

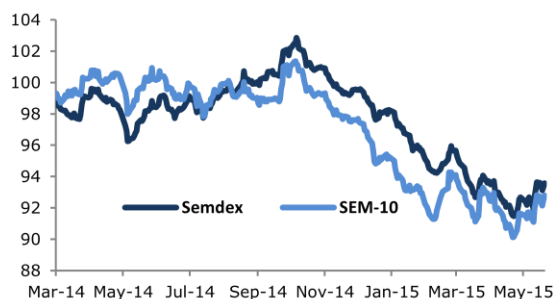
### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEMDEX	1,974.90	(0.1)	(4.8)
SEM-10	375.79	(0.0)	(2.6)
DEMEX	205.38	1.2	1.2
<b>REGIONAL (Friday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	54,123.89	0.5	8.7
NGSE (NIGERIA)	34,459.84	0.1	(0.6)
EGX 30 (EGYPT)	8,988.03	8.2	0.7
NSEASI (KENYA)	166.48	(0.8)	2.2
BGSMDC (BOTSWANA)	10,454.03	0.7	10.0
GGSECI (GHANA)	2,337.61	1.6	3.4
<b>INTERNATIONAL (Friday's closing)</b>			
DOW JONES	18,285.74	0.2	2.6
CAC 40	5,146.70	2.3	20.5
SENSEX	27,957.50	2.3	1.7
DAX	11,864.59	2.6	21.0
NIKKEI	20,264.41	2.7	16.1
FTSE 100	7,013.47	0.6	6.8

	%
GDP GROWTH (2015) by CSO	4.1
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	2.2
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.65
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
273 DAY T-BILLS	1.67
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	3.91
15-YEAR GOVT BONDS	N/A

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.19	0.9	11.3
MUR/GBP	55.17	0.3	12.1
MUR/INR	0.56	1.8	11.0
MUR/JPY	29.11	-0.2	9.4
MUR/ZAR	2.98	1.0	8.2
MUR/EURO	39.21	-1.4	2.0

#### Rebased Indices Evolution



#### Highlights

- ▶ **Banks: MCBG -0.8%; SBMH -1.0%**
- ▶ **Hotels: NMH -0.4%; LUX Island Resorts +0.8%; Sun Resorts Unch.**
- ▶ **Announcements: CIEL, Swan General, CFS, ENL Commercial, MASC**

Research Desk

Email: [securities.research@swanforlife.com](mailto:securities.research@swanforlife.com)

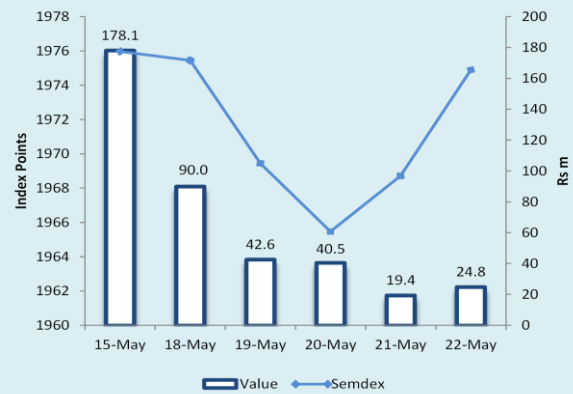
Swan Securities Ltd

Swan Centre  
10 Intendance Street  
Port Louis, Mauritius

T (230) 208 7010  
F (230) 212 9867  
W swanforlife.com

BRN C06007932

	Wk/ending 15.05.2015	Wk/ending 22.05.2015
<b>SECTORAL INDICES</b>		
BANKING INDEX	3,149.54	3,125.40
HOTEL INDEX	301.39	300.63
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	70.5	27.8
TOTAL FOREIGN SALES	258.7	83.8
NET FOREIGN INFLOW/(OUTFLOW)	(188.2)	(55.9)
<b>MARKET CAPITALISATION (Rsbn)</b>		
OFFICIAL & DEM	267.9	268.3
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	3.1	3.1
<b>PER(x)</b>		
OFFICIAL MARKET	13.9	13.8



## News:

**Air Mauritius:** Andre Viljoen has informed the Board of Directors of Air Mauritius that he will not seek a renewal of his contract as Chief Executive Officer at its expiry on 29 August 2015.

**CIEL & Swan General Ltd:** CIEL Limited, has expressed, jointly with Swan General Ltd (previously Swan Insurance Company Limited), their interest for the proposed acquisition of the business of British American Hospitals Enterprise Ltd (Apollo Bramwell), following an invitation by the Special Administrators of BAI Co (Mtius) Ltd and related entities.

**CIM Financial Services Ltd:** The Group showed interest in the proposed acquisition of the business of Ifracmac Retail (Courts).

**ENL Commercial:** The Company has expressed its interest in the proposed acquisition of the business of Ifracmac Transportation following an invitation by the Special Administrators of BAI Co (Mtius) Ltd and related entities.

**The Medical & Surgical Centre Limited :** The Medical & Surgical Centre Limited has expressed, jointly with CIEL Healthcare Limited (a subsidiary of CIEL Limited) and Swan General Ltd (previously Swan Insurance Company Limited), its interest for the proposed acquisition of the business of British American Hospitals Enterprise Ltd (Apollo Bramwell) .

## Official Market

**Indices** ended the week almost flat. The **Semdex** lost 0.1% to 1974.90 points. **Overall market turnover** amounted to Rs217.4m (USD 6.2m), geared towards CIEL and MCBG which contributed 33.6% to weekly turnover. **Foreign investors** were net sellers to the tune of Rs55.9m mainly on CIEL and MCBG.

**MCBG** saw a total volume of 154.1k shares traded over the week and the stock closed lower at Rs205.00 (-0.8%). The banking stock traded on a weekly VWAP of Rs205.81 and net foreign sales amounted to Rs 19.5m. **SBMH** closed at Rs 0.95 on Monday and Tuesday before falling to Rs 0.94 on Wednesday. The stock picked up the next day to Rs 0.95 (-1.0%) and closed the week at that level. SBMH traded on a weekly VWAP of Rs 0.9476 with overall volume of 15.0m shares exchanged. Financial company **CFS** closed at Rs 9.90 on Monday and remained at that level on Tuesday and Wednesday where it saw significant exchanges. The stock declined to Rs 9.86 on Thursday and lost further steam on Friday to close at Rs 9.84. **CFS** gained 0.4% on the week on total volume of 495.3k shares. Insurance companies **MUA** and **MEI** closed the week on a negative note, losing 1.3% and 0.2% respectively.

**ENL Commercial** was the only gainer on the commerce counter, up by 1.8% to Rs 22.40 on 24.1k shares. **CMPL** was the weakest performer on the counter, losing 5.3% to Rs 18.00. **Vivo** lost 1.5% to Rs 130.00 on 18.7k shares.

At the level of industrials, **Go Life International** rallied by 33.0% to USD 0.04 on 5.0k shares traded. **MOROIL** gained 1.4% to Rs 28.00 on 32.9k shares exchanged.

**CIEL** was the top performer on the investment counter, rallying 7.2% to Rs 7.40 on 6.0m shares exchanged. **Terra** grew by 5.1% to Rs 31.00 on 44.7k shares. **United Docks** and **NIT** gained 0.8% and 0.6% respectively. Weakest performers on the counter were **ENL Land (P)** and **ENL Land (O)** which lost 4.4% to Rs 43.00 and 4.1% to Rs 46.50 respectively. **MDIT** was down by 2.0% to Rs 5.00 on significant volume of 4.0m shares exchanged. **Caudan** was down by 1.4% to Rs 1.38 on total volume 6.0m. **Fincorp** and **POLICY** lost 0.7% and 0.5% to Rs 20.05 and Rs 7.80 respectively.

**ASL** maintained downward trend, losing 4.8% to Rs 40.00 on only 300 shares exchanged. **Lottotech** lost 4.6% to Rs 5.34 on 109.9k shares traded. **NMH** was the only decliner among hotels, down by 0.4% to Rs 62.75 on 91.3k shares exchanged. **LUX** gained 0.8% to Rs 61.00 on 234.7k shares. **SUN** remained flat at Rs 42.50 on significant volume of 522.2k shares traded. **Air Mauritius** gained 3.2% to Rs 11.35 on 24.0k shares exchanged.

Property Company **Bluelife** finished lower at Rs 4.84 (-2.2%) on 30.4k shares, whilst **Omnican** gained 2.1% to Rs 72.00 with overall volume of 8.5k shares traded.

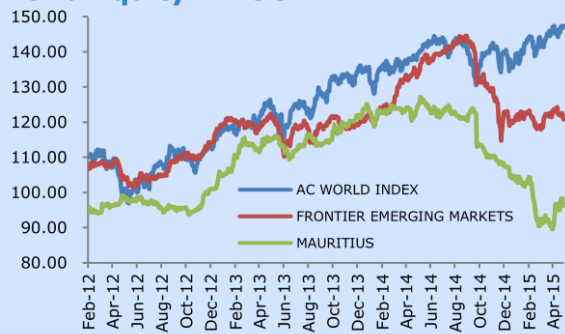
## DEM Market

The **Demex** gained 1.2% to 205.38 points on a weekly turnover of Rs25.9m, which was mainly geared towards **Ciel Textile** and **UTIN**. The former saw 231.6k shares exchanged at Rs38.00 (+2.3%) while the latter saw 551.4k shares traded at Rs12.00 (unch.) **Bychemex** went up by 6.4% to Rs10.00 on 16.0k shares. **SAIL** lost 5.0% to Rs19.95 on only 300 shares. **Ascencia(Class A)** and **ENL (P)** grew by 0.8% and 4.4% to Rs13.10 and Rs30.80 respectively. On the hotel counter, **CHSL** gained 3.0% to Rs37.50 on 11.7k shares. **SCT** also was up to Rs 7.16(+3.2%) on 5.0k shares. Weakest performer on the market was **Tropical Paradise (P)** which lost 7.8% to Rs 190.00 on 3.3k shares. On the other hand, main gainer was **MASC** which rallied 25.0% to Rs2.50 on 23.9k shares.

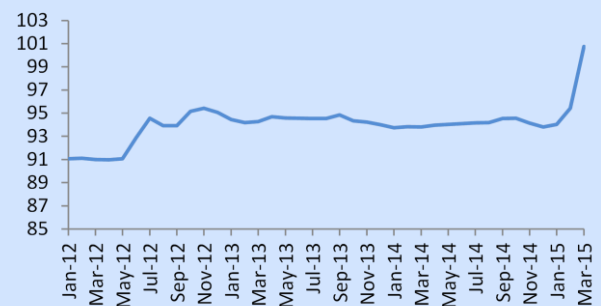
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL</b>				
SBMH (cents) – subject to approval	31-Dec-15	1.00	26-May-15	05-Jun-15
	31-Dec-15	1.10	19-Jun-15	08-Jul-15
P.O.L.I.C.Y	31-Dec-15	0.15	28-May-15	15-Jun-15
ENL Land (O)	30-Jun-15	0.66	28-May-15	31-Jul-15
ENL Land (P)	30-Jun-15	2.80	28-May-15	31-Jul-15
UBP	30-Jun-15	2.75	27-May-15	24-Jun-15
IBL	30-Jun-15	1.85	28-May-15	26-Jun-15
Plastic Industry Ltd	30-Jun-15	2.50	09-Jun-15	30-Jun-15
ENL Commercial Limited	30-Jun-15	0.30	29-May-15	31-Jul-15
Vivo Energy Ltd	31-Dec-15	0.90	29-May-15	25-Jun-15
Mauritius Oil Refineries Ltd	30-Jun-15	0.35	01-Jun-15	15-Jun-15
<b>DEM</b>				
Les Moulins de la Concorde (O)	30-Jun-15	7.00	26-May-15	22-Jun-15
Les Moulins de la Concorde (P)	30-Jun-15	20.00	26-May-15	22-Jun-15
Livestock Feed Ltd (O)	30-Jun-15	1.20	27-May-15	24-Jun-15
Livestock Feed Ltd (P)	30-Jun-15 1.20	1.20	27-May-15	24-Jun-15
The Medical & Surgical Centre (cents)	31-Mar-15	3.00	28-May-15	15-Jun-15
ENL Investment Limited	30-Jun-15	0.75	01-Jun-15	31-Jul-15

## World Equity – MSCI



## Mauritius Exchange Rate



## Forex

