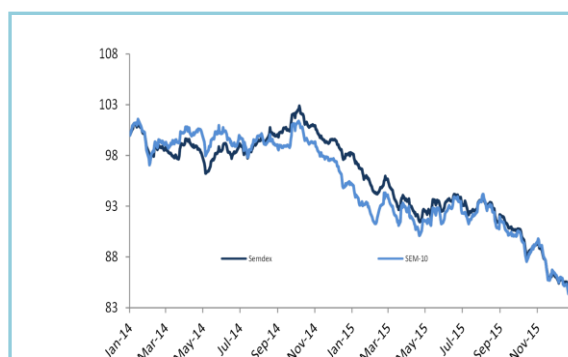


### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Thursday's closing)</b>			
SEMDEX	1,792.80	(0.7)	(13.5)
SEM-10	341.69	(1.0)	(11.4)
DEMEX	198.91	1.1	(2.0)
<b>REGIONAL (Thursday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	49,780.33	0.1	0.0
NGSE (NIGERIA)	26,918.22	(0.1)	(22.3)
EGX 30 (EGYPT)	6,762.26	1.4	(24.2)
NSEASI (KENYA)	144.77	(0.4)	(11.1)
BGSMDC (BOTSWANA)	10,604.78	0.0	11.6
GGSECI (GHANA)	1,975.71	0.4	(12.6)
<b>INTERNATIONAL (Thursday's closing)</b>			
DOW JONES	17,417.27	(0.4)	(2.3)
CAC 40	4,567.60	(2.4)	6.9
SENSEX	25,850.30	1.3	(6.0)
DAX	10,488.75	(2.3)	7.0
NIKKEI	18,886.70	(0.5)	8.2
FTSE 100	6,083.10	(0.3)	(7.4)

	%
GDP GROWTH (2015) by CSO	3.4
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	1.2
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.40
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	5.01
15-YEAR GOVT BONDS	6.88

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.10	-0.2	14.2
MUR/GBP	53.70	-0.5	9.1
MUR/INR	0.55	0.0	9.0
MUR/JPY	29.82	0.7	12.1
MUR/ZAR	2.37	-0.4	-13.8
MUR/EURO	39.45	0.5	2.6



#### Highlights

- ▶ **Banks:** MCBG -2.1%; SBMH -1.4%.
- ▶ **Hotels:** NMH Unch. ; LUX Island Resorts -0.4%; Sun Resorts Unch.
- ▶ GDP growth 2015 – revised downwards to 3.4%
- ▶ **Communique** – NMH, Rockcastle, FIDES, ABC Motors, SODIA

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	Wk/ending 18.12.2015	Wk/ending 24.12.2015
<b>SECTORAL INDICES</b>		
BANKING INDEX	2,852.15	2,806.31
HOTEL INDEX	255.77	255.17
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	64.71	19.93
TOTAL FOREIGN SALES	243.47	99.66
NET FOREIGN INFLOW/(OUTFLOW)	(178.77)	(79.73)
<b>MARKET CAPITALISATION (Rsbm)</b>		
OFFICIAL & DEM	249.42	248.98
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	3.7	3.8
<b>PER(x)</b>		
OFFICIAL MARKET	11.6	11.7



## News

**NMH FY 2015 Accounts** - Revenue and operating profit went up by 6.4% and 6.8% respectively. However, EPS dropped from Rs0.95 to Rs0.35 due to considerable reduction in fair value gain on investment property and higher finance costs.

**Economy:** According to latest statistics, **GDP growth for 2015** was revised downwards to 3.4% from 3.6% in Sept. 15. **Sugarcane** is expected to post a negative growth of 8.2%; **Manufacturing** to grow by 1.5%; **Construction** a decline of -4.3%; **Accommodation & food service activities** to grow by 8.6%. For **2016**, GDP growth is forecasted to be around 3.9% and the main assumptions are as follows **Sugarcane** to grow by 4.8%; **Manufacturing** to expand by 2.5%; **Construction** to recover by 2.0%; **Accommodation and food service activities** to grow by 4.5%; **Financial and insurance** activities to grow by 5.3%.

**Rockcastle** – the company has changed its financial year-end from 30 Jun. to 31 Dec.

**FIDES** – the company will proceed with a dividend in specie to all its shareholders namely 0.2192 share of Afrasia Ltd; 0.7431 share of Alteo; 0.0950 share of Ireland Blyth Ltd; 0.4683 share of Lux Island Resorts, 0.3309 share of United Basalt Products. The distribution of the dividend in specie will be done on or about 17 February 2016. The shares of FIDES will be traded cum-div upto 18 Jan. 2016 and ex-div on 19 Jan. 2016.

**ABC Motors** – the SEM has approved the extension of the issue date for the private placement from 15 Jan. 2016 to 19 Feb. 2016. The Notes will start trading as from 22 Feb. 2016.

**SODIA** – the board of directors of the company has approved the followings (1) to sell the business of the company to Medine Limited for a total consideration of Rs86.6m; (2) voluntary shareholders' winding up and (3) appointment of liquidator. Dealings in SODIA shares were cancelled on the market as from 22 Dec. 2015.

## Official Market

The **Semdex** dropped below the psychological level of 1,800 points on Wednesday and concluded the short week at 1,792.80 points (-0.7% w-o-w). The **SEM-10 index** lost 1.0% to reach 341.69 points. **Total market turnover** amounted to Rs126.6m (USD 3.5m), mainly geared towards MCBG, NMH and SBMH which altogether accounted for 80% of weekly turnover. **Foreign investors** were net sellers to the tune of Rs79.9m.

**Banking stocks** maintained their downward trends. **MCBG** dropped by 2.1% to Rs203.00 (VWAP: Rs205.82) on an overall volume of 337.9k shares and **SBMH** fell by 1.4% to Rs0.70 on 20.5m shares. Foreign investors were net sellers to the tune of Rs46.1m and Rs10.9m on MCBG and SBMH respectively. **CFS**, shed off part of its last week's gain to close at Rs7.80 (-1.0%) on 61.3k shares. On the insurance counter, **MEI** lost 5.5% to Rs90.00 on 500 shares, whilst **MUA** edged up by 0.4% to Rs61.75 on 2.3k shares.

Movers on the commerce counter **ENL Commercial** and **Vivo Energy** which decreased by 1.9% and 0.5% to Rs18.00 and Rs100.00 on 500 shares and 2.1k shares respectively.

Only gainer at the level of industrials was **Gamma Civic** which went up by 2.0% to Rs26.00 on 15.5k shares traded. On the other hand, losers were **PBL** (-1.8%) to Rs383.00 on 1.2k shares, **MCFI** (-1.3%) to Rs19.05 on 125 shares and **MOROIL** (-1.2%) to Rs25.00 on 12.3k shares.

Main gainer on the market was **Fincorp** which increased by 5.2% to Rs18.10 on 9.3k shares, followed by **Terra** (+1.4%) and **PAD** (+0.6%) and **CIEL** (+0.3%). On the other hand, losers were **Rogers** and **ENL Land (O)** whereby the former dropped by 1.8% to Rs27.50 on 30.4k shares and the latter edged down by 0.1% to Rs45.70 on 19.9k shares. **MDIT** finished unchanged at Rs4.65 on 123.3k shares exchanged.

Weakest performer was **ASL** which tumbled by 8.5% to Rs36.60 on just 800 shares. **Lottotech** reached Rs3.75 on just 100 shares on Tuesday before concluding the week lower at Rs3.40 (-0.6%). **NMH** which reported lower earnings for its FY 2015 and declared a dividend of Rs0.33 finished the week unchanged at Rs17.40 on notable volume of 996.5k shares. **NMH Preference**, in contrast, declined by 2.3% to Rs10.50 on 405.3k shares. **LUX** as well declined by 0.4% to Rs58.00 on 2.9k shares, whilst **SUN** finished unchanged at Rs34.00 on 31.5k shares. **Air Mauritius** was up by 0.5% to Rs11.00 on merely 200 shares.

**Bluelife** grew by 1.4% to Rs3.70 on 25.3k shares and sugar Company **Omnican** rose by 1.4% to Rs70.00 on 25.3k shares.

On the debt board, 4.9k **MCB Group Notes** were traded at Rs1,019.23, 30 SBMH bonds at USD 1,005.63 and 7.5k **UBP** bonds at Rs101.01.

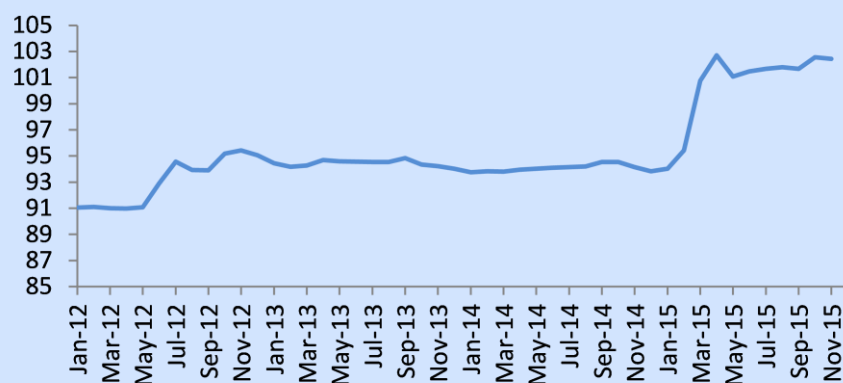
## DEM Market

On the **DEM**, the index edged up by 1.1% to 198.91 points. **Market turnover** amounted to Rs9.9m, mainly geared towards **ENIT** and **FIDES** which accounted for 54.5% of TMT. The former dipped by 0.6% to Rs47.05 on 301.7k shares exchanged. After announcing a distribution of dividend in species on Monday, **FIDES** soared to close the week at Rs110.00, gaining 66% over the week. Following the sale of the business **SODIA** to **Medine**, **SODIA** shares has been suspended and the admission of the **SODIA** shares has been cancelled from market close on 22 December 2015. On the investment counter, **RHT** and **UTIN** both climbed by 5.0% to Rs27.50 and Rs13.65 on 100 shares and 4.6k shares respectively. On the leisure counter, **Constance** was the sole mover closing slightly down by 0.1% to Rs34.85 on 3.0k shares. **EUDCOS** rose by 1.6% to Rs15.50 on 64.8k shares. **Ciel textile** closed at Rs39.30 (+0.1%) on 8.1k shares exchanged. **SIT Land Option** shed off 2.8% to Rs10, 500 on 1 option traded. Amongst the sugar companies, **Medine** was the only mover up by 0.4% to Rs60.75 on 4.0k shares exchanged. **Ascencia (P)** was introduced on the market on Monday whereby 300.0k shares were traded at Rs13.20 and on the debt board 200.0k **Ascencia Bonds** were exchanged at Rs12.00.

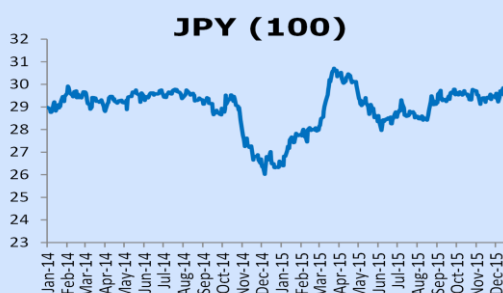
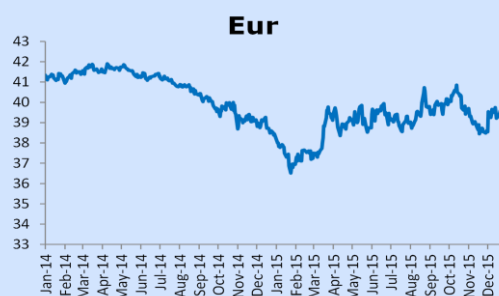
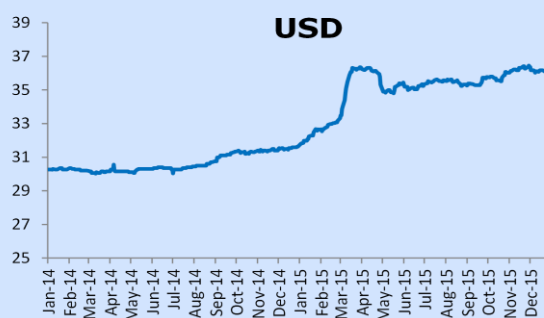
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL</b>				
NMH Ordinary	30-Sept-15	0.33	07-Jan-16	27-Jan-16
NMH Preference	30-Sept-15	0.33	07-Jan-16	27-Jan-16
MIDT	30-Jun-15	0.11	16-Feb-16	18-Mar-16
Swan General	31-Dec-15	12.00	28-Dec-15	18-Jan-16
Rogers	30-Jun-16	0.32	24-Dec-15	14-Jan-16
Alteo	30-Jun-16	0.35	30-Dec-15	13-Jan-16
CIEL	30-Jun-16	0.07	4-Jan-16	14-Jan-16
Innodis	30-Jun-16	0.85	15-Jan-16	9-Mar-16
PAD	30-Jun-16	0.50	05-Jan-16	5-Feb-16
Omnicane	31-Dec-15	2.50	08-Mar-16	28-Mar-16
<b>DEM</b>				
Swan Life	31-Dec-15	46.00	28-Dec-15	18-Jan-16
Novus	30-Jun-16	0.17	30-Dec-15	19-Jan-16
MASC	31-Mar-16	0.03	31-Dec-15	15-Jan-16
CIEL Textile	30-Jun-16	1.25	31-Dec-15	13-Jan-16
Constance Hotels Services	31-Dec-15	0.25	08-Jan-16	02-Feb-16
Hotelest	31-Dec-15	0.23	08-Jan-16	02-Feb-16
Margarine Industries	31-Dec-15	35.00	08-Jan-16	22-Jan-16

### Mauritius Exchange Rate



### Forex





Sector/Stock	Year-end	Closing Price 18.12.2015	Closing Price 24.12.2015	Change for the week(%)	Change since 31.12.14 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
<b>Banks, Insurance &amp; Other Finance</b>																	
SWAN LIFE	31-Dec	1,000.00	1,000.00	0.0	15.6	-	-	2.63	2,632.2	5.34%	42.67	41.80	23.4	4.2	270.26	-	3.70
<b>Commerce</b>																	
ABC MOTORS	30-Jun	85.00	85.00	0.0	(11.0)	-	-	6.18	524.9	1.06%	10.32	1.50	8.2	-	88.03	11.72	0.97
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	(8.4)	-	-	1.14	174.9	0.35%	27.15	4.00	5.6	2.6	260.37	10.43	0.59
CHEMCO	31-Dec	19.40	19.40	0.0	(15.7)	36	-	6.21	120.4	0.24%	1.41	1.10	13.8	5.7	16.73	8.43	1.16
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	698	0.27	112.7	0.23%	27.98	20.00	15.1	4.7	1,085.82	2.58	0.39
<b>Information Communication &amp; Technology</b>																	
BHARATTELECOM	31-Mar	8.50	8.50	0.0	(85.7)	-	-	19.14	162.7	0.33%	-	-	-	-	7.18	-	-
<b>Industry</b>																	
BYCHEMEX	31-Dec	6.74	6.74	0.0	(43.8)	-	-	5.00	33.7	0.07%	0.12	0.70	56.2	10.4	5.88	2.04	1.15
FORGES TARDIEU	31-Dec	139.75	139.75	0.0	(16.3)	1,500	10,110	1.92	268.3	0.54%	-	-	-	-	163.05	-	0.86
LES GAZ INDUSTRIELS	30-Jun	83.00	83.00	0.0	(25.2)	150	-	2.61	216.7	0.44%	0.79	1.50	105.1	1.8	90.55	0.87	0.92
LIVESTOCK FEED (O)	30-Jun	25.95	25.95	0.0	(0.2)	-	12,450	31.50	817.4	1.66%	3.73	1.20	7.0	4.6	42.98	8.68	0.60
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	17.5	-	-	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	156.50	156.50	0.0	4.2	18	2,817	5.40	845.1	1.71%	12.20	7.00	12.8	4.5	262.76	4.64	0.60
LES MOULINS DE LA CONCORDE (P)	30-Jun	312.25	312.25	0.0	(3.0)	-	-	-	-	0.00%	-	20.00	-	6.4	-	-	-
MAURITIUS COSMETICS	31-Dec	56.00	55.50	(0.9)	(7.5)	-	-	5.00	277.5	0.56%	0.40	0.60	138.8	1.1	3.45	11.58	16.07
MAURITIUS COSMETICS - Rights			5.50			-	-	-	-	0.00%	-	-	-	-	-	-	-
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.56%	74.39	60.00	12.4	6.5	567.49	13.11	1.63
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.55	31.55	0.0	(11.1)	-	-	0.80	25.2	0.05%	3.95	1.00	8.0	3.2	65.65	6.02	0.48
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.18%	2.79	0.60	17.9	1.2	154.01	1.81	0.32
QUALITY BEVERAGE	31-Dec	6.60	6.60	0.0	10.0	-	-	7.11	46.9	0.10%	-	-	-	-	32.73	-	0.20
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	(5.0)	-	-	4.10	82.0	0.17%	0.89	-	22.5	-	62.99	1.41	0.32
SODIA	30-Jun	0.62	-	(100.0)	(100.0)	-	-	-	-	0.00%	0.05	-	-	-	0.34	-	-
VITAL WATER BOTTLING	31-Dec	46.55	46.55	0.0	(23.7)	1,700	1,054	2.20	102.2	0.21%	5.67	3.00	8.2	6.4	16.36	-	2.84
<b>Investments</b>																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.80	12.65	(1.2)	5.4	-	-	257.39	3,256.0	6.60%	1.48	0.27	8.5	2.1	11.75	12.60	1.08
ASCENCIA Ltd (Class B Shares)	30-Sep	14.00	14.00	0.0	35.9	-	-	157.26	2,201.7	4.46%	1.38	0.17	10.1	1.2	11.75	-	-
Ascencia Ltd (Preference Shares)	30-Jun	-	13.20	-	-	-	-	-	-	0.00%	0.00	0.00	-	-	-	-	-
ENL INVESTMENT LTD	30-Jun	47.35	47.05	(0.6)	(0.9)	301,747	4,042,117	86.3	4,059.9	0.1	5.6	1.54	8.4	3.3	90.7	6.17	0.52
ENL LTD (P)	30-Jun	27.00	27.00	0.0	(8.9)	1,000	47,350	-	-	0.00%	2.51	0.78	10.8	2.9	77.44	-	-
EUDCOS	30-Jun	15.25	15.50	1.6	2.0	64,800	1,004,125	121.45	1,882.5	3.82%	1.81	0.80	8.6	5.2	14.37	12.60	1.08
FIDES	30-Jun	66.25	110.00	66.0	31.7	14,049	1,440,075	8.82	2,005	1.97%	0.84	2.00	131.0	3.0	165.53	26.12	0.66
PHOENIX INVESTMENT	30-Jun	235.00	235.00	0.0	42.4	1,214	114,240	5.69	1,336.1	2.71%	17.07	7.60	13.8	3.2	169.74	10.06	1.38
RHT HOLDING LTD	30-Jun	26.20	27.50	5.0	(1.8)	100	2,750	12.16	334.5	0.68%	3.13	0.85	8.8	3.2	50.09	-	0.55
UNITED INVESTMENT	30-Jun	13.00	13.65	5.0	18.7	4,600	62,740	151.46	2,067.5	4.19%	1.25	0.16	10.9	1.2	13.18	9.48	1.04
<b>Leisure &amp; Hotels</b>																	
CONSTANCE HOTELS SERVICES	31-Dec	34.90	34.85	(0.1)	(10.6)	3,000	104,550	109.65	3,821.4	7.75%	1.67	-	-	-	41.93	-	0.83
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	-	45.96	1,921.2	3.89%	-	-	-	21.13	-	1.98
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.00	6.00	0.0	(13.5)	-	-	-	125.64	753.9	1.53%	-	-	-	2.70	-	2.22
TROPICAL PARADISE (O)	30-Jun	5.76	5.76	0.0	(17.7)	-	-	-	142.50	820.8	1.66%	-	-	-	10.69	-	0.54
TROPICAL PARADISE (P)	30-Jun	173.00	173.00	0.0	(11.3)	-	-	-	-	0.00%	-	8.00	-	4.6	-	-	-
<b>Mineral &amp; Exploration</b>																	
SHUMBA COAL - (USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	230.67	831.1	1.68%	-	-	-	-	0.05	-	2.00
<b>Others</b>																	
CARGOHUB CAPITAL Ltd - (Eur)	31-Dec	31.00	31.00	0.0	-	-	-	-	-	0.00%	2.03	-	15.3	-	32.94	6.16	0.94
COVIFRA	31-Oct	6.58	6.58	0.0	(7.8)	-	-	56.61	372.5	0.76%	3.26	-	2.0	-	37.21	8.76	0.18
CIEL TEXTILE LTD	30-Jun	39.25	39.30	0.1	1.0	8,100	318,330	101.81	4,001.0	8.11%	6.90	2.50	5.7	6.4	42.63	16.19	0.92
HOTELEST	31-Dec	30.80	30.80	0.0	(18.9)	1,500	58,950	55.92	1,722.4	3.49%	1.52	-	-	-	34.62	-	0.89
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	27.8	-	-	569.94	1,310.9	2.66%	0.10	0.04	23.0	1.7	1.04	9.62	2.21
MFD Group Ltd	31-Dec	10.35	10.35	0.0	0.0	-	-	150.00	1,552.5	3.15%	0.35	-	-	-	6.85	5.11	-
SIT LAND HOLDINGS OPT	30-Jun	10,800.00	10,500.00	(2.8)	(42.6)	1	10,500	-	-	0.00%	-	-	-	-	1.77	-	-
<b>Property Development</b>																	
ATTITUDE PROPERTY		9.80	9.80	0.0	-	-	-	160.02	1,568.20	-	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	6.90	6.90	0.0	-	-	-	-	-	-	0.49	0.44	14.1	-	9.13	5.37	0.76
<b>Sugar</b>																	
CONSTANCE LA GAITE	31-Dec	100.00	100.00	0.0	(26.5)	-	-	4.80	480.0	0.01	-	4.50	-	4.5	119.24	-	0.84
MEDINE LTD	30-Jun	60.50	60.75	0.4	(2.8)	4,030	245,200	105.00	6,378.8	0.13	-	1.20	-	2.0	78.68	-	0.77
UNION SUGAR ESTATE	31-Dec	38.00	38.00	0.0	(24.0)	500	30,500	18.90	718.2	1.46%	0.26	-	146.2	-	92.28	-	0.41
<b>Transport</b>																	
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	(15.0)	-	-	4.97	160.5	0.33%	6.23	-	5.2	-	40.62	15.34	0.80
<b>Total</b>						<b>608,045</b>	<b>9,908,556</b>		<b>49,331.8</b>								

Code	Debentures	Nominal Value (Rs)	Price 18.12.2015	Price 24.12.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ASCE.B2025	Ascencia Ltd - Bond	12.00	-	12.00	200,000	2,400,000	6.00	0.04	8-Dec-15	30-Jun-25
UTIN.B0401	United Investments Ltd - Bond	100.00	100.00	100.00	-	-	7.16	3.83	31-Jan-12	31-Jan-16