

MONTHLY MARKET REPORT

APRIL 2024



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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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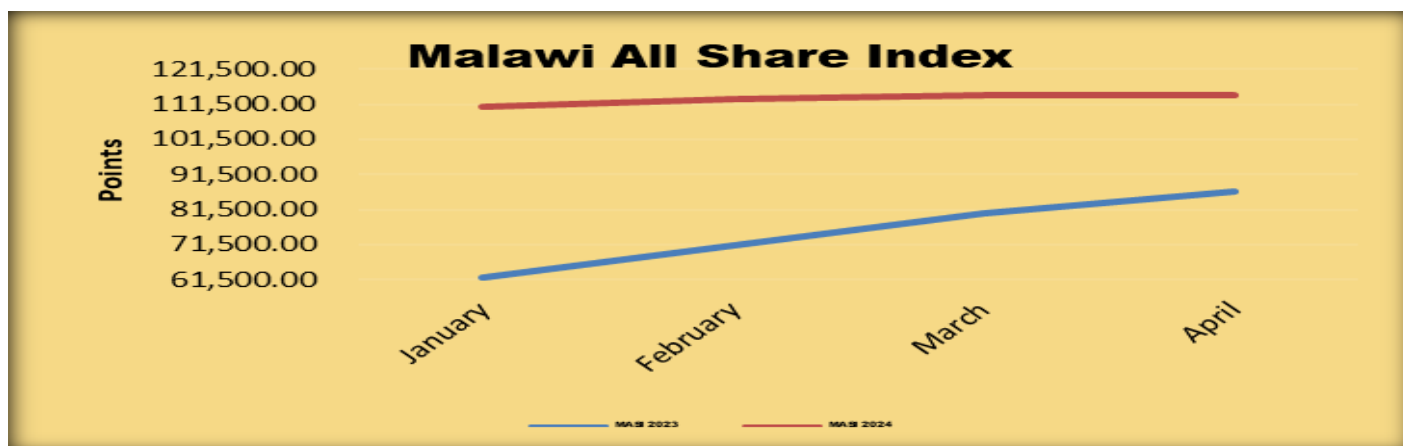
1. TRADING SUMMARY

In the month of April 2024, the market registered a negative month-on-month return on index of **-0.008%** (**-0.008%** in US\$ terms) but a positive year-to-date return of **2.95%**. The market however, registered an increase in both total traded value and volume of shares.

There were no trades on the 76 Debt Securities Board.

Index Levels and Return – April 2024

INDEX	April 2024	March 2024	% Monthly Δ 2024	% Monthly Δ 2023	% Δ YTD. 2024
MASI	114,228.31	114,236.98	-0.008	7.68 ▲	2.95 ▲
DSI	86,753.99	86,761.71	-0.009	8.67 ▲	0.46 ▲
FSI	19,012.49	19,012.48	0.0001 ▲	-2.14	20.39 ▲



	April 2024	March 2024	Monthly % Δ	April 2023	Y-O-Y % Δ
Traded Value (MK)	8,990,252,019.41	3,563,466,521.66	152.29 ▲	1,518,686,328.86	491.98 ▲
Traded Value (US\$)	5,185,088.35	2,081,004.48	149.16 ▲	1,479,573.94	250.44 ▲
Traded Vol. Shares	80,477,953	20,307,929	296.29 ▲	19,494,634	312.82 ▲
No. of Transactions	1,055	753	40.11 ▲	657	60.58 ▲
Index Close (MASI)	114,228.31	114,236.98	-0.008	86,462.61	32.11 ▲
Listed Debt Securities	76	77		60	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	15	16		16	
Not Traded Companies	01	00		00	
Gainers	09	07		10	
Decliners	04	07		05	
Unchanged	02	02		01	

2. MARKET PERFORMANCE

- A. Trade Performance Analysis
- The market transacted a total of 80.48 million shares at a total consideration of MK8.99 billion (US\$5.19 million) in 1,055 trades in the month of April 2024. In the previous month of March 2024, the market transacted a total of 20.31 million shares at a total consideration of MK3.56 billion (US\$2.08 million) in 753 trades. This reflects a **296.29%** increase in terms of share volume traded and a **152.29%** (**149.16%** in US Dollar terms) increase in share value traded.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 4.02 million shares compared to 967.04 thousand shares traded in March 2024, reflecting an increase of **316.10%**.

The average daily turnover for April 2024 was MK449.51 million (US\$259.25 thousand) compared to MK169.69 million (US\$99.10 thousand) in March 2024, reflecting an increase of **164.90%** (**161.62%** 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 114,236.98 points registered in March 2024 to 114,228.31 points registered in April 2024, giving a month-on-month return on index of **-0.008%** (**-0.008%** in US\$ terms). The price gains registered by SUNBIRD(14.86%), AIRTEL(1.94%), TNM(0.75%), ILLOVO(0.37%), FDHB(0.15%), NBM(0.005%), STANDARD(0.001%) OMU(0.0007%) and PCL(0.0004%) were not enough to offset share price losses registered by NBS(-7.32%), ICON(-0.30%), NICO (-0.09%) and MPICO(-0.07%) resulting into a downward movement of the Malawi All Share Index. The Domestic Share Index fell by -0.009% to 86,753.99 points whilst the Foreign Share index inched upwards by 0.0001% to 19,012.49 points.

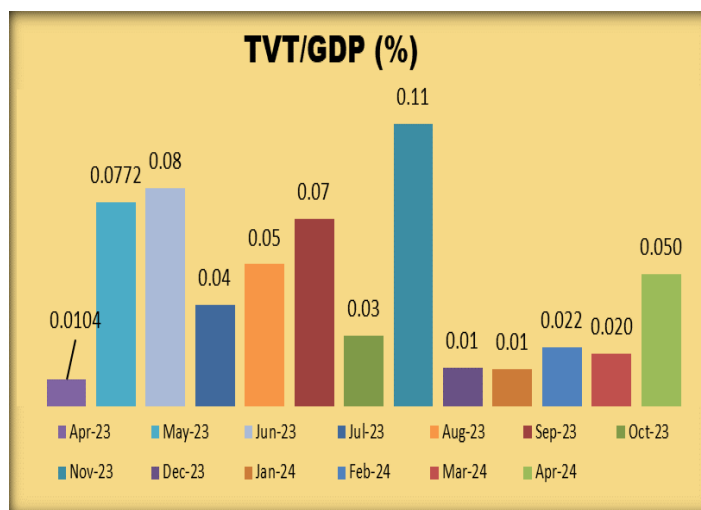
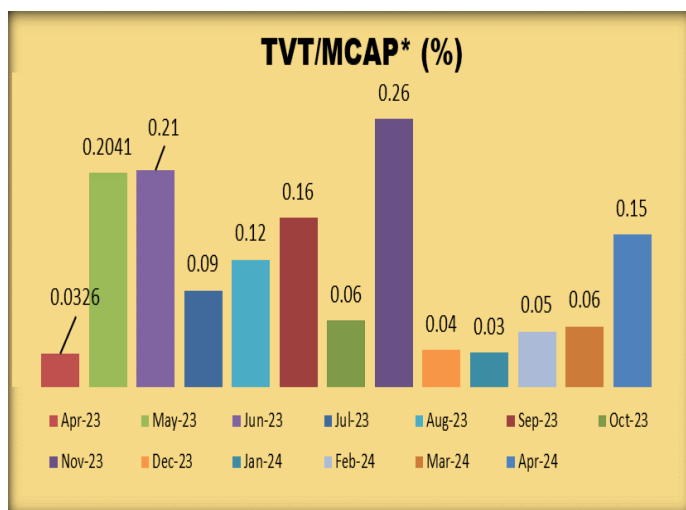
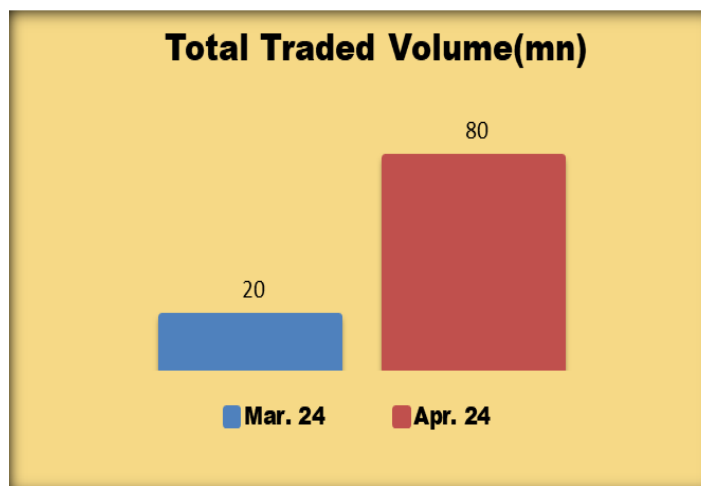
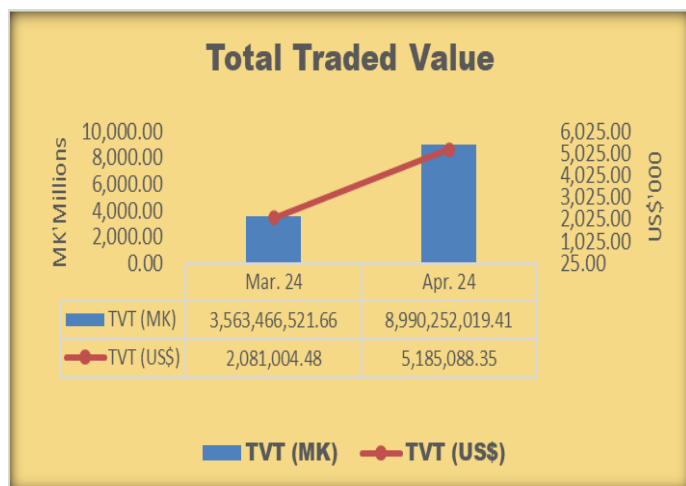
Equity market capitalization decreased in both Malawi Kwacha and US Dollar terms from MK6.18 trillion (US\$3.5633 billion) to MK6.17 trillion (US\$3.5630 billion).

- 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 2024 was recorded at 0.15%, higher than 0.06 registered in March 2024. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.05% in April 2024 while during the previous month, March 2024, liquidity was at 0.02%.

Market capitalization as a percentage of GDP was at 34.417% in April 2024 and 34.420% in March 2024.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

A. Top 5 gainers:

Nine counters
registered capital gains

MSE CODE	ISIN	COUNTER NAME	% GAIN
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	14.86 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	1.94 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	0.75 ▲
ILLOVO	MWILLV010032	Illovo Sugar Malawi plc	0.37 ▲
FDHB	MWFDHB001166	FDH Bank plc	0.15 ▲

B. Top 5 Losers: Four counters registered capital losses

MSE CODE	ISIN	COUNTER NAME	% LOSS
NBS	MWNBS0010105	NBS Bank plc	-7.32
ICON	MWICON001146	ICON Properties plc	-0.30
NICO	MWNICO010014	NICO Holdings plc	-0.09
MPICO	MWMPI0010116	MPICO plc	-0.07

C. Top 5 Volume Leaders

MSE CODE	ISIN	COUNTER NAME	SHARES	% of Total
NBS	MWNBS0010105	NBS Bank plc	35,939,402	44.66
AIRTEL	MWAIRT001156	Airtel Malawi plc	21,594,955	26.83
FDHB	MWFDHB001166	FDH Bank plc	10,073,568	12.52
MPICO	MWMPI0010116	MPICO plc	6,678,058	8.30
NICO	MWNICO010014	NICO Holdings plc	1,915,228	2.38

D. Top 5 Value Leaders

MSE CODE	ISIN	COUNTER NAME	VALUE	% of Total
NBS	MWNBS0010105	NBS Bank plc	3,930,387,985.89	43.72
NBM	MWNBM0010074	NBM plc	1,841,421,166.64	20.48
AIRTEL	MWAIRT001156	Airtel Malawi plc	1,087,177,712.12	12.09
FDHB	MWFDHB001166	FDH Bank plc	655,679,288.70	7.29
FMBCH	MWFMB0010138	FMB Capital Holdings plc	460,711,371.85	5.12



3. COMPANY TRADING PERFORMANCE

In the secondary market, 80.48 million shares were transacted at a total consideration of MK8.99 billion (US\$5.19 million) in 1,055 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price	Volume	Value	Trades Count	Market Capitalization
AIRTEL	50.08	51.08	50.09	51.05	1.94%	21,594,955	1,087,177,712.12	127	561,550,000,000
BHL	13.04	13.04	13.04	13.04	0.00%	0	0.00	0	10,950,349,193
FDHB	65.07	65.30	65.08	65.17	0.15%	10,073,568	655,679,288.70	280	449,740,206,563
FMBCH	380.00	411.88	380.00	380.00	0.00%	1,195,778	460,711,371.85	54	934,135,000,000
ICON	16.85	16.85	16.80	16.80	-0.30%	644,604	10,849,085.37	9	112,224,000,000
ILLOVO	1,350.12	1,355.16	1,350.12	1,355.15	0.37%	27,810	37,634,269.91	49	966,824,166,464
MPICO	14.68	14.68	14.66	14.67	-0.07%	6,678,058	97,902,079.58	22	33,712,356,238
NBM	2,400.02	2,400.14	2,400.02	2,400.14	0.005%	767,215	1,841,421,166.64	109	1,120,701,541,643
NBS	109.90	109.91	100.00	101.85	-7.32%	35,939,402	3,930,387,985.89	150	296,441,896,309
NICO	199.67	199.65	199.50	199.50	-0.09%	1,915,228	382,118,937.47	71	208,086,698,652
NITL	411.49	411.49	411.48	411.49	0.00%	301,545	124,081,728.00	61	55,551,150,000
OMU	1,500.02	1,500.03	1,500.02	1,500.03	0.0007%	135,494	203,245,064.50	8	19,342,885,350
PCL	2,506.99	2,507.00	2,506.99	2,507.00	0.0004%	22,584	56,618,083.83	10	301,481,340,740
STANDARD	3,950.22	3,950.26	3,950.22	3,950.26	0.0010%	21,708	85,751,889.24	28	927,000,253,622
SUNBIRD	195.02	224.00	195.02	224.00	14.86%	12,936	2,851,988.31	8	58,594,497,920
TNM	12.01	12.10	12.01	12.10	0.75%	1,147,068	13,821,368.00	69	121,489,445,000
Total						80,477,953	8,990,252,019.41	1,055	6,177,825,787,694



4. BOND TRADING PERFORMANCE

In the period under review, there were 7 Development Bonds and 69 Treasury Notes issued by Malawi Government with a total nominal value of MK3.54 trillion as at 30 April 2024.

There were no trades in the secondary market.

Counter Bonds	Nominal Value Issued (MKmn)	Maturity Date	Coupon Rate	BID	OFFER	LAST	Face Value traded (K'000)
03TNY	112,687.71	21/4/2025	11.0000	0.0000	0.0000	80.7182	0.0000
10TN8	11,758.90	29/12/2032	15.0000	0.0000	0.0000	55.9618	0.0000
10TNY	47,342.28	1/6/2033	15.0000	0.0000	0.0000	52.0498	0.0000
23TN5	46,276.04	26/1/2028	12.5000	0.0000	0.0000	64.6972	0.0000
25TN7	26,899.40	17/10/2029	13.5000	0.0000	0.0000	59.7366	0.0000
2DB07	28,180.80	24/11/2029	14.5000	0.0000	0.0000	60.6393	0.0000
3TNRY	10,431.35	28/6/2025	11.0000	0.0000	0.0000	76.8326	0.0000
3TNYR	31,446.03	15/12/2025	11.0000	0.0000	0.0000	74.9507	0.0000
9DB05	16,069.96	29/6/2028	13.5000	0.0000	0.0000	41.6165	0.0000
BD05Y	8,079.69	1/12/2027	13.5000	0.0000	0.0000	66.1055	0.0000
CTN05	37,830.00	23/3/2028	12.5000	0.0000	0.0000	63.2752	0.0000
DB07I	11,896.60	10/3/2029	14.5000	0.0000	0.0000	72.5761	0.0000
DB10Y	692.90	28/4/2032	16.0000	0.0000	0.0000	72.0496	0.0000
DB7FF	18,097.80	1/9/2029	14.5000	0.0000	0.0000	62.1614	0.0000
DB7GF	29,584.65	2/3/2030	14.5000	0.0000	0.0000	60.5778	0.0000
DB820	18,463.10	19/8/2031	16.0000	0.0000	0.0000	72.3338	0.0000
GTN05	52,582.70	4/5/2028	12.5000	0.0000	0.0000	61.4978	0.0000
M02TN	57,982.00	16/3/2025	10.0000	0.0000	0.0000	81.3651	0.0000
N02T	118,048.83	19/5/2024	10.0000	0.0000	0.0000	87.5763	0.0000
NDT07	53,119.22	20/4/2030	13.5000	0.0000	0.0000	55.7311	0.0000
R10TN	115,106.42	29/9/2032	15.0000	0.0000	0.0000	59.3652	0.0000
RTN05	144,429.20	11/8/2027	12.5000	0.0000	0.0000	68.0190	0.0000
T0119	8,431.00	20/1/2032	15.0000	0.0000	0.0000	69.2256	0.0000
T012	125,981.19	7/5/2025	12.5000	0.0000	0.0000	81.0399	0.0000
T0127	30,905.64	27/1/2027	12.5000	0.0000	0.0000	74.9917	0.0000
T02DX	40,613.10	3/11/2024	10.0000	0.0000	0.0000	82.9730	0.0000
T02JH	93,374.13	16/2/2026	11.0000	0.0000	0.0000	75.2701	0.0000
T02KK	125,488.13	15/9/2024	10.0000	0.0000	0.0000	83.2350	0.0000
T02QL	71,904.17	19/1/2025	10.0000	0.0000	0.0000	82.9472	0.0000
T03BN	94,914.26	10/2/2025	11.0000	0.0000	0.0000	81.6864	0.0000
T03SD	92,902.52	11/11/2024	11.0000	0.0000	0.0000	87.3825	0.0000
T03VV	113,695.00	25/8/2025	11.0000	0.0000	0.0000	76.2257	0.0000
T05NT	19,624.02	2/9/2026	12.5000	0.0000	0.0000	84.3890	0.0000
T05QZ	129,295.73	21/10/2026	12.5000	0.0000	0.0000	78.6668	0.0000
T05RR	26,849.45	17/11/2027	12.5000	0.0000	0.0000	66.1551	0.0000
T0731	6,846.50	29/7/2028	13.5000	0.0000	0.0000	72.1403	0.0000
T07GK	77,232.20	14/7/2029	13.5000	0.0000	0.0000	62.1619	0.0000
T07JK	25,857.00	2/2/2030	13.5000	0.0000	0.0000	59.8482	0.0000



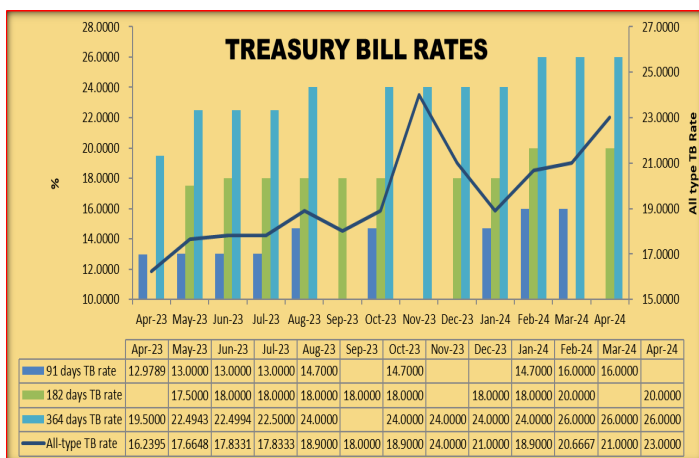
4. BOND TRADING PERFORMANCE

T07YR	109,005.96	15/6/2030	13.5000	0.0000	0.0000	54.6082	0.0000
T103	36,495.00	23/7/2025	12.5000	0.0000	0.0000	77.4237	0.0000
T10BZ	5,000.00	28/10/2031	15.0000	0.0000	0.0000	70.6450	0.0000
T10LK	93,435.23	23/2/2033	15.0000	0.0000	0.0000	57.4336	0.0000
T10NX	5,463.50	30/9/2031	15.0000	0.0000	0.0000	68.4575	0.0000
T10YR	15,975.00	17/9/2030	15.0000	0.0000	0.0000	71.7006	0.0000
T2511	7,458.60	25/11/2028	13.5000	0.0000	0.0000	73.3232	0.0000
T2MM	69,162.20	28/7/2024	10.0000	0.0000	0.0000	84.6553	0.0000
T3YRX	27,158.69	5/8/2024	11.0000	0.0000	0.0000	82.3667	0.0000
TN02F	14,972.88	20/10/2024	10.0000	0.0000	0.0000	82.4461	0.0000
TN03L	55,692.05	23/12/2024	11.0000	0.0000	0.0000	82.2589	0.0000
TN03N	15,571.80	30/6/2024	11.0000	0.0000	0.0000	82.3849	0.0000
TN03X	89,955.80	13/10/2025	11.0000	0.0000	0.0000	74.9966	0.0000
TN05	63,097.33	5/12/2024	10.5000	0.0000	0.0000	86.2716	0.0000
TN05Y	92,884.10	24/12/2025	12.5000	0.0000	0.0000	77.3103	0.0000
TN07	78,959.70	4/6/2027	13.5000	0.0000	0.0000	76.3317	0.0000
TN102	18,811.41	15/8/2026	14.0000	0.0000	0.0000	87.9849	0.0000
TN10F	15,498.70	16/6/2032	15.0000	0.0000	0.0000	61.5493	0.0000
TN201	14,326.37	24/2/2029	13.5000	0.0000	0.0000	71.7603	0.0000
TN3	27,253.49	25/3/2026	12.5000	0.0000	0.0000	77.0438	0.0000
TN5	70,925.00	6/5/2031	15.0000	0.0000	0.0000	70.6523	0.0000
TN50	13,211.00	22/10/2025	12.5000	0.0000	0.0000	77.1437	0.0000
TN5YC	83,981.04	24/3/2027	12.5000	0.0000	0.0000	74.7614	0.0000
TN7AF	33,927.07	20/8/2027	13.5000	0.0000	0.0000	73.8329	0.0000
TN7YR	16,239.70	9/1/2027	11.5000	0.0000	0.0000	76.7700	0.0000
TN888	5,960.00	23/4/2030	15.0000	0.0000	0.0000	73.0590	0.0000
TN90	19,447.36	12/9/2029	15.5000	0.0000	0.0000	88.4233	0.0000
TN92	48,087.04	27/12/2025	15.5000	0.0000	0.0000	100.0000	0.0000
TNX07	20,450.00	12/11/2027	13.5000	0.0000	0.0000	76.0578	0.0000
TNX10	11,786.00	10/12/2030	15.0000	0.0000	0.0000	70.6384	0.0000
TNX7	39,100.20	17/6/2028	13.5000	0.0000	0.0000	74.3855	0.0000
TNY07	29,960.42	14/1/2028	13.5000	0.0000	0.0000	75.3418	0.0000
TNYR2	49,368.07	8/6/2025	10.0000	0.0000	0.0000	78.1983	0.0000
TT05	37,750.90	3/6/2026	12.5000	0.0000	0.0000	76.9113	0.0000
TX07Y	13,021.00	22/4/2028	13.5000	0.0000	0.0000	74.6008	0.0000
TX10Z	10,740.00	18/2/2031	15.0000	0.0000	0.0000	70.6213	0.0000
Y05TN	65,390.73	2/6/2027	12.5000	0.0000	0.0000	68.6804	0.0000
YR07T	28,722.04	5/5/2029	13.5000	0.0000	0.0000	66.3666	0.0000
Total	3,535,164.98						0.0000

5. ECONOMIC REVIEW

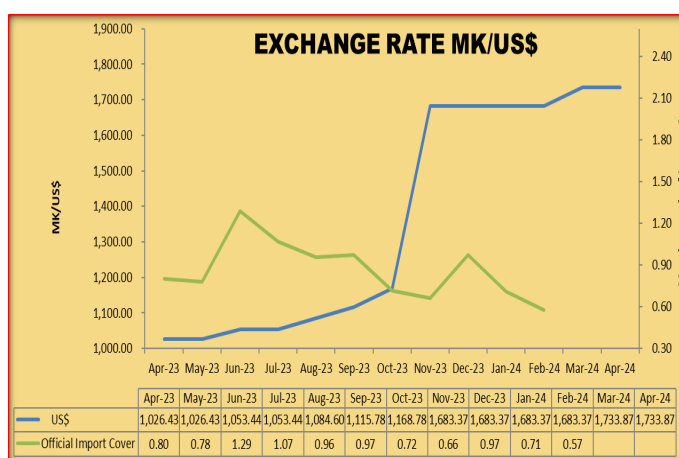
Interest Rates

During the period under review, the yields on the 91 day Tbill and the 364 day Tbill were stable at 20.0000% and 26.0000% respectively with no applications for the 182 day Tbill as at the auction held on 30 April, 2024.



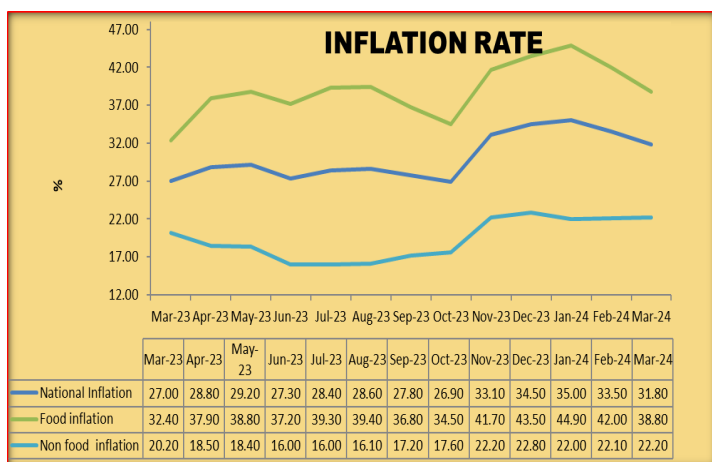
Exchange Rates

The Kwacha was stable against the United States Dollar in the period under review. Gross official reserves were at 0.57 months worth of import cover as at 29 February, 2024.



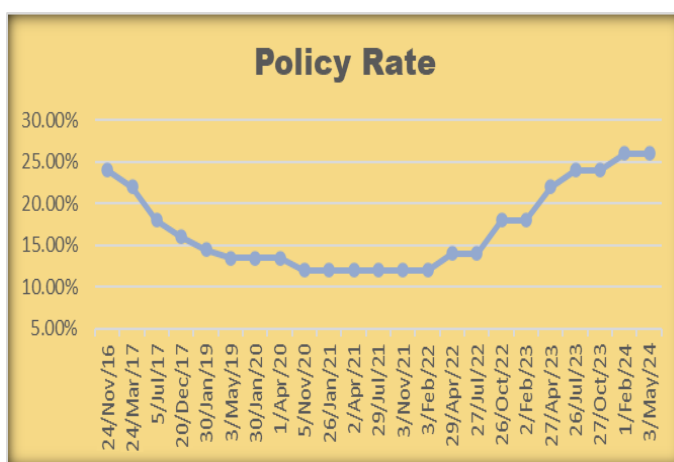
Inflation Rates

Headline inflation eased by 170 basis points from 33.50% in February, 2024 to 31.80% in March, 2024.



Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 03 May, 2024 maintained the policy rate at 26%.



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