

MONTHLY MARKET REPORT

APRIL 2023



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Malawi's global portal

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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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<https://www.mse.co.mw>

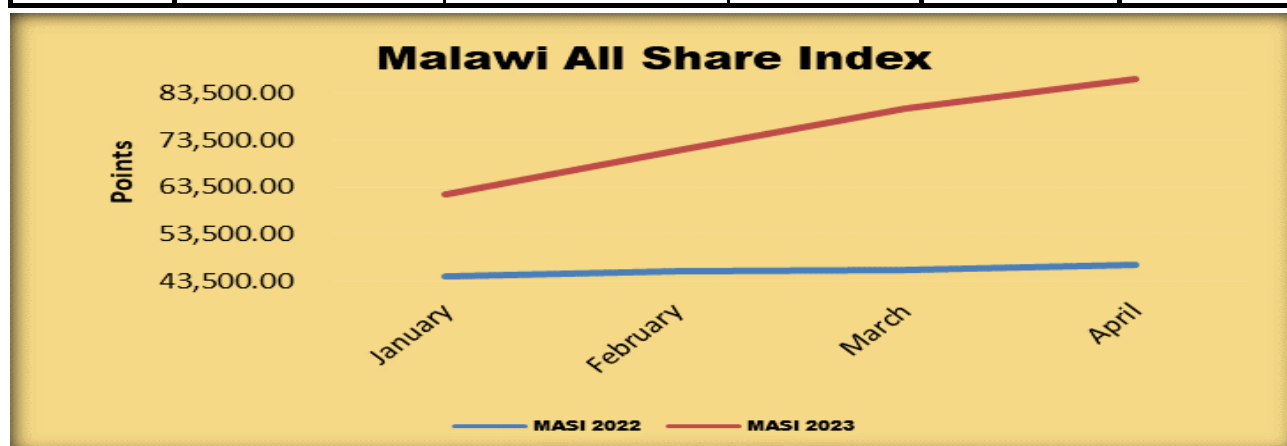
1. TRADING SUMMARY

The market registered a positive month-on-month return on index of **7.68%** (7.68% in US\$ terms), **39.37%** YTD despite registering a decrease in both total traded value and volume of shares.

There were no trades on the Debt Securities Board.

Index Levels and Return – April 2023

INDEX	April 2023	March 2023	% Monthly Δ 2023	% Monthly Δ 2022	% Δ YTD. 2023
MASI	86,462.61	80,298.12	7.68 ▲	2.21 ▲	39.37 ▲
DSI	70,512.35	64,886.76	8.67 ▲	-0.80	38.79 ▲
FSI	8,202.52	8,381.79	-2.14	36.69 ▲	46.10 ▲



	April 2023	March 2023	Monthly % Δ	April 2022	Y-O-Y %Δ
Traded Value (MK)	1,518,686,328.86	1,728,375,481.98	-12.13	7,254,524,688.88	-79.07
Traded Value (US\$)	1,479,573.94	1,683,862.90	-12.13	8,883,388.30	-83.34
Traded Vol. Shares	19,494,634	27,385,170	-28.81	56,715,631	-65.63
No. of Transactions	657	599	9.68 ▲	312	110.58 ▲
Index Close (MASI)	86,462.61	80,298.12	7.68 ▲	46934.16	84.22 ▲
Listed Debt Securities	60	62		46	
Traded Debt Securities	00	00		01	
Listed companies	16	16		16	
Traded Companies	16	15		15	
Not Traded Companies	00	01		01	
Gainers	10	10		05	
Decliners	05	05		05	
Unchanged	01	00		05	

2. MARKET PERFORMANCE

A. Trade Performance Analysis

The market transacted a total of 19,494,634 shares at a total consideration of MK1,518,686,328.86 (US\$1,479,573.94) in 657 trades in the month of April 2023. In the previous month of March 2023, the market transacted a total of 27,385,170 shares at a total consideration of MK1,728,375,481.98 (US\$1,683,862.90) in 599 trades. This reflects a **-28.81%** decrease in terms of share volume traded and a **-12.13%** (**-12.13%** in US Dollar terms) decrease in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 1,146,743 shares compared to 1,244,780 shares traded in March 2023, reflecting a decrease of **-7.88%**.

The average daily turnover for April 2023 was MK89,334,489.93 (US\$87,033.76) compared to MK78,562,521.91 (US\$76,539.22) in March 2023, reflecting an increase of **13.71%** (**13.71%** in US Dollar terms) due to lesser trading days in the period under review.

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 80,298.12 points registered in March 2023 to 86,462.61 points registered in April 2023, giving a month-on-month return on index of **7.68%** (**7.68%** in US\$ terms). The price gains registered by NBS(27.21%), NITL(24.99%), OMU(16.47%), TNM(15.74%), ILLOVO(13.34%), NBM(13.24%), NICO(10.29%), AIRTEL(6.76%), STANDARD(2.25%) and SUNBIRD(0.01%) were enough to offset share price losses registered by ICON(-5.30%), FMBCH(-2.38%), FDHB(-0.21%), MPICO(-0.05%) and PCL(-0.0005%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share Index inched upwards by 8.67% to 70,512.35 points whilst the Foreign Share Index fell by -2.14% to 8,202.52 points.

Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK4.33 trillion (US\$4.22 billion) to MK4.66 trillion (US\$4.54 billion).

C. Market Liquidity

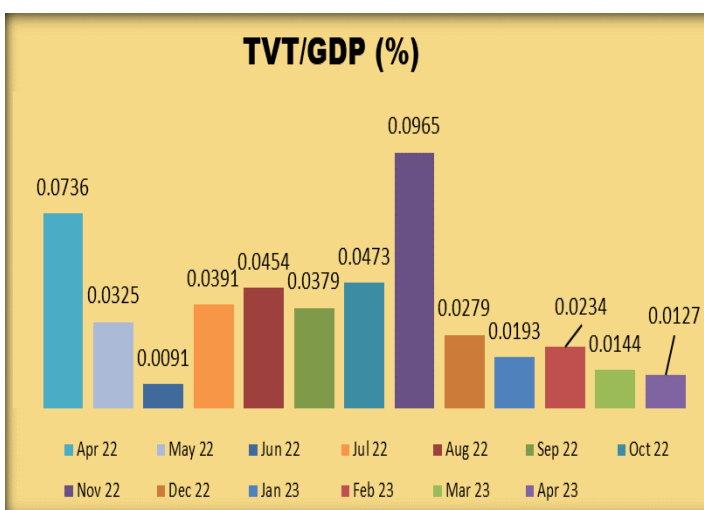
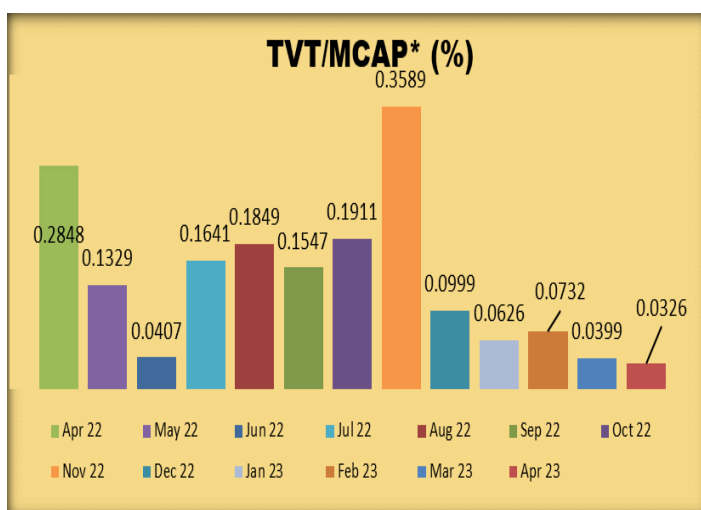
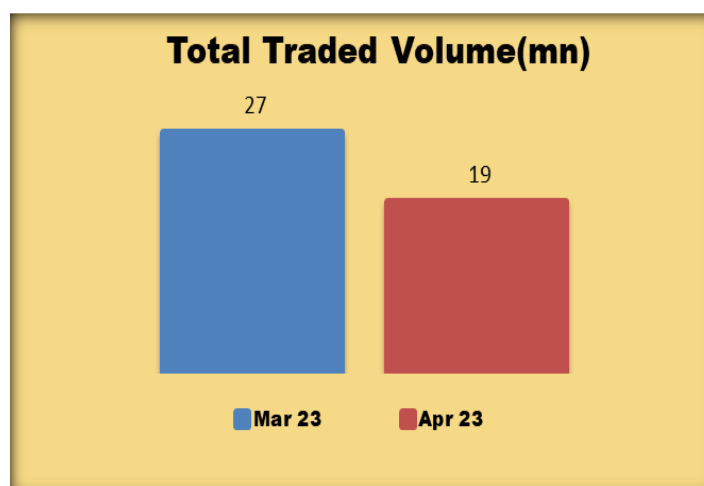
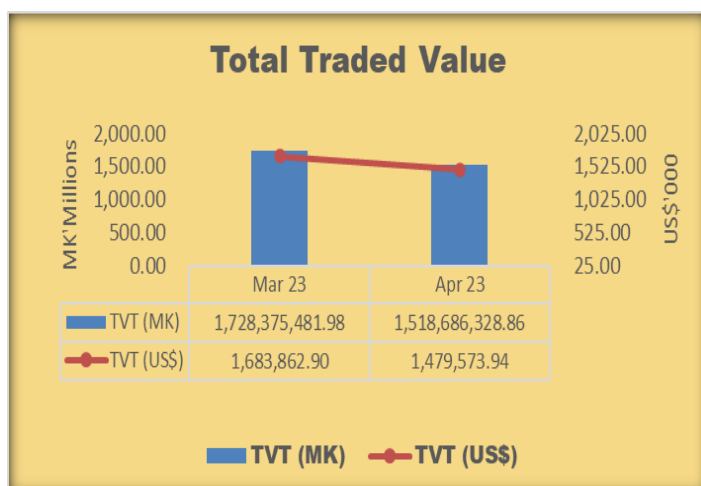
The turnover velocity measured by the ratio of Total Value of Trades to Market Capitalisation (**TVT/MCAP***), an indicator of the liquidity of assets traded on the market, in April 2023 was recorded at 0.03%, lower than 0.04% registered in March 2023. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.013% in April 2023 while during the previous month, March 2023, liquidity was at 0.014%.

Market capitalization as a percentage of GDP was at 38.83% in April 2023 and 36.08% in March 2023.



MALAWI STOCK EXCHANGE

2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top 5 gainers: Ten counters registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
NBS	MWNBS0010101	NBS Bank plc	27.21 ▲
NITL	MWNITL010091	NITL plc	24.99 ▲
OMU	ZAE000255360	Old Mutual Limited	16.47 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	15.74 ▲
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	13.34 ▲

B. Top 5 Losers: Five counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
ICON	MWICON001146	ICON Properties plc	-5.30
FMBCH	MWFMB0010138	FMB Capital Holdings plc	-2.38
FDHB	MWFDHB001166	FDH Bank plc	-0.21
MPICO	MWMPI0010116	MPICO plc	-0.05
PCL	MWPCL0010053	Press Corporation plc	-0.0005

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
FDHB	MWFDHB001166	FDH Bank plc	8,672,690	44.49
NBS	MWNBS0010101	NBS Bank plc	5,922,597	30.38
AIRTEL	MWAIRT001156	Airtel Malawi plc	1,632,813	8.38
TNM	MWTNM0010126	Telekom Networks Malawi plc	752,458	5.58
NICO	MWNICO010014	NICO Holdings plc	935,014	4.80

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
NBS	MWNBS0010101	NBS Bank plc	429,374,030.00	28.27
FDHB	MWFDHB001166	FDH Bank plc	337,511,066.00	22.22
NBM	MWNBMO010074	NBM plc	153,131,705.00	10.08
NICO	MWNICO010014	NICO Holdings plc	137,205,681.00	9.03
AIRTEL	MWAIRT001156	Airtel Malawi plc	130,236,452.08	8.58



3. COMPANY TRADING PERFORMANCE

In the secondary market, 19.49 million shares were transacted at a total consideration of MK1.52 billion (US\$1.45 million) in 657 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	75.01	80.08	75.02	80.08	6.76%	1,632,813	130,236,452.08	45	880,880,000,000.00
BHL	10.96	10.96	10.95	10.96	0.00%	44,250	484,830.00	8	9,203,667,726.80
FDHB	38.98	38.99	38.70	38.90	-0.21%	8,672,690	337,511,066.00	177	268,450,115,625.00
FMBCH	166.98	166.98	163.00	163.00	-2.38%	508,052	83,510,148.98	25	400,694,750,000.00
ICON	11.89	11.89	11.26	11.26	-5.30%	215,563	2,549,884.58	14	75,216,800,000.00
ILLOVO	750.00	850.03	750.00	850.03	13.34%	75,443	63,621,500.63	37	606,449,135,681.73
MPICO	20.58	20.58	20.57	20.57	-0.05%	5,469	112,507.04	4	47,270,836,252.20
NBM	1,766.29	2,000.09	1,766.29	2,000.09	13.24%	78,569	153,131,705.00	84	933,905,499,856.42
NBS	62.89	80.00	63.00	80.00	27.21%	5,922,597	429,374,030.00	156	232,845,868,480.00
NICO	136.00	150.00	136.00	150.00	10.29%	935,014	137,205,681.00	38	156,456,164,400.00
NITL	200.01	250.00	200.01	250.00	24.99%	187,634	43,507,100.00	14	33,750,000,000.00
OMU	880.04	1,025.01	1,012.05	1,025.01	16.47%	65,145	66,772,465.00	12	15,088,473,153.18
PCL	2,181.30	2,181.30	2,181.29	2,181.29	0.00%	9,077	19,799,568.06	5	262,312,817,607.80
STANDARD	2,200.60	2,250.04	2,200.60	2,250.04	2.25%	12,676	28,085,153.95	12	528,012,751,226.48
SUNBIRD	120.00	120.01	120.00	120.01	0.01%	41,759	5,011,084.00	4	31,392,525,425.80
TNM	15.50	17.94	16.00	17.94	15.74%	1,087,883	17,773,152.54	22	180,125,673,000.00
Total						19,494,634	1,518,686,328.86	657	4,662,055,078,435.41



4. BOND TRADING PERFORMANCE

In the period under review, there was 1 Corporate Medium Term Note by Centenary Bank Malawi (formerly MyBucks Banking Corporation) and 59 Malawi Government Treasury Notes with a total nominal value of MK2.39 trillion as at 30 April 2023.

There were no trades in the secondary market.

Symbol	Open	High	Low	Close	Price Δ	Volume '000'	Value	Trades Count	Market Capitalization
03TNY	80.7182	80.7182	80.7182	80.7182	0.00%	0	0.00	0	9,095,949,355,476.60
3TNRV	76.8326	76.8326	76.8326	76.8326	0.00%	0	0.00	0	801,467,742,010.00
DB07I	72.5761	72.5761	72.5761	72.5761	0.00%	0	0.00	0	863,408,831,260.00
DB10Y	72.0496	72.0496	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	87.5763	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	69.2256	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	74.9917	74.9917	74.9917	0.00%	0	0.00	0	2,317,666,483,188.00
T02MZ	91.8528	91.8528	91.8528	91.8528	0.00%	0	0.00	0	4,887,163,798,732.80
T02NA	88.7905	88.7905	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	81.6864	81.6864	81.6864	0.00%	0	0.00	0	7,753,203,963,004.80
T03SD	87.3825	87.3825	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	78.6668	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	70.6450	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	73.3232	73.3232	73.3232	0.00%	0	0.00	0	546,888,419,520.00
T2MM	84.6553	84.6553	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
TN023	87.5514	87.5514	87.5514	87.5514	0.00%	0	0.00	0	2,879,670,607,680.00



4. BOND TRADING PERFORMANCE

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	82.2589	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
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
TN102	87.9849	87.9849	87.9849	87.9849	0.00%	0	0.00	0	1,655,120,379,648.60
TN10F	61.5493	61.5493	61.5493	61.5493	0.00%	0	0.00	0	953,934,135,910.00
TN12H	91.9173	91.9173	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	71.7603	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	74.7614	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
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	68.6804	68.6804	68.6804	0.00%	0	0.00	0	4,491,061,767,413.60
Total						0	0.00	0	194,359,815,294,415.00

5. ECONOMIC REVIEW



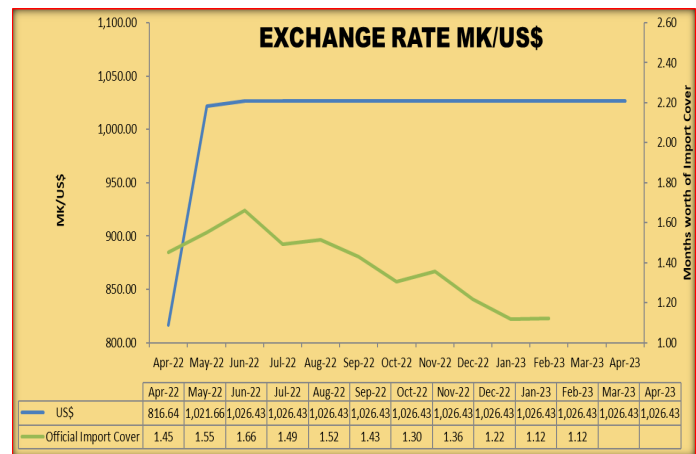
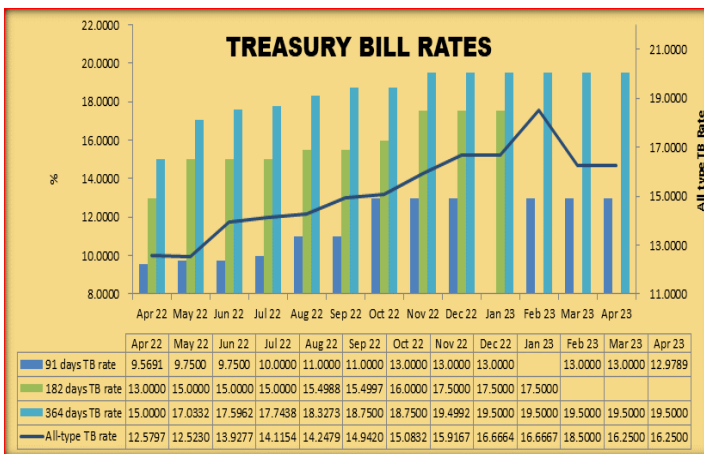
MALAWI STOCK EXCHANGE

Interest Rates

During the period under review, the 91 day Tbill fell by 0.0211% to 12.9789% whilst the 364 day Tbill was steady at 19.5000%. There were no applications on the 182 days Tbill.

Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. Gross official reserves were at 1.12 months worth of import cover as at 28 February 2023.

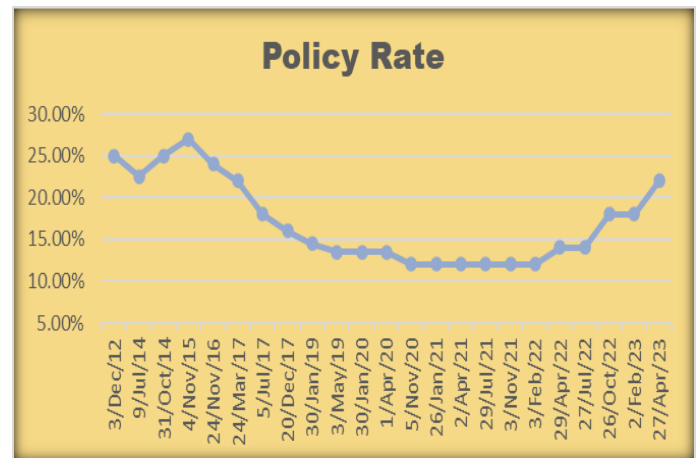
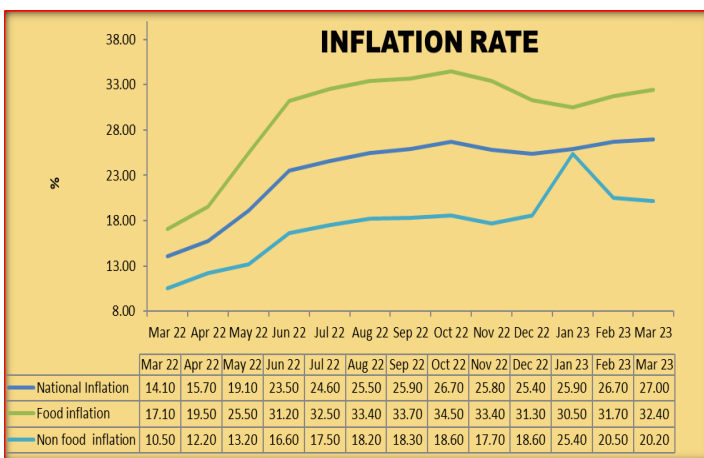


Inflation Rates

Headline inflation inched upwards by 0.30 percentage points from 26.70% in February, 2023 to 27.00% in March, 2023.

Monetary Policy Rate

The Monetary Policy Committee at its meeting held from 26-27 April 2023 increased the policy rate by 400 basis points to 22%.



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