

MONTHLY MARKET REPORT

FEBRUARY 2022



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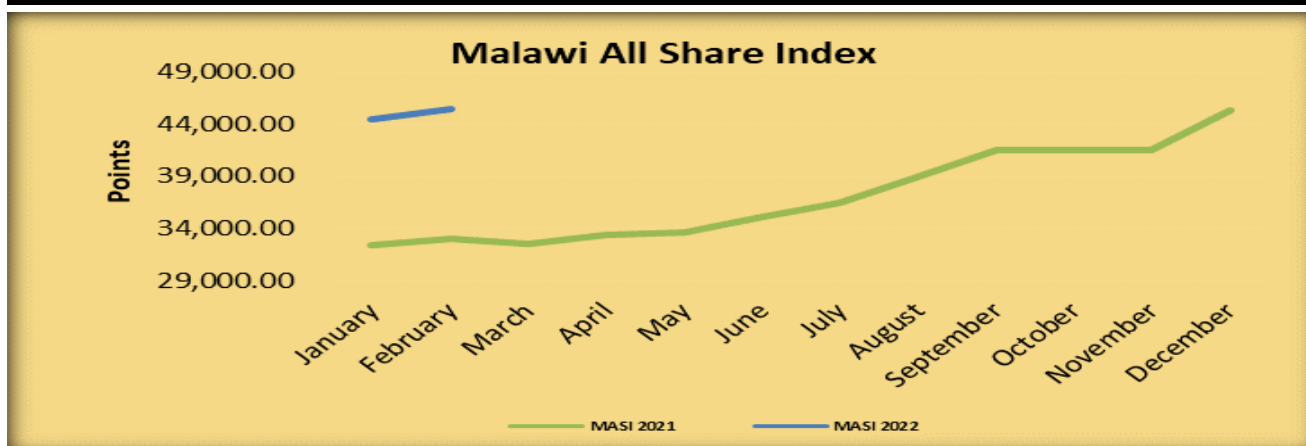
1. TRADING SUMMARY

The market registered a positive month-on-month return on index of **2.18%** (2.18% in US\$ terms), **0.23%** YTD. It also registered an increase in both total traded value and total traded volume of shares.

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

Index Levels and Return – February 2022

INDEX	February 2022	January 2022	% Monthly Δ 2022	% Monthly Δ 2021	% Δ YTD. 2022
MASI	45472.09	44501.63	2.18 ▲	0.06 ▲	0.23 ▲
DSI	37186.63	36322.34	2.38 ▲	0.06 ▲	0.34 ▲
FSI	4182.23	4183.22	-0.02	0.05 ▲	-0.97



	February 2022	January 2022	Monthly % Δ	February 2021	Y-O-Y %Δ
Traded Value (MK)	1,401,245,776.80	1,226,390,031.46	14.26 ▲	438,930,171.04	219.24 ▲
Traded Value (US\$)	1,716,371.18	1,502,192.22	14.26 ▲	564,016.88	204.31 ▲
Traded Vol. Shares	38,280,230	24,610,034	55.55 ▲	12,052,809	217.60 ▲
No. of Transactions	267	275	-2.91	178	50.00 ▲
Index Close (MASI)	45472.09	44501.63	2.18 ▲	33009.75	37.75 ▲
Listed Debt Securities	46	46		27	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	15		14	
Not Traded Companies	00	01		02	
Gainers	05	04		04	
Decliners	04	07		08	
Unchanged	07	04		02	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 38,280,230 shares at a total consideration of MK1,401,245,776.80 (US\$1,716,371.18) in 267 trades in the month of February 2022. In the previous month of January 2022, 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. This reflects a **55.55%** increase in terms of share volume traded and a **14.26%** (**14.26%** in US Dollar terms) increase in share value traded. Of the total shares traded 19,231,138 ICON shares traded as a negotiated deal.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1,822,868 shares compared to 1,230,502 shares traded in January 2022, reflecting an increase of **48.14%**.

The average daily turnover for February 2022 was MK66,725,989.37 (US\$81,731.96) compared to MK61,319,501.57 (US\$75,109.61) in January 2022, reflecting an increase of **8.82%** (**8.82%** 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 44501.63 points registered in January 2022 to 45472.09 points registered in February 2022, giving a month-on-month return on index of **2.18%** (**2.18%** in US\$ terms). The price gains registered by FDHB (12.44%), NBM(11.09%), AIRTEL(4.74%), NITL(0.01%) and STANDARD(0.003%) were enough to offset share price losses registered by TNM(10.05%), ILLOVO(0.98%), NBS (0.22%) and FMBCH(0.03%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share Index inched upwards by 2.38% to 37186.63 whilst the Foreign Share Index fell by 0.02% to 4182.23 points.

Market capitalization increased in both Malawi Kwacha and United States terms from MK2,412,983.94 million (US\$2,955.64 million) to MK2,464,982.71 million (US\$3,019.33 million).

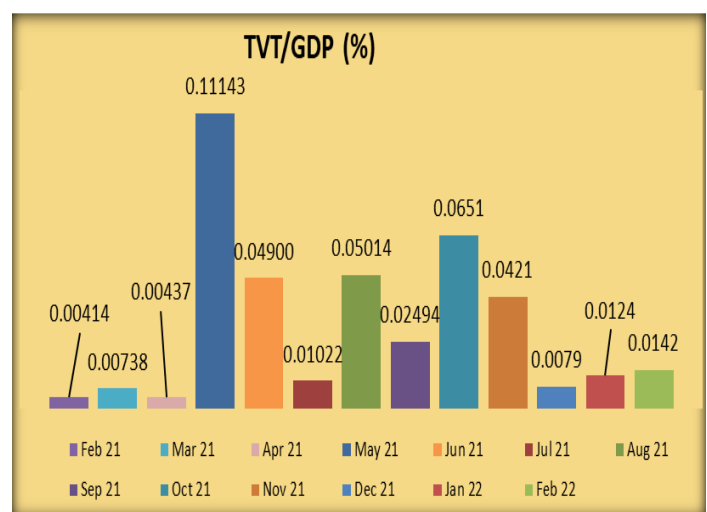
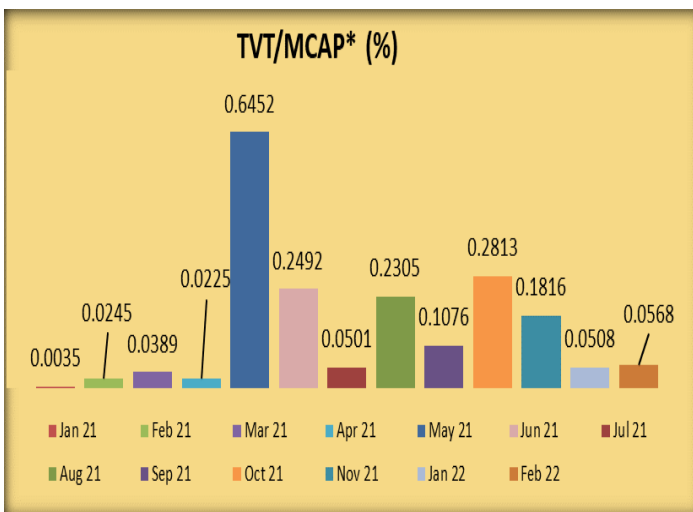
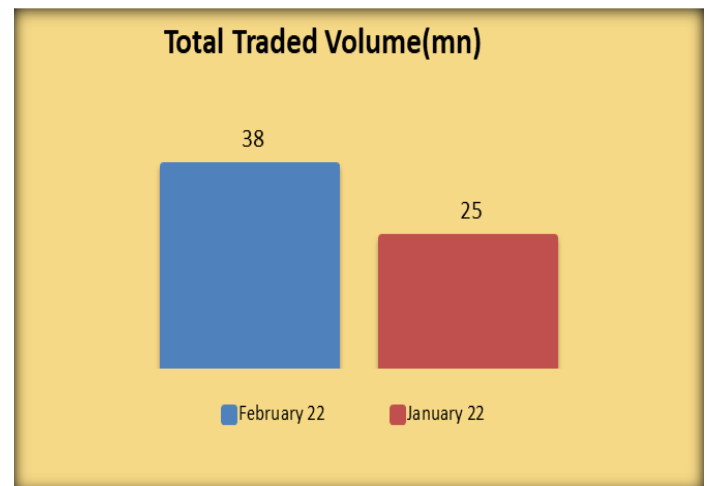
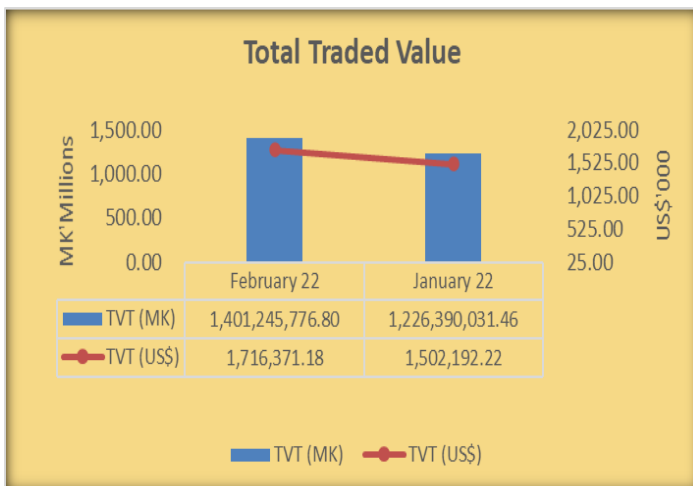
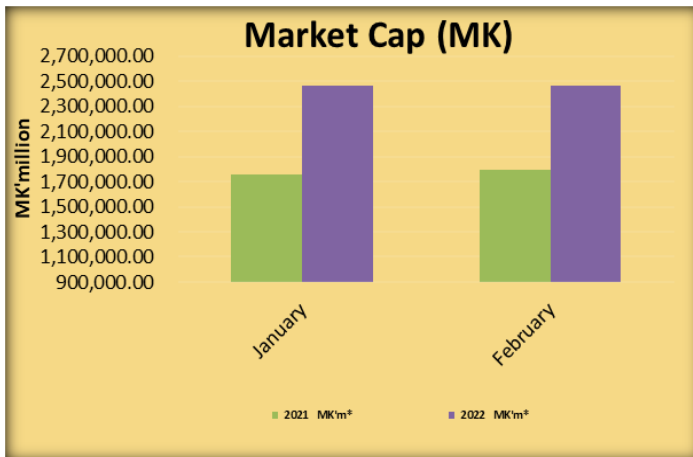
C. Market Liquidity

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 February 2022 was recorded at 0.06%, higher than 0.05% registered in January 2022. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.014% in February 2022 while during the previous month, January 2022, liquidity was at 0.012%.

Market capitalization as a percentage of GDP was at 25.00% in February 2022 and 24.47% in January 2022.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top gainers: Five counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
FDHB	MWFDHB001166	FDH Bank plc	12.44 ▲
NBM	MWNB0010074	National Bank of Malawi plc	11.09 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	4.74 ▲
NITL	MWNITL010091	NITL plc	0.01 ▲
STANDARD	MWSTD0010041	Standard Bank Malawi plc	0.003 ▲

B. Top Losers: Four counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
TNM	MWTNM0010126	Telekom Networks Malawi plc	-10.05
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	-0.98
NBS	MWNBS0010101	NBS Bank plc	-0.22
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-0.03

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
ICON	MWICON001146	ICON Properties plc	19,231,138	50.24
TNM	MWTNM0010126	Telekom Networks Malawi plc	8,045,674	21.02
FDHB	MWFDHB001166	FDH Bank plc	4,151,751	10.85
NBS	MWNBS0010101	NBS Bank plc	1,633,610	4.27
NICO	MWNICO0010014	NICO Holdings plc	1,254,026	3.28

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
NBM	MWNB0010074	National Bank of Malawi plc	505,799,228.61	36.10
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	232,724,117.97	16.61
ICON	MWICON001146	ICON Properties plc	230,773,700.00	16.47
TNM	MWTNM0010126	Telekom Networks Malawi plc	146,093,974.05	10.43
NICO	MWNICO0010014	NICO Holdings plc	68,971,435.00	4.92

3. COMPANY TRADING PERFORMANCE



MALAWI STOCK EXCHANGE

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	40.10	42.00	40.10	42.00	4.74%	1,124,190	46,133,512.01	47	462,000,000,000.00
BHL	11.01	11.01	11.01	11.01	0.00%	2,000	22,020.00	1	9,245,655,262.05
FDHB	13.50	15.61	12.00	15.18	12.44%	4,151,751	55,380,161.23	46	104,757,654,375.00
FMBCH	79.98	79.98	79.94	79.96	-0.03%	444,318	35,524,577.33	25	196,561,670,000.00
ICON	12.85	12.85	12.85	12.85	0.00%	19,231,138	230,773,700.00	1	85,838,000,000.00
ILLOVO	299.97	299.97	297.00	297.03	-0.98%	780,172	232,724,117.97	11	211,914,387,458.73
MPICO	20.70	20.70	20.69	20.70	0.00%	920,840	19,060,986.90	24	47,569,582,422.00
NBM	810.12	900.01	810.13	900.00	11.09%	624,306	505,799,228.61	16	420,238,564,200.00
NBS	22.87	22.87	22.00	22.82	-0.22%	1,633,610	37,293,435.65	37	66,419,283,983.92
NICO	55.00	55.00	55.00	55.00	0.00%	1,254,026	68,971,435.00	7	57,367,260,280.00
NITL	94.99	95.00	95.00	95.00	0.01%	44,181	4,197,195.00	3	12,825,000,000.00
OMU	1,785.00	1,785.00	1,785.00	1,785.00	0.00%	28	49,980.00	1	29,032,380,615.00
PCL	1,900.00	1,900.00	1,900.00	1,900.00	0.00%	109	207,100.00	1	228,486,058,000.00
STANDARD	1,400.03	1,400.07	1,400.03	1,400.07	0.003%	12,873	18,022,872.77	10	328,551,853,571.34
SUNBIRD	90.02	90.02	90.02	90.02	0.00%	11,014	991,480.28	3	23,547,663,851.60
TNM	20.00	19.99	17.99	17.99	-10.05%	8,045,674	146,093,974.05	34	180,627,695,500.00
Total						38,280,230	1,401,245,776.80	267	2,464,982,709,519.64



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 44 Malawi Government Treasury Notes. The total Nominal value of all listed debt securities stood at MK1.55 trillion as at 28 February 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

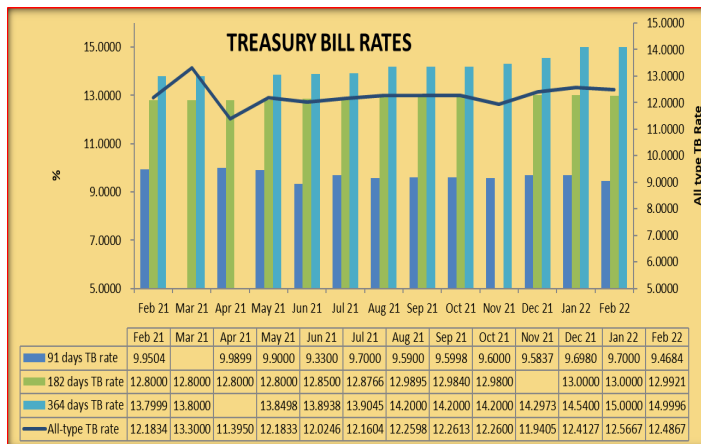
5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

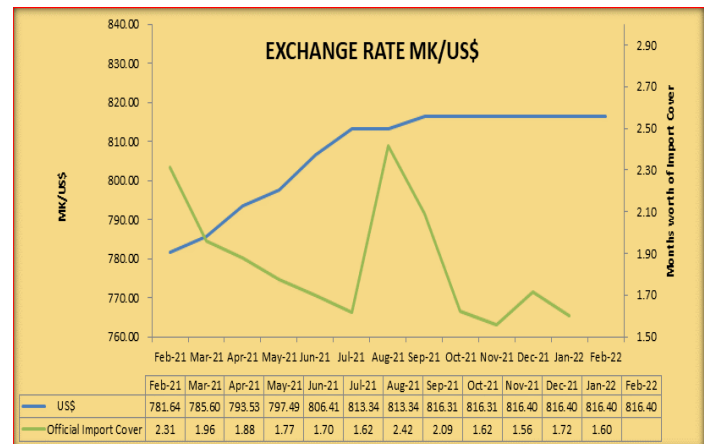
Interest Rates

During the period under review, the 91 days Tbill, the 182 days Tbill and the 364 days Tbills fell by 0.2316% from 9.7000% to 9.4684%, by 0.0079% from 13.0000% to 12.9921% and by 0.0004% from 15.0000% to 14.9996% respectively.



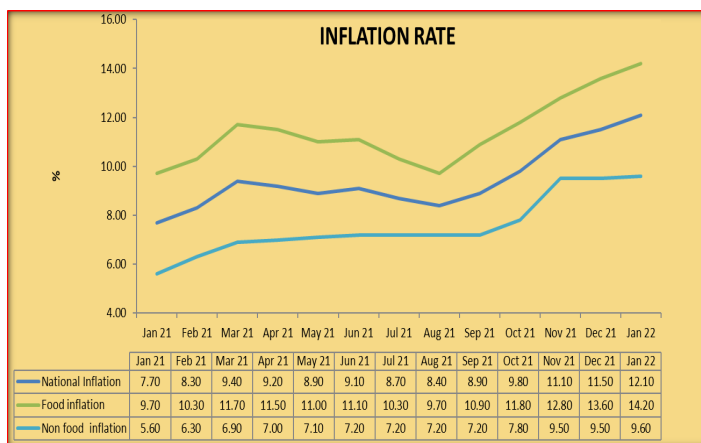
Exchange Rates

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 as at 31 January 2022.



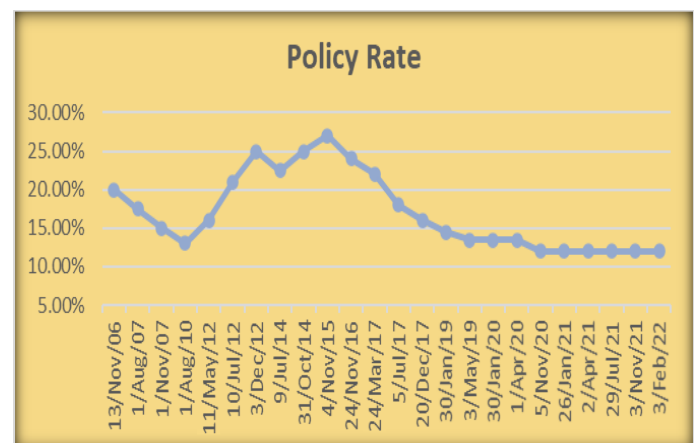
Inflation Rates

Headline inflation inched upwards by 0.60 percentage points from 11.50% in December, 2021 to 12.10% in January, 2022.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 02 and 03 February 2022 maintained the policy rate at 12%.



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