



NICO
Asset Managers

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MONTHLY ECONOMIC BRIEF

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Invest Today for Tomorrow

BHL:	Blantyre Hotels Plc
CPI:	Consumer Price Index
DSI:	Domestic Share Index
ECF:	Extended Credit Facility
EIU:	Economist Intelligence Unit
ESCOM:	Electricity Supply Corporation of Malawi
EUR:	Euro
FEWS NET:	Famine Early Warning Systems Network
FISP:	Farm Input Subsidy Program
FMB:	First Merchant Bank Plc
FSI:	Foreign Share Index
GBP:	British Pound
GDP:	Gross Domestic Product
ILLOVO:	Illovo Sugar Malawi Plc
IMF:	International Monetary Fund
MASI:	Malawi All Share Index
MASL:	Meters Above Sea Level
MK:	Malawi Kwacha
MPC:	Monetary Policy Committee
MPICO:	Malawi Property Investment Company Plc
MSE:	Malawi Stock Exchange
MT:	Metric Tonnes
MRA:	Malawi Revenue Authority
NBM:	National Bank of Malawi Plc
NBS:	NBS Bank Plc
NICO:	NICO Holdings Plc
NITL:	National Investment Trust Plc
NSO:	National Statistical Office
OMO:	Open Market Operations
OPEC:	Organization of the Petroleum Exporting Countries
PCL:	Press Corporation Plc
RBM:	Reserve Bank of Malawi
SDF:	Southern Dark Fired Tobacco
Sunbird:	Sunbird Tourism Plc
TB:	Treasury Bills
TCC:	Tobacco Control Commission
TNM:	Telekom Networks Malawi Plc
UK:	United Kingdom
US:	United States of America
US\$:	United States Dollar
ZAR:	South African Rand

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Economic Highlights For The First Half Year of 2017 — Malawi

- ⇒ In May 2017, headline inflation decreased to 12.30% from 20.00% in December 2016. Inflation averaged 15.4% in the five months to May 2017 from 22.30% during the first half of 2016 (Source: NSO).
- ⇒ The All-type Treasury bill yield decreased to 22.10% in June 2017 from 25.10% in December 2016. The All-type Treasury bill yield averaged 23.50% in the first half of 2016 from an average of 27.48% during the corresponding period in 2016 (Source: RBM).
- ⇒ During the first half of 2017, the Malawi Kwacha marginally appreciated against the U.S Dollar but depreciated against the British Pound, the Euro and South African Rand. The Malawi Kwacha closed the period at K728.51 against the US Dollar, a marginal appreciation of 0.01% from K728.62 recorded in December 2016 (Source: RBM).
- ⇒ Total forex reserves increased to US\$1,035.10 million (4.96 months worth of import cover) as at 30 June 2017 from US\$943.57 million (4.51 months worth of import cover) in December 2016 as compared to US\$996.64 million (4.76 months worth of import cover) in June 2016 (Source: RBM).
- ⇒ The stock market was bullish during the period under review, with the MASI increasing by 18.41% to settle at 15,5772.51 points from 13,320.51 points in December 2016. The market gainers were BHL, FMB, ILLOVO, MPICO, NBM, NBS Bank, NITL, PCL, Sunbird, Standard Bank, TNM and Old Mutual. The market loser was NICO. The year to date return for the MASI in June 2017 was 18.41% from negative 8.53% in December 2016 (Source: MSE).
- ⇒ Liquidity levels decreased in June 2017 averaging K4.26 billion per day from K5.75 billion per day in December 2016. Access on the Lombard Facility (discount window borrowing) averaged K4.09 billion per day in June 2017 at an average of 24.00%, decreasing from K13.64 billion per day in December 2016 at an average of 26.00% (Source: RBM).
- ⇒ For the 2017/18 consumption year, food security is expected to improve. However acute food shortages are anticipated in a few areas that experienced localized shocks. An average national staple production has been achieved during the cropping season and this has led to improved market supplies, bringing household food stocks back to normal levels (Source: FEWS.NET).
- ⇒ In January 2017, Malawi became the third Southern African country to report an outbreak of armyworms, a voracious pest that devours maize and other crops. The army worms estimated to have destroyed 2,000 hectares of crops in Malawi, spreading to 20 of its 28 districts (Source: Ministry of Agriculture).
- ⇒ The Monetary Policy Committee (MPC) of the Reserve Bank of Malawi met on 23 and 24 March 2017 to review the recent global and domestic economic developments. After taking into account the disinflation process and inflation outlook, the MPC has revised the Policy Rate by 2 percentage points to 22% and maintained the Liquidity Reserve Requirement at 7.5% (Source: RBM).
- ⇒ The tobacco marketing season was opened on 11 April 2017 at Kanengo Auction Floors in Lilongwe by the President of Malawi. The tobacco marketing season is expected to be better than the previous year due to improved weather conditions and the reduction in tobacco production (Source: TCC).
- ⇒ On 21 April 2017, the Government of Malawi announced the appointment of new Reserve Bank of Malawi governor Dalitso Kabambe, replacing Charles Chuka whose contract has expired (Source: RBM).
- ⇒ On 19 May 2017, the national budget was presented at the Malawi Parliament by the Minister of Finance, Goodall Gondwe. Total expenditures were projected at K1.29 trillion (26.1% of GDP) but have been revised to K1.30 trillion (26.2% of GDP). Total revenue and grants were proposed to increase by 13.3% to K1.11 trillion (22.3% of GDP). The budget deficit is expected to decline to 3.9% of GDP from 4.1% of GDP in 2016/17 (Source: Ministry of Finance).
- ⇒ The World Bank has approved a US\$95 million (K69 billion) credit to Malawi to boost the quantity and quality of various agricultural products for domestic and export markets. The Agriculture Commercialization Project was approved on 23 May 2017 and is expected to support 70,000 farmers and 300 producer organizations (Source: World Bank).
- ⇒ On 21 June 2017, the Executive Board of the IMF has completed the ninth and final review of Malawi's economic performance under the program supported by an Extended Credit Facility Arrangement. The Board has approved the immediate disbursement of about US\$26.9 million (Source: IMF).

Inflation

Headline inflation for the month of May 2017 decreased to 12.30% from 14.60% in April 2017 (May 2016: 21.50%). This is due to the decrease in both food and non-food inflation. Food inflation declined to 11.20% from 14.70% in April 2017 while non-food inflation decreased to 13.50% from 14.40% in April 2017. (Source: NSO).

Government Securities

During the month of June 2017, the all type Treasury bill yield decreased to 22.10% from 22.23% in the previous month (June 2016: 28.99%).

Total Treasury bill applications for June 2017 stood at K27.29 billion and the entire amount was allotted. The 364 days paper accounted for the highest subscription rate in June 2017 at 85.54%, followed by the 91 days paper at 8.82% and the 182 days paper at 5.64%.

There were Open Market Operations (OMO) conducted in the month under review. A total of K76.42 billion (June 2016: K71.89 billion) was allotted in OMO securities compared to K68.26 billion in May 2017 against maturities of K101.35 billion (Source: RBM).

Interbank Market and Interest Rates

Liquidity levels increased in June 2017, averaging K4.26 billion per day from K3.46 billion per day in May 2017.

Access on the Lombard Facility (discount window borrowing) averaged K4.09 billion per day, decreasing from K9.95 billion per day in May 2017 at an average rate of 24.00% for both months.

Overnight borrowing between banks increased to an average of K5.49 billion per day in June 2017 from K4.99 billion per day in May 2017. Interbank interest rates averaged 21.42% in June 2017 decreasing from 21.50% in May 2017 (Source: RBM).

Foreign Currency Market

In the month of June 2017, the Malawi Kwacha marginally appreciated against the U.S Dollar but depreciated against British Pound, the Euro and South African Rand. As at 30 June 2017, the Kwacha was trading at:

- MK728.51:US\$1 (0.24% appreciation from the previous month)
- MK948.08:GBP1 (1.38% depreciation from the previous month)
- MK55.91:ZAR1 (0.43% depreciation from the previous month) and
- MK831.47:EUR1 (1.90% depreciation from the previous month).

Total forex reserves increased to US\$1,035.10 million (4.96 months worth of import cover) as at 30 June 2017 from US\$934.83 million (4.47 months worth of import cover) in May 2017 and US\$996.64 million (4.76 months of import cover) in June 2016.

Of the total reserves, US\$678.70 million (3.25 months of import cover) were gross official reserves and US\$356.40 million (1.71 months of import cover) were private sector reserves (Source: RBM).

Stock Market

The stock market was bullish in June 2017, with the Malawi All Share Index (MASI) increasing by 1.28% to settle at 15,772.51 points from 15,573.68 points the previous month.

The market gainers were FMB (15.69% increase), NITL (7.35% increase), Standard Bank (1.79% increase) and Illovo (0.05% increase).

During the month, the Domestic Share Index (DSI) increased by 1.29% to 12,386.77 points from 12,228.65 points while the Foreign Share Index (FSI) was stable at 2,325.21 points. The year to date return for the MASI was 18.41% as compared to negative 11.23% the previous year.

A total of 106.58 million shares have been transacted in the second quarter of 2017 at a total consideration of K3.20 billion in 245 deals. This reflects a 17.07% increase in share volume and 222.36% increase in share value from the corresponding period in 2016.

Monetary Policy Statement (Source: Reserve Bank of Malawi)

The Reserve Bank of Malawi has released the fifth monetary policy statement, which was published on the backdrop of the declining inflation, a relatively stable exchange rate and a manageable pressure on foreign exchange reserves. The report states that the disinflation process has been supported by three factors: tight monetary policy stance, food shortage management and effective communication which moderated speculation on both maize pricing and the exchange rate. Assuming no unexpected negative shocks in the months ahead, inflation is expected to continue declining gradually. Headline inflation is expected to fall to single digits by the fourth quarter of 2017.

Going forward, monetary policy stance will aim at cementing low inflation expectations while exploiting the scope for further gradual easing. Inflation is currently projected to decline to 10.7% in June 2017 and 8.5% in December 2017. The rapidly declining inflation will create room for gradual easing of monetary policy.

Tobacco Marketing Season Update (Source: AHL Group)

As at the end of the twelfth week of the tobacco marketing season, a total of 81.87 million kilograms (2016: 78.18 million kilograms) were sold at an average price of US\$1.94 (2016: US\$1.53), resulting in a total value of US\$158.90 million (2016: US\$119.37 million).

Revenue Performance Update (Source: MRA)

In the month of May 2017, tax revenue collection underperformed. Gross tax collection stood at K58.68 billion from a projection of K61.42 billion, representing a deficit of K2.74 billion or 4.47%. This was mainly as a result of PAYE corporate tax and import VAT which performed below their forecasted levels. Cumulatively, revenue for the fiscal year 2016/17 is currently at K693.50 billion which is above the forecasted collection target of K658.87 billion.

Listed Company Financials (Source: MSE)

Blantyre Hotels Plc has released its financial statements for the six months ending 31 March 2017. The company registered an 18% increase in net profits to K225 million from K191 million in 2016. The Board of Directors have resolved to pay an interim dividend of K64.6 million (50 tambala per share) just as the previous period.

Illovo Sugar Malawi Plc has released its financial statements for the year ended 31 March 2017. The company's profits have increased to K7.08 billion from K1.37 billion in 2016. Due to cash flow constraints no interim dividends were paid just as the previous year.

NICO Holdings Plc has released its financial statements for the year ended 31 December 2016. The company's profits have declined to K2.74 billion from K5.49 billion in 2015. The Board of Directors have resolved not to pay a final dividend for the year ended 31 December 2016 due to other capital commitments.

IMF Executive Board Approves US\$26.9 Million Disbursement (Source: IMF)

The Executive Board of the IMF has completed the ninth and final review of Malawi's economic performance under the program supported by an Extended Credit Facility Arrangement. The Board has approved the immediate disbursement of about US\$26.9 million. The Executive Board has stated that real GDP growth is expected to pick up in 2017 due to better prospects for agricultural output. Annual inflation is also expected to be on a downward trend. However the macroeconomic outlook remains challenging, reflecting uncertainties related to adverse weather conditions and policy slippages.

Implementation of prudent fiscal policy is important to safeguard medium-term fiscal and debt sustainability. Improved revenue mobilization and expenditure efficiency will reduce aid dependency and create fiscal space for social spending in pursuit of Malawi's sustainable development goals.

Malawi Economic Monitor (Source: World Bank)

The World Bank has published the Malawi Economic Monitor for May 2017. Real GDP growth is expected to increase to 4.4% in 2017, driven by improved conditions in the agricultural sector. In 2017, the average inflation rate is projected to decelerate to 15.2% following improved agricultural production and reduced pressure on food prices.

With the projected recovery in agriculture and improved domestic revenue mobilization, the fiscal deficit is expected to narrow over the medium term. Projections for the fiscal outlook indicate a modest fiscal consolidation will likely continue. It is expected that most of the financing will be through concessional foreign borrowing helped by a resumption of budget support by multilateral development partners, together with significant domestic borrowing.

Malawi's current debt remains manageable, although the rapid increase in domestic debt is beginning to create stresses. As determined by the most recent World Bank and IMF Debt Sustainability Analysis (DSA), Malawi's total public and publicly guaranteed (PPG) external debt stood at US\$1.79 billion (33.1% of GDP) as at the end of 2016. While gross domestic debt stood at K865 billion (21.1% of GDP) as at the end of 2016. The pace of external debt has been rather moderate, reflecting the highly concessional nature of the bulk of Malawi's external debt. However domestic borrowing has increased rapidly, mainly as a result of external financing shortfalls arising from the cash-gate scandal and consequent decline in budget financing.

Paladin To Proceed With Potential Sale of Langer Heinrich (Source: Paladin)

Paladin Energy is proceeding with the potential sale of Langer Heinrich, one of its mines which is located in Namibia. The potential sale refers to the company's restructuring proposal which could entitle CNNC Overseas Uranium Holding to acquire Paladin's interest in its Langer Heinrich Mine. CNNC will acquire 75% interest of Langer Heinrich which will help the company to reduce its debt obligations. Paladin and CNNC have agreed terms with an independent investment bank and a valuation is expected to be provided as soon as possible.

Paladin Energy is a uranium production company with projects currently in Australia and two mines in Africa. The Langer Heinrich mine in Namibia is Paladin's flagship project while Kayelekera Mine in Malawi provides a follow up to Langer Heinrich. However, the extended downturn to uranium prices has resulted in Kayelekera Mine being placed on care and maintenance. Paladin has been suffering major debt challenges leading to the potential sale of Langer Heinrich.

Annual Economic Report 2016 (Source: Ministry of Finance, Economic Planning and Development)

The Ministry of Finance has released its Annual Economic Report which shows that in 2016, Malawi's GDP is estimated at 2.7% on account of weather shocks and unstable macroeconomic conditions. Overall, agricultural activity contracted by 0.2%. However, growth was registered in the other sectors such as transportation and storage, accommodation and food services, information and communication, financial and insurance services.

In 2017, the economy is expected to recover following the favorable weather conditions. GDP growth is projected at 6.1% on account of the good performance of agriculture and fishing which is estimated to grow by 6.8%, and growth in other sectors such as manufacturing, construction, wholesale and retail trade, financial and insurance services. Inflation is projected to decline in 2017, following the favorable weather conditions which resulted in increased food production. End period inflation of 2017 is projected at 13.8% and annual average inflation rate at 14.5%.

Malawi posted a current account deficit of US\$756.8 million in 2016 and it is projected to increase by 12.1% to US\$848.5 million in 2017. The projected increase in 2017 is as a result of increased economic activities, due to good weather conditions which is expected to increase the demand for goods and services. Some of this demand will be met by imports. At the same time, decline in tobacco production will reduce export earnings.

First Merchant Bank Plans To Acquire Opportunity Bank (Source: FMB)

First Merchant Bank (FMB) has announced that it plans to take over Opportunity International Bank of Malawi (OIBM). However the move is still subject to approval from the Reserve Bank of Malawi, the regulator of financial services institutions. If approved, this will be the second major acquisition by FMB in 2017 after acquiring a majority stake in Barclays Bank of Zimbabwe just a month earlier.

FMB's Chairman Hitesh Anadkat has stated that the deal will give the bank leverage to increase market penetration by tapping into OIBM's largely rural and social agent banking platform. OIBM will also be able to tap into FMB's infrastructure and services.

The Kwacha has been relatively stable, with a marginal appreciation of 0.24% against the US Dollar in June 2017. The Kwacha is expected to appreciate during the tobacco marketing season as foreign currency becomes available. In the medium to long term, the Kwacha is expected to depreciate due to significant current account deficits, weak foreign direct investment inflows and low forex reserves.

Inflation is expected to remain subdued due to the continued slowdown in food prices. Food inflationary pressures are expected to be dampened during the main harvest season. The increase in food availability in the country could lead to lower food inflationary pressures. Non-food inflation may increase due to the possible rise in global oil prices.

Interest rates on the interbank market are dependent on the volatility of liquidity and are unlikely to be stable. Treasury bill yields are expected to remain around the Monetary Policy Rate level plus a premium. The decline in inflationary pressures will likely lead to the downward revision of Monetary Policy Rate which may lead to lower Treasury bill yields and base lending rates in the medium to long term. Commercial bank base lending rates are currently at an average of 31% from an average of 34% in 2016.

Real economic growth for 2017 is projected at 4.40% by the World Bank and 4.5% by the IMF. The higher rate of growth could be driven by increased agricultural output in the 2016/2017 growing season. However, this recovery will be dependent on a sufficient agricultural output, a reduction in government borrowing if the national budget is sustained and prudent macroeconomic management to avoid further instability.

The government of Malawi has stated that the economy is recovering and may grow by at least 6.1% in 2017. This is due to the fairly stable currency depreciation, favourable weather patterns which may spur agricultural production and a downward trend in inflation.

KEY RISKS

High Government Debt Levels

High debt levels create a future obligation for government to repay its domestic and foreign debts plus interest. The domestic debt stock stood at K865.3 billion as at the end of 2016 while foreign debt stood at US\$1.79 billion (K1.3 trillion). Long term debt results in higher levels of interest payments which increase government expenditure and the budget deficit. The depreciating currency will also result in higher interest payments for foreign loans.

Insufficient Power Supply

Insufficient power supply may hamper economic activity in the country. Power shortages may limit investment if alternative methods of power generation are not implemented.

Banking Sector Risk

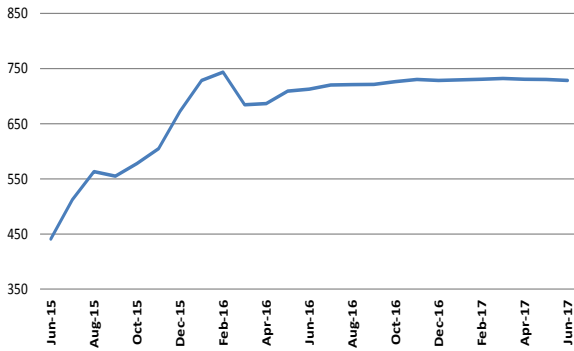
High lending rates may deter private sector growth and capital investments. High lending rates may also lead to high default rates on loan facilities and lower private sector activity.

Persistent Weak Export Base

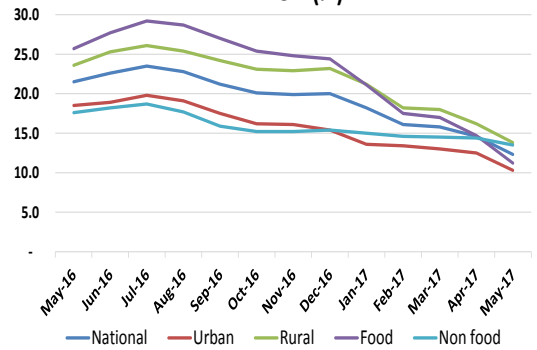
Malawi is characterised by a weak export base. This may affect the stability of the Kwacha against the major trading currencies. Low tobacco prices are likely to reduce the export value thereby maintaining the wide current account deficit leading to the depreciation of the Kwacha.

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	M-O-M movement	Y-O-Y movement	
Exchange rates (Source: RBM)																
MK : US\$	712.94	720.50	721.05	721.39	726.56	730.46	728.62	729.60	730.83	732.00	730.86	730.24	728.51	0.24% ↑	-2.18% ↓	
MK : GBP	961.47	949.91	944.72	935.71	883.92	912.23	893.83	914.66	906.93	904.75	941.01	935.14	948.08	-1.38% ↓	1.39% ↑	
MK : ZAR	48.29	50.99	49.78	51.92	52.82	52.08	52.81	53.94	56.21	53.69	55.07	55.67	55.91	-0.43% ↓	-15.78% ↓	
MK : EUR	792.93	796.32	804.26	809.32	794.42	771.56	766.03	779.61	771.39	778.14	792.67	815.96	831.47	-1.90% ↓	-4.86% ↓	
Forex reserves (Source: RBM)																
Total reserves (US\$mn)	989.00	943.00	944.86	926.66	933.89	886.00	943.54	946.93	933.87	878.97	895.86	994.83	1,021.46	9.27% ↑	3.28% ↑	
Import cover (months)	4.73	4.51	4.52	4.43	4.46	4.24	4.51	4.53	4.47	4.21	4.29	4.47	4.89	9.40% ↑	3.38% ↑	
Inflation (Source: NSO)																
Headline inflation	22.60%	23.50%	22.80%	21.20%	20.10%	19.90%	20.00%	18.20%	16.10%	15.80%	14.60%	12.30%	N/A	N/A	2.30% ↑	9.20%
Food	27.70%	29.20%	28.70%	27.00%	25.40%	24.80%	24.40%	21.10%	17.50%	17.00%	14.70%	11.20%	N/A	N/A	3.50% ↑	14.50%
Non Food	18.20%	18.70%	17.70%	15.90%	15.20%	15.20%	15.40%	15.00%	14.60%	14.50%	14.40%	13.50%	N/A	N/A	0.90% ↑	4.10%
Urban	18.90%	19.80%	19.10%	17.50%	16.20%	16.10%	15.40%	13.60%	13.40%	13.00%	12.50%	10.30%	N/A	N/A	2.20% ↑	8.20%
Rural	25.30%	26.10%	25.40%	24.20%	23.10%	22.90%	23.20%	21.20%	18.20%	18.00%	16.20%	13.80%	N/A	N/A	2.40% ↑	9.80%
Treasury Bill Yields (Source: RBM)																
91 day Treasury Bill yield	28.98%	29.00%	28.99%	29.00%	29.00%	28.00%	23.89%	23.89%	23.99%	23.23%	21.45%	21.37%	21.42%	0.05% ↓	-7.56% ↓	
182 day Treasury Bill yield	29.00%	28.99%	29.00%	29.00%	29.00%	28.99%	25.50%	25.35%	25.41%	24.45%	22.47%	22.11%	21.94%	-0.17% ↓	-7.06% ↓	
364 day Treasury Bill yield	29.00%	29.00%	29.00%	28.86%	29.00%	N/A	25.91%	25.96%	25.59%	24.73%	23.40%	23.19%	22.92%	-0.27% ↓	-6.08% ↓	
Stock market (Source: MSE)																
MASI	13,126.13	13,381.50	13,174.36	13,744.12	13,782.48	12,875.85	13,320.51	13,127.73	13,635.67	14,577.62	15,203.97	15,573.66	15,772.51	1.28% ↑	20.16% ↑	
DSI	10,320.33	10,523.46	10,358.69	10,793.84	10,824.35	10,103.29	10,456.92	10,303.61	10,707.55	11,437.62	11,935.73	12,228.66	12,386.77	1.29% ↑	20.02% ↑	
FSI	1,762.13	1,762.13	1,762.13	2,026.07	2,026.07	2,026.07	2,026.07	2,026.07	2,026.07	2,308.87	2,308.87	2,325.21	2,325.21	0.00% ↑	31.95% ↑	
Fuel Prices (Source: MERA)																
Petrol	788.30	788.30	788.30	788.30	788.30	824.70	824.70	824.70	824.70	824.70	824.70	824.70	824.70	0.00% ↑	4.62% ↑	
Diesel	766.90	766.90	766.90	766.90	766.90	815.80	815.80	815.80	815.80	815.80	815.80	815.80	815.80	0.00% ↑	6.38% ↑	
Paraffin	609.80	609.80	609.80	609.80	609.80	648.70	648.70	648.70	648.70	648.70	648.70	648.70	648.70	0.00% ↑	6.38% ↑	

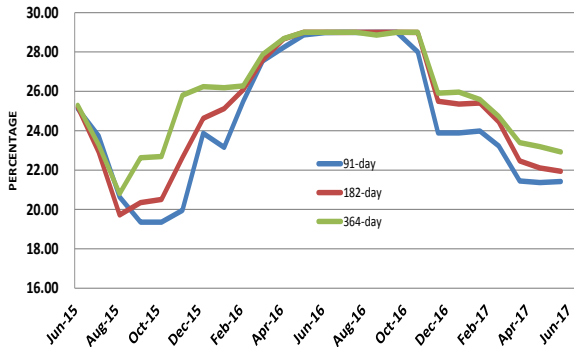
EXCHANGE RATES MK/US\$



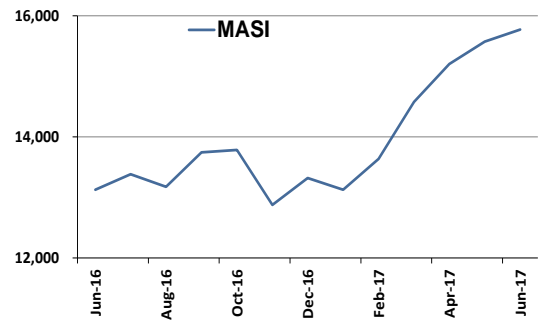
INFLATION (%)



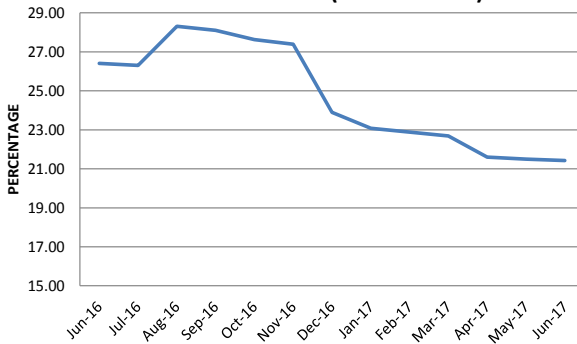
TREASURY BILL YIELDS (%)



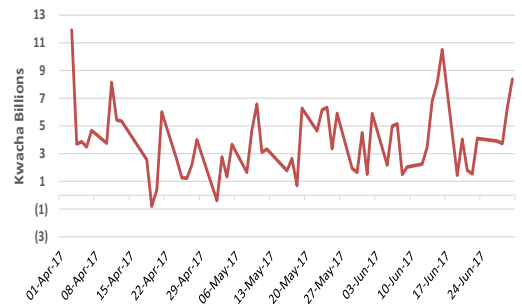
MALAWI STOCK EXCHANGE PERFORMANCE



INTERBANK RATES (Source: RBM)



LIQUIDITY



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NICO ASSET MANAGERS LIMITED

COMPANY PROFILE

NICO Asset Managers Limited is a specialist investment management and advisory firm, providing a premier range of investment management, corporate finance, infrastructure development and investor services to institutional and individual investors.

We are registered with the Reserve Bank of Malawi as a Portfolio/Investment Manager, Investment Advisor and Transfer Secretary. We are a wholly owned subsidiary of NICO Holdings Limited.

Vision

“To be the preferred investment management and advisory services provider”

Mission Statement

“To provide high quality investment products and services that will create value to all stakeholders”

Our services

Investment/Fund Management



- Pension fund management- Segregated Funds
- Pension fund management- Pooled Funds
- Institutional Fund management
- Trust fund management
- NICO Nominees - Fixed Deposit
- NICO Nominees - Invest Plus

Corporate Finance



- Capital raising
- Feasibility studies
- Company valuation
- Mergers and Acquisitions
- Company set up

Investor Services



- Transfer Secretarial Services
- Economic Research
- Company Secretarial Services

Infrastructure Development



- Property development
- Project Management
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- Property advisory and transaction services

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