



MARKET UPDATE

FOR DECEMBER 2021

OLDMUTUAL

INVESTMENT GROUP

INTEREST RATES	31 DECEMBER 2021 (%)	M-O-M CHANGE (BPS)	YOY CHANGE (BPS)	3YR ANNUALISED YIELD (%)	5YR ANNUALISED YIELD (%)	10YR ANNUALISED YIELD (%)
91 Days T/Bill	9.70	10	-25	8.62	10.23	17.69
182 Days T/Bill	13.00	2	51	10.96	12.26	19.10
364 Days T/Bill	14.54	34	99	12.83	13.51	20.65
Policy Rate	12.00	-	-	13.00	14.19	19.57
Interbank Rate	11.98	-	56	12.57	13.46	18.64
Average lending rate	12.20	-	-10	12.77	17.82	26.77
Average savings rate	3.97	-	-14	4.09	4.59	6.41

BPS- Basis point; One basis point is equal to 1/100th of 1% or 0.01%;

FOREIGN EXCHANGE	31 DECEMBER 2021	M-O-M CHANGE (%)	12 MONTHS CHANGE (%)	3YR ANNUALISED CHANGE (%)	5YR ANNUALISED CHANGE (%)	10YR ANNUALISED CHANGE (%)
MWK/USD	817.30	-	-5.58	-3.70	-2.36	-14.85
MWK/GBP	1,199.26	-2.06	-9.30	-8.29	-5.78	-14.43
MWK/ZAR	58.71	-4.18	-4.34	-4.69	-1.78	-10.20
MWK/EURO	1,002.55	-0.42	-1.49	-5.99	-5.29	-14.38

EQUITY	31 DECEMBER 2021	M-O-M PRICE RETURN (%)	12 MONTHS PRICE RETURN (%)	3YR ANNUALISED PRICE RETURN (%)	5YR ANNUALISED PRICE RETURN (%)	10YR ANNUALISED PRICE RETURN (%)
Malawi All Share Index	45,367.68	9.83	40.05	16.11	27.77	23.79
Domestic Index	37,061.70	8.30	33.53	20.24	28.80	24.21
Foreign Index	4,223.15	30.64	209.64	-7.09	15.82	22.94

GAINERS AND LOSERS	31 DECEMBER 2021	M-O-M CHANGE (%)	12 MONTHS PRICE RETURN (%)	3YR ANNUALISED PRICE RETURN (%)	5YR ANNUALISED PRICE RETURN (%)	10YR ANNUALISED PRICE RETURN (%)
AIRTEL	40.00	4.49	42.96	n/a	n/a	n/a
BHL	11.01	0.09	-14.91	-5.39	-11.34	4.63
FDHB	15.81	12.93	9.41	n/a	n/a	n/a
FMBCH	80.00	33.31	262.98	-7.17	n/a	n/a
ICON	12.89	-0.08	5.05	n/a	n/a	n/a
ILLOVO	300.00	13.21	272.76	14.47	13.40	8.72
MPICO	20.70	15.00	-1.43	16.18	21.46	21.31
NBM	810.12	15.55	24.63	34.62	27.85	31.47
NBS	22.90	0.17	6.02	31.81	30.72	8.64
NICO	55.00	-	5.77	8.55	26.47	17.46
NITL	94.98	-0.01	0.03	8.19	22.81	19.50
PCL	1,900.00	10.94	45.10	18.56	28.61	26.58
STANDARD	1,400.00	12.00	33.79	27.85	22.87	29.57
SUNBIRD	90.01	0.01	-14.28	-14.70	9.00	29.10
TNM	22.92	-0.13	14.20	-6.46	30.52	28.28
OMU	2,099.99	-	-4.55	-5.81	n/a	n/a

COMMODITIES	DECEMBER 2021	M-O-M CHANGE (%)	YOY CHANGE (%)	3 YR ANNUALISED CHANGE (%)	5 YR ANNUALISED CHANGE (%)	10YR ANNUALISED CHANGE (%)
Maize (MK/kg)***	146.00	11.45	-25.51	24.51	5.18	20.24
Burley tobacco (MK/kg)**	1,223.10	-0.37	15.55	-4.87	3.56	15.08
Tea (MK/Kg)**	1,054.30	-8.19	-14.24	-3.27	3.99	18.58
Global Oil price (US\$/barrel)	74.23	4.53	47.75	15.23	23.35	1.09
Petrol (MK/Litre)	1,150.00	-	37.76	15.82	12.48	17.46
Diesel (MK/Litre)	1,120.00	-	35.53	15.36	11.32	18.41

INFLATION	NOVEMBER 2021(%)	M-O-M CPI CHANGE (%)	YTD CPI CHANGE (%)	12 MONTHS AVERAGE (%)	3 YR ANNUALISED AVERAGE (%)	5 YR ANNUALISED AVERAGE (%)	10 YR ANNUALISED AVERAGE (%)
Headline inflation	11.10	3.30	8.36	8.99	9.59	9.31	15.94
TOP 5 BASKETS IN CPI	DEC 2017 TO DATE WEIGHT IN CPI (%)	M-O-M BASKET CHANGE (%)	YTD BASKET CHANGE (%)	12 MONTHS AVERAGE (%)	3 YR ANNUALISED AVERAGE (%)	5 YR ANNUALISED AVERAGE (%)	10 YR ANNUALISED AVERAGE (%)
Food	45.2	4.60	8.14	11.11	13.09	14.96	19.01
Housing, water & electricity	23.1	2.99	11.19	7.34	7.40	12.15	20.31
Transport	8.4	1.80	10.01	10.87	9.51	8.96	16.41
Furnishing & household	4.6	2.34	10.27	7.44	8.61	9.66	19.31
Communication	3.7	0.68	1.50	2.84	2.65	3.75	n/a

OTHER INDICATORS	NOVEMBER 2021	M-O-M CHANGE	YTD CHANGE	YOY CHANGE	3 CALENDAR YEAR AVERAGE	5 CALENDAR YEAR AVERAGE	10 CALENDAR YEAR AVERAGE
Official Foreign Reserves (months)	1.56	-0.06	-1.19	-2.20	3.38	3.15	2.83
Domestic debt - % of GDP*	31.00	5.00	8.00	8.00	24.33	20.80	17.33
Foreign debt - % of GDP*	23.00	2.00	3.00	3.00	21.33	28.80	26.02
Total Public Debt- % of GDP*	54.00	7.00	11.00	11.00	45.67	49.60	43.35
	OCTOBER 2021	M-O-M CHANGE	CUMULATIVE 2021/22 FISCAL YEAR	CUMULATIVE YOY CHANGE	3 CALENDAR YEAR AVERAGE	5 CALENDAR YEAR AVERAGE	10 CALENDAR YEAR AVERAGE
Government Revenue -% of GDP	1.40	0.05	5.33	0.32	22.11	21.97	23.09
Government Expenditure -% of GDP	2.25	0.19	7.50	1.68	27.74	27.82	27.20
Overall surplus/(deficit)-% of GDP	-0.85	0.14	-2.17	1.36	-5.66	-5.87	-4.12

GDP GROWTH (%)	2020 ESTIMATE	2019 ACTUAL	2018 ACTUAL	2017 ACTUAL	3 YR ANNUALISED GROWTH (%)	5 YR ANNUALISED GROWTH (%)	10 YR ANNUALISED GROWTH (%)
Real GDP Growth	0.90	4.50	3.30	4.00	2.56	2.67	3.47
Top 5 sectors (real growth rates %)							
Agriculture, forestry & fishing	4.20	5.90	0.60	6.10	2.86	4.36	3.22
Wholesale and retail	-1.30	6.00	4.00	5.00	1.19	1.80	3.30
Manufacturing	4.30	7.60	3.50	2.00	4.90	2.94	3.39
Real estate activities	3.00	2.80	3.30	4.40	3.03	3.11	2.94
Financial and insurance services	4.60	5.10	6.10	5.50	5.24	5.21	5.88

TRADE	2020	2019	2018	2017	3 YR AVERAGE	5 YR AVERAGE	10 YR AVERAGE
Exports % of GDP	7.75	9.83	13.17	14.33	10.23	13.08	30.93
Top exports (% of total exports)							
Tobacco	0.78	0.77	6.51	7.65	4.93	6.22	7.89
Sugar	0.25	0.12	0.52	0.64	0.43	0.88	1.37
Tea	0.37	0.21	1.21	1.22	0.88	0.95	1.12
Imports % of GDP	22.92	25.52	36.26	39.17	28.11	32.45	38.34
Trade balance % of GDP	-15.17	-15.68	-23.09	-24.84	-18.06	-19.56	-7.55

Sources: Reserve Bank of Malawi; MSE; NSO; NBM; EIU; IMF; BBC; Bloomberg; World Bank

** means nil or no change; *n/a* means data not available; *** means data as at Dec 2020**** means data as at Sep 2021; ***** means data as at Nov 2021

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