



Economic review, second quarter 2018

Investment Banking

5th July 2018

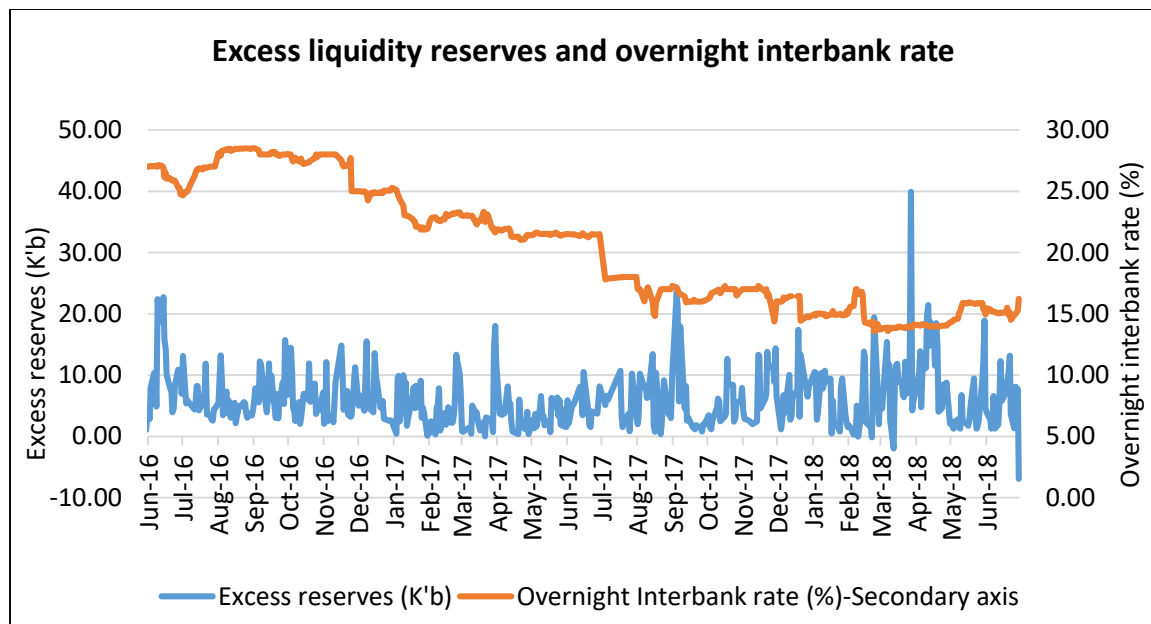
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<http://www.cdh-malawi.com>

1. Interbank market and interest rates

- 1.1** Liquidity conditions tightened in the second quarter of 2018 compared to the previous quarter, with excess reserves decreasing by 28.04% to an average of K7.04b per day in the second quarter, from an average of K9.79b per day in the previous quarter. The decrease in liquidity could partly be attributed to increased government domestic borrowing through Treasury bills. The Government borrowed a total of K138.72b through Treasury bill auctions and tap sales in the second quarter of 2018, an increase of 8.15% when compared to K128.27b borrowed in the previous quarter. Compared to the same period last year, liquidity conditions were much looser in the first half of 2018. Excess reserves averaged K4.10b in the second quarter of 2017 and K5.66b in the first quarter of 2017.
- 1.2** The overnight interbank rate marginally increased to a daily average of 14.89% in the second quarter of 2018 from 14.65% in the previous quarter. During the same period last year, the average interbank rates were much higher at 21.48% in the second quarter and 22.84% in the first quarter.
- 1.3** Overnight interbank borrowing decreased by 3.13% to an average of K8.14b per day in the second quarter of 2018 from K8.40b per day in the previous quarter. The interbank volumes were larger in the first two quarters of 2018 when compared to an average of K5.00b per day recorded in the second quarter of 2017 and K4.90b recorded in the first quarter of 2017.
- 1.4** Access on the Lombard facility averaged K7.43b per day at a fixed rate of 18.00% in the second quarter of 2018, increasing by 25.99% from K5.90b in the preceding quarter. Similarly, average volumes accessed on the Lombard facility were larger in the first half of 2018 compared to the same period in 2017 (K4.58b per day in the second quarter of 2017 and K3.73b per day in the first quarter of 2017).
- 1.5** The Reserve Bank mopped up a total of K63.01b from the market through open market operations (OMOs) at an average daily rate of 15.01% during the second quarter of 2018 compared to K250.71b at an average rate of 15.00% in the previous quarter, registering a decline in volume of 74.87%. However, the Government, through the RBM, increased Treasury Bill auctions and tap sales during the period which served the purpose of mopping up liquidity from the market.
- 1.6** The figure below provides a summary of excess reserves and overnight interbank rate movements since June 2016:

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Source: Reserve Bank of Malawi

1.7 The Monetary Policy Committee (MPC) of the Reserve Bank of Malawi met on 3rd and 4th July 2018 to review local and global economic developments that inform monetary policy decisions. During the meeting the MPC decided to maintain the Policy rate at 16.00%, the Liquidity reserve requirement (LRR) at 7.50% and the Lombard rate at 200 basis points above the Policy rate. In coming up with this decision, the Committee observed that inflation during the first half of 2018 remained somewhat elevated due to rebasing effects of the Consumer Price Index (CPI), electricity tariff adjustment, a jump in maize prices in January and February 2018 on account of speculation, and fiscal pressures; and that these risks coupled with rising global oil market prices are expected to persist in the near-term. The decision to maintain the monetary policy stance was therefore aimed at containing risks and supporting disinflation towards the medium term objective of 5.00%. The RBM will complement this policy stance with consistent mop-up operations to maintain tight liquidity conditions in the market.

1.8 Below is a schedule for MPC meetings for the rest of year:

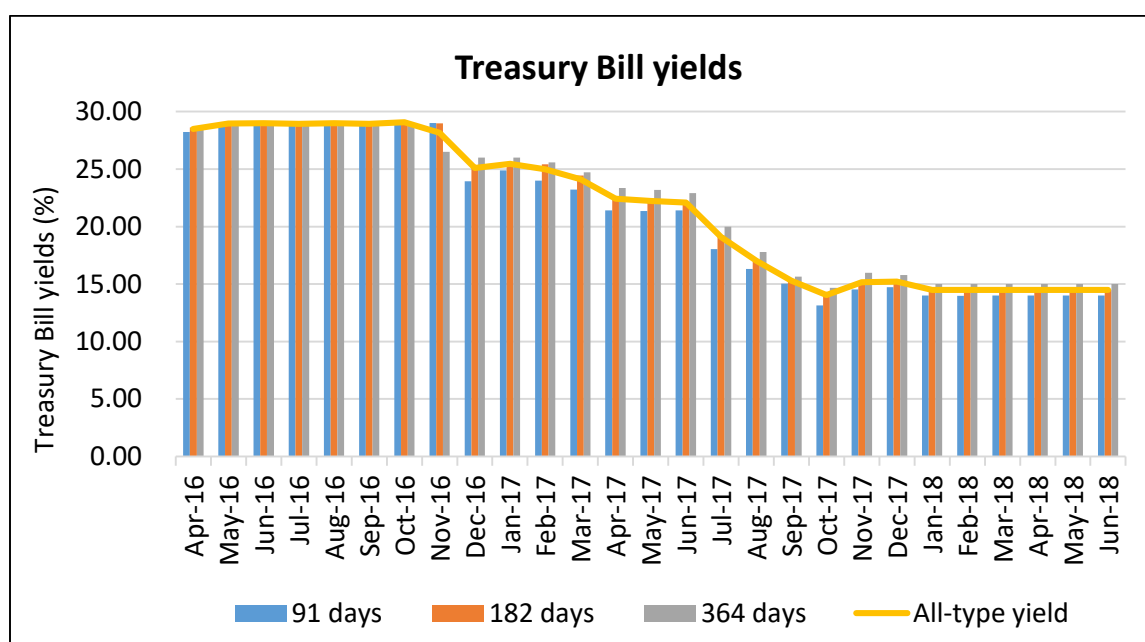
Meeting Number	Day and Date
Third meeting	Wednesday 26 th September 2018; Thursday 27 th September 2018
Fourth meeting	Wednesday 12 th December 2018; Thursday 13 th December 2018

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2. Treasury Bill auctions

2.1 Through ordinary and tap Treasury Bill auctions, the Government raised a total of K138.72b in the second quarter of 2018, representing an increase of 8.15% from K128.27b raised in the previous quarter. Total applications for the second quarter of 2018 amounted K144.91b, representing a rejection rate of 4.27%, compared to total applications of K129.96b which represented a rejection rate of 1.31% in the previous quarter.

2.2 Treasury Bill yields were broadly steady during the review quarter, with the 91-days yield at 14.00%, the 182-days yield at 14.50% and the 364-days yield at 15.00%, resulting in the all-type average Treasury Bill yield of 14.50%. In the previous quarter the 91-days yield averaged 13.99%, the 182-days yield averaged 14.50% and the 364-days yield averaged 15.00%, resulting in the all-type averaged yield of 14.50%.



Source: Reserve Bank of Malawi

2.3 Looking forward, Treasury bills yields are expected to remain broadly stable around the Policy rate for some time following the recent decision by the Monetary Policy Committee to maintain the Policy rate at 16.00% amid persistent upside risks to inflation.

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3. Foreign exchange market

- 3.1** The Kwacha remained broadly stable against the USD during the second quarter of 2018, continuing the trend exhibited in the previous quarter and in 2017. The actual traded USD/MWK middle exchange rate during the quarter averaged USD/MWK730.88, decreasing marginally by 0.05% from the average of USD/MWK731.27 in the first quarter of 2018 and by 0.13% from the average of USD/MWK729.93 in the second quarter of 2017.
- 3.2** Against the GBP, the Kwacha appreciated by 2.09% in the second quarter of 2018 to the average middle rate of GBP/MWK993.55 from GBP/MWK1014.74 in the previous quarter. When compared to the average middle rate of GBP/MWK933.37 recorded in the second quarter of 2017, the Kwacha registered a depreciation of 6.45% in the second quarter of 2018.
- 3.3** Relative to the Rand, the Kwacha appreciated by 6.00% during the quarter to the average middle rate of ZAR/MWK57.35 from ZAR/MWK61.01 in the previous quarter, but depreciated by 5.61% when compared to the average middle rate of ZAR/MWK54.31 in the second quarter of 2017.

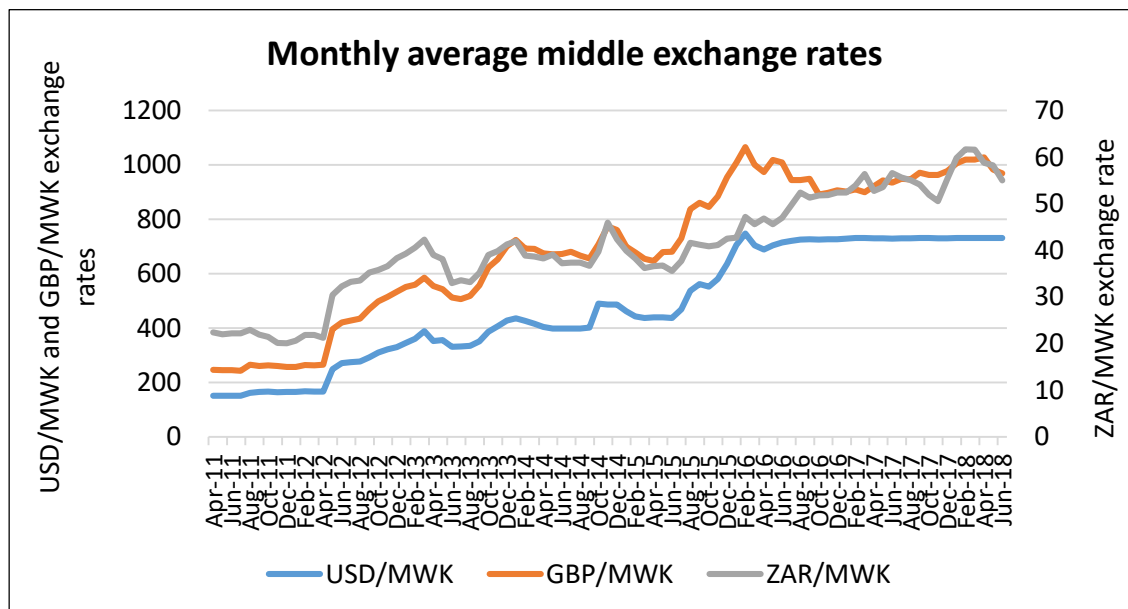
Quarterly average middle exchange rates						
Currency	Q3 2018	Q2 2018	Q3 2017		Quarterly Change	Y-O-Y Change
USD	730.63	730.88	730.18	▲	-0.03%	▼ 0.06%
GBP	951.04	993.55	955.38	▲	-4.28%	▲ -0.45%
ZAR	53.22	57.35	54.94	▲	-7.21%	▲ -3.14%

Note: Upward arrow represents appreciation and downward arrow represent depreciation of the Kwacha

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Monthly average middle exchange rates						
Month	USD/MWK	% Change from the previous month	GBP/MWK	% Change from the previous month	ZAR/MWK	% Change from the previous month
Jan-17	729.37	▼ 0.44%	901.97	▲ -0.57%	52.38	▲ -0.01%
Feb-17	730.76	▼ 0.19%	910.66	▼ 0.96%	53.94	▼ 2.97%
Mar-17	731.05	▼ 0.04%	899.81	▲ -1.19%	56.39	▼ 4.55%
Apr-17	730.63	▲ -0.06%	922.44	▼ 2.51%	52.72	▲ -6.50%
May-17	730.03	▲ -0.08%	943.20	▼ 2.25%	53.59	▼ 1.65%
Jun-17	729.12	▲ -0.12%	934.46	▲ -0.93%	56.60	▼ 5.62%
Jul-17	729.61	▼ 0.07%	948.93	▼ 1.55%	55.62	▲ -1.73%
Aug-17	730.16	▼ 0.08%	946.40	▲ -0.27%	55.07	▲ -1.00%
Sep-17	730.78	▼ 0.08%	970.81	▼ 2.58%	54.13	▲ -1.71%
Oct-17	731.03	▼ 0.03%	962.77	▲ -0.83%	51.95	▲ -4.02%
Nov-17	730.49	▲ -0.07%	962.82	▼ 0.00%	50.57	▲ -2.66%
Dec-17	730.24	▲ -0.03%	977.63	▼ 1.54%	55.27	▼ 9.29%
Jan-18	730.67	▼ 0.06%	1005.23	▼ 2.82%	59.81	▼ 8.22%
Feb-18	731.49	▼ 0.11%	1019.05	▼ 1.37%	61.64	▼ 3.06%
Mar-18	731.64	▼ 0.02%	1019.95	▼ 0.09%	61.58	▲ -0.10%
Apr-18	731.05	▲ -0.08%	1028.34	▼ 0.82%	58.77	▲ -4.56%
May-18	730.67	▲ -0.05%	982.86	▲ -4.42%	58.26	▲ -0.87%
Jun-18	730.91	▲ -0.10%	969.45	▲ -4.95%	55.03	▲ -10.63%

(Source: RBM)

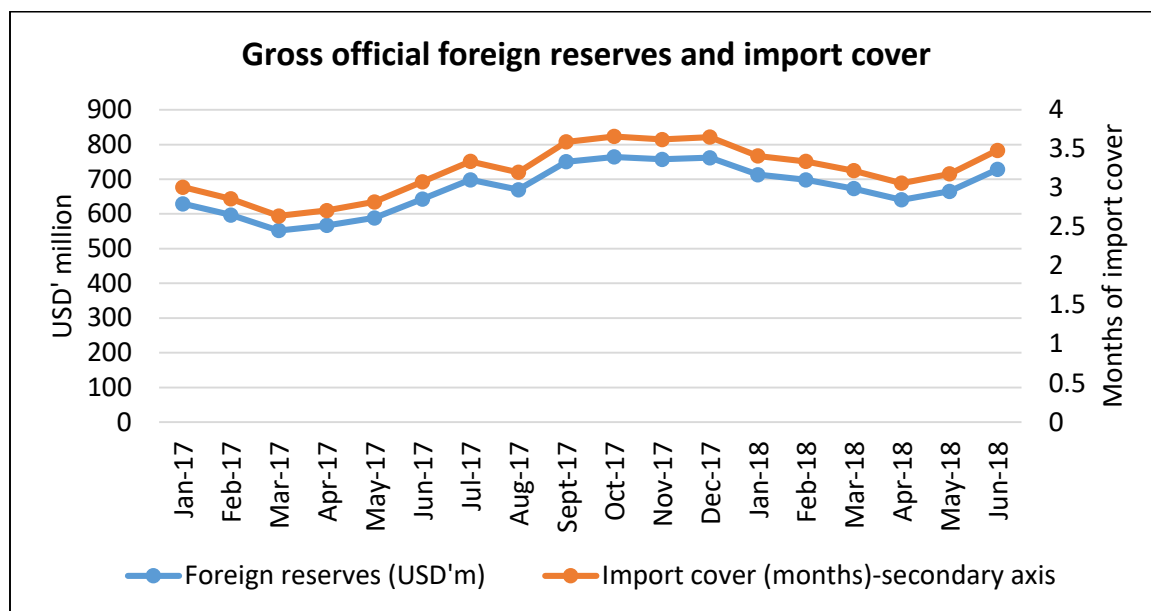


(Source: RBM)

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3.4 The relative stability of the Kwacha against the USD in the first half of 2018 was largely supported by the availability of forex in the market. The RBM managed to maintain an import cover of more than 3 months.

3.5 Gross official reserves were observed at USD728.10m (3.48 months of imports) on 29th June 2018, 8.20% higher than USD672.90m (3.22 months of imports) observed at the end of the first quarter of 2018.



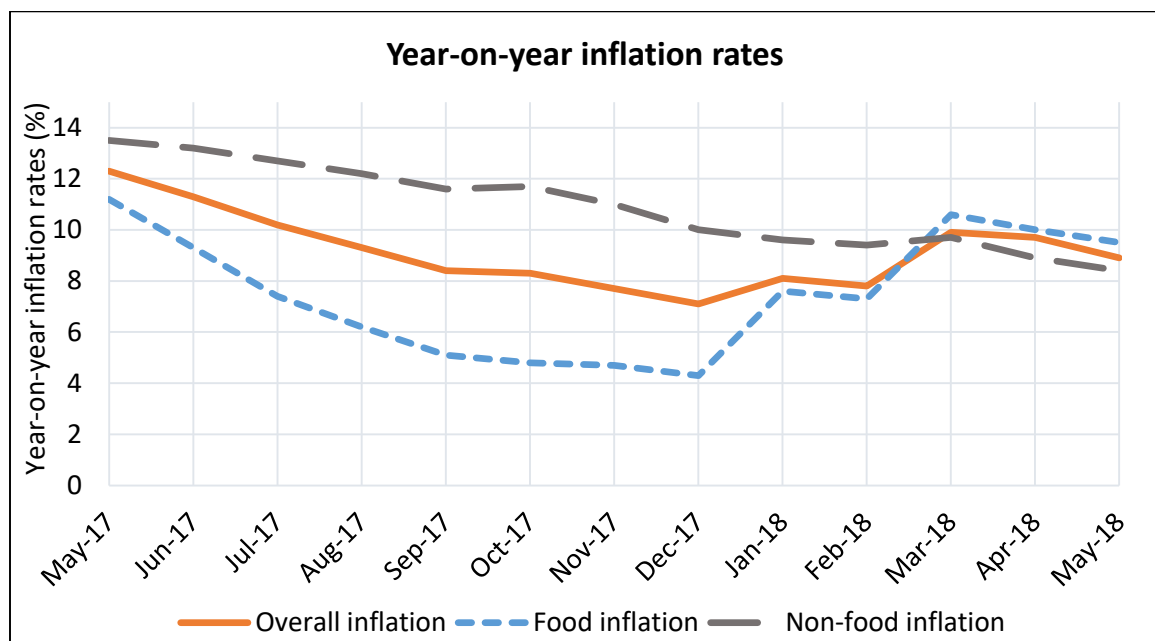
Source: Reserve Bank of Malawi

3.6 It is expected that in the short to medium term as forex inflow continues from tobacco sales, official reserves will continue to improve. As at the end of week 12 (29th June 2018) of the tobacco market, cumulative tobacco sales were at USD204.15m. The three-year IMF Extended Credit Facility approved in April 2018 worth USD112.3m, besides bringing in forex into the country, is also expected to encourage inflows from other development partners. The inflow of forex is thus expected to be sufficient to support the stability of the Kwacha in the short to medium term. In the long term, depreciation risks to the Kwacha still remain current account imbalances emanating from the country's weak export base, and external shocks such as rising oil prices.

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4. Inflation

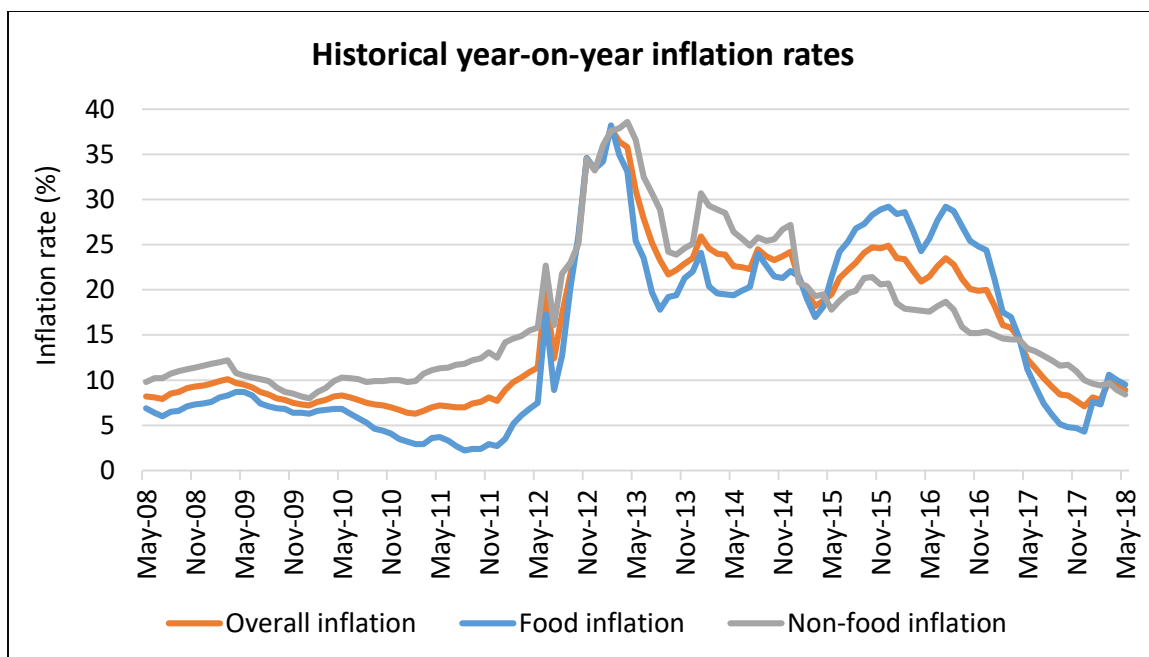
4.1 Annual headline inflation stood at 8.90% in May 2018, down from 9.90% in March 2018. Annual headline inflation for the same period last year (May 2017) was 12.30%. The decline in inflation in the two months of the second quarter of 2018, compared to the first quarter of 2018, was on account of a decrease in both food and non-food prices. Prices of food declined in the second quarter due to improved food supply during and after the harvesting period. Annual food inflation declined to 9.50% in May 2018 from 10.60% in March 2018, and non-food inflation declined to 8.40% from 9.70%. Annual food and non-food inflation for the same period last year (May 2017) was 11.20% and 13.50% respectively.



Source: National Statistical Office (NSO)

Note: Latest inflation statistics we have are for the month of May 2018. Inflation figures are usually released towards the end of every month, providing an update for the previous month.

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Source: National Statistics Office (NSO)

4.2 Looking ahead, headline inflation is expected to remain relatively low in the short to medium term, supported by continued stability of the exchange rate should there be no significant unfavorable shocks to forex inflows in the country and as food prices stabilise. Though this year's maize harvest dropped (by approximately 19% according to the Ministry of Agriculture) on account of the fall army worm outbreak, sporadic dry spells and generally uneven distribution of rainfall, carryover stocks from the previous harvest season and abundant maize reserves in national silos are expected to cushion exorbitant food price increases. Upside risks to inflation in the medium to long term could emanate from a possible further rise in utility tariffs since only part of the 25% electricity tariff hike that was approved by the Malawi Energy Regulatory Authority (MERA) was effected in the first half of 2018. Increased government expenditure especially as we draw towards general elections is also a major upside risk to inflation.

4.3 RBM expects inflationary pressures to remain relatively low in 2018, owing to sustained stability of the exchange rate. They project that inflation will average 9.0% in 2018. In the medium term (three to five years) RBM is targeting an inflation rate of 5.00%. The Malawi Government and the NKC African Economics expect Malawi annual average inflation to remain in the single digit in the next five years as shown in the following table:

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	Average annual inflation						
	2016	2017	2018f	2019f	2020f	2021f	2022f
National Statistical Office (NSO)	21.70%	11.50%					
Reserve Bank of Malawi (RBM)			9.00%				
Malawi Government			5.60%	7.10%	7.70%	7.50%	7.70%
World Bank	21.70%	11.50%	10.90%				
Economic Intelligence Unit		12.20%	12.40%	10.50%	8.00%	8.40%	9.70%
NKC African Economics	21.71%	11.60%	6.63%	6.39%	6.20%	6.07%	
Average	21.70%	11.70%	8.81%	8.00%	7.30%	7.32%	8.70%

5. Economic growth

RBM and the World Bank estimate that Malawi's economy grew by 5.10% and 4.00%, respectively, in 2017 on the back of a bumper harvest, recovering from an estimated subdued growth of 2.50% in 2016. In 2018, RBM and the World Bank project that economic activity will moderate to around 4.00% and 3.70%, respectively, due to a decline in agricultural production. Erratic rains and a fall army worm infestation are expected to have had a negative impact on 2018 agricultural output. The performance of industry and services sectors is also projected to remain weak, with structural challenges related to the intermittent supply of power and water remaining a significant constraint on production.

World Bank projected growth rates for Malawi			
	2016	2017	2018f
Real GDP	2.50%	4.00%	3.70%
Agriculture	-2.30%	5.00%	2.50%
Industry	2.40%	2.20%	3.00%
Services	4.40%	4.00%	4.50%

Source: World Bank's Malawi Economic Monitor - May 2018

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6. Stock market

6.1 Stock market performance

- 6.1.1 The Malawi Stock Exchange was generally bullish in the second quarter of 2018, with the MASI gaining by 21.55% between 29th June 2018 and 29th March 2018. 10 counters registered price gains, two counters registered losses while one counter registered no price movement. In the previous quarter the MASI gained by 17.08% and in the second quarter of 2017, the MASI gained by 8.20%.
- 6.1.2 During the quarter under review, the market transacted a total of 353,101,240 shares at a total consideration of K14, 503,419,000.79 in 402 trades. This is compared to a total of 321,380,401 shares transacted during the previous quarter at a total consideration of K10, 148,122,135.99 in 386 trades, representing an increase of 9.87% in terms of share volume and 42.92% in terms of share value. In the second quarter of 2017, the market transacted a total of 106,582,351 shares at a total consideration of K3, 196,657,294.76 in 245 trades which reflects a 231.29% increase in terms of share volume and a 353.71% increase in share value on a year-on-year basis.

Share trading summary					
	29-Jun-18	29-Mar-18		Q2 Change	
Market indices					
MASI	30736.95	25286.79	↑	21.55%	
DSI	20033.47	18009.73	↑	11.24%	
FSI	8237.82	5197.43	↑	58.50%	
Gainers (price in K)					
BHL	7.00	28.00			
FMBCH	160.00	100.00	↑	60.00%	
NITL	73.00	55.00	↑	32.73%	
Sunbird	145.00	110.05	↑	31.76%	
PCL	772.00	602.00	↑	28.24%	
Old Mutual	2980.00	2360.00	↑	26.27%	
TNM	24.00	20.00	↑	20.00%	
Standard Bank	670.00	610.00	↑	9.84%	
NBM	300.00	280.00	↑	7.14%	
MPICO	19.49	18.30	↑	6.50%	
Flat (price in K)					
ILLOVO	240.00	240.00	→	0.00%	
Losers					
NBS	8.66	8.70	↓	-0.46%	
NICO	46.00	48.00	↓	-4.17%	






Source: Malawi Stock Exchange (MSE)

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6.2 Corporate news

- 6.2.1 BHL increased its shares by a bonus issue and a share split on 28th May 2018 (*Source: MSE*). This resulted in the price reducing to K5.38 on the day from K35.00 recorded on 25th May 2018. As at 29th June 2018, BHL share price had risen to K7.00.
- 6.2.2 The Malawi Stock Exchange launched an Automated Trading System (ATS) on 7th June 2018. All trades on the exchange are now done through the system (*Source: MSE*).
- 6.2.3 Following the separation of Old Mutual plc into four independent businesses (Quilter, Old Mutual Emerging Markets, the holding in Nedbank, and residual Old Mutual plc), Old Mutual Limited (the new holding company of the latter three) was primary-listed on the Johannesburg Stock Exchange (JSE) and secondary-listed on Malawi, Namibia and Zimbabwe Stock Exchanges on 26th June 2018. Old Mutual plc was subsequently delisted from the exchanges (*Source: MSE*).

6.3 Expected movement in profit for the half year ended 30th June 2018 compared to the previous corresponding period

Company	2017 H1 PAT (Kbn)	Expected movement	Projected 2018 H1 PAT (Kbn)
MPICO	2.80	 40%	3.92
NBS	(1.14)	 140%	0.45
NICO	4.30	 24%	5.33
NITL	1.01	 35%	1.36
TNM	4.75	 40%	6.65

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7. Published 2017 financial results for listed companies and unlisted financial institutions

Published financials			
	2017 PAT (K'b)	Movement	2016 PAT (K'b)
Listed companies			
FMB (Malawi bank only)	10.06 ↑	31%	7.66
MPICO	5.09 ↑	156%	1.99
NICO	11.12 ↑	895%	(1.40)
NITL	2.22 ↑	307%	(1.07)
NBM	19.15 ↑	15%	16.61
NBS	(1.09) ↑	87%	(8.40)
PCL	39.67 ↑	159%	15.31
STANDARD	12.16 ↓	-37%	19.43
SUNBIRD	2.43 ↑	82%	1.34
TNM	13.11 ↑	60%	8.21
Unlisted banks			
CDHIB	0.25 ↓	-74%	0.98
ECOBANK	3.86 ↓	-9%	4.26
FDH	(0.34) ↑	96%	(7.77)
Nedbank	(1.94) ↓	-35%	(1.44)
NFB	(1.84) ↑	3%	(1.90)
Asset managers			
CAM	0.50 ↑	47%	0.34
NBM CM	0.54 ↑	24%	0.44
NICO AM	0.56 ↑	81%	0.31
Old Mutual IG	0.36 ↑	57%	0.23
Stock brokers			
SML	0.14 ↓	-48%	0.27
CCL	0.005 ↑	78%	0.003
Discount houses			
First Discount House	1.35 ↑	76%	0.77

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