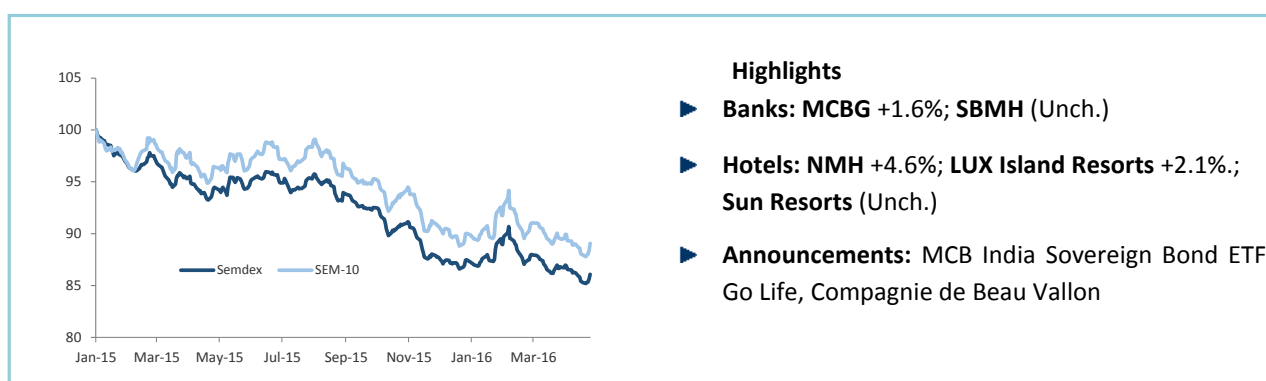


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,781.93	0.9	(1.6)
SEM-10	342.64	1.3	(1.1)
DEMEX	198.07	(0.1)	(0.6)
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	53,223.98	(0.2)	4.4
NGSE (NIGERIA)	24,809.29	0.1	(7.3)
EGX 30 (EGYPT)	7,863.58	0.8	12.6
NSEASI (KENYA)	145.12	(1.2)	0.8
BGSMDC (BOTSWANA)	10,307.39	(0.0)	(2.8)
GGSECI (GHANA)	1,829.25	(2.3)	(8.0)
INTERNATIONAL (Thursday's closing)			
DOW JONES	18,041.55	(0.3)	1.8
CAC 40	4,557.36	(0.6)	(3.1)
SENSEX	25,603.10	(1.1)	(1.4)
DAX	10,321.15	(1.1)	(5.0)
NIKKEI	17,290.49	(0.4)	(8.9)
FTSE 100	6,322.40	(0.9)	0.1

	%
GDP GROWTH (2016) by Statistics Mauritius	3.9
UNEMPLOYMENT RATE (2015)	7.9
CPI HEADLINE INFLATION	0.9
BUDGET DEFICIT (% of GDP) – Jul2015/Jun2016	3.6
REPO RATE	4.40
91 DAY T-BILLS	2.84
182 DAY T-BILLS	2.99
364 DAY T-BILLS	3.08
5-YEAR GOVT BONDS	4.30
20-YEAR GOVT BONDS	7.09

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.29	-0.3	-2.2
MUR/GBP	51.68	1.8	-3.4
MUR/INR	0.53	-0.9	-2.8
MUR/JPY	32.68	1.6	9.7
MUR/ZAR	2.46	0.0	6.7
MUR/EURO	40.18	0.5	1.8



Research Desk

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Swan Securities Ltd

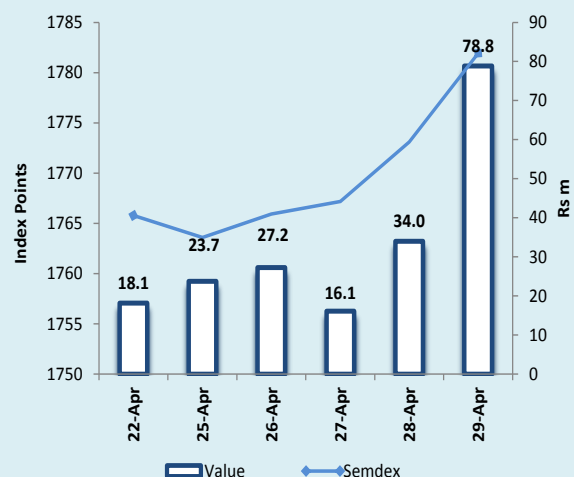
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	Wk/ending 22.04.2016	Wk/ending 29.04.2016
SECTORAL INDICES		
BANKING INDEX	2,750.57	2,775.85
HOTEL INDEX	275.30	282.36
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	39.69	108.80
TOTAL FOREIGN SALES	30.70	54.36
NET FOREIGN INFLOW/(OUTFLOW)	8.99	54.44
MARKET CAPITALISATION (Rsbm)		
OFFICIAL & DEM	244.87	246.67
DIVIDEND YIELD (%)		
OFFICIAL MARKET	4.1	4.0
PER(x)		
OFFICIAL MARKET	12.56	12.68



News

MCB India Sovereign Bond ETF - The Listing Executive Committee of the SEM has given its approval to the listing of up to 10m non-voting redeemable participating shares of USD 10 each of the MCB India Sovereign Bond ETF by way of an introduction on the Official Market. The latter will be quoted as from Monday, 6th June 2016.

Go Life – The Listing Executive Committee of the SEM has given its approval to the proposed listing of up to 900m shares, 300m of which are to be listed on the Official Market of the SEM and the remaining 600m of which will be secondary listed on the Alternative Exchange (AltX) of the Johannesburg Stock Exchange (JSE) pending final approval of such secondary listing by the JSE.

Compagnie de Beau Vallon Limitee – will align the calculation of interest amount with the convention used by the Central Depository & Settlement Co. Ltd. Accordingly, the day count convention has been changed to “Actual days/365 days” instead of “180/360”.

Official Market

Indices rebounded this week. The **Semdex** and the **Sem-10** gained 0.9% and 1.3% to 1,781.93 points and 342.64 points respectively. **Overall market turnover** amounted to Rs179.9m, geared towards **MCBG** which accounted for 50.1% of weekly turnover. **Foreign investors** were net buyers to the tune of Rs54.4m.

MCBG grew by 1.6% to settle at Rs211.00 on a volume of 430.2k shares (VWAP: Rs209.41). Net foreign buys on the stock amounted to Rs 66.7m. The other banking stock **SBMH** which closed at Rs 0.63 on the first three trading sessions, rebounded to Rs 0.64 on Thursday and finished the week unchanged at that level. The stock traded on a VWAP Rs0.6317 on overall volume of 29.5m shares.

On the commerce counter, **IBL** gave up 0.2% to Rs118.50 on 18.9k shares. On the other hand, **Vivo Energy** maintained upward trend, gaining 1.7% to Rs90.00 on 12.3k shares.

At the level of industrials, **UBP** was the top performer, up by 1.5% to Rs 82.00 on 1.8k shares. **MOROIL** went up by 0.4% to Rs 26.10 on 6.1k shares. In contrast, **Gamma** was the weakest industrial stock, down by 2.1% to Rs 23.00.

Investment stock **Rogers** gained 3.2% to Rs27.35 on 70.8k shares. **MDIT** grew by 2.0% to Rs 4.08 on 42.0k shares. **Terra** went up by 1.2% to Rs 30.60 on 76.6k shares. **CIEL** and **ENL Land (O)** increased by 0.6% and 0.2% to Rs6.24 and Rs44.10 respectively. **BMH** lost 1.9% to Rs26.00 on 2.0k shares and **POLICY** went down to Rs5.44 (-0.4%).

ASL recouped part of recent losses, increasing by 1.0% to Rs49.00 on just 300 shares. On the other hand, **Lottotech** declined by 0.6% to Rs3.53 on 27.0k shares traded. **NMH** was the top gainer of the week, rallying 4.6% to Rs21.70 on 521.4k shares. **NMH (P)**, in contrast, dropped by 0.9% to Rs11.35 on 13.6k shares exchanged. **LUX** grew by 2.1% to Rs59.50 on 145.1k shares. **Air Mauritius** increased by 3.8% to Rs13.50 on 40.7k shares.

Property Company Bluelife fell by 0.7% to Rs2.93 on 48.0k shares, whilst **Omnican** finished the week unchanged at Rs67.00 on 24.7k shares.

On the debt board, 5.6k **MCBG notes** were exchanged at Rs1,028.35 and 33.5k **UBP Bonds** were traded at Rs100.24.

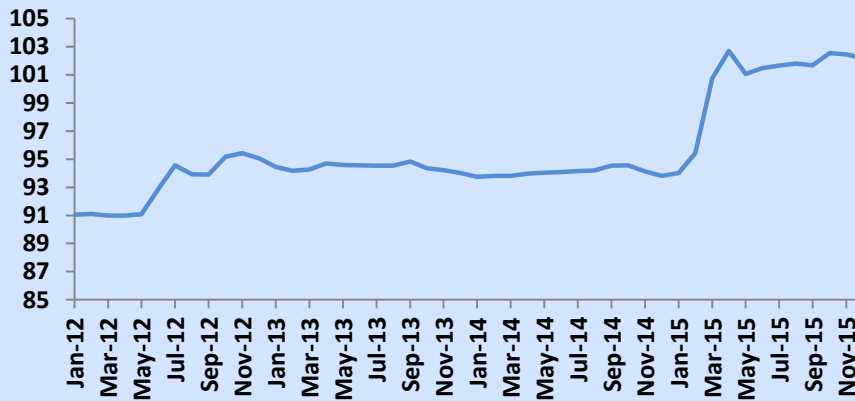
DEM

The **Demex** followed a downward trend on a w-o-w basis, declining by 0.1% to 198.07 points. Overall market turnover amounted to Rs17.8m, mainly geared towards **ABC Banking**, **Medine** and **Ciel Textile** (altogether accounting to 72.0% of TMT). The top gainer on the counter was investment stock **UTIN**, rising by 1.4% to Rs10.85 on 112.9k shares. **Hotelest** was the worst performer of the week, declining by 1.7% to Rs32.45 on just 800 shares. **EUDCOS** lost 1.3% to Rs15.30 with 14.8k shares traded. Other movers were: **CIEL Textile** (-0.5%), **Livestock Feed (O)** (+0.4%) and **Medine** (+0.4%).

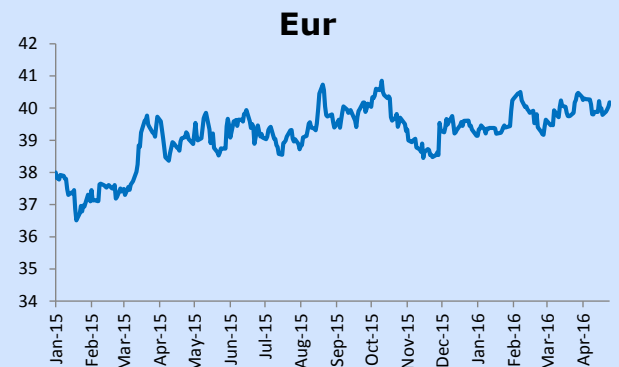
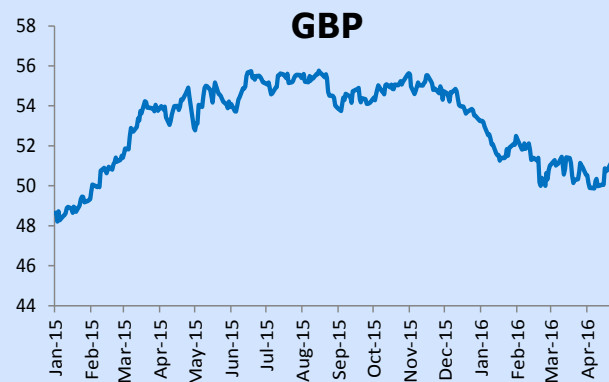
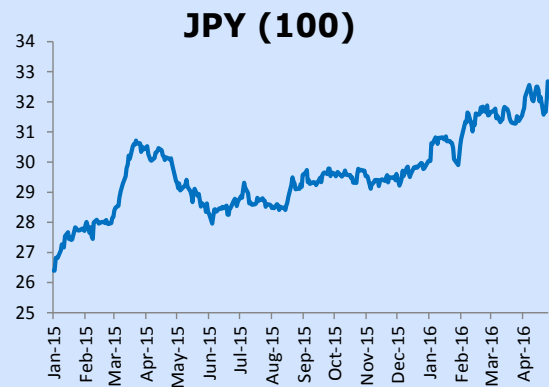
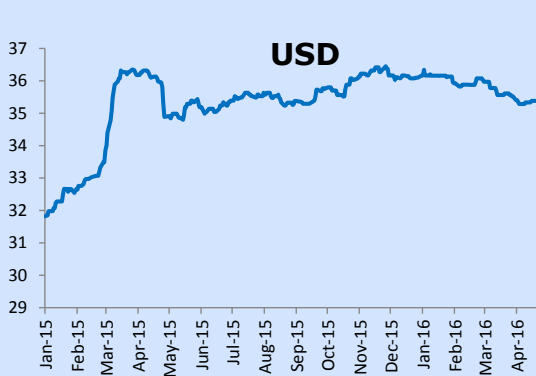
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
New Frontier Properties Ltd	29-Feb-16	GBP 3.6 pence	03-May-16	09-May-16
Atlantic Leaf Properties	28-Feb-16	GBP 4 pence	10-May-16	16-May-16
DEM				
ABC Banking		Rights issue	5-May-16	

Mauritius Exchange Rate Index



Forex



Sector/Stock	Year-end	Last Traded Price 22.04.2016	Last Traded Price 29.04.2016	Change for the week(%)	Change since 31.12.15 (%)	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 (%)
Banks, Insurance & Other Finance																
ABC BANKING CORPORATION	30-Jun	18.00	18.00	0.0	0.0	377,700	6,798,600	57.20	1,029.7	2.29%	1.6	0.17	13.3	0.9	14.27	11.21
SWAN LIFE	31-Dec	1,100.00	1,100.00	0.0	10.0	-	-	2.63	2,895.4	6.44%	62.91	46.00	17.5	4.2	-	-
Commerce																
ABC MOTORS	30-Jun	85.00	85.00	0.0	0.0	-	-	6.18	524.9	1.17%	10.32	1.50	8.2	-	90.20	11.44
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	-	-	1.14	174.9	0.39%	27.15	4.00	5.6	2.6	260.99	10.40
CHEMCO	31-Dec	16.50	16.50	0.0	(13.2)	-	-	6.21	102.4	0.23%	0.66	1.10	25.0	6.7	15.42	4.28
CIE IMMOBILIERE	31-Dec	444.25	444.25	0.0	5.0	-	-	0.27	118.3	0.26%	31.63	20.00	14.0	4.5	1,077.11	2.94
Information Communication & Technology																
BHARAT TELECOM	31-Mar	7.50	7.50	0.0	(11.8)	-	-	19.14	143.6	0.32%	-	-	-	-	5.99	-
Industry																
BYCHEMEX	31-Dec	4.40	4.40	0.0	(34.7)	-	-	5.00	22.0	0.05%	0.01	0.10	440.0	2.3	5.86	0.17
FORGES TARDIEU	31-Dec	148.00	148.00	0.0	5.9	-	-	1.92	284.2	0.63%	26.66	-	-	-	219.41	-
LES GAZ INDUSTRIELS	30-Jun	75.00	75.00	0.0	(9.6)	-	-	2.61	195.8	0.44%	0.79	1.50	94.9	2.0	91.98	0.86
LIVESTOCK FEED (O)	30-Jun	27.40	27.50	0.4	6.0	4,261	117,178	31.50	866.3	1.93%	3.73	1.20	7.4	4.4	44.28	8.42
LIVESTOCK FEED (P)	30-Jun	25.00	25.00	0.0	6.4	-	-	-	-	0.00%	-	1.20	-	4.8	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	185.00	185.00	0.0	18.2	-	-	5.40	999.0	2.22%	12.20	7.00	15.2	3.8	269.54	4.53
LES MOULINS DE LA CONCORDE (P)	30-Jun	350.00	350.00	0.0	12.1	-	-	-	-	0.00%	-	20.00	-	5.7	-	-
MAURITIUS COSMETICS	31-Dec	60.00	60.00	0.0	9.6	-	-	5.00	300.0	0.67%	0.34	1.50	176.5	2.5	212.06	0.16
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.62%	61.95	50.00	14.9	5.4	535.29	11.57
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.60	31.60	0.0	0.2	-	-	0.80	25.3	0.06%	3.95	1.00	8.0	3.2	65.50	6.03
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.20%	3.12	1.50	16.0	3.0	157.93	1.98
QUALITY BEVERAGE	31-Dec	7.04	7.04	0.0	6.7	-	-	7.11	50.1	0.11%	0.86	0.30	-	-	11.98	-
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	0.0	100	1,996	4.10	82.0	0.18%	0.50	-	40.0	-	54.28	0.92
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	13.30	13.30	0.0	3.9	29,000	385,700	257.39	3,423.3	7.61%	1.30	0.22	10.2	1.7	11.90	10.92
ASCENCIA Ltd (Class B Shares)	30-Sep	12.50	12.50	0.0	(10.7)	-	-	157.26	1,965.8	4.37%	1.25	0.17	10.0	1.4	11.90	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	0.0	-	-	-	-	-	0.00%	-	-	-	-	-	-
ENL LTD (P)	30-Jun	26.00	26.00	0.0	(3.7)	21,300	553,800	-	-	0.00%	2.51	0.78	10.4	3.0	77.14	-
EUDDCOS	30-Jun	15.50	15.30	(1.3)	(1.9)	14,828	226,868	121.45	1,858.2	4.13%	1.81	0.80	8.5	5.2	13.57	13.34
THE BEE EQUITY PARTNERS	30-Jun	17.90	17.90	0.0	(83.7)	51	913	17.90	157.9	0.35%	0.84	2.00	21.3	11.2	61.29	26.12
PHOENIX INVESTMENT	30-Jun	225.00	225.00	0.0	(4.3)	1,800	405,000	5.69	1,279.2	2.84%	17.07	7.60	13.2	3.4	176.30	9.68
RHT HOLDING LTD	30-Jun	27.00	27.00	0.0	(1.8)	-	-	12.16	328.4	0.73%	3.13	0.85	8.6	3.1	49.79	-
UNITED INVESTMENT	30-Jun	10.70	10.85	1.4	(20.2)	112,924	1,184,122	151.46	1,643.4	3.65%	1.25	0.16	8.7	1.5	13.12	9.53
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	34.00	34.00	0.0	(2.6)	4,000	136,000	109.65	3,728.2	8.29%	1.90	0.75	-	-	41.76	-
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.27%	-	-	-	-	21.99	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	(16.7)	-	-	125.64	628.2	1.40%	-	-	-	-	2.92	-
TROPICAL PARADISE (O)	30-Jun	5.78	5.78	0.0	0.3	-	-	142.50	823.7	1.83%	-	-	-	-	10.80	-
TROPICAL PARADISE (P)	30-Jun	174.00	174.00	0.0	0.6	-	-	-	-	0.00%	-	8.00	-	4.6	-	-
Mineral & Exploration																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	230.67	831.1	1.85%	-	-	-	-	0.05	-
Others																
COVIFRA	31-Oct	6.00	6.00	0.0	(8.8)	-	-	56.61	339.7	0.76%	-	-	-	-	17.81	-
CIEL TEXTILE LTD	30-Jun	39.65	39.45	(0.5)	(0.1)	73,255	2,890,590	101.81	4,016.3	8.93%	6.90	2.50	5.7	6.3	43.13	16.00
HOTELEST	31-Dec	33.00	32.45	(1.7)	4.7	800	25,960	55.92	1,814.7	4.03%	1.86	0.48	-	-	41.74	-
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	0.0	-	-	569.94	1,310.9	2.91%	0.10	0.04	23.0	1.7	1.08	9.27
MFD Group Ltd	31-Dec	10.50	10.50	0.0	0.0	5,000	52,500	150.00	1,575.0	3.50%	0.23	0.13	-	-	7.40	3.11
SIT LAND HOLDINGS OPT	30-Jun	14,000.00	13,995.00	(0.0)	33.3	4	55,785	-	-	0.00%	-	-	-	-	1.77	-
Property Development																
ATTITUDE PROPERTY		10.00	10.00	0.0	-	177,300	1,773,000	160.02	1,600.20	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	-	-	-	-	-	0.49	0.44	15.3	9.13	5.37	-
Sugar																
CONSTANCE LA GAJETE	31-Dec	98.00	98.00	0.0	(2.0)	500	49,000	4.80	470.4	0.01	1.86	4.50	-	4.6	109.22	-
MEDINE LTD	30-Jun	60.00	60.25	0.4	(1.2)	51,703	3,102,205	105.00	6,326.3	0.14	-	1.20	-	2.0	77.30	-
UNION SUGAR ESTATE	31-Dec	30.00	30.00	0.0	(21.1)	-	-	18.90	567.0	1.26%	-	-	-	-	93.90	-
Transport																
UNITED BUS SERVICE	30-Jun	37.35	37.35	0.0	15.6	-	-	4.97	185.6	0.41%	6.23	-	6.0	-	40.22	15.49
Total						874,526	17,759,216		44,975.4							

Code	Debentures	Nominal Value (Rs)	Price 22.04.2016	Price 29.04.2016	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ABC.B0118	ABC MOTORS COMPANY	25,000.00	24,997.96	24,997.96	-	-	6.00	312.33	42,397.00	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.03	12.03	-	-	5.97	0.25	8-Dec-15	30-Jun-25
UTIN.B2020	United Investments Ltd - Bond	12.00	99.99	99.99	-	-	5.97	0.25	8-Dec-15	30-Jun-25