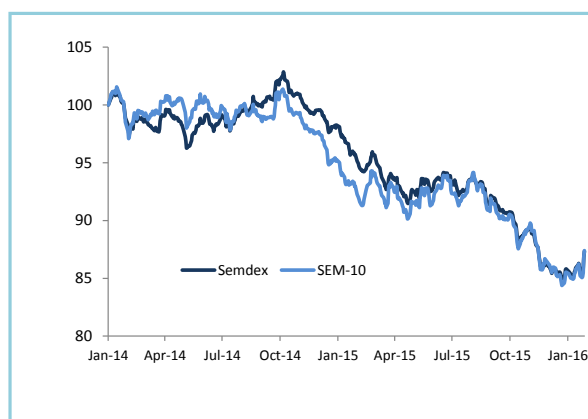


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,843.03	1.9	1.8
SEM-10	353.86	2.5	2.2
DEMEX	199.53	0.4	0.1
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	48,702.61	5.1	(4.4)
NGSE (NIGERIA)	23,598.85	1.1	(11.8)
EGX 30 (EGYPT)	5,960.59	3.2	(14.6)
NSEASI (KENYA)	136.55	(1.6)	(5.2)
BGSMDC (BOTSWANA)	10,440.34	(1.3)	(1.5)
GGSECI (GHANA)	2,006.29	0.6	0.9
INTERNATIONAL (Thursday's closing)			
DOW JONES	15,944.46	1.1	(10.0)
CAC 40	4,322.16	4.8	(8.1)
SENSEX	24,469.57	2.1	(5.7)
DAX	9,639.59	1.3	(11.2)
NIKKEI	17,041.45	6.4	(10.2)
FTSE 100	5,931.78	4.6	(6.1)

	%
GDP GROWTH (2016) by CSO	3.9
UNEMPLOYMENT RATE (2015)	8.0
CPI HEADLINE INFLATION	1.3
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.40
91 DAY T-BILLS	2.38
182 DAY T-BILLS	2.62
364 DAY T-BILLS	2.91
5-YEAR GOVT BONDS	4.53
20-YEAR GOVT BONDS	7.44

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.11	-0.1	0.0
MUR/GBP	51.89	1.0	-3.0
MUR/INR	0.53	-0.9	-1.9
MUR/JPY	30.10	-1.9	1.0
MUR/ZAR	2.24	2.8	-3.0
MUR/EURO	39.46	0.6	0.0



Highlights

- ▶ **Banks: MCBG +0.7%; SBMH +1.5%**
- ▶ **Hotels: NMH +16.5%; LUX Island Resorts -0.8%; Sun Resorts +0.9%**
- ▶ **Announcements: MCBG; IBL; Astoria; Cargohub; ABC Motors**

Research Desk

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Swan Securities Ltd

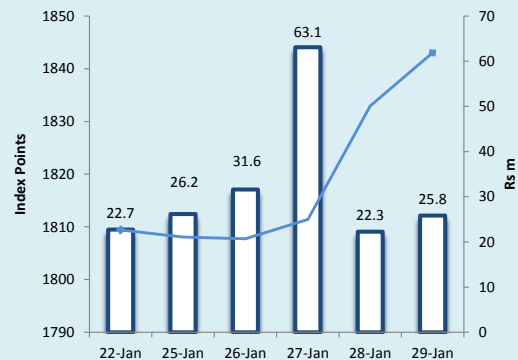
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	Wk/ending 22.01.2016	Wk/ending 29.01.2016
SECTORAL INDICES		
BANKING INDEX	2,769.79	2,781.19
HOTEL INDEX	269.39	287.42
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	9.51	71.60
TOTAL FOREIGN SALES	41.32	70.51
NET FOREIGN INFLOW/(OUTFLOW)	(31.81)	1.08
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	249.95	254.91
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.7	3.7
PER(x)		
OFFICIAL MARKET	11.8	12.0



News

MCBG – following the offering of 675,055 options to employees under the Group Employee Share Option Scheme in October 2015, a total of 76,851 options were exercised during the first transfer window of the scheme, for a total consideration of Rs15.7m. The balance of 598,204 options will lapse around 15th Oct. 2016. As a result of the above, 76,851 new shares have been issued on January 29, 2016 by MCB Group Limited for listing on the Stock Exchange of Mauritius Ltd. The number of shares in issue now stands at 238,177,231.

IBL – the company is considering an amalgamation with its parent company GML Investissement Ltée.

Astoria - Mr Lourens Geldenhuys has resigned as a non-executive director of the company with effect from 31 January 2016.

Cargohub – the Listing Executive Committee of SEM has approved to cancel the admission of the company from the DEM as from market close on 09 Feb. 2016.

ABC Motors – the company has received applications amounting to Rs272.4m for the first tranche of unsecured notes, which is in excess of the aggregate nominal amount of Rs150m. The company will now issue notes for the aggregate nominal amount of Rs200m.

Official Market

Indices ended the week on a positive note. The **Semdex** and **SEM-10** gained 1.9% and 2.5% to reach 1,843.03 points and 353.86 points respectively. **Overall market turnover** amounted to Rs169.0m (USD 4.7m), geared towards **MCBG** which contributed 53.1% to weekly turnover. **Foreign investors** were net buyers to the tune of Rs1.1m.

MCBG gained 0.7% to Rs 206.25 on 439.6k shares exchanged. **SBMH** went up by 1.5% to Rs 0.66 on 21.2m shares traded. **Financial company CFS** lost 1.0% to Rs 7.72 on 351.2k shares. On the insurance counter, **SWAN General** lost 5.5% to Rs 397.00 on 1.0k shares. **MUA** went down by 2.4% to Rs 61.00 on 16.6k shares.

On the Commerce counter, IBL was the top performer of the week, up by 18.2% to Rs 131.25 on 53.9k shares. **Vivo** went down by 2.1% to Rs 95.00 on 5.5k shares.

At the level of industrials, **Gamma Civic** gained 1.7% to Rs 24.40 on 39.0k shares. Other construction company **UBP** also finished in the green zone, up by 1.3% to Rs 77.00.

On the investment counter, **BMH** was the top performer, up by 13.8% to Rs 28.00 on 9.7k shares. **Fincorp** gained 10.6% to Rs 22.00 on 52.1k shares. **Alteo** and **Terra** were both gainers, increasing by 2.0% and 1.7% to Rs 31.00 and Rs 30.00 respectively. **PAD** went up by 3.0% to Rs 101.50 on 1.9k shares. **POLICY** was the weakest investment stock, down by 3.1% to Rs 6.30. **Rogers** and **CIEL** lost 1.6% and 1.5% to Rs 28.00 and Rs 6.40 respectively. **MDIT** edged lower by 0.4% to Rs 4.56 on 459.8k shares.

Lottotech rose by 4.5% to Rs 3.45 while **ASL** lost 0.6% to Rs 34.00. **NMH** was the strongest hotel stock, rallying 16.5% to Rs 23.00 on 481.3k shares. The stock went up during today's session after press article stipulated that an international group is interested to take over **NMH**. Share price reached high of Rs 25.20 during the session before concluding at Rs 23.00. **SUN** went up by 0.9% to Rs 34.50 while **LUX** lost 0.8% to Rs 58.50.

Bluelife gave up part of last week's gain to close at Rs 4.04 (-10.2%).

On the **debt** board, 13.5k **MCBG Notes** were traded at Rs1,022.93 and 12.1k **UBP bonds** were exchanged at Rs100.98.

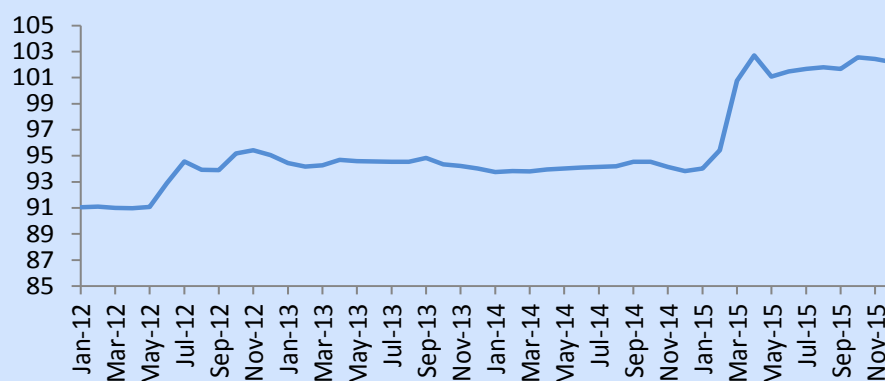
DEM Market

The **Demex** went up 0.4% to reach 199.53 points. Overall weekly turnover amounted to Rs20.3m, geared towards **EUDCOS** which accounted for 49% of TMT. The latter saw 669.0k shares and closed lower at Rs15.00 (-2.3%). Today was the first trading session of **ABC Motors notes** which saw 100 notes exchanged at Rs24,999.17. **Swan Life** gave up 4.6% to Rs954.00 on 200 shares. On the commerce counter, **Chemco** lost 2.2% to Rs18.00 on 3.1k shares, whilst **Compagnie Immobiliere** gained 5.0% to Rs444.25 on merely 100 shares. Only mover at the level of industrials was **LGI** which tumbled by 7.2% to Rs77.00 on 413 shares. **Bee Equity partner** climbed by 9.5% to Rs23.00 on 23.8k shares. Main gainer on the market was **Hotelest** which rallied 12.6% to Rs34.90 on 700 shares. Other movers were **COVIFRA** (+0.3%), **Ciel Textile** (+1.7%), **SIT Land Holdings** (-3.3%) and **Medine** (+0.4%).

Dividend Announcements

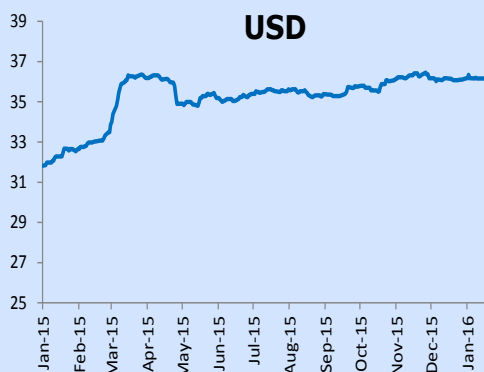
Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
MIDT	30-Jun-15	0.11	16-Feb-16	18-Mar-16
SBMH	31-Dec-15	1.10 cent	02-Feb-16	29-Feb-16
Omnicane	31-Dec-15	2.50	08-Mar-16	28-Mar-16
DEM				
Mauritius Cosmetics	31-Dec-15	1.50	2-Feb-16	29-Feb-16

Mauritius Exchange Rate

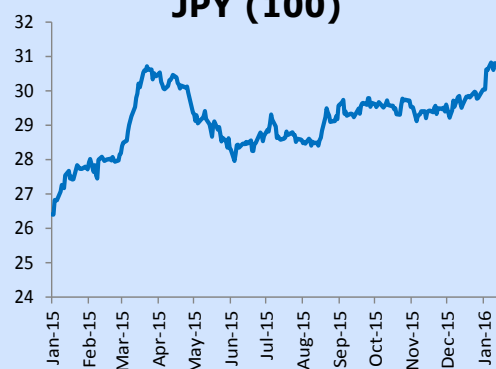


Forex

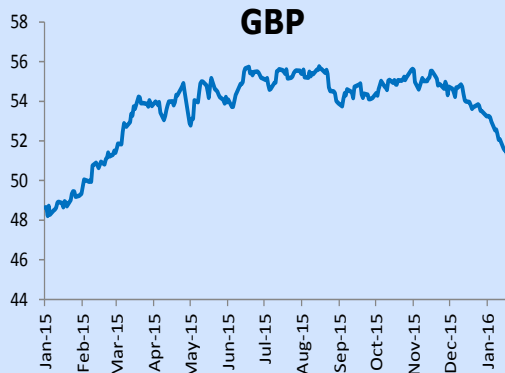
USD



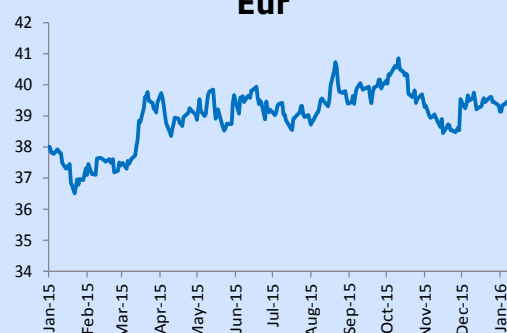
JPY (100)



GBP



Eur



Sector/Stock	Year-end	Last Traded Price 22.01.2016	Last Traded Price 29.01.2016	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 (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
ABC BANKING CORPORATION	30-Jun	18.00	18.00	0.0	0.0	28,300	509,395	6.18	111.2	0.23%	1.6	0.17	11.3	0.9	12.8	12.50	1.41
SWAN LIFE	31-Dec	1,000.00	954.00	(4.6)	(4.6)	200	190,800	2.63	2,511.1	5.16%	42.67	46.00	22.4	4.6	270.26	15.79	3.53
Commerce																	
ABC MOTORS	30-Jun	85.00	85.00	0.0	0.0	100	8,500	6.18	524.9	1.08%	10.32	1.50	8.2	-	88.03	11.72	0.97
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	81	12,153	1.14	174.9	0.36%	27.15	4.00	5.6	2.6	260.37	10.43	0.59
CHEMCO	31-Dec	18.40	18.00	(2.2)	(5.3)	3,100	55,800	6.21	111.7	0.23%	1.41	1.10	12.8	6.0	16.73	8.43	1.08
CIE IMMOBILIERE	31-Dec	423.00	444.25	5.0	5.0	100	44,425	0.27	118.3	0.24%	27.98	20.00	15.9	4.7	1,085.82	2.58	0.41
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	8.50	8.50	0.0	0.0	-	-	19.14	162.7	0.33%	-	-	-	-	7.18	-	-
Industry																	
BYCHEMEX	31-Dec	6.74	6.74	0.0	0.0	-	-	5.00	33.7	0.07%	0.12	0.10	56.2	1.5	5.88	2.04	1.15
FORGES TARDIEU	31-Dec	139.75	139.75	0.0	0.0	-	-	1.92	268.3	0.55%	-	-	-	-	163.05	-	0.86
LES GAZ INDUSTRIELS	30-Jun	83.00	77.00	(7.2)	(7.2)	413	32,190	2.61	201.0	0.41%	0.79	1.50	97.5	1.8	90.55	0.87	0.85
LIVESTOCK FEED (O)	30-Jun	27.25	27.25	0.0	5.0	9,800	267,050	31.50	858.4	1.76%	3.73	1.20	7.3	4.4	42.98	8.68	0.63
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	0.0	-	-	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	156.50	156.50	0.0	0.0	190	29,735	5.40	845.1	1.74%	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	0.0	-	-	-	-	0.00%	-	20.00	-	6.4	-	-	-
MAURITIUS COSMETICS	31-Dec	60.00	60.00	0.0	9.6	-	-	5.00	300.0	0.62%	0.37	0.54	162.2	0.9	3.45	10.71	17.37
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.57%	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	0.0	-	-	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	0.19%	2.79	0.60	17.9	1.2	154.01	1.81	0.32
QUALITY BEVERAGE	31-Dec	6.60	6.60	0.0	0.0	-	-	7.11	46.9	0.10%	-	-	-	-	32.73	-	0.20
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	0.0	-	-	4.10	82.0	0.17%	0.89	-	22.5	-	62.99	1.41	0.32
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.65	12.65	0.0	(1.2)	33,300	421,245	257.39	3,256.0	6.69%	1.48	0.27	8.5	2.1	11.75	12.60	1.08
ASCENCIA Ltd (Class B Shares)	30-Sep	12.50	12.50	0.0	(10.7)	-	-	157.26	1,965.8	4.04%	1.38	0.17	9.1	1.4	11.75	-	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
ENL INVESTMENT LTD	30-Jun	49.00	Withdrawn	-	-	9,900	485,820	86.3	4,262.7	0.1	5.6	1.54	#VALUE!	3.1	90.7	6.17	#VALUE!
ENL LTD (P)	30-Jun	26.00	26.00	0.0	(3.7)	21,528	556,603	-	-	0.00%	2.51	0.78	10.4	3.0	77.44	-	-
EUDCOS	30-Jun	15.35	15.00	(2.3)	(3.8)	669,000	10,040,850	121.45	1,821.8	3.75%	1.81	0.80	8.3	5.2	14.37	12.60	1.04
THE BEE EQUITY PARTNERS	30-Jun	21.00	23.00	9.5	(79.1)	23,819	500,968	8.82	202.9	0.42%	0.84	2.00	27.4	9.5	165.53	26.12	0.14
PHOENIX INVESTMENT	30-Jun	235.00	235.00	0.0	0.0	-	-	5.69	1,336.1	2.75%	17.07	7.60	13.8	3.2	169.74	10.06	1.38
RHT HOLDING LTD	30-Jun	27.40	27.40	0.0	(0.4)	-	-	12.16	333.2	0.69%	3.13	0.85	8.8	3.1	50.09	-	0.55
UNITED INVESTMENT	30-Jun	13.30	13.30	0.0	(2.2)	42,010	558,733	151.46	2,014.4	4.14%	1.25	0.16	10.6	1.2	13.18	9.48	1.01
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	34.80	34.80	0.0	(0.3)	56,000	1,948,800	109.65	3,815.9	7.85%	1.67	-	-	-	41.93	-	0.83
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	3.95%	-	-	-	-	21.13	-	1.98
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.00	6.00	0.0	0.0	-	-	125.64	753.9	1.55%	-	-	-	-	2.70	-	2.22
TROPICAL PARADISE (O)	30-Jun	5.76	5.76	0.0	0.0	-	-	142.50	820.8	1.69%	-	-	-	-	10.69	-	0.54
TROPICAL PARADISE (P)	30-Jun	173.00	173.00	0.0	0.0	-	-	-	-	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	1.71%	-	-	-	-	0.05	-	2.00
Others																	
CARGOHUB CAPITALI 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	6.18	6.20	0.3	(5.8)	2,000	12,380	56.61	351.0	0.72%	3.26	-	1.9	-	37.21	8.76	0.17
CIEL TEXTILE LTD	30-Jun	39.05	39.70	1.7	0.5	33,878	1,331,532	101.81	4,041.7	8.31%	6.90	2.50	5.8	6.4	42.63	16.19	0.93
HOTELEST	31-Dec	31.00	34.90	12.6	12.6	700	21,970	55.92	1,951.7	4.01%	1.52	-	-	-	34.62	-	1.01
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	0.0	-	-	569.94	1,310.9	2.70%	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	2,500	25,875	150.00	1,552.5	3.19%	0.35	-	-	-	6.85	5.11	-
SIT LAND HOLDINGS OPT	30-Jun	12,000.00	11,610.00	(3.3)	10.6	2	23,610	-	-	0.00%	-	-	-	-	1.77	-	-
Property Development																	
ATTITUDE PROPERTY		10.00	10.00	0.0	-	500	5,000	160.02	1,600.20	-	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	600	4,500	-	-	-	0.49	0.44	15.3	-	9.13	5.37	0.82
Sugar																	
CONSTANCE LA GAIETE	31-Dec	100.00	100.00	0.0	0.0	1,000	100,000	4.80	480.0	0.01	-	4.50	-	4.5	119.24	-	0.84
MEDINE LTD	30-Jun	61.00	61.25	0.4	0.4	4,200	257,250	105.00	6,431.3	0.13	-	1.20	-	2.0	78.68	-	0.78
UNION SUGAR ESTATE	31-Dec	36.00	36.00	0.0	(5.3)	-	-	18.90	680.4	1.40%	0.26	-	138.5	-	92.28	-	0.39
Transport																	
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	0.0	-	-	4.97	160.5	0.33%	6.23	-	5.2	-	40.62	15.34	0.80
Total						975,685	20,333,468		48,638.6								

Code	Debtentures	Nominal Value (Rs)	Price 22.01.16	Price 29.01.16	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ABC.B0118	ABC Motors Company	25,000.00	-	24,999.17	100	2,499,917	7.16	0.55	40,939.00	42,400.00
ASCE.B2025	Ascencia Ltd - Bond	12.00	12.00	12.00	32,364	388,368	6.00	0.10	8-Dec-15	30-Jun-25