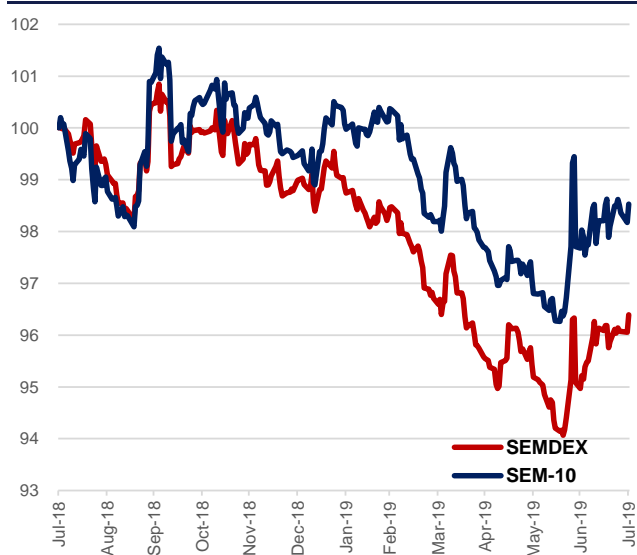


### Key Figures

	Jul-19	YTD	YR 2018
SEMDEX	1.5%	-2.6%	0.7%
SEM-10	0.9%	-0.9%	0.9%
Market PE (times)	18.0		18.1
Market Dividend Yield	4.0%		3.0%
Net Foreign Purchases / (Sales) - Rs'M	(199)	(1,229)	(2,211)

### Performance of Local Indices



### Fixed Income Market Highlights

In July, **364D GoM TBills** weighted yield fell through the last two auctions and closed at 3.34% (-6bps m-o-m). Over the medium term, **3YR GoM Notes** due Aug-22 were issued at a weighted yield of 3.58%, 41bps lower than the previous issuance in Jun-19. Over the long term, **15YR GoM Bonds** due Jul-34 were issued at a weighted yield of 5.02%, 96bps lower than the previous issuance in Nov-18. As per the Bank of Mauritius **Issuance Plan** for Government Securities, total auction size is MUR 19.7bn for the period Jul-19 to Dec-19 compared to MUR 30.3bn for the period Dec-18 to Jun-19.

As from 1st August, the Bank of Mauritius will sell **Silver Savings Bond** and **Silver Retirement Bond** to Mauritian residents. The bonds will be issued at par in multiples of MUR 25,000 for a maximum investment amount of MUR 1,000,000. **Compagnie des Villages de Vacances de L'Isle de France Limitée (COVIFRA)** has raised, by way of private placement, EUR 15m under the Company's Note Programme.

**Excess cash holdings**, previously at MUR 22.3bn, rose to MUR 25.6bn during the first week of July and ended the month higher at MUR 25.9bn. The average cash ratios reached 13.46%.

On the FOREX side, the **USD** appreciated by 1.8% vis-à-vis the MUR while the **EUR** and **GBP** shed 0.1% and 2.3% respectively. The Bank of Mauritius intervened once on the domestic foreign exchange market and purchased USD30m at the rate of MUR35.95/USD.

### Stock Market Highlights

The local equity market reversed past months' trend to close the month in positive territory with SEMDEX and SEM-10 gaining 1.5% and 0.9% respectively. However, foreign investors remained net sellers to the tune of MUR 199M (June 2019: MUR 202M).

The banking sector duo ended on a negative note as **MCBG (-2.4%)** shed previous gains on the back of profit bookings following the stock's recent rally. Moody's Investors Service ("Moody's") has upgraded the credit rating of MCB Ltd, with the long-term deposit rating improving from Baa3 to Baa2. The outlook was changed to stable from positive. On the other hand, **SBMH (-2.2%)** lost further grounds to close at an all-time low of MUR5.46 – dragged down by both locals and foreigners.

Hotel counters posted mixed returns. **NMH (+15.4%)** - the top gainer of the month - surged to MUR19.50 following an announcement of the reorganisation of its operating units, namely the separation of its property development activities from its core hospitality activities. The property development activities will be carried out by Semaris Ltd, which is currently a wholly-owned subsidiary of NMH. **LUX (-1.7%)** and **SUN (-4.9%)** closed lower.

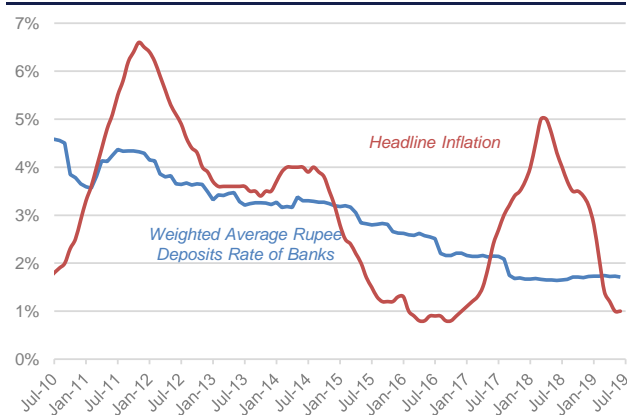
Cane players, **Omnican (+8.3%)**, **Terra (+5.2%)** and **Alteo (+1.9%)** closed the month higher amid buying interest from both foreigners and locals.

Following the announcement of its new dividend policy - the intended payment of 3% of its NAV as annual dividend - **PAD (+11.7%)** soared to MUR 121.75 before closing at MUR115.

### Month's Top Movers

New Mauritius Hotels Ltd	15.4%
Rogers & Company Limited	11.9%
Promotion and Development Ltd	11.7%
CIM Financial Services Ltd	10.0%
Air Mauritius Ltd	10.0%
BlueLife Limited	-2.5%
Mauritius Chemical & Fertilizer Industry Ltd	-4.2%
The Mauritius Development Investment Trust Co. Ltd	-4.9%
Sun Limited	-4.9%
Innodis Ltd	-6.4%

### Weighted Average Deposits Rate vs. Headline Inflation



### Contact:

Nishita Ramkelawon: Tel (230) 207 9106  
Reynish Mussai: Tel (230) 207 3439