

# MONTHLY MARKET REPORT

## NOVEMBER 2022



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## INVESTING IN BONDS ON THE MALAWI STOCK EXCHANGE

### What is a bond?

Bonds are essentially tradeable loans from an investor to a company, statutory corporation or government.

### Who is a bondholder?

An individual who lends money to a company, statutory corporation or government.

### Who is a bond issuer?

An entity such as corporate, statutory corporation or government who borrows money from the bondholder for the purpose of raising funds.

### Did you know?

You can invest as little as MK1,000.00 and earn interest ranging from 10-17.84% by investing on any of the listed bonds on the Malawi Stock Exchange.

### Benefits of investing in Bonds

Provides a predictable income stream in the form of cash interest payments which are based on the interest rate on the bond.

Bonds are considered less risky, especially when considering government bonds, thus, offer a good starting point to investing for beginners.

Bondholders get priority of payment in the event of liquidation or when the borrower goes bankrupt. They enjoy a measure of legal protection to get their money back.

Bondholders can benefit from capital gains.

For more information, contact the Malawi Stock Exchange

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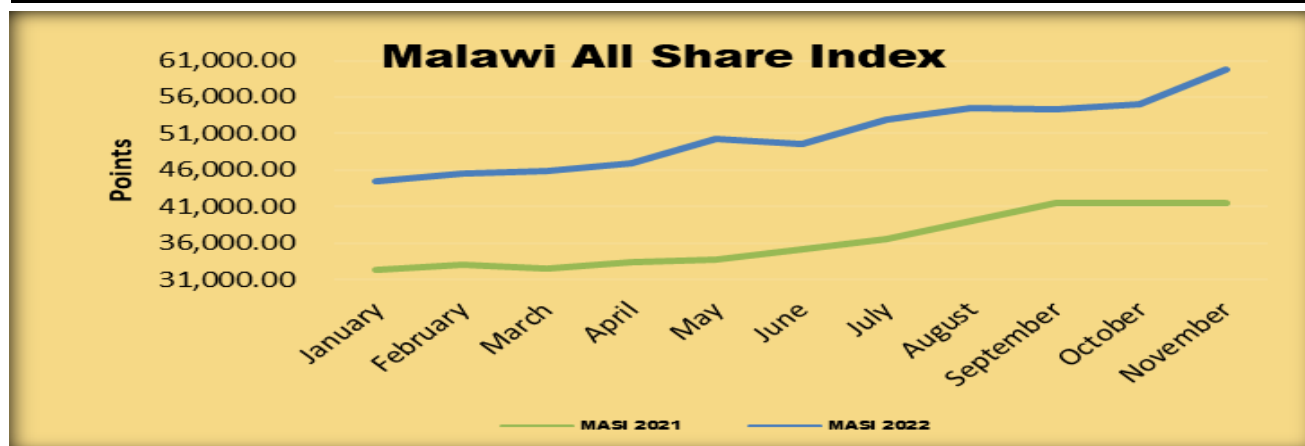
## 1. TRADING SUMMARY

The market registered a positive month-on-month return on index of **8.63%** (8.63% in US\$ terms), **31.80%** YTD. The market also registered an increase in both total traded value and volume of shares.

On 14 November 2022, the market listed 21 Government securities comprising two Development Bonds and 19 Treasury notes with a total nominal value of MK1.12 trillion on the Debt Securities Board.

### Index Levels and Return – November 2022

INDEX	November 2022	October 2022	% Monthly Δ 2022	% Monthly Δ 2021	% Δ YTD. 2022
MASI	59795.69	55046.26	8.63 ▲	0.26 ▲	31.80 ▲
DSI	48811.22	44986.52	8.50 ▲	0.28 ▲	31.70 ▲
FSI	5613.43	5100.84	10.05 ▲	-0.0003	32.92 ▲



	November 2022	October 2022	Monthly % Δ	November 2021	Y-O-Y %Δ
Traded Value (MK)	11,585,531,346.72	5,682,569,869.60	103.88 ▲	4,098,090,083.15	182.71 ▲
Traded Value (US\$)	11,287,157.59	5,536,220.98	103.88 ▲	5,017,682.56	124.95 ▲
Traded Vol. Shares	398,835,494	68,420,228	482.92 ▲	227,524,111	75.29 ▲
No. of Transactions	493	506	-2.57	304	62.17 ▲
Index Close (MASI)	59795.69	55046.26	8.63 ▲	41565.98	43.86 ▲
Listed Debt Securities	62	42		20	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
Gainers	08	07		04	
Decliners	06	03		07	
Unchanged	02	06		05	

## 2. MARKET PERFORMANCE

### A. Trade Performance Analysis

The market transacted a total of 398,835,494 shares at a total consideration of MK11,585,531,346.72 (US\$11,287,157.59) in 493 trades in the month of November 2022. In the previous month of October 2022, the market transacted a total of 68,420,228 shares at a total consideration of MK5,682,569,869.60 (US\$5,536,220.98) in 506 trades. This reflects a **482.92%** increase in terms of share volume traded and a **103.88%** (**103.88%** in US Dollar terms) increase in share value traded. Of the shares traded 51.05 million NBS shares traded as negotiated deals at a total consideration of MK1.12 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 19,941,775 shares compared to 3,421,011 shares traded in October 2022, reflecting an increase of **482.92%**.

The average daily turnover for November 2022 was MK579,276,567.34 (US\$564,357.88) compared to MK284,128,493.48 (US\$276,811.05) in October 2022, reflecting an increase of **103.88%** (**103.88%** 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 55046.26 points registered in October 2022 to 59795.69 points registered in November 2022, giving a month-on-month return on index of **8.63%** (**8.63%** in US\$ terms). The price gains registered by NBM(22.29%), TNM(12.41%), FMBCH(10.75%), STANDARD(8.64%), AIRTEL(8.29%), NICO(7.95%), FDHB(0.94%) and SUNBIRD(0.01%) were enough to offset share price losses registered by OMU(14.36%), NITL(10.39%), MPICO(0.10%), BHL(0.09%), NBS (0.088%) and ICON(0.08%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share Indices inched upwards by 8.50% to 48811.22 points and by 10.05% to 5613.43 points respectively.

Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK2.97 trillion (US\$2.90 billion) to MK3.23 trillion (US\$3.14 billion). Debt market capitalization was at MK209.22 trillion (US\$203.83 billion) as at 30 November 2022.

### 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 2022 was recorded at 0.36%, higher than 0.19% registered in October 2022. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.10% in November 2022 while during the previous month, October 2022, liquidity was at 0.05%.

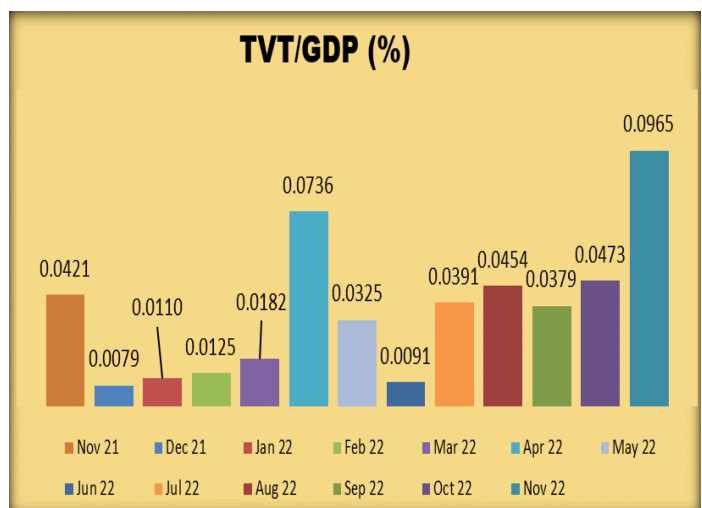
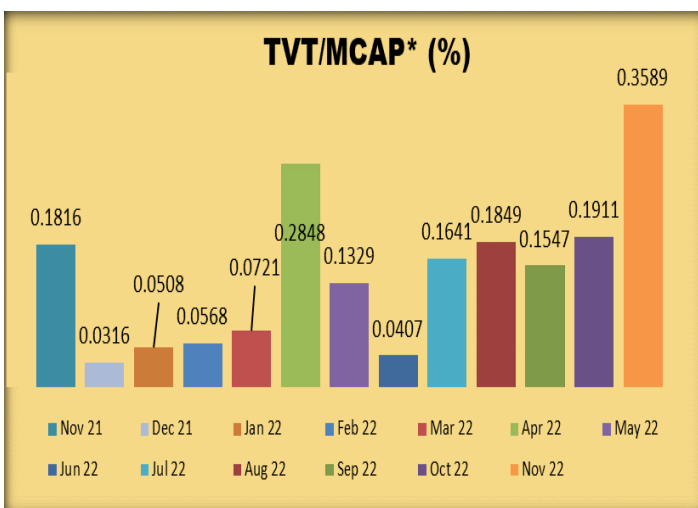
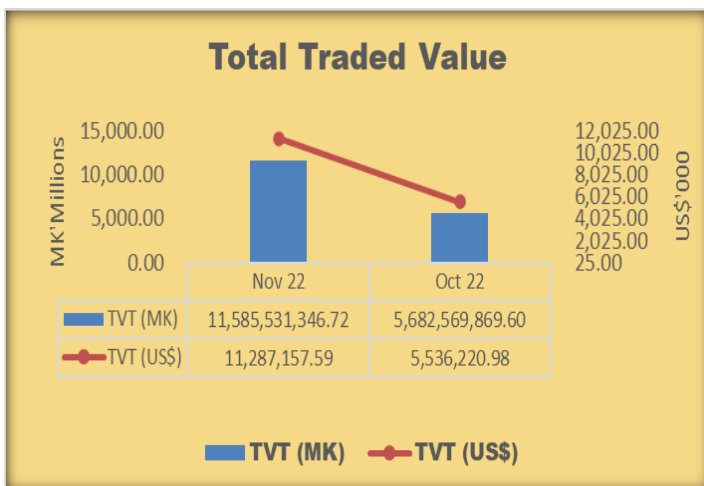
Market capitalization as a percentage of GDP was at 26.89% in November 2022 and 24.77% in October 2022.



## 2. MARKET PERFORMANCE



MALAWI STOCK EXCHANGE



### 3. COMPANY TRADING PERFORMANCE

A. Top gainers: Eight counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
NBM	MWNB0010074	National Bank of Malawi plc	22.29 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	12.41 ▲
FMBCH	MWFMB0010138	FMB Capital Holdings plc	10.75 ▲
STANDARD	MWSTD0010041	Standard Bank plc	8.64 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	8.29 ▲

B. Top Losers: Six counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
OMU	ZAE000255360	Old Mutual Limited	-14.36
NITL	MWNITL010091	NITL plc	-10.39
MPICO	MWMPI0010116	MPICO plc	-0.10
BHL	MWBHL0010029	Blantyre Hotels plc	-0.09
NBS	MWNBS0010101	NBS Bank plc	-0.088

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
TNM	MWTNM0010126	Telekom Networks Malawi plc	253,325,361	63.52
NBS	MWNBS0010101	NBS Bank plc	79,871,433	20.03
AIRTEL	MWAIRT001156	Airtel Malawi plc	31,669,012	7.94
FDHB	MWFDHB001166	FDH Bank plc	18,337,454	4.60
MPICO	MWMPI0010116	MPICO plc	6,359,929	1.59

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
TNM	MWTNM0010126	Telekom Networks Malawi plc	3,402,499,258.70	29.37
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	2,068,009,247.90	17.85
NBS	MWNBS0010101	NBS Bank plc	1,774,506,950.04	15.32
AIRTEL	MWAIRT001156	Airtel Malawi plc	1,746,171,368.53	15.07
NBM	MWNB0010074	National Bank of Malawi plc	1,046,182,646.56	9.03



### 3. COMPANY TRADING PERFORMANCE

In the secondary market, 398,835,494 shares were transacted at a total consideration of MK11,585,531,346.72 (US\$11,287,157.59) in 493 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	51.26	55.51	51.26	55.51	8.29%	31,669,012	1,746,171,368.53	71	610,610,000,000.00
BHL	10.99	10.99	10.98	10.98	-0.09%	5,000	54,900.00	1	9,220,462,740.90
FDHB	14.86	15.01	14.85	15.00	0.94%	18,337,454	274,396,671.52	85	103,515,468,750.00
FMBCH	100.07	115.00	100.07	110.83	10.75%	720,984	82,302,629.00	12	272,447,847,500.00
ICON	11.97	11.97	11.96	11.96	-0.08%	1,007,019	12,043,947.24	6	79,892,800,000.00
ILLOVO	500.10	500.11	500.10	500.11	0.00%	4,135,191	2,068,009,247.90	33	356,800,674,383.01
MPICO	20.67	20.67	20.65	20.65	-0.10%	6,359,929	131,396,075.00	4	47,454,680,049.00
NBM	1,230.00	1,530.00	1,230.00	1,504.17	22.29%	707,977	1,046,182,646.56	67	702,344,712,347.46
NBS	22.62	22.62	22.58	22.60	-0.09%	79,871,433	1,774,506,950.04	63	65,778,957,845.60
NICO	50.96	55.01	50.95	55.01	7.95%	2,124,439	116,330,897.91	29	57,377,690,690.96
NITL	125.00	125.00	112.01	112.01	-10.39%	97,727	11,543,291.77	17	15,121,350,000.00
OMU	1,156.00	1,156.00	990.00	990.00	-14.36%	4,561	4,525,516.00	2	16,140,355,110.00
PCL	2,181.38	2,181.38	2,181.37	2,181.38	0.00%	2,002	4,367,122.04	5	262,323,640,631.60
STANDARD	1,841.04	2,000.11	1,841.04	2,000.11	8.64%	455,060	910,064,684.16	24	469,362,137,497.82
SUNBIRD	92.03	92.04	92.03	92.04	0.01%	12,345	1,136,140.35	5	24,076,060,663.20
TNM	12.01	13.50	12.01	13.50	12.41%	253,325,361	3,402,499,258.70	69	135,546,075,000.00
<b>Total</b>						<b>398,835,494</b>	<b>11,585,531,346.72</b>	<b>493</b>	<b>3,228,012,913,209.55</b>



## 4. BOND TRADING PERFORMANCE

In the period under review, there was 1 Corporate Medium Term Notes by MyBucks Banking Corporation and 61 Malawi Government Treasury Notes with a total nominal value of MK 2.55 trillion as at 30 November 2022.

On 14 November 2022, the market listed 21 Government securities comprising two Development Bonds and 19 Treasury notes with a total nominal value of MK1.12 trillion on the Debt Securities Board.

Symbol	Open	High	Low	Close	Price Δ	Volume '000'	Value	Trades Count	Market Capitalization
03TNY	80.7182	100.0000	80.7182	80.7182	0.00%	0	0.00	0	9,095,949,355,476.60
3TNRY	76.8326	100.0000	76.8326	76.8326	0.00%	0	0.00	0	801,467,742,010.00
DB07I	72.5761	100.0000	72.5761	72.5761	0.00%	0	0.00	0	863,408,831,260.00
DB10Y	72.0496	100.0000	72.0496	72.0496	0.00%	0	0.00	0	49,923,167,840.00
DB820	72.3338	72.3338	72.3338	72.3338	0.00%	0	0.00	0	1,335,506,182,780.00
N02T	87.5763	100.0000	87.5763	87.5763	0.00%	0	0.00	0	10,338,279,925,881.60
N0914	89.0915	89.0915	89.0915	89.0915	0.00%	0	0.00	0	1,271,228,795,200.00
NFB02	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	300,000,000,000.00
T0119	69.2256	100.0000	69.2256	69.2256	0.00%	0	0.00	0	583,641,033,600.00
T012	81.0399	81.0399	81.0399	81.0399	0.00%	0	0.00	0	10,209,502,877,401.20
T0127	74.9917	100.0000	74.9917	74.9917	0.00%	0	0.00	0	2,317,666,483,188.00
T02MZ	91.8528	100.0000	91.8528	91.8528	0.00%	0	0.00	0	4,887,163,798,732.80
T02NA	88.7905	100.0000	88.7905	88.7905	0.00%	0	0.00	0	5,020,549,166,232.50
T02XN	89.1022	89.1022	89.1022	89.1022	0.00%	0	0.00	0	1,536,166,479,100.00
T03BN	81.6864	100.0000	81.6864	81.6864	0.00%	0	0.00	0	7,753,203,963,004.80
T03SD	87.3825	100.0000	87.3825	87.3825	0.00%	0	0.00	0	8,118,054,453,900.00
T03TX	82.3607	82.3607	82.3607	82.3607	0.00%	0	0.00	0	1,874,194,323,951.00
T05NT	84.3890	84.3890	84.3890	84.3890	0.00%	0	0.00	0	1,656,051,423,780.00
T05QZ	78.6668	100.0000	78.6668	78.6668	0.00%	0	0.00	0	10,171,281,647,431.20
T0731	72.1403	72.1403	72.1403	72.1403	0.00%	0	0.00	0	493,908,563,950.00
T103	77.4237	77.4237	77.4237	77.4237	0.00%	0	0.00	0	2,825,577,931,500.00
T10BZ	70.6450	100.0000	70.6450	70.6450	0.00%	0	0.00	0	353,225,000,000.00
T10NX	68.4575	68.4575	68.4575	68.4575	0.00%	0	0.00	0	374,017,551,250.00
T10YR	71.7006	71.7006	71.7006	71.7006	0.00%	0	0.00	0	1,145,417,085,000.00
T2511	73.3232	100.0000	73.3232	73.3232	0.00%	0	0.00	0	546,888,419,520.00
T2MM	84.6553	100.0000	84.6553	84.6553	0.00%	0	0.00	0	5,854,946,789,660.00
T3YRX	82.3667	82.3667	82.3667	82.3667	0.00%	0	0.00	0	2,236,971,671,623.00
TN001	84.2591	84.2591	84.2591	84.2591	0.00%	0	0.00	0	4,135,310,239,350.00
TN002	83.6180	83.6180	83.6180	83.6180	0.00%	0	0.00	0	9,391,504,077,694.00
TN02	89.3006	89.3006	89.3006	89.3006	0.00%	0	0.00	0	3,886,951,495,960.00
TN023	87.5514	87.5514	87.5514	87.5514	0.00%	0	0.00	0	2,879,670,607,680.00
TN02Z	89.2853	89.2853	89.2853	89.2853	0.00%	0	0.00	0	1,593,146,536,337.20
TN03	83.3589	83.3589	83.3589	83.3589	0.00%	0	0.00	0	1,220,282,601,210.00
TN03L	82.2589	100.0000	82.2589	82.2589	0.00%	0	0.00	0	4,581,166,442,709.40
TN03N	82.3849	82.3849	82.3849	82.3849	0.00%	0	0.00	0	1,282,881,185,820.00





## 4. BOND TRADING PERFORMANCE

TN05	86.2716	86.2716	86.2716	86.2716	0.00%	0	0.00	0	5,443,507,442,284.80
TN05Y	77.3103	77.3103	77.3103	77.3103	0.00%	0	0.00	0	7,180,897,945,471.20
TN07	76.3317	76.3317	76.3317	76.3317	0.00%	0	0.00	0	6,027,128,132,490.00
TN100	95.7335	95.7335	95.7335	95.7335	0.00%	0	0.00	0	5,198,863,817,331.00
TN102	87.9849	87.9849	87.9849	87.9849	0.00%	0	0.00	0	1,655,120,379,648.60
TN10F	61.5493	100.0000	61.5493	61.5493	0.00%	0	0.00	0	953,934,135,910.00
TN12H	91.9173	100.0000	91.9173	91.9173	0.00%	0	0.00	0	7,625,818,236,973.80
TN2	82.9777	82.9777	82.9777	82.9777	0.00%	0	0.00	0	1,634,818,347,630.00
TN201	71.7603	100.0000	71.7603	71.7603	0.00%	0	0.00	0	1,028,064,609,111.00
TN3	77.0438	77.0438	77.0438	77.0438	0.00%	0	0.00	0	2,099,712,432,862.00
TN5	70.6523	70.6523	70.6523	70.6523	0.00%	0	0.00	0	5,011,014,377,500.00
TN50	77.1437	77.1437	77.1437	77.1437	0.00%	0	0.00	0	1,019,145,420,700.00
TN5YC	74.7614	100.0000	74.7614	74.7614	0.00%	0	0.00	0	6,278,539,899,571.80
TN7AF	73.8329	73.8329	73.8329	73.8329	0.00%	0	0.00	0	2,504,933,966,603.00
TN7YR	76.7700	76.7700	76.7700	76.7700	0.00%	0	0.00	0	1,246,721,769,000.00
TN888	73.0590	73.0590	73.0590	73.0590	0.00%	0	0.00	0	435,431,640,000.00
TN90	88.4233	88.4233	88.4233	88.4233	0.00%	0	0.00	0	1,719,599,747,488.00
TN92	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	4,808,704,100,000.00
TN96	100.0000	100.0000	100.0000	100.0000	0.00%	0	0.00	0	3,910,500,000,000.00
TNX02	89.2899	89.2899	89.2899	89.2899	0.00%	0	0.00	0	5,770,961,780,005.80
TNX07	76.0578	76.0578	76.0578	76.0578	0.00%	0	0.00	0	1,555,382,010,000.00
TNX10	70.6384	70.6384	70.6384	70.6384	0.00%	0	0.00	0	832,544,182,400.00
TNX7	74.3855	74.3855	74.3855	74.3855	0.00%	0	0.00	0	2,908,487,927,100.00
TNY07	75.3418	75.3418	75.3418	75.3418	0.00%	0	0.00	0	2,257,271,896,214.20
TT05	76.9113	76.9113	76.9113	76.9113	0.00%	0	0.00	0	2,903,470,795,170.00
TX07Y	74.6008	74.6008	74.6008	74.6008	0.00%	0	0.00	0	971,377,016,800.00
TX10Z	70.6213	70.6213	70.6213	70.6213	0.00%	0	0.00	0	758,472,762,000.00
Y05TN	68.6804	100.0000	68.6804	68.6804	0.00%	0	0.00	0	4,491,061,767,413.60
<b>Total</b>						<b>0</b>	<b>0.00</b>	<b>0</b>	<b>209,216,592,387,712.00</b>

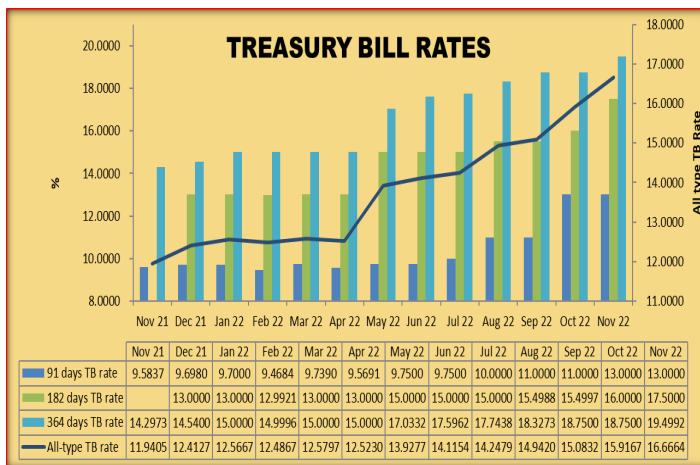
## 5. ECONOMIC REVIEW



MALAWI STOCK EXCHANGE

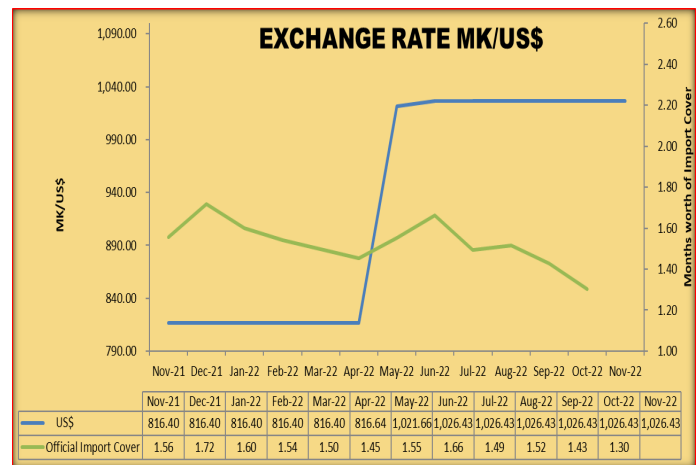
### Interest Rates

During the period under review, the 91 days Tbill was steady at 13.0000% whilst the 182 days and the 364 days Tbills inched upwards by 1.5000% from 16.0000% to 17.5000% and by 0.7492% from 18.7500% to 19.4992% respectively .



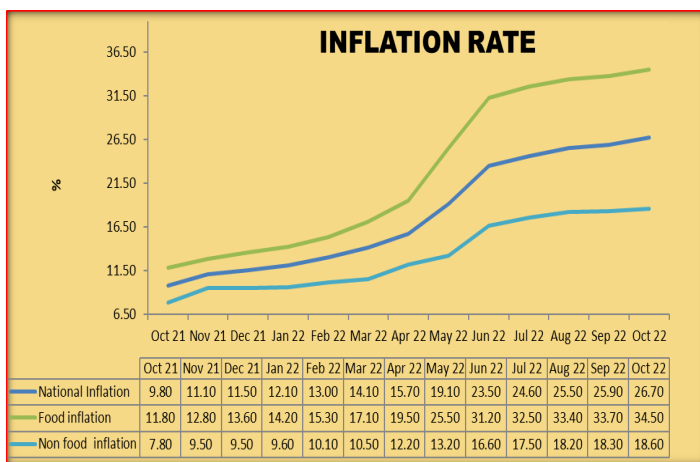
### Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. Gross official reserves were at 1.30 months worth of import cover as at 31 October 2022.



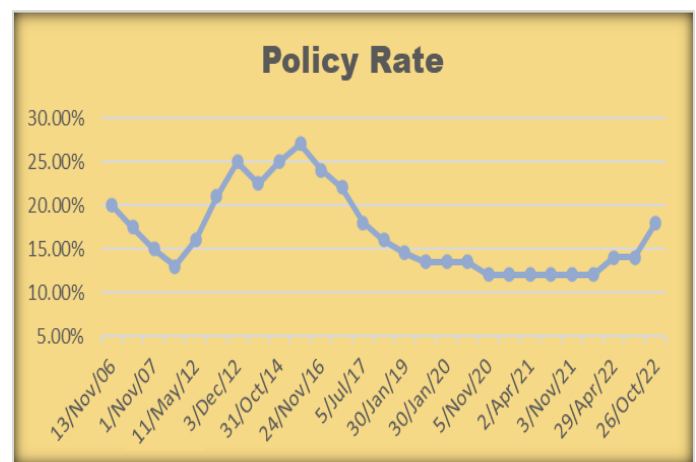
### Inflation Rates

Headline inflation inched upwards by 0.80 percentage points from 25.90% in September, 2022 to 26.70% in October, 2022.



### Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 25-26 October 2022 increased the policy rate by 4 percentage points from 14% to 18%.



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