

# THIRD QUARTER MARKET REPORT

## JULY – SEPTEMBER 2024



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*Malawi's global portal*

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MALAWI STOCK EXCHANGE

## 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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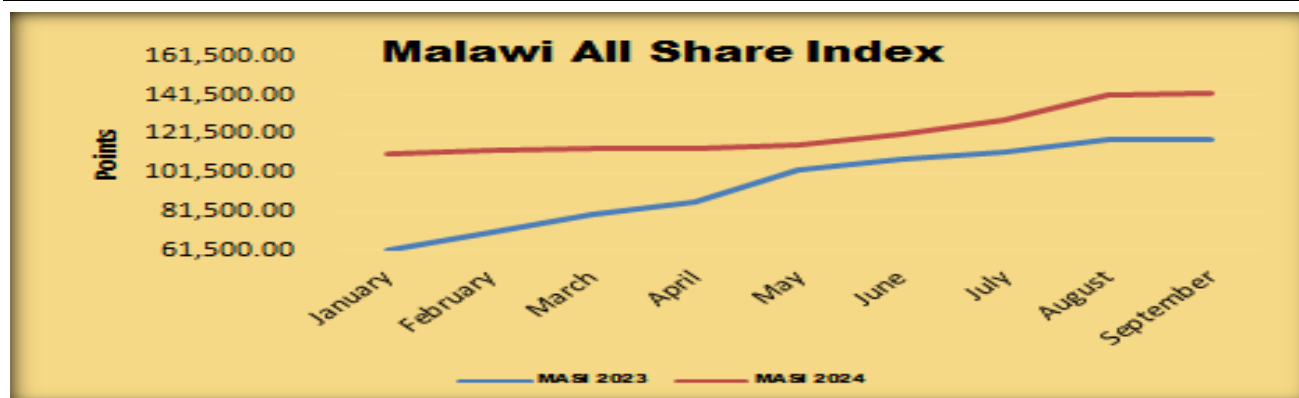
## 1. TRADING SUMMARY

In Q3 of 2024, the market registered a positive return on index of **17.82%** (17.81% in US\$ terms), **28.60%** (24.85% in US\$ terms) YTD, compared to **8.99%** (2.90% in US\$ terms) in Q3 2023. The market also registered an increase in both total value of shares in Malawi Kwacha terms and total volume of shares traded.

There were no trades on the listed debt securities.

### Index Levels and Return – 3rd Qtr. 2024

| INDEX | 1 JULY 2024 | 30 SEPT. 2024 | % Δ 3rd QTR. 2024 | % Δ 3rd QTR. 2023 | % Δ YTD. 2024 |
|-------|-------------|---------------|-------------------|-------------------|---------------|
| MASI  | 121,101.77  | 142,686.97    | 17.82 ▲           | 8.99 ▲            | 28.60 ▲       |
| DSI   | 92,949.19   | 111,316.63    | 19.76 ▲           | 2.42 ▲            | 28.90 ▲       |
| FSI   | 18,911.41   | 19,983.22     | 5.67 ▲            | 68.55 ▲           | 26.54 ▲       |



### Trading Statistics – 3rd Qtr. 2024

|                        | 3rd Qtr. 2024     | 3rd Qtr. 2023     | Y-O-Y% Δ |
|------------------------|-------------------|-------------------|----------|
| Traded Value (MK)      | 29,130,569,595.84 | 23,786,392,020.69 | 22.47 ▲  |
| Traded Value (US\$)    | 16,799,537.98     | 21,820,238.45     | -23.01   |
| Traded Vol. Shares     | 192,610,993       | 156,942,781       | 22.73 ▲  |
| No. of Transactions    | 4,378             | 3,334             | 31.31 ▲  |
| Index Close (MASI)     | 142,686.97        | 118,426.19        | 20.49 ▲  |
| Listed Debt Securities | 71                | 84                |          |
| Traded Debt Securities | 00                | 00                |          |
| Listed companies       | 16                | 16                |          |
| Traded Companies       | 16                | 16                |          |
| Not Traded Companies   | 00                | 00                |          |
| <b>Gainers</b>         | <b>09</b>         | <b>10</b>         |          |
| <b>Decliners</b>       | <b>07</b>         | <b>05</b>         |          |
| Unchanged              | 00                | 01                |          |



## 2. MARKET PERFORMANCE

### A. Trade Performance Analysis

The market transacted a total of 192.61 million shares at a total consideration of MK29.13 billion (US\$16.80 million) in 4,378 trades. In the corresponding period 2023, the market transacted a total of 156.94 million shares at a total consideration of MK23.79 billion (US\$21.82 million) in 3,334 trades. This reflects a **22.73%** increase in terms of share volume traded and a **22.47%** (-**23.01%** decrease in US Dollar terms) increase in share value traded. The decrease in US Dollar terms traded value is as a result of the depreciation of the Malawi Kwacha. Of the shares traded 10 million FDHB, 4 million NBS and 397 thousand PCL traded as negotiated deals at a total consideration of MK2.77 billion.

Daily average share trades exhibited similar trends where the market registered an average daily volume of 2.96 million shares compared to 2.45 million shares traded in the corresponding third quarter of 2023 reflecting an increase of **20.84%**.

The average daily turnover for the third quarter 2024 was MK448.16 million (US\$258.45 thousand) compared with MK371.66 million (US\$340.94 thousand) for the corresponding third quarter 2023, reflecting an increase of **20.58%** (-**24.19%** decrease 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 121,101.77 points registered on 1 July 2024 to 142,686.97 points registered on 30 September 2024, giving a return on index of **17.82%**, (**17.81%** in US\$ terms) compared to **8.99%**, (**2.90%** in US\$ terms) registered in Q3 of 2023. The price gains registered on FDHB(75.47%), NBS(65.23%), NBM(27.78%), OMU(24.40%), STANDARD(21.25%), TNM(15.13%), FMBCH(5.48%), BHL(3.52%) and SUNBIRD(0.46%) were enough to offset share price losses registered by AIRTEL(-10.00%), ICON(-6.76%), ILLOVO(-4.07%), MPICO(-0.60%), NICO(-0.33%) PCL (-0.28%) and NITL(-0.09%)resulting into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share Indices inched upwards by **19.76%** (**19.75%** in US\$ terms) from 92,949.19 to 111,316.63 points and by **5.67%** (**5.66%** in US\$ terms) from 18,911.41 to 19,983.22 points respectively.

Equity market capitalization increased in both Kwacha and US dollar terms from MK6.45 trillion (US\$3.78 billion) on 01 July 2024 to MK7.71 trillion (US\$4.44 billion) as at 30 September 2024.

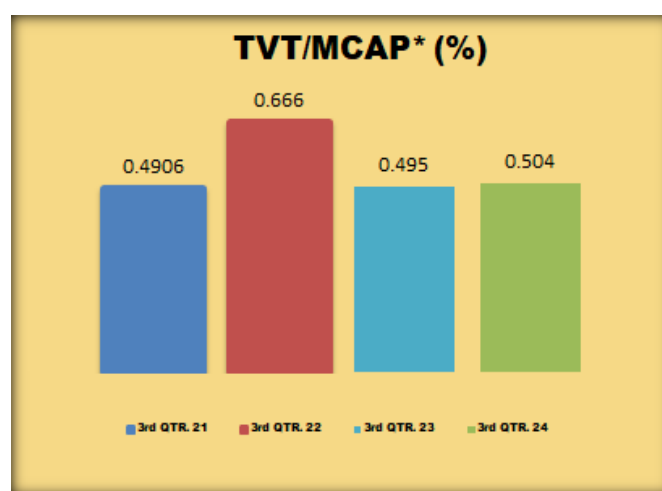
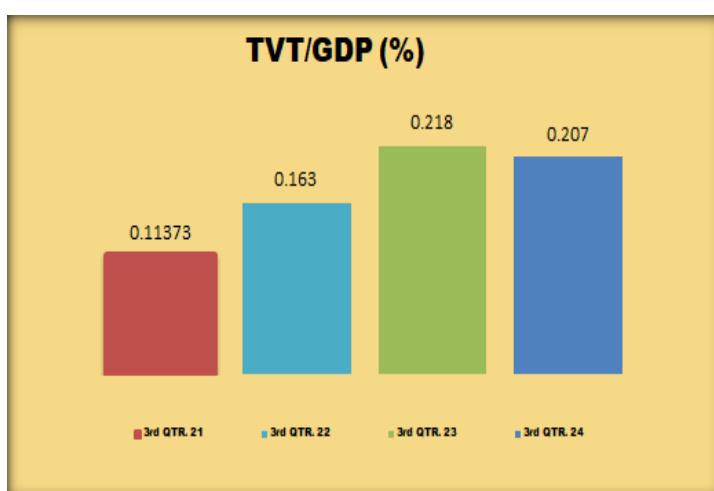
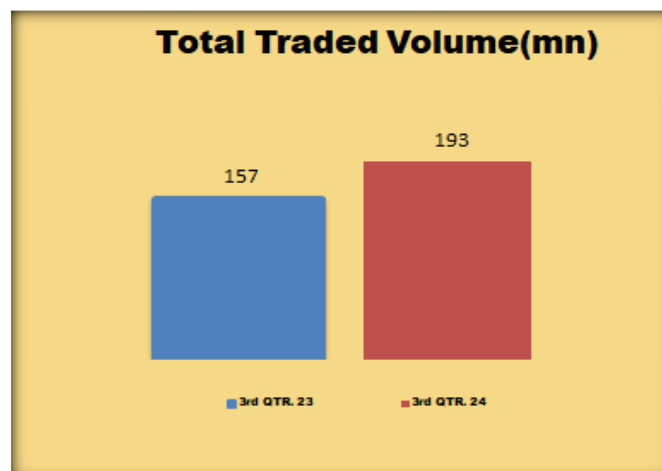
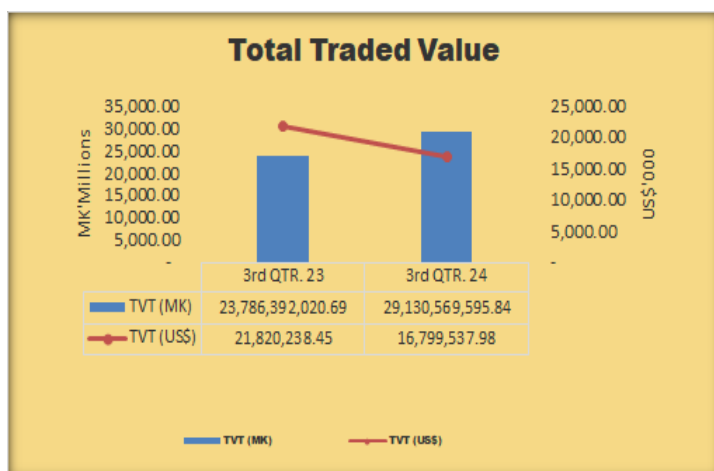
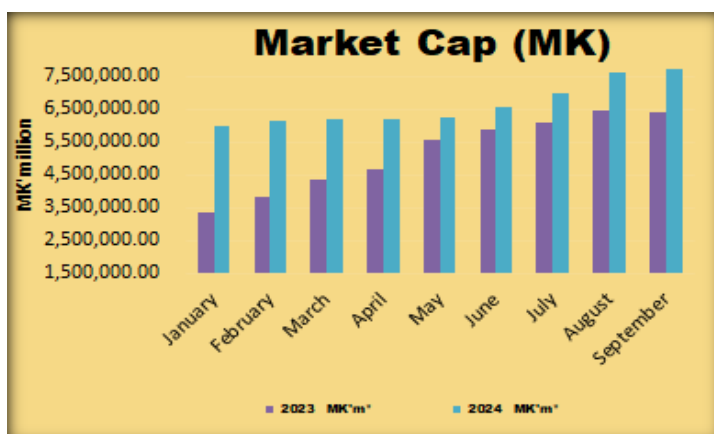
### C. Market Liquidity

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 the quarter under review was recorded at 0.51%, higher than 0.49% registered in third quarter 2023. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.21% in the review period while during the corresponding period of 2023 liquidity was at 0.22%.

Market capitalization as a percentage of GDP was at 41.10% in Q3 2024 and 43.95% in Q3 2023.

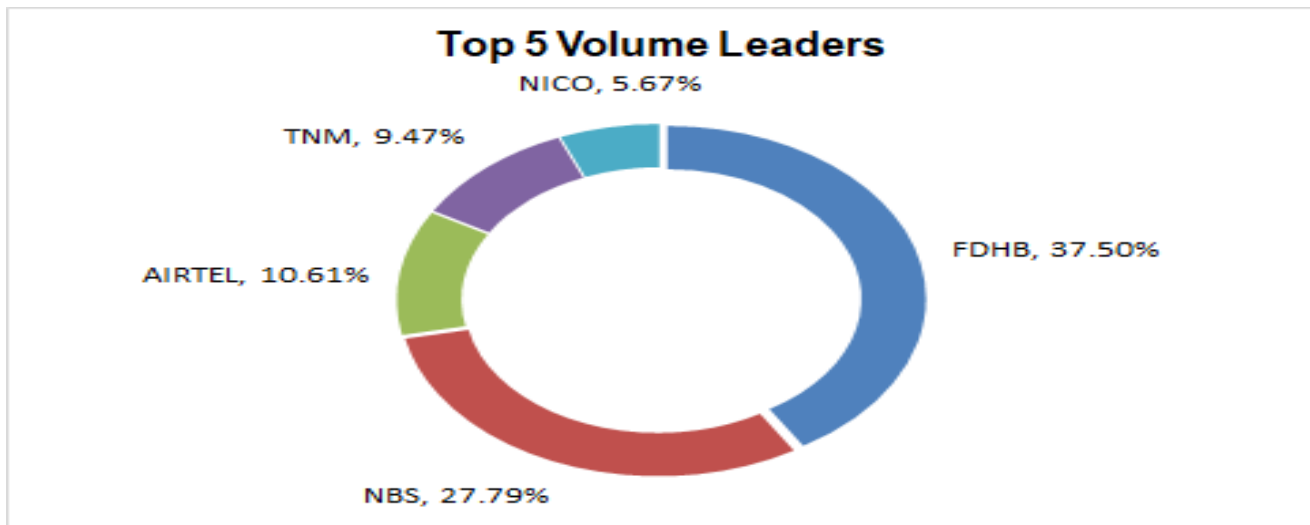


## 2. MARKET PERFORMANCE

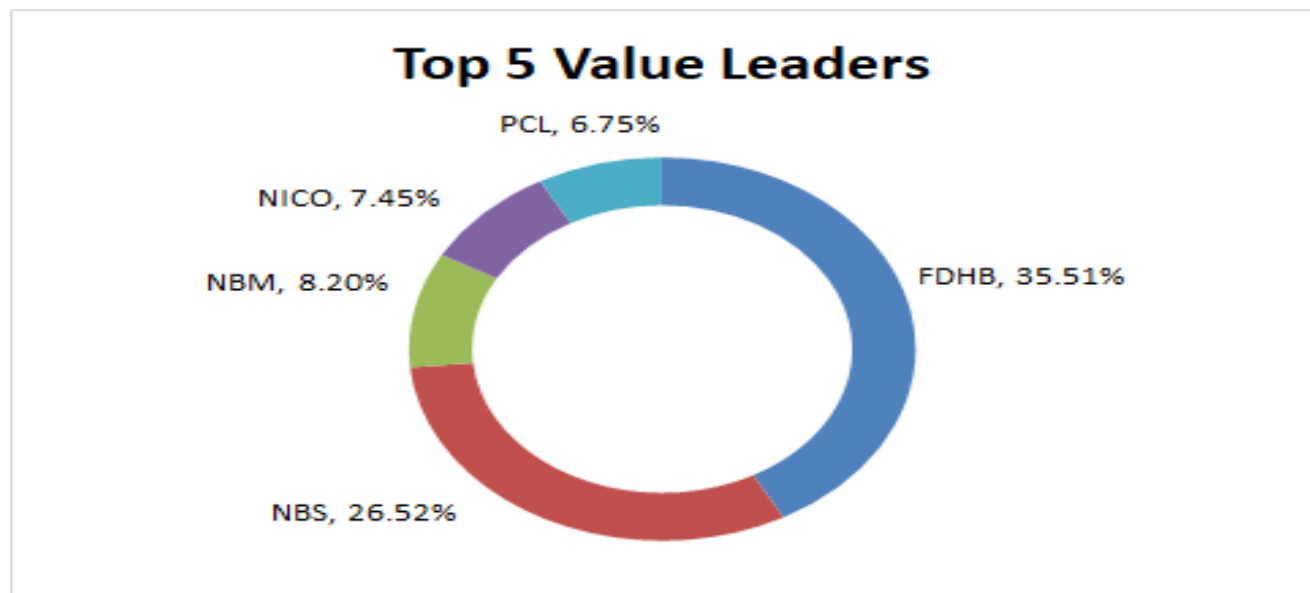


### 3. COMPANY TRADING PERFORMANCE

#### Top 5 Volume Leaders



#### Top 5 Value Leaders



### 3. COMPANY TRADING PERFORMANCE

#### Top 5 gainers

Nine counters registered capital gains in the period under review.

| MSE CODE | ISIN         | COUNTER NAME                | % GAIN  |
|----------|--------------|-----------------------------|---------|
| FDHB     | MWFDHB001166 | FDH Bank plc                | 75.47 ▲ |
| NBS      | MWNBS0010105 | NBS Bank plc                | 65.23 ▲ |
| NBM      | MWNB0010074  | National Bank of Malawi plc | 27.78 ▲ |
| OMU      | ZAE000255360 | Old Mutual Limited          | 24.40 ▲ |
| STANDARD | MWSTD0010041 | Standard Bank Malawi plc    | 21.25 ▲ |

#### Top 5 Losers

Seven counters registered capital losses in the period under review.

| MSE CODE | ISIN         | COUNTER NAME            | % LOSS |
|----------|--------------|-------------------------|--------|
| AIRTEL   | MWAIRT001156 | Airtel Malawi plc       | -10.00 |
| ICON     | MWICON001146 | ICON Properties plc     | -6.76  |
| ILLOVO   | MWILLV010032 | Illovo Sugar Malawi plc | -4.07  |
| MPICO    | MWMPI0010116 | MPICO plc               | -0.60  |
| NICO     | MWNICO010014 | NICO Holdings Plc       | -0.33  |

### 3. COMPANY TRADING PERFORMANCE

In the secondary market, 193.61 million shares were transacted at a total consideration of MK29.13billion (US\$16.80 million) in 4,378 deals with no listings in the primary market.

| Symbol       | Open     | High     | Low      | Close    | Price Δ | Volume             | Value                    | Trades Count | Market Capitalization       |
|--------------|----------|----------|----------|----------|---------|--------------------|--------------------------|--------------|-----------------------------|
| AIRTEL       | 50.00    | 50.00    | 41.00    | 45.00    | -10.00% | 20,430,758         | 919,289,580.16           | 335          | 495,000,000,000.00          |
| BHL          | 13.05    | 13.51    | 13.05    | 13.51    | 3.52%   | 705,600            | 9,410,180.00             | 17           | 11,345,032,024.55           |
| FDHB         | 85.04    | 150.02   | 85.04    | 149.22   | 75.47%  | 72,237,030         | 10,343,517,615.52        | 1,207        | 1,029,771,883,125.00        |
| FMBCH        | 377.96   | 400.02   | 377.86   | 398.68   | 5.48%   | 3,769,987          | 1,494,521,675.61         | 206          | 980,055,110,000.00          |
| ICON         | 15.98    | 15.98    | 14.90    | 14.90    | -6.76%  | 2,774,143          | 43,032,514.04            | 56           | 99,532,000,000.00           |
| ILLOVO       | 1,355.13 | 1,355.15 | 1,300.00 | 1,300.00 | -4.07%  | 399,124            | 523,566,548.15           | 146          | 927,477,708,300.00          |
| MPICO        | 15.01    | 15.02    | 14.92    | 14.92    | -0.60%  | 7,119,229          | 106,907,918.59           | 59           | 34,286,868,103.20           |
| NBM          | 2,700.01 | 3,450.03 | 2,700.01 | 3,449.94 | 27.78%  | 708,320            | 2,389,522,151.67         | 418          | 1,610,886,480,195.72        |
| NBS          | 90.53    | 152.28   | 90.53    | 149.58   | 65.23%  | 53,527,930         | 7,726,684,594.74         | 735          | 435,363,562,590.48          |
| NICO         | 199.35   | 199.35   | 198.68   | 198.70   | -0.33%  | 10,913,452         | 2,169,427,774.20         | 393          | 207,252,265,775.20          |
| NITL         | 411.43   | 411.43   | 411.08   | 411.08   | -0.09%  | 593,178            | 243,936,474.91           | 123          | 55,495,800,000.00           |
| OMU          | 1,500.03 | 1,866.01 | 1,500.03 | 1,866.00 | 24.40%  | 78,634             | 141,271,528.50           | 67           | 23,750,953,686.00           |
| PCL          | 2,506.97 | 2,506.97 | 2,499.83 | 2,499.83 | -0.28%  | 834,374            | 1,966,769,897.63         | 58           | 300,619,106,510.60          |
| STANDARD     | 4,400.00 | 5,335.06 | 4,400.00 | 5,335.06 | 21.25%  | 137,414            | 702,422,205.04           | 142          | 1,251,968,724,359.72        |
| SUNBIRD      | 224.01   | 225.05   | 224.01   | 225.05   | 0.46%   | 145,359            | 32,588,337.92            | 44           | 58,869,159,629.00           |
| TNM          | 16.06    | 19.00    | 16.04    | 18.49    | 15.13%  | 18,236,461         | 317,700,599.16           | 372          | 185,647,920,500.00          |
| <b>Total</b> |          |          |          |          |         | <b>192,610,993</b> | <b>29,130,569,595.84</b> | <b>4,378</b> | <b>7,707,322,574,799.47</b> |



## 4. BOND TRADING SUMMARY

In the period under review, there were 7 Development Bonds and 64 Treasury Notes issued by Malawi Government with a total nominal value of MK3.18 trillion as at 30 September 2024.

There were no trades in the secondary market.

| Counter Bonds | Nominal Value Issued (MKmn) | Maturity Dat | Coupon Rate | BID    | OFFER  | LAST    | Face Value traded (K'000) |
|---------------|-----------------------------|--------------|-------------|--------|--------|---------|---------------------------|
| 03TNY         | 112,687.7130                | 21-Apr-25    | 11.0000     | 0.0000 | 0.0000 | 80.7182 | 0.0000                    |
| 10TN8         | 11,758.9000                 | 29-Dec-32    | 15.0000     | 0.0000 | 0.0000 | 55.9618 | 0.0000                    |
| 10TNY         | 47,342.2760                 | 1-Jun-33     | 15.0000     | 0.0000 | 0.0000 | 52.0498 | 0.0000                    |
| 23TN5         | 46,276.0400                 | 26-Jan-28    | 12.5000     | 0.0000 | 0.0000 | 64.6972 | 0.0000                    |
| 25TN7         | 26,899.4000                 | 17-Oct-29    | 13.5000     | 0.0000 | 0.0000 | 59.7366 | 0.0000                    |
| 2DB07         | 28,180.8000                 | 24-Nov-29    | 14.5000     | 0.0000 | 0.0000 | 60.6393 | 0.0000                    |
| 3TNRV         | 10,431.3500                 | 28-Jun-25    | 11.0000     | 0.0000 | 0.0000 | 76.8326 | 0.0000                    |
| 3TNYR         | 31,446.0280                 | 15-Dec-25    | 11.0000     | 0.0000 | 0.0000 | 74.9507 | 0.0000                    |
| 9DB05         | 16,069.9600                 | 29-Jun-28    | 13.5000     | 0.0000 | 0.0000 | 41.6165 | 0.0000                    |
| BD05Y         | 8,079.6910                  | 1-Dec-27     | 13.5000     | 0.0000 | 0.0000 | 66.1055 | 0.0000                    |
| CTN05         | 37,830.0000                 | 23-Mar-28    | 12.5000     | 0.0000 | 0.0000 | 63.2752 | 0.0000                    |
| DB07I         | 11,896.6000                 | 10-Mar-29    | 14.5000     | 0.0000 | 0.0000 | 72.5761 | 0.0000                    |
| DB10Y         | 692.9000                    | 28-Apr-32    | 16.0000     | 0.0000 | 0.0000 | 72.0496 | 0.0000                    |
| DB7FF         | 18,097.8000                 | 1-Sep-29     | 14.5000     | 0.0000 | 0.0000 | 62.1614 | 0.0000                    |
| DB7GF         | 29,584.6500                 | 2-Mar-30     | 14.5000     | 0.0000 | 0.0000 | 60.5778 | 0.0000                    |
| DB820         | 18,463.1000                 | 19-Aug-31    | 16.0000     | 0.0000 | 0.0000 | 72.3338 | 0.0000                    |
| GTN05         | 52,582.7000                 | 4-May-28     | 12.5000     | 0.0000 | 0.0000 | 61.4978 | 0.0000                    |
| M02TN         | 57,982.0000                 | 16-Mar-25    | 10.0000     | 0.0000 | 0.0000 | 81.3651 | 0.0000                    |
| NDT07         | 53,119.2200                 | 20-Apr-30    | 13.5000     | 0.0000 | 0.0000 | 55.7311 | 0.0000                    |
| R10TN         | 115,106.4200                | 29-Sep-32    | 15.0000     | 0.0000 | 0.0000 | 59.3652 | 0.0000                    |
| RTN05         | 144,429.2000                | 11-Aug-27    | 12.5000     | 0.0000 | 0.0000 | 68.0190 | 0.0000                    |
| T0119         | 8,431.0000                  | 20-Jan-32    | 15.0000     | 0.0000 | 0.0000 | 69.2256 | 0.0000                    |
| T012          | 125,981.1880                | 7-May-25     | 12.5000     | 0.0000 | 0.0000 | 81.0399 | 0.0000                    |
| T0127         | 30,905.6400                 | 27-Jan-27    | 12.5000     | 0.0000 | 0.0000 | 74.9917 | 0.0000                    |
| T02DX         | 40,613.1000                 | 3-Nov-24     | 10.0000     | 0.0000 | 0.0000 | 82.9730 | 0.0000                    |
| T02JH         | 93,374.1250                 | 16-Feb-26    | 11.0000     | 0.0000 | 0.0000 | 75.2701 | 0.0000                    |
| T02QL         | 71,904.1650                 | 19-Jan-25    | 10.0000     | 0.0000 | 0.0000 | 82.9472 | 0.0000                    |
| T03BN         | 94,914.2570                 | 10-Feb-25    | 11.0000     | 0.0000 | 0.0000 | 81.6864 | 0.0000                    |
| T03SD         | 92,902.5200                 | 11-Nov-24    | 11.0000     | 0.0000 | 0.0000 | 87.3825 | 0.0000                    |
| T03VV         | 113,694.9950                | 25-Aug-25    | 11.0000     | 0.0000 | 0.0000 | 76.2257 | 0.0000                    |
| T05NT         | 19,624.0200                 | 2-Sep-26     | 12.5000     | 0.0000 | 0.0000 | 84.3890 | 0.0000                    |
| T05QZ         | 129,295.7340                | 21-Oct-26    | 12.5000     | 0.0000 | 0.0000 | 78.6668 | 0.0000                    |
| T05RR         | 26,849.4500                 | 17-Nov-27    | 12.5000     | 0.0000 | 0.0000 | 66.1551 | 0.0000                    |
| T0731         | 6,846.5000                  | 29-Jul-28    | 13.5000     | 0.0000 | 0.0000 | 72.1403 | 0.0000                    |
| T07GK         | 77,232.2000                 | 14-Jul-29    | 13.5000     | 0.0000 | 0.0000 | 62.1619 | 0.0000                    |

## 4. BOND TRADING SUMMARY



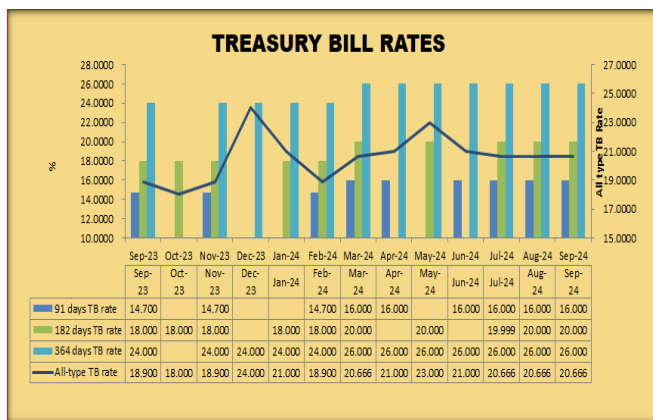
MALAWI STOCK EXCHANGE

|              |                       |           |         |        |        |          |               |
|--------------|-----------------------|-----------|---------|--------|--------|----------|---------------|
| T07JK        | 25,857.0000           | 2-Feb-30  | 13.5000 | 0.0000 | 0.0000 | 59.8482  | 0.0000        |
| T07YR        | 109,005.9580          | 15-Jun-30 | 13.5000 | 0.0000 | 0.0000 | 54.6082  | 0.0000        |
| T103         | 36,495.0000           | 23-Jul-25 | 12.5000 | 0.0000 | 0.0000 | 77.4237  | 0.0000        |
| T10BZ        | 5,000.0000            | 28-Oct-31 | 15.0000 | 0.0000 | 0.0000 | 70.6450  | 0.0000        |
| T10LK        | 93,435.2250           | 23-Feb-33 | 15.0000 | 0.0000 | 0.0000 | 57.4336  | 0.0000        |
| T10NX        | 5,463.5000            | 30-Sep-31 | 15.0000 | 0.0000 | 0.0000 | 68.4575  | 0.0000        |
| T10YR        | 15,975.0000           | 17-Sep-30 | 15.0000 | 0.0000 | 0.0000 | 71.7006  | 0.0000        |
| T2511        | 7,458.6000            | 25-Nov-28 | 13.5000 | 0.0000 | 0.0000 | 73.3232  | 0.0000        |
| TN02F        | 14,972.8830           | 20-Oct-24 | 10.0000 | 0.0000 | 0.0000 | 82.4461  | 0.0000        |
| TN03L        | 55,692.0460           | 23-Dec-24 | 11.0000 | 0.0000 | 0.0000 | 82.2589  | 0.0000        |
| TN03X        | 89,955.8000           | 13-Oct-25 | 11.0000 | 0.0000 | 0.0000 | 74.9966  | 0.0000        |
| TN05         | 63,097.3280           | 5-Dec-24  | 10.5000 | 0.0000 | 0.0000 | 86.2716  | 0.0000        |
| TN05Y        | 92,884.1040           | 24-Dec-25 | 12.5000 | 0.0000 | 0.0000 | 77.3103  | 0.0000        |
| TN07         | 78,959.7000           | 4-Jun-27  | 13.5000 | 0.0000 | 0.0000 | 76.3317  | 0.0000        |
| TN102        | 18,811.4140           | 15-Aug-26 | 14.0000 | 0.0000 | 0.0000 | 87.9849  | 0.0000        |
| TN10F        | 15,498.7000           | 16-Jun-32 | 15.0000 | 0.0000 | 0.0000 | 61.5493  | 0.0000        |
| TN201        | 14,326.3700           | 24-Feb-29 | 13.5000 | 0.0000 | 0.0000 | 71.7603  | 0.0000        |
| TN3          | 27,253.4900           | 25-Mar-26 | 12.5000 | 0.0000 | 0.0000 | 77.0438  | 0.0000        |
| TN5          | 70,925.0000           | 6-May-31  | 15.0000 | 0.0000 | 0.0000 | 70.6523  | 0.0000        |
| TN50         | 13,211.0000           | 22-Oct-25 | 12.5000 | 0.0000 | 0.0000 | 77.1437  | 0.0000        |
| TN5YC        | 83,981.0370           | 24-Mar-27 | 12.5000 | 0.0000 | 0.0000 | 74.7614  | 0.0000        |
| TN7AF        | 33,927.0700           | 20-Aug-27 | 13.5000 | 0.0000 | 0.0000 | 73.8329  | 0.0000        |
| TN7YR        | 16,239.7000           | 9-Jan-27  | 11.5000 | 0.0000 | 0.0000 | 76.7700  | 0.0000        |
| TN888        | 5,960.0000            | 23-Apr-30 | 15.0000 | 0.0000 | 0.0000 | 73.0590  | 0.0000        |
| TN90         | 19,447.3600           | 12-Sep-29 | 15.5000 | 0.0000 | 0.0000 | 88.4233  | 0.0000        |
| TN92         | 48,087.0410           | 27-Dec-25 | 15.5000 | 0.0000 | 0.0000 | 100.0000 | 0.0000        |
| TNX07        | 20,450.0000           | 12-Nov-27 | 13.5000 | 0.0000 | 0.0000 | 76.0578  | 0.0000        |
| TNX10        | 11,786.0000           | 10-Dec-30 | 15.0000 | 0.0000 | 0.0000 | 70.6384  | 0.0000        |
| TNX7         | 39,100.2000           | 17-Jun-28 | 13.5000 | 0.0000 | 0.0000 | 74.3855  | 0.0000        |
| TNY07        | 29,960.4190           | 14-Jan-28 | 13.5000 | 0.0000 | 0.0000 | 75.3418  | 0.0000        |
| TNYR2        | 49,368.0710           | 8-Jun-25  | 10.0000 | 0.0000 | 0.0000 | 78.1983  | 0.0000        |
| TT05         | 37,750.9000           | 3-Jun-26  | 12.5000 | 0.0000 | 0.0000 | 76.9113  | 0.0000        |
| TX07Y        | 13,021.0000           | 22-Apr-28 | 13.5000 | 0.0000 | 0.0000 | 74.6008  | 0.0000        |
| TX10Z        | 10,740.0000           | 18-Feb-31 | 15.0000 | 0.0000 | 0.0000 | 70.6213  | 0.0000        |
| Y05TN        | 65,390.7340           | 2-Jun-27  | 12.5000 | 0.0000 | 0.0000 | 68.6804  | 0.0000        |
| YR07T        | 28,722.0370           | 5-May-29  | 13.5000 | 0.0000 | 0.0000 | 66.3666  | 0.0000        |
| <b>Total</b> | <b>3,179,735.3290</b> |           |         |        |        |          | <b>0.0000</b> |

## 4. ECONOMIC REVIEW

### Interest Rates

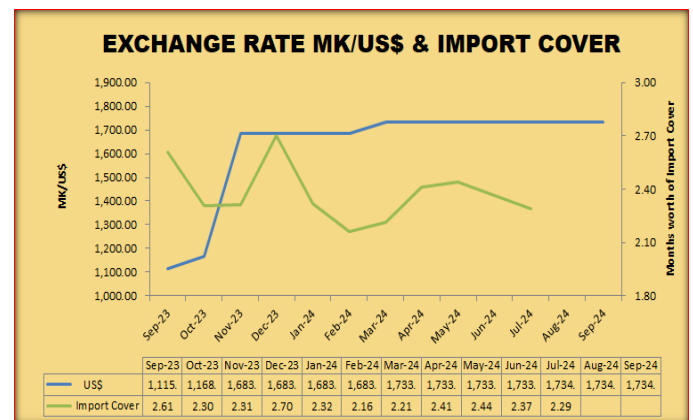
During the quarter under review, the yield on the 91 days, 182 days and 364 days Tbills were steady at 16.0000%, 20.0000% and 26.0000% respectively in the period under review.



### Exchange Rates

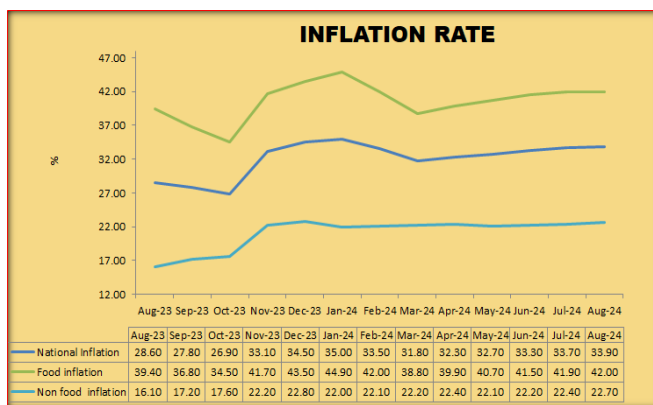
The Malawi Kwacha was steady against the United States Dollar in the period under review. Gross official reserves were at 2.29 months of import cover as of 31 July 2024.

*\*The import cover in months have been restated and comprises of an aggregate of foreign exchange reserves under the direct control of the Central Bank, Authorized Dealer Banks and Foreign Currency Denominated Account Holders.*



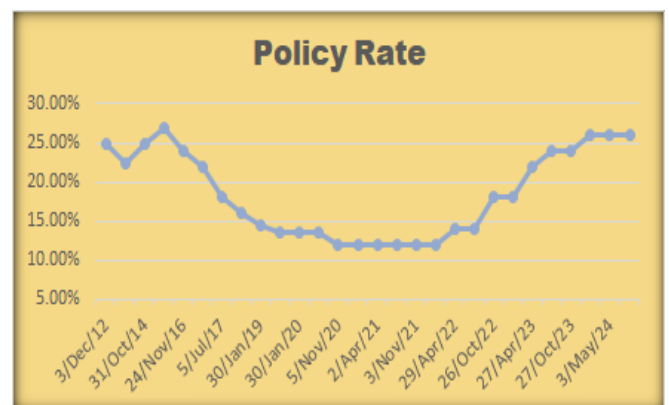
### Inflation Rates

Headline inflation inched upwards by 20 basis points from 33.70% in July, 2024 to 33.90% in August, 2024.



### Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 25 July, 2024 maintained the policy rate at 26%.



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## FACTS ABOUT INVESTING ON MSE

1. You can buy as little as one share on the Equities Secondary Market.
2. You can invest as little as MK1,000.00 on the Debt Securities Secondary Market.