

MONTHLY MARKET REPORT

OCTOBER 2024



Old Reserve Bank Building, Victoria Avenue
P/Bag 270
Blantyre
Malawi

Telephone: (265) 111 824 233; Fax: (265) 111 823 636
E-mail: info@mse.co.mw
Website: www.mse.co.mw

Malawi's global portal

CONTENTS

<i>Trading Summary</i>	1
<i>Market performance</i>	2
<i>Trade performance analysis</i>	2
<i>Market capitalization and index</i>	2
<i>Market liquidity</i>	2
<i>Company trading performance</i>	3
<i>Bond trading performance</i>	4
<i>Economic review</i>	5



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



Telephone: +265 884 824 233
+265 0111 824 233
Email: info@mse.co.mw
Website: www.mse.co.mw

Old Reserve Bank Building
14 Victoria Avenue
Private Bag 270
Blantyre, Malawi



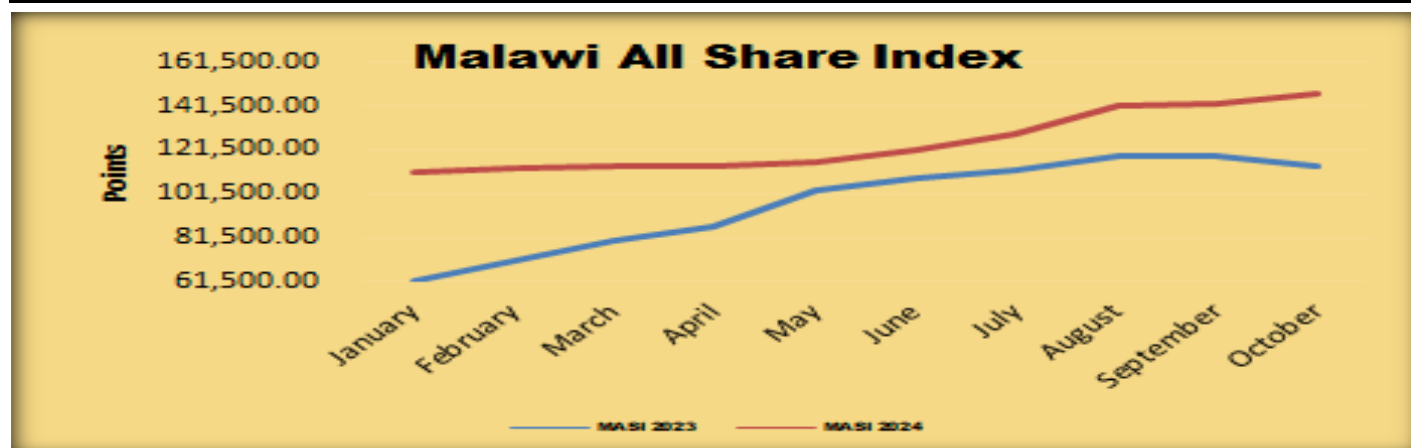
1. TRADING SUMMARY

In the month of October 2024, the market registered a positive month-on-month return on index of **3.17%**(**3.17%** in US\$ terms) and a year-to-date return on index of **32.69%**(**28.81%** in US\$ terms). The market also registered an increase in both total traded value and volume of shares.

There were no trades on the 70 Debt Securities Board.

Index Levels and Return – October 2024

INDEX	October 2024	September 2024	% Monthly Δ 2024	% Monthly Δ 2023	% Δ YTD. 2024
MASI	147,216.86	142,686.97	3.17 Δ	-3.76	32.69 Δ
DSI	115,350.80	111,316.63	3.62 Δ	0.54 Δ	33.57 Δ
FSI	19,978.82	19,983.22	-0.02	-27.45	26.51 Δ



	October 2024	September 2024	Monthly % Δ	October 2023	Y-O-Y % Δ
Traded Value (MK)	19,379,809,377.98	18,323,611,626.55	5.76 Δ	3,920,389,973.17	394.33 Δ
Traded Value (US\$)	11,176,284.60	10,567,178.16	5.76 Δ	3,354,257.40	233.20 Δ
Traded Vol. Shares	121,118,964	115,319,417	5.03 Δ	14,979,331	708.57 Δ
No. of Transactions	1,402	1,572	-10.81	894	56.82 Δ
Index Close (MASI)	147,216.86	142,686.97	3.17 Δ	113,969.91	29.17 Δ
Listed Debt Securities	70	71		82	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	16	16		16	
Not Traded Companies	00	00		00	
Gainers	11	06		06	
Decliners	05	09		08	
Unchanged	00	01		02	

2. MARKET PERFORMANCE

A. Trade Performance Analysis The market transacted a total of 121.12 million shares at a total consideration of MK19.38 billion (US\$11.18 million) in 1,402 trades in the month of October 2024. In the previous month of September 2024, the market transacted a total of 115.32 million shares at a total consideration of MK18.32 billion (US\$10.57 million) in 1,572 trades. This reflects an **5.03%** increase in terms of share volume traded and a **5.76%** (5.76% 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 5.51 million shares compared to 5.49 million shares traded in September 2024, reflecting an increase of **0.26%**.

The average daily turnover for October 2024 was MK880.90 million (US\$508.01 thousand) compared to MK872.55 million (US\$503.20 thousand) in September 2024, reflecting an increase of **0.96%** (0.96% 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 142,686.97 points registered in September 2024 to 147,216.86 points registered in October 2024, giving a month-on-month return on index of **3.17%** (3.17% in US\$ terms). The price gains registered by TNM(24.39%), AIRTEL(22.33%), SUNBIRD(6.66%), ICON(6.17%), BHL(5.18%), ILLOVO(4.24%), STANDARD(3.00%), NICO(0.06%), OMU(0.03%), NBS(0.02%) and NBM(0.002%) were enough to offset share price losses registered by MPICO(-0.47%), NITL(-0.28%), FDHB (-0.03%), FMBCH(-0.02%) and PCL(-0.001%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share Index inched upwards by 3.62% from 111,316.63 to 115,350.80 whilst the Foreign Share Index fell by -0.02% from 19,983.22 to 19,978.82 points.

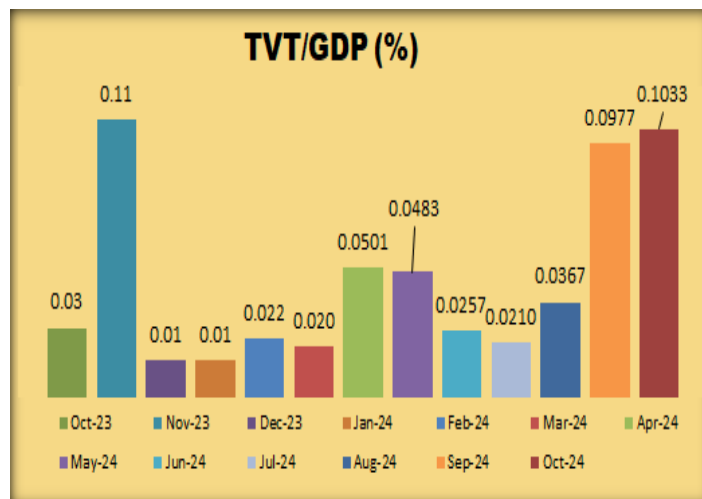
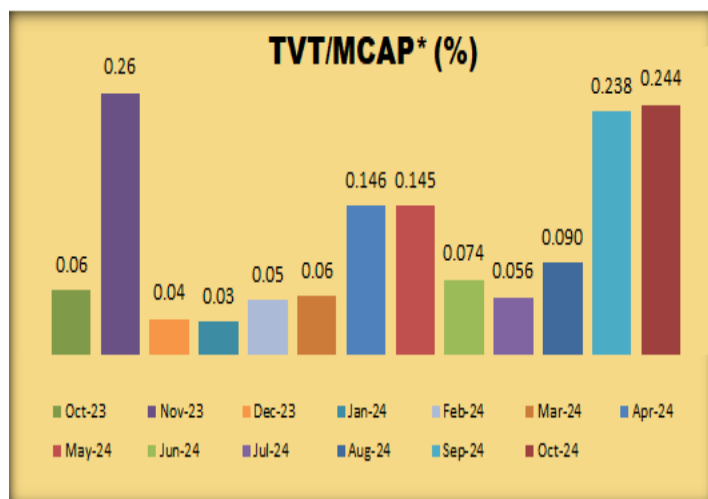
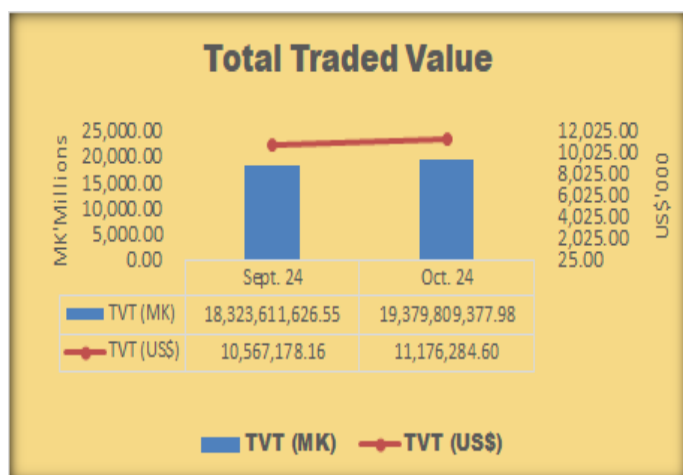
Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK7.71 trillion (US\$4.44 billion) to MK7.95 trillion (US\$4.58 billion).

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 October 2024 was recorded at 0.244%, marginally higher than 0.238% registered in September 2024. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.103% in October 2024 while during the previous month, September 2024, liquidity was at 0.098%.

Market capitalization as a percentage of GDP was at 42.39% in October 2024 and 41.10% in September 2024.



2. MARKET PERFORMANCE



3. COMPANY TRADING PERFORMANCE

Top 5 gainers

Eleven counters registered capital gains in the period under review.

MSE CODE	ISIN	COUNTER NAME	% GAIN
TNM	MWTNM0010126	Telekom Networks Malawi plc	24.39 ▲
AIRTEL	MWAIRT001156	Airtel Malawi plc	22.33 ▲
SUNBIRD	MWSTL0010085	Sunbird Tourism plc	6.66 ▲
ICON	MWICON001146	ICON Properties plc	6.17 ▲
BHL	MWBHL0010029	Blantyre Hotels plc	5.18 ▲

Top 5 Losers

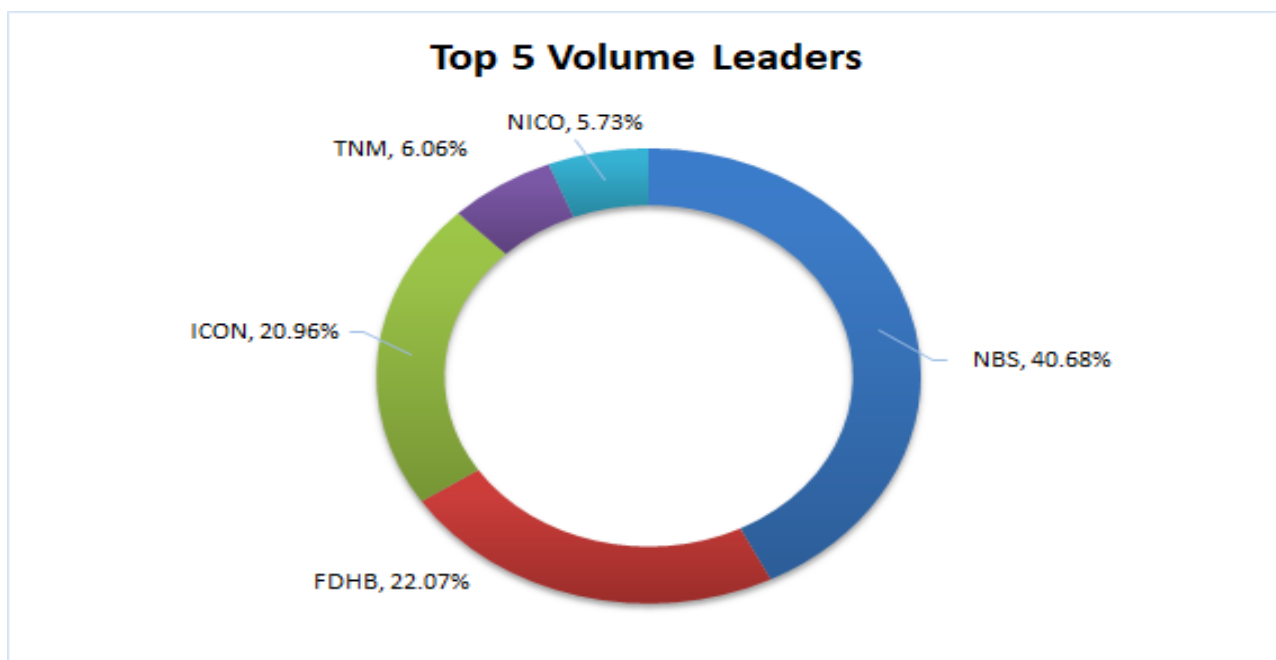
Five counters registered capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
MPICO	MWMPI0010116	MPICO plc	-0.47
NITL	MWNITL010091	National Investment Trust plc	-0.28
FDHB	MWFDHB001166	FDH Bank plc	-0.03
FMBCH	MWFMB0010138	FMB Capital holdings plc	-0.02
PCL	MWPCL0010053	Press Corporation plc	-0.001

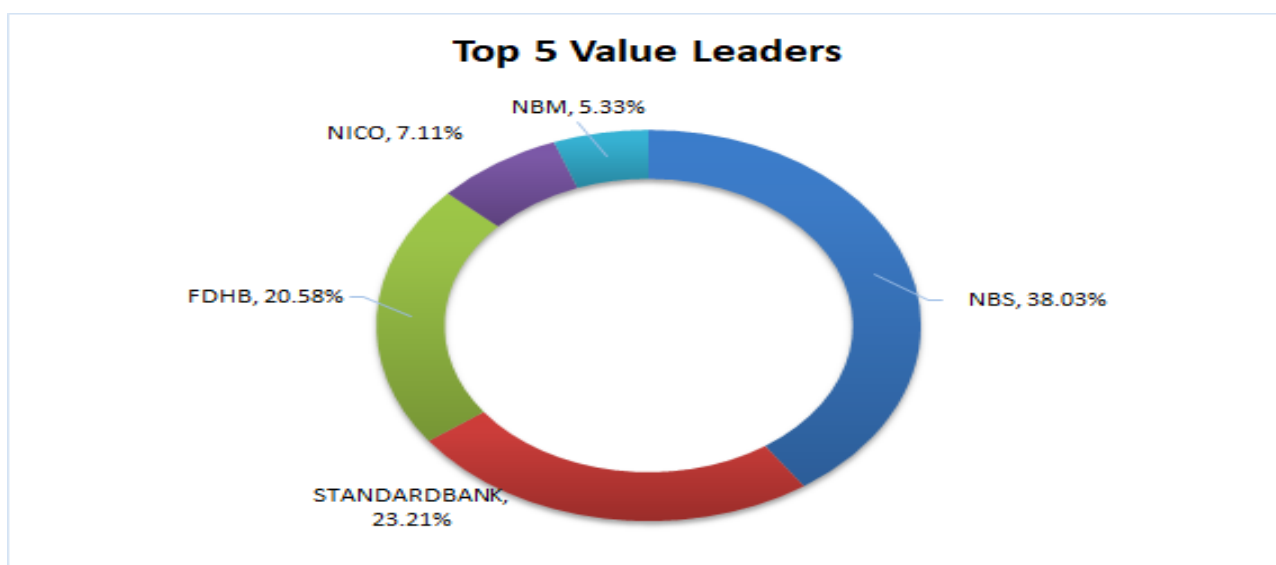


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 121.12 million shares were transacted at a total consideration of MK19.38 billion (US\$11.78 million) in 1,402 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	45.00	57.00	50.00	55.05	22.33%	1,647,376	82,782,191.06	68	605,550,000,000.00
BHL	13.51	14.21	13.51	14.21	5.18%	512,103	7,241,244.00	12	11,932,857,518.05
FDHB	149.22	149.42	149.00	149.17	-0.03%	26,730,261	3,989,219,524.00	382	1,029,426,831,562.50
FMBCH	398.68	399.65	398.50	398.59	-0.02%	889,835	354,732,337.24	68	979,833,867,500.00
ICON	14.90	15.84	14.82	15.82	6.17%	25,385,696	400,466,351.18	33	105,677,600,000.00
ILLOVO	1,300.00	1,355.10	1,299.98	1,355.09	4.24%	11,995	15,880,977.57	38	966,781,359,800.19
MPICO	14.92	14.91	14.85	14.85	-0.47%	1,149,151	17,111,620.04	22	34,126,004,781.00
NBM	3,449.94	3,450.01	3,449.92	3,450.01	0.002%	299,631	1,033,707,539.28	177	1,610,919,165,417.38
NBS	149.58	149.62	149.56	149.61	0.02%	49,270,434	7,370,833,945.20	257	435,450,879,791.16
NICO	198.70	198.82	198.70	198.81	0.06%	6,934,219	1,377,866,344.87	88	207,367,000,295.76
NITL	411.08	411.08	409.93	409.93	-0.28%	112,764	46,229,865.80	28	55,340,550,000.00
OMU	1,866.00	1,866.51	1,866.00	1,866.50	0.03%	4,056	7,570,401.62	7	23,151,457,521.00
PCL	2,499.83	2,499.84	2,499.81	2,499.81	-0.001%	11,538	28,843,054.52	23	300,616,701,394.20
STANDARD	5,335.06	5,495.21	5,335.07	5,495.20	3.00%	819,032	4,498,664,737.80	63	1,289,548,483,822.40
SUNBIRD	225.05	240.03	225.05	240.03	6.66%	7,000	1,680,130.00	3	62,787,666,677.40
TNM	18.49	23.00	18.49	23.00	24.39%	7,333,873	146,979,113.80	133	230,930,350,000.00
Total						121,118,964	19,379,809,377.98	1,402	7,949,440,776,081.04



4. BOND TRADING PERFORMANCE

In the period under review, there were 7 Development Bonds and 63 Treasury Notes issued by Malawi Government with a total nominal value of MK3.16 trillion as at 31 October 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	112,687.7130	21/4/2025	11.0000	0.0000	0.0000	80.7182	0.0000
10TN8	11,758.9000	29/12/2032	15.0000	0.0000	0.0000	55.9618	0.0000
10TNY	47,342.2760	1/6/2033	15.0000	0.0000	0.0000	52.0498	0.0000
23TN5	46,276.0400	26/1/2028	12.5000	0.0000	0.0000	64.6972	0.0000
25TN7	26,899.4000	17/10/2029	13.5000	0.0000	0.0000	59.7366	0.0000
2DB07	28,180.8000	24/11/2029	14.5000	0.0000	0.0000	60.6393	0.0000
3TNRV	10,431.3500	28/6/2025	11.0000	0.0000	0.0000	76.8326	0.0000
3TNYR	31,446.0280	15/12/2025	11.0000	0.0000	0.0000	74.9507	0.0000
9DB05	16,069.9600	29/6/2028	13.5000	0.0000	0.0000	41.6165	0.0000
BD05Y	8,079.6910	1/12/2027	13.5000	0.0000	0.0000	66.1055	0.0000
CTN05	37,830.0000	23/3/2028	12.5000	0.0000	0.0000	63.2752	0.0000
DB07I	11,896.6000	10/3/2029	14.5000	0.0000	0.0000	72.5761	0.0000
DB10Y	692.9000	28/4/2032	16.0000	0.0000	0.0000	72.0496	0.0000
DB7FF	18,097.8000	1/9/2029	14.5000	0.0000	0.0000	62.1614	0.0000
DB7GF	29,584.6500	2/3/2030	14.5000	0.0000	0.0000	60.5778	0.0000
DB820	18,463.1000	19/8/2031	16.0000	0.0000	0.0000	72.3338	0.0000
GTN05	52,582.7000	4/5/2028	12.5000	0.0000	0.0000	61.4978	0.0000
M02TN	57,982.0000	16/3/2025	10.0000	0.0000	0.0000	81.3651	0.0000
NDT07	53,119.2200	20/4/2030	13.5000	0.0000	0.0000	55.7311	0.0000
R10TN	115,106.4200	29/9/2032	15.0000	0.0000	0.0000	59.3652	0.0000
RTN05	144,429.2000	11/8/2027	12.5000	0.0000	0.0000	68.0190	0.0000
T0119	8,431.0000	20/1/2032	15.0000	0.0000	0.0000	69.2256	0.0000
T012	125,981.1880	7/5/2025	12.5000	0.0000	0.0000	81.0399	0.0000
T0127	30,905.6400	27/1/2027	12.5000	0.0000	0.0000	74.9917	0.0000
T02DX	40,613.1000	3/11/2024	10.0000	0.0000	0.0000	82.9730	0.0000
T02JH	93,374.1250	16/2/2026	11.0000	0.0000	0.0000	75.2701	0.0000
T02QL	71,904.1650	19/1/2025	10.0000	0.0000	0.0000	82.9472	0.0000
T03BN	94,914.2570	10/2/2025	11.0000	0.0000	0.0000	81.6864	0.0000
T03SD	92,902.5200	11/11/2024	11.0000	0.0000	0.0000	87.3825	0.0000
T03VV	113,694.9950	25/8/2025	11.0000	0.0000	0.0000	76.2257	0.0000
T05NT	19,624.0200	2/9/2026	12.5000	0.0000	0.0000	84.3890	0.0000
T05QZ	129,295.7340	21/10/2026	12.5000	0.0000	0.0000	78.6668	0.0000
T05RR	26,849.4500	17/11/2027	12.5000	0.0000	0.0000	66.1551	0.0000
T0731	6,846.5000	29/7/2028	13.5000	0.0000	0.0000	72.1403	0.0000



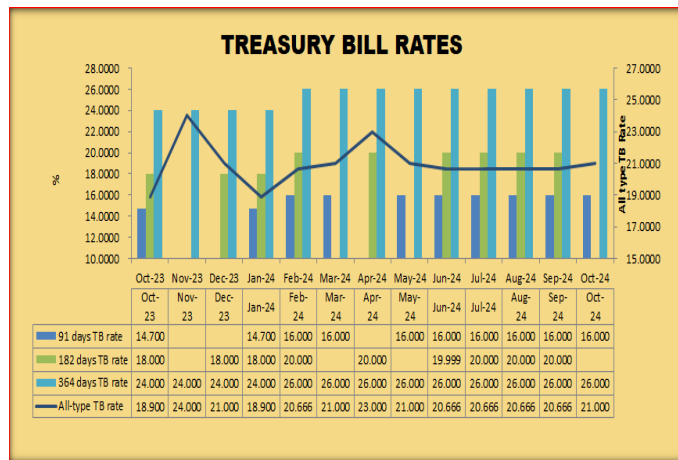
4. BOND TRADING PERFORMANCE

T07GK	77,232.2000	14/7/2029	13.5000	0.0000	0.0000	62.1619	0.0000
T07JK	25,857.0000	2/2/2030	13.5000	0.0000	0.0000	59.8482	0.0000
T07YR	109,005.9580	15/6/2030	13.5000	0.0000	0.0000	54.6082	0.0000
T103	36,495.0000	23/7/2025	12.5000	0.0000	0.0000	77.4237	0.0000
T10BZ	5,000.0000	28/10/2031	15.0000	0.0000	0.0000	70.6450	0.0000
T10LK	93,435.2250	23/2/2033	15.0000	0.0000	0.0000	57.4336	0.0000
T10NX	5,463.5000	30/9/2031	15.0000	0.0000	0.0000	68.4575	0.0000
T10YR	15,975.0000	17/9/2030	15.0000	0.0000	0.0000	71.7006	0.0000
T2511	7,458.6000	25/11/2028	13.5000	0.0000	0.0000	73.3232	0.0000
TN03L	55,692.0460	23/12/2024	11.0000	0.0000	0.0000	82.2589	0.0000
TN03X	89,955.8000	13/10/2025	11.0000	0.0000	0.0000	74.9966	0.0000
TN05	63,097.3280	5/12/2024	10.5000	0.0000	0.0000	86.2716	0.0000
TN05Y	92,884.1040	24/12/2025	12.5000	0.0000	0.0000	77.3103	0.0000
TN07	78,959.7000	4/6/2027	13.5000	0.0000	0.0000	76.3317	0.0000
TN102	18,811.4140	15/8/2026	14.0000	0.0000	0.0000	87.9849	0.0000
TN10F	15,498.7000	16/6/2032	15.0000	0.0000	0.0000	61.5493	0.0000
TN201	14,326.3700	24/2/2029	13.5000	0.0000	0.0000	71.7603	0.0000
TN3	27,253.4900	25/3/2026	12.5000	0.0000	0.0000	77.0438	0.0000
TN5	70,925.0000	6/5/2031	15.0000	0.0000	0.0000	70.6523	0.0000
TN50	13,211.0000	22/10/2025	12.5000	0.0000	0.0000	77.1437	0.0000
TN5YC	83,981.0370	24/3/2027	12.5000	0.0000	0.0000	74.7614	0.0000
TN7AF	33,927.0700	20/8/2027	13.5000	0.0000	0.0000	73.8329	0.0000
TN7YR	16,239.7000	9/1/2027	11.5000	0.0000	0.0000	76.7700	0.0000
TN888	5,960.0000	23/4/2030	15.0000	0.0000	0.0000	73.0590	0.0000
TN90	19,447.3600	12/9/2029	15.5000	0.0000	0.0000	88.4233	0.0000
TN92	48,087.0410	27/12/2025	15.5000	0.0000	0.0000	100.0000	0.0000
TNX07	20,450.0000	12/11/2027	13.5000	0.0000	0.0000	76.0578	0.0000
TNX10	11,786.0000	10/12/2030	15.0000	0.0000	0.0000	70.6384	0.0000
TNX7	39,100.2000	17/6/2028	13.5000	0.0000	0.0000	74.3855	0.0000
TNY07	29,960.4190	14/1/2028	13.5000	0.0000	0.0000	75.3418	0.0000
TNYR2	49,368.0710	8/6/2025	10.0000	0.0000	0.0000	78.1983	0.0000
TT05	37,750.9000	3/6/2026	12.5000	0.0000	0.0000	76.9113	0.0000
TX07Y	13,021.0000	22/4/2028	13.5000	0.0000	0.0000	74.6008	0.0000
TX10Z	10,740.0000	18/2/2031	15.0000	0.0000	0.0000	70.6213	0.0000
Y05TN	65,390.7340	2/6/2027	12.5000	0.0000	0.0000	68.6804	0.0000
YR07T	28,722.0370	5/5/2029	13.5000	0.0000	0.0000	66.3666	0.0000
Total	3,164,762.4460						0.0000

5. ECONOMIC REVIEW

Interest Rates

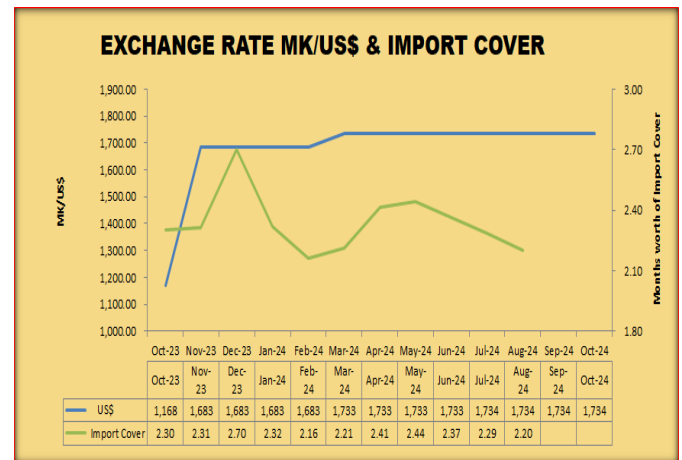
During the period under review, the yields on the 91 day Tbill and the 364 day Tbill were steady at 16.0000% and 26.0000% respectively. There were no applications for the 182 day Tbill at the auction held on 29 October 2024.



Exchange Rates

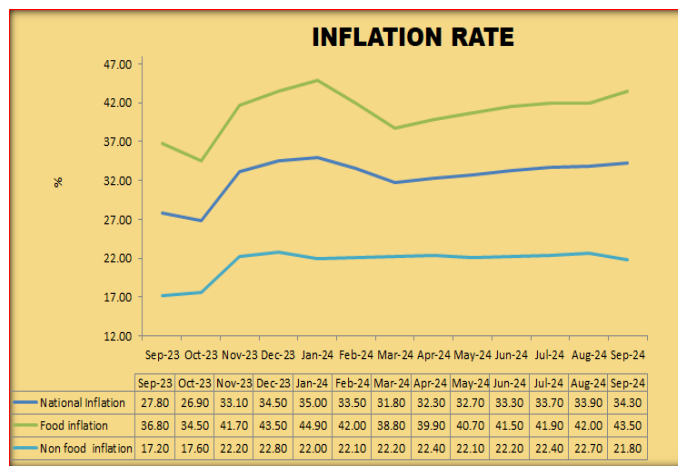
The Kwacha was stable against the United States Dollar in the period under review. The total foreign exchange reserves position was at 2.20 months worth of import cover as at 31 August, 2024.

**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.*



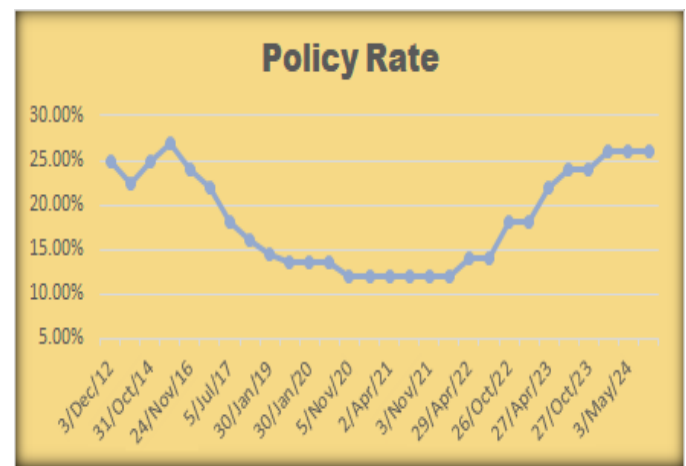
Inflation Rates

Headline inflation inched upwards by 40 basis points from 33.90% in August, 2024 to 34.30% in September, 2024.



Monetary Policy Rate

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



CONTACTS AND ADDRESSES OF MSE STOCKBROKERS

Stockbrokers Malawi Limited
NBM Business Complex
P.O Box 31180
Blantyre
Tel: +265 111 836 213
Fax: +265 111 824 353
Email: sml@smlmw.com

Continental Capital Limited
Ground Floor, Ulimi House
P.O Box 1444
Blantyre
Tel: +265 111 830 638
Email: capital@continental.mw
capital@cdh-malawi.com

Cedar Capital Ltd
4th Floor, Livingstone Towers
P.O Box 3340
Blantyre
Tel: +265 111 831 995
Fax: +265 111 831 859
Email: kamphonia@cedarcapital.mw