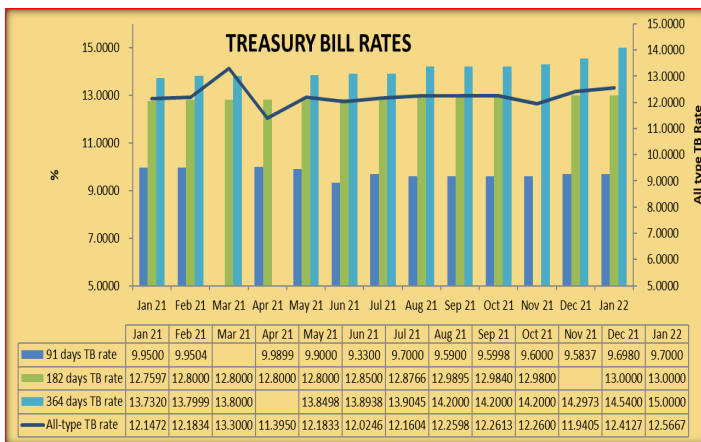
5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

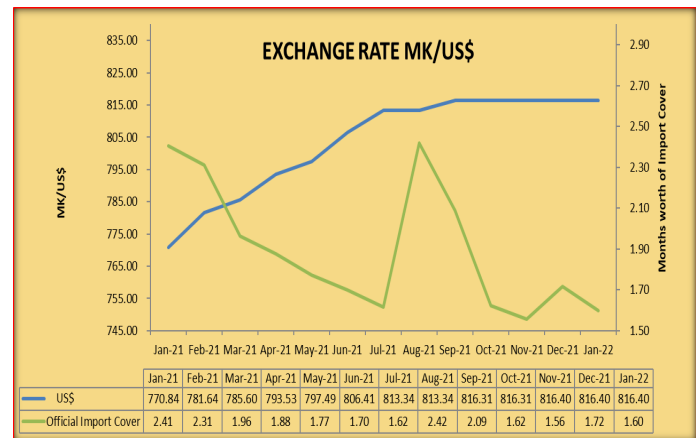
Interest Rates

During the period under review, the 91 days Tbill and the 364 days Tbills inched upwards by 0.0020% from 9.6980% to 9.7000%, by 0.4600% from 14.5400% to 15.0000% whilst the 182 days Tbill was steady at 13.0000%.



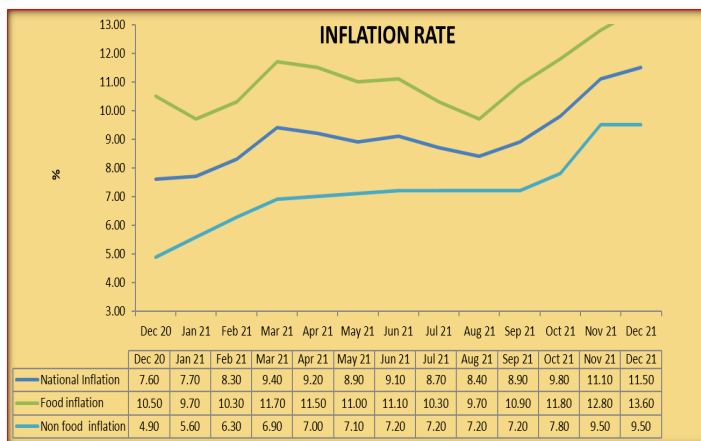
Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. Gross official reserves were at 1.60 months worth of import cover on 31 January 2022 down from 1.72 months worth of import cover in December 2021.



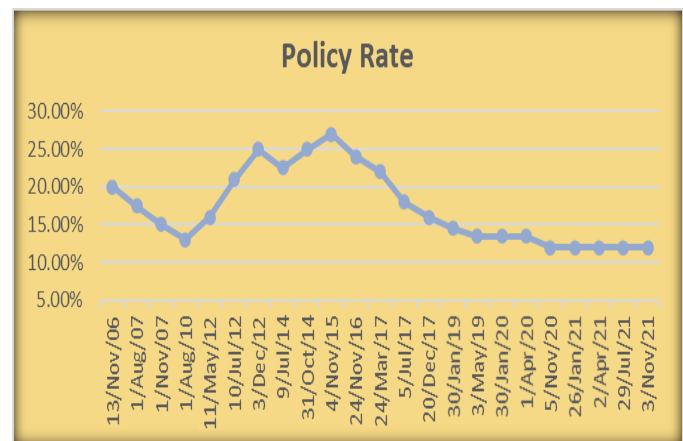
Inflation Rates

Headline inflation inched upwards by 0.40 percentage points from 11.10% in November, 2021 to 11.50% in December, 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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