

MONTHLY MARKET REPORT

NOVEMBER 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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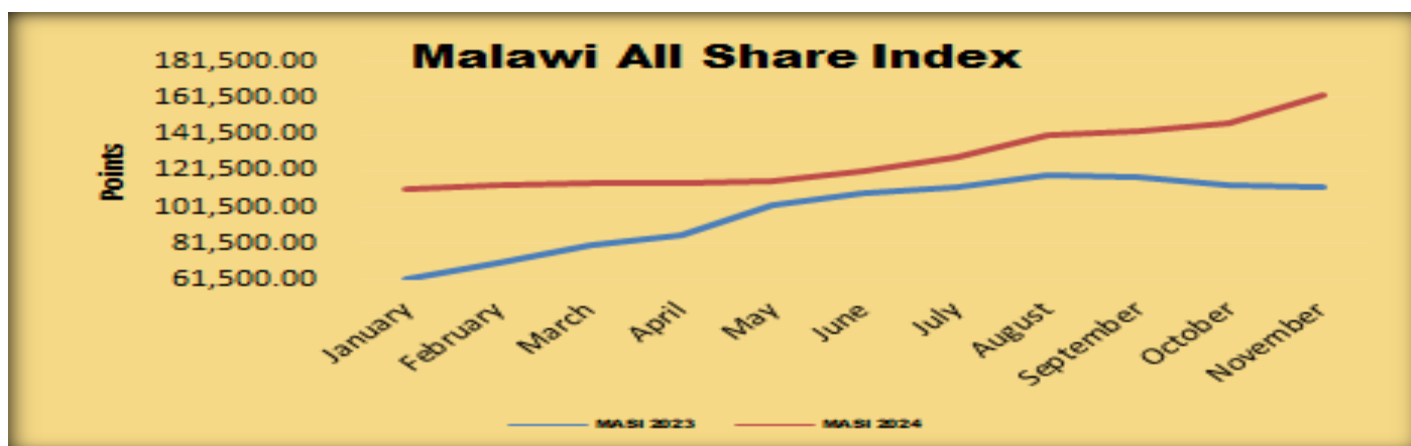
1. TRADING SUMMARY

In the month of November 2024, the market registered a positive month-on-month return on index of **10.85%** (10.85% in US\$ terms) and a year-to-date return on index of **47.08%** (42.79% in US\$ terms). The market also registered an increase in both total traded value and volume of shares.

There were no trades on the 68 Debt Securities Board.

Index Levels and Return – November 2024

INDEX	November 2024	October 2024	% Monthly Δ 2024	% Monthly Δ 2023	% Δ YTD. 2024
MASI	163,189.14	147,216.86	10.85 Δ	-1.04	47.08 Δ
DSI	127,560.53	115,350.80	10.58 Δ	-1.20	47.71 Δ
FSI	22,536.25	19,978.82	12.80 Δ	0.25 Δ	42.71 Δ



	November 2024	October 2024	Monthly % Δ	November 2023	Y-O-Y % Δ
Traded Value (MK)	35,798,308,537.24	19,379,809,377.98	84.72 Δ	15,562,155,815.37	130.03 Δ
Traded Value (US\$)	20,644,789.46	11,176,284.60	84.72 Δ	9,586,783.57	115.35 Δ
Traded Vol. Shares	618,024,904	121,118,964	410.26 Δ	72,754,441	749.47 Δ
No. of Transactions	1,606	1,402	14.55 Δ	952	68.70 Δ
Index Close (MASI)	163,189.14	147,216.86	10.85 Δ	112,790.18	44.68 Δ
Listed Debt Securities	68	70		82	
Traded Debt Securities	00	00		00	
Listed companies	16	16		16	
Traded Companies	15	16		15	
Not Traded Companies	01	00		01	
Gainers	11	11		04	
Decliners	02	05		06	
Unchanged	02	00		05	

2. MARKET PERFORMANCE

- A. Trade Performance Analysis
- The market transacted a total of 618.02 million shares at a total consideration of MK35.80 billion (US\$20.64 million) in 1,606 trades in the month of November 2024. In the previous month of October 2024, 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. This reflects a **410.26%** increase in terms of share volume traded and a **84.72%** (**84.72%** 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 30.90 million shares compared to 5.51 million shares traded in October 2024, reflecting an increase of **461.29%**.

The average daily turnover for November 2024 was MK1.79 billion (US\$1.03 million) compared to MK880.90 million (US\$508.01 thousand) in October 2024, reflecting an increase of **103.19%** (**103.19%** 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 147,216.86 points registered in October 2024 to 163,189.14 points registered in November 2024, giving a month-on-month return on index of **10.85%** (**10.85%** in US\$ terms). The price gains registered by AIRTEL(76.64%), NICO(44.37%), MPICO(24.71%), ICON(14.10%), TNM(12.96%), FMBCH(12.90%), STANDARD(9.19%), NITL(7.34%), OMU(4.47%), BHL(2.39%) and NBS(1.58%) were enough to offset share price losses registered by FDHB(-0.37%) and PCL(-0.001%) resulting into an upward movement of the Malawi All Share Index. The Domestic Share and the Foreign Share indices inched upwards by 10.58% from 115,350.80 to 127,560.53 points and by 12.80% from 19,978.82 to 22,536.25 points respectively.

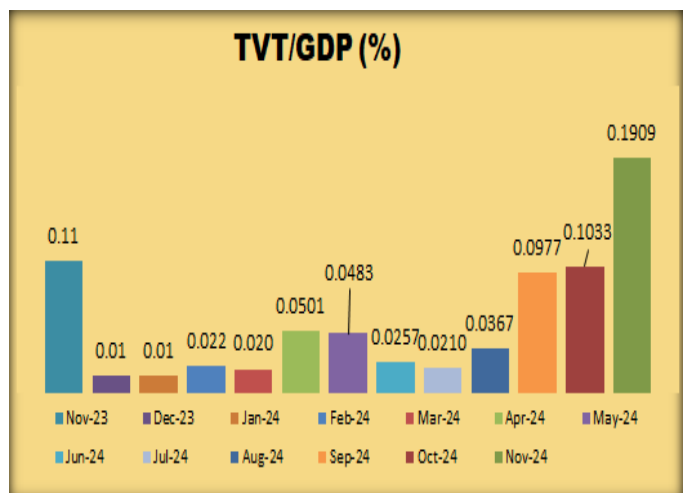
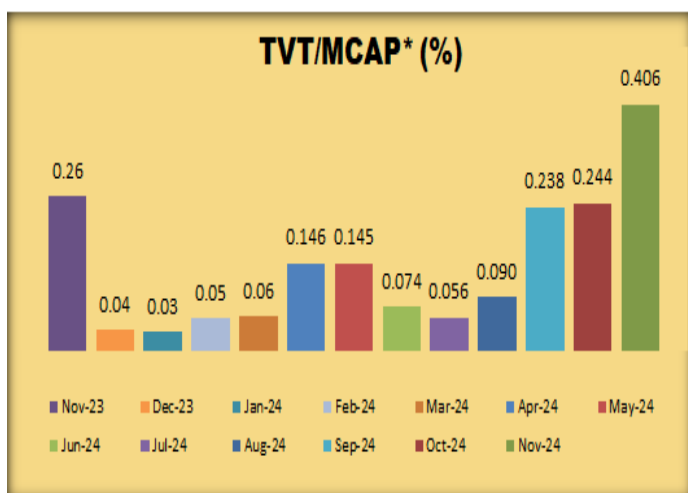
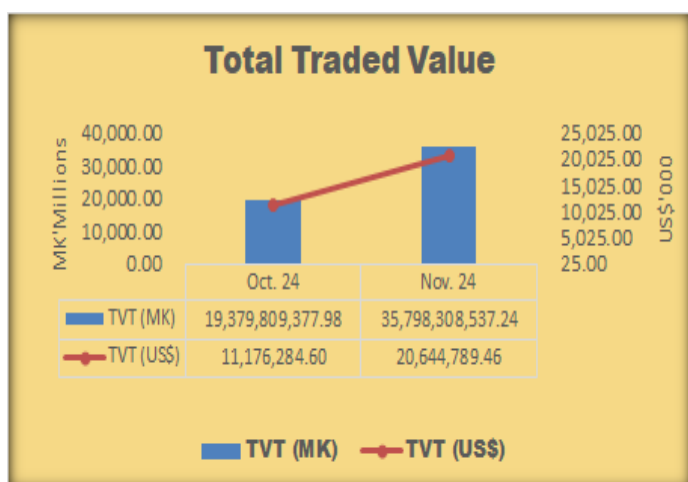
Equity market capitalization increased in both Malawi Kwacha and US Dollar terms from MK7.95 trillion (US\$4.58 billion) to MK8.81 trillion (US\$5.08 billion).

- 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 November 2024 was recorded at 0.41%, higher than 0.24% registered in October 2024. The ratio of Total Value of Trades to Gross Domestic Product (**TVT/GDP**) recorded a liquidity level of 0.19% in November 2024 while during the previous month, October 2024, liquidity was at 0.10%.

Market capitalization as a percentage of GDP was at 47.00% in November 2024 and 42.39% in October 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
AIRTEL	MWAIRT001156	Airtel Malawi plc	76.64 ▲
NICO	MWNICO010014	NICO Holdings plc	44.37 ▲
MPICO	MWMPI0010116	MPICO plc	24.71 ▲
ICON	MWICON001146	ICON Properties plc	14.10 ▲
TNM	MWTNM0010126	Telekom Networks Malawi plc	12.96 ▲

Top 5 Losers

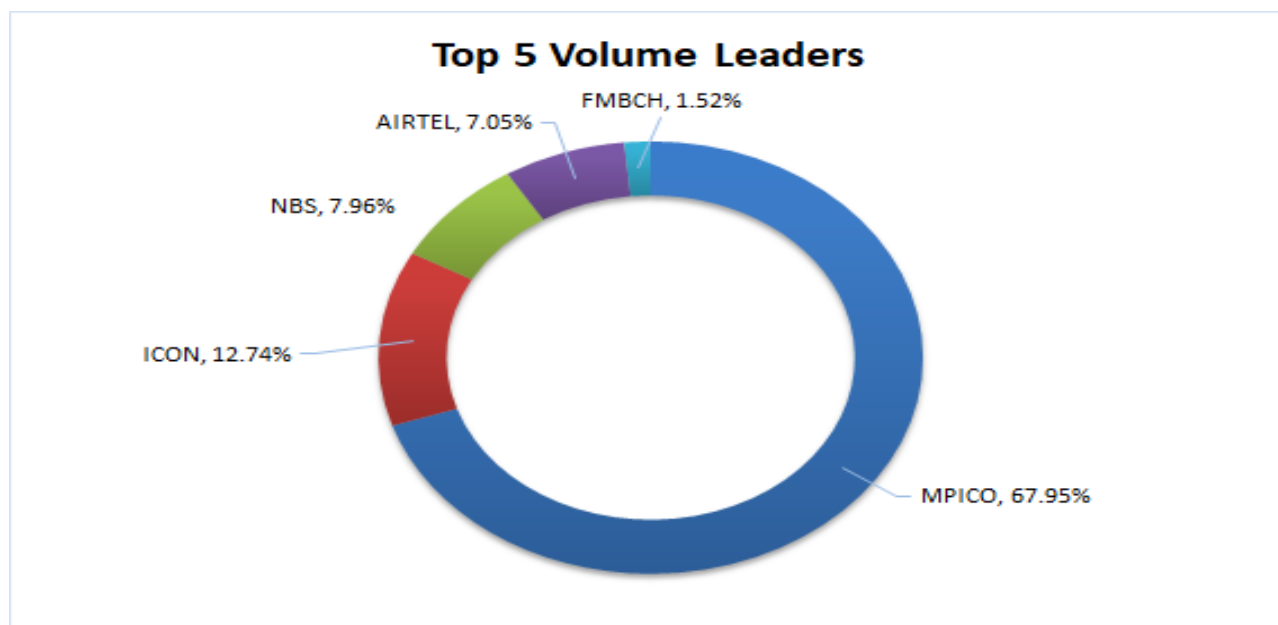
Two counters registered capital losses in the period under review.

MSE CODE	ISIN	COUNTER NAME	% LOSS
FDHB	MWFDHB001166	FDH Bank plc	-0.37
PCL	MWPCL0010053	Press Corporation plc	-0.001

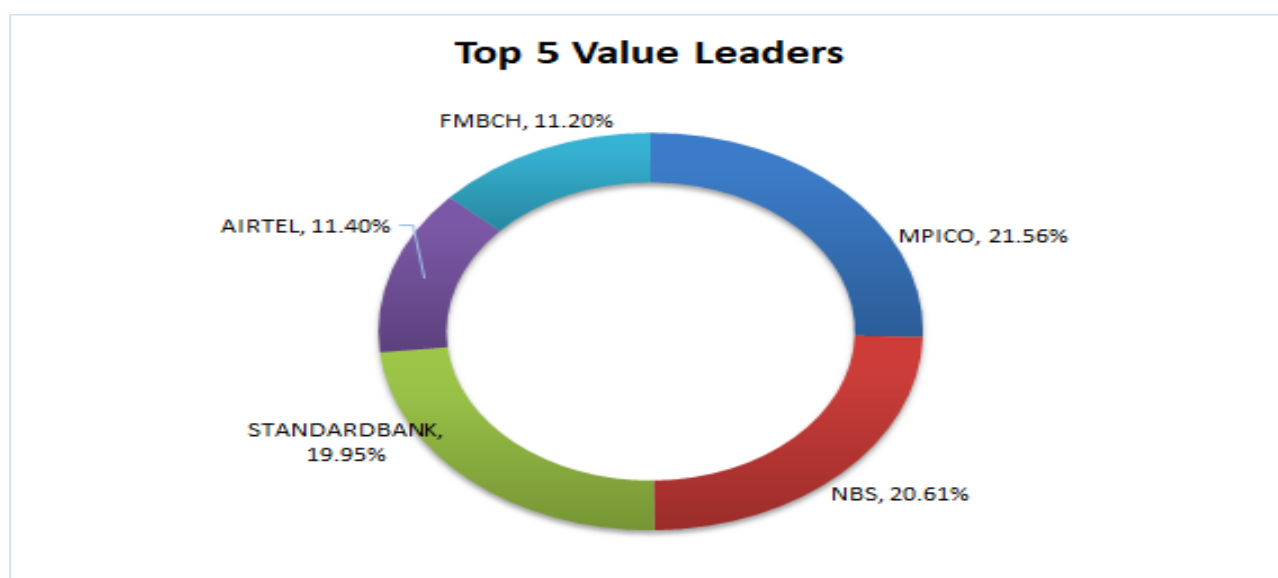


3. COMPANY TRADING PERFORMANCE

Top 5 Volume Leaders



Top 5 Value Leaders





3. COMPANY TRADING PERFORMANCE

In the secondary market, 618.02 million shares were transacted at a total consideration of MK35.80 billion (US\$20.64 million) in 1,606 deals with no listings in the primary market.

Symbol	Open	High	Low	Close	Price Δ	Volume	Value	Trades Count	Market Capitalization
AIRTEL	55.05	100.00	56.03	97.24	76.64%	43,588,302	4,081,009,937.21	220	1,069,640,000,000.00
BHL	14.21	14.55	14.21	14.55	2.39%	160,000	2,328,000.00	5	12,218,372,757.75
FDHB	149.17	149.17	148.00	148.62	-0.37%	4,880,019	726,799,722.84	280	1,025,631,264,375.00
FMBCH	398.59	450.00	398.55	450.00	12.90%	9,373,812	4,010,190,781.00	80	1,106,212,500,000.00
ICON	15.82	18.11	15.75	18.05	14.10%	78,725,189	1,336,407,582.32	46	120,574,000,000.00
ILLOVO	1,355.09	1,355.13	1,355.08	1,355.09	0.00%	234,707	318,051,073.20	64	966,781,359,800.19
MPICO	14.85	18.52	14.81	18.52	24.71%	419,966,106	7,718,968,218.76	41	42,559,838,959.20
NBM	3,450.01	3,450.01	3,449.98	3,450.01	0.00%	490,251	1,691,368,493.84	177	1,610,919,165,417.38
NBS	149.61	152.00	149.59	151.98	1.58%	49,170,036	7,377,627,321.00	268	442,348,938,644.88
NICO	198.81	287.02	198.81	287.02	44.37%	2,338,526	522,452,281.00	92	299,373,655,373.92
NITL	409.93	440.00	409.00	440.00	7.34%	1,513,315	620,431,279.82	74	59,400,000,000.00
OMU	1,866.50	1,950.02	1,866.50	1,950.01	4.47%	9,808	19,125,639.13	12	26,014,344,356.21
PCL	2,499.81	2,499.81	2,499.78	2,499.78	-0.001%	28,308	70,764,590.62	16	300,613,093,719.60
STANDARD	5,495.20	6,000.12	5,495.21	6,000.09	9.19%	1,191,823	7,140,663,749.30	67	1,408,030,092,134.58
SUNBIRD	240.03	240.03	240.03	240.03	0.00%	0	0.00	0	62,787,666,677.40
TNM	23.00	26.50	23.00	25.98	12.96%	6,354,702	162,119,867.20	164	260,850,891,000.00
Total						618,024,904	35,798,308,537.24	1,606	8,813,955,183,216.11



4. BOND TRADING PERFORMANCE

In the period under review, there were 7 Development Bonds and 61 Treasury Notes issued by Malawi Government with a total nominal value of MK3.03 trillion as at 30 November 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	11.00	0.0000	0.0000	80.7182	0.0000
10TN8	11,758.9000	29/12/2032	15.00	0.0000	0.0000	55.9618	0.0000
10TNY	47,342.2760	1/6/2033	15.00	0.0000	0.0000	52.0498	0.0000
23TN5	46,276.0400	26/1/2028	12.50	0.0000	0.0000	64.6972	0.0000
25TN7	26,899.4000	17/10/2029	13.50	0.0000	0.0000	59.7366	0.0000
2DB07	28,180.8000	24/11/2029	14.50	0.0000	0.0000	60.6393	0.0000
3TNRV	10,431.3500	28/6/2025	11.00	0.0000	0.0000	76.8326	0.0000
3TNYR	31,446.0280	15/12/2025	11.00	0.0000	0.0000	74.9507	0.0000
9DB05	16,069.9600	29/6/2028	13.50	0.0000	0.0000	41.6165	0.0000
BD05Y	8,079.6910	1/12/2027	13.50	0.0000	0.0000	66.1055	0.0000
CTN05	37,830.0000	23/3/2028	12.50	0.0000	0.0000	63.2752	0.0000
DB07I	11,896.6000	10/3/2029	14.50	0.0000	0.0000	72.5761	0.0000
DB10Y	692.9000	28/4/2032	16.00	0.0000	0.0000	72.0496	0.0000
DB7FF	18,097.8000	1/9/2029	14.50	0.0000	0.0000	62.1614	0.0000
DB7GF	29,584.6500	2/3/2030	14.50	0.0000	0.0000	60.5778	0.0000
DB820	18,463.1000	19/8/2031	16.00	0.0000	0.0000	72.3338	0.0000
GTN05	52,582.7000	4/5/2028	12.50	0.0000	0.0000	61.4978	0.0000
M02TN	57,982.0000	16/3/2025	10.00	0.0000	0.0000	81.3651	0.0000
NDT07	53,119.2200	20/4/2030	13.50	0.0000	0.0000	55.7311	0.0000
R10TN	115,106.4200	29/9/2032	15.00	0.0000	0.0000	59.3652	0.0000
RTN05	144,429.2000	11/8/2027	12.50	0.0000	0.0000	68.0190	0.0000
T0119	8,431.0000	20/1/2032	15.00	0.0000	0.0000	69.2256	0.0000
T012	125,981.1880	7/5/2025	12.50	0.0000	0.0000	81.0399	0.0000
T0127	30,905.6400	27/1/2027	12.50	0.0000	0.0000	74.9917	0.0000
T02JH	93,374.1250	16/2/2026	11.00	0.0000	0.0000	75.2701	0.0000
T02QL	71,904.1650	19/1/2025	10.00	0.0000	0.0000	82.9472	0.0000
T03BN	94,914.2570	10/2/2025	11.00	0.0000	0.0000	81.6864	0.0000
T03VV	113,694.9950	25/8/2025	11.00	0.0000	0.0000	76.2257	0.0000
T05NT	19,624.0200	2/9/2026	12.50	0.0000	0.0000	84.3890	0.0000
T05QZ	129,295.7340	21/10/2026	12.50	0.0000	0.0000	78.6668	0.0000
T05RR	26,849.4500	17/11/2027	12.50	0.0000	0.0000	66.1551	0.0000
T0731	6,846.5000	29/7/2028	13.50	0.0000	0.0000	72.1403	0.0000
T07GK	77,232.2000	14/7/2029	13.50	0.0000	0.0000	62.1619	0.0000



4. BOND TRADING PERFORMANCE

T07JK	25,857.0000	2/2/2030	13.50	0.0000	0.0000	59.8482	0.0000
T07YR	109,005.9580	15/6/2030	13.50	0.0000	0.0000	54.6082	0.0000
T103	36,495.0000	23/7/2025	12.50	0.0000	0.0000	77.4237	0.0000
T10BZ	5,000.0000	28/10/2031	15.00	0.0000	0.0000	70.6450	0.0000
T10LK	93,435.2250	23/2/2033	15.00	0.0000	0.0000	57.4336	0.0000
T10NX	5,463.5000	30/9/2031	15.00	0.0000	0.0000	68.4575	0.0000
T10YR	15,975.0000	17/9/2030	15.00	0.0000	0.0000	71.7006	0.0000
T2511	7,458.6000	25/11/2028	13.50	0.0000	0.0000	73.3232	0.0000
TN03L	55,692.0460	23/12/2024	11.00	0.0000	0.0000	82.2589	0.0000
TN03X	89,955.8000	13/10/2025	11.00	0.0000	0.0000	74.9966	0.0000
TN05	63,097.3280	5/12/2024	10.50	0.0000	0.0000	86.2716	0.0000
TN05Y	92,884.1040	24/12/2025	12.50	0.0000	0.0000	77.3103	0.0000
TN07	78,959.7000	4/6/2027	13.50	0.0000	0.0000	76.3317	0.0000
TN102	18,811.4140	15/8/2026	14.00	0.0000	0.0000	87.9849	0.0000
TN10F	15,498.7000	16/6/2032	15.00	0.0000	0.0000	61.5493	0.0000
TN201	14,326.3700	24/2/2029	13.50	0.0000	0.0000	71.7603	0.0000
TN3	27,253.4900	25/3/2026	12.50	0.0000	0.0000	77.0438	0.0000
TN5	70,925.0000	6/5/2031	15.00	0.0000	0.0000	70.6523	0.0000
TN50	13,211.0000	22/10/2025	12.50	0.0000	0.0000	77.1437	0.0000
TN5YC	83,981.0370	24/3/2027	12.50	0.0000	0.0000	74.7614	0.0000
TN7AF	33,927.0700	20/8/2027	13.50	0.0000	0.0000	73.8329	0.0000
TN7YR	16,239.7000	9/1/2027	11.50	0.0000	0.0000	76.7700	0.0000
TN888	5,960.0000	23/4/2030	15.00	0.0000	0.0000	73.0590	0.0000
TN90	19,447.3600	12/9/2029	15.50	0.0000	0.0000	88.4233	0.0000
TN92	48,087.0410	27/12/2025	15.50	0.0000	0.0000	100.0000	0.0000
TNX07	20,450.0000	12/11/2027	13.50	0.0000	0.0000	76.0578	0.0000
TNX10	11,786.0000	10/12/2030	15.00	0.0000	0.0000	70.6384	0.0000
TNX7	39,100.2000	17/6/2028	13.50	0.0000	0.0000	74.3855	0.0000
TNY07	29,960.4190	14/1/2028	13.50	0.0000	0.0000	75.3418	0.0000
TNYR2	49,368.0710	8/6/2025	10.00	0.0000	0.0000	78.1983	0.0000
TT05	37,750.9000	3/6/2026	12.50	0.0000	0.0000	76.9113	0.0000
TX07Y	13,021.0000	22/4/2028	13.50	0.0000	0.0000	74.6008	0.0000
TX10Z	10,740.0000	18/2/2031	15.00	0.0000	0.0000	70.6213	0.0000
Y05TN	65,390.7340	2/6/2027	12.50	0.0000	0.0000	68.6804	0.0000
YR07T	28,722.0370	5/5/2029	13.50	0.0000	0.0000	66.3666	0.0000
Total	3,031,246.8260						

5. ECONOMIC REVIEW

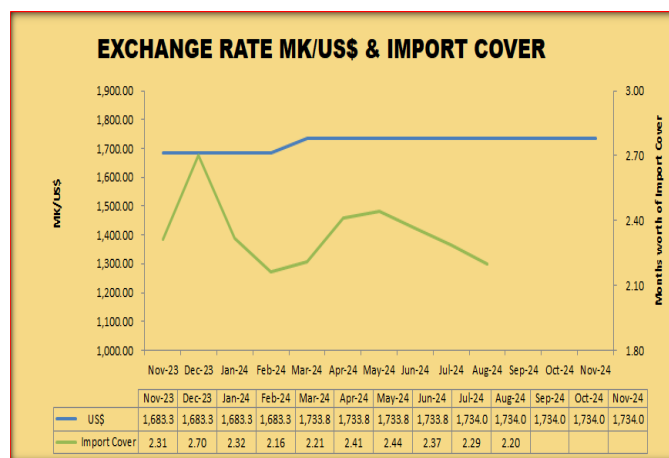
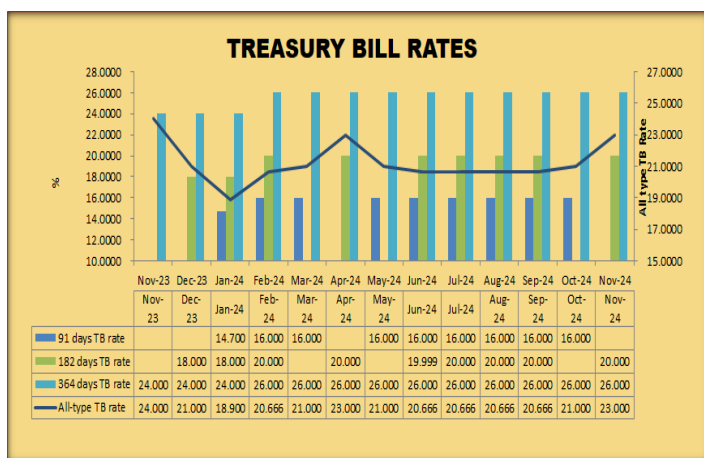
Interest Rates

During the period under review, the yields on the 182 day Tbill and the 364 day Tbill were steady at 20.0000% and 26.0000% respectively. There were no applications for the 91 day Tbill at the auction held on 26 November 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.*

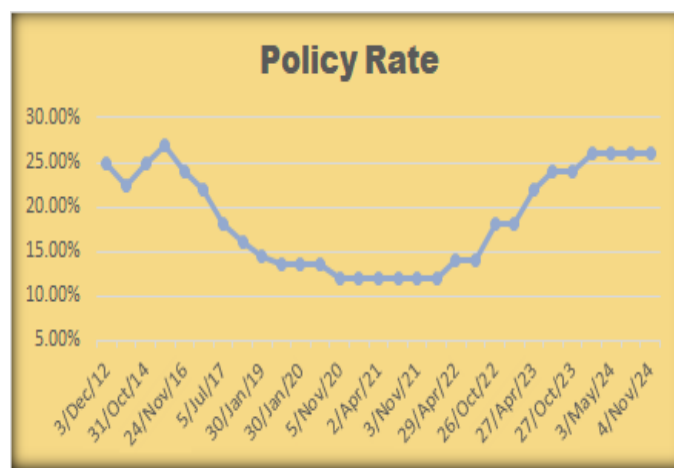
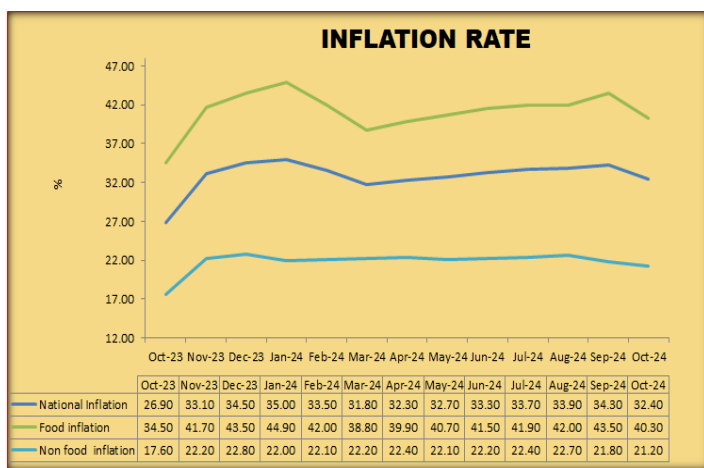


Inflation Rates

Headline inflation eased by 190 basis points from 34.30% in September, 2024 to 32.40% in October, 2024.

Monetary Policy Rate

The Monetary Policy Committee at its meeting held on 04 November, 2024 maintained the policy rate at 26%.



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