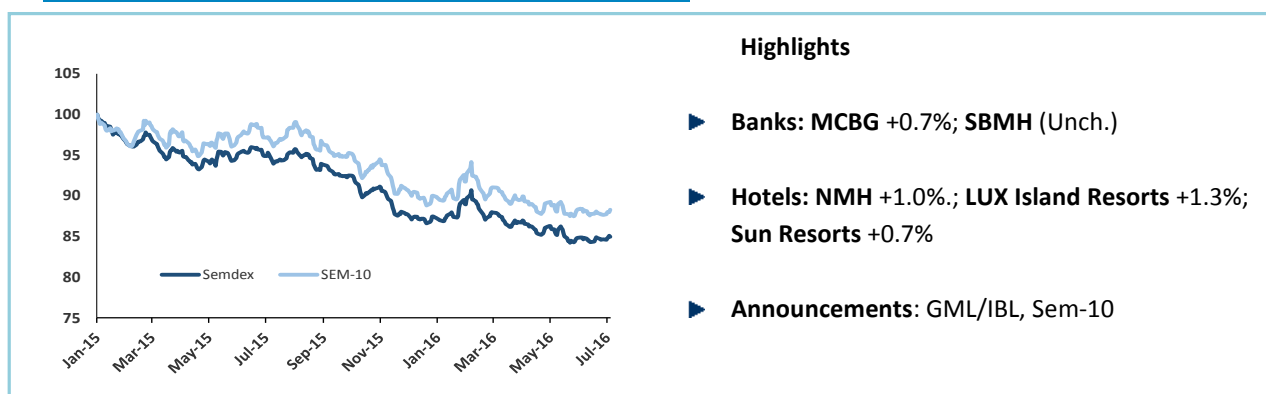


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE	%
LOCAL (Friday's closing)				
SEMDEX	1,759.11	0.38	(2.9)	
SEM-10	339.63	0.70	(1.9)	
DEMEX	194.61	0.3	(2.4)	
REGIONAL (Thursday's closing)				
FTSE/JSE (SOUTH AFRICA)	51,097.48	(2.1)	0.3	
NGSE (NIGERIA)	29,005.33	(2.7)	8.4	
EGX 30 (EGYPT)	6,981.72	0.7	0.0	
NSEASI (KENYA)	140.23	0.7	(2.6)	
BGSMDC (BOTSWANA)	10,064.29	(0.4)	(5.1)	
GGSECI (GHANA)	1,786.40	(0.0)	(10.2)	
INTERNATIONAL (Thursday's closing)				
DOW JONES	17,918.62	1.3	1.1	
CAC 40	4,117.85	(1.8)	(12.4)	
SENSEX	27,201.49	0.7	4.8	
DAX	9,418.78	(2.0)	(13.3)	
NIKKEI	15,276.24	(1.9)	(19.5)	
FTSE 100	6,533.79	2.7	3.5	

GDP GROWTH (2016) by Statistics Mauritius	3.9
UNEMPLOYMENT RATE (2015)	7.9
CPI HEADLINE INFLATION	0.9
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.6
REPO RATE	4.40
91 DAY T-BILLS	2.90
182 DAY T-BILLS	2.92
364 DAY T-BILLS	3.16
5-YEAR GOVT BONDS	4.23
10-YEAR GOVT BONDS	5.47

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.71	-0.1	-1.1
MUR/GBP	46.24	-3.0	-13.6
MUR/INR	0.53	0.0	-2.8
MUR/JPY	35.34	2.5	18.6
MUR/ZAR	2.40	0.0	4.1
MUR/EURO	39.57	-0.2	0.3



Research Desk

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Swan Securities Ltd

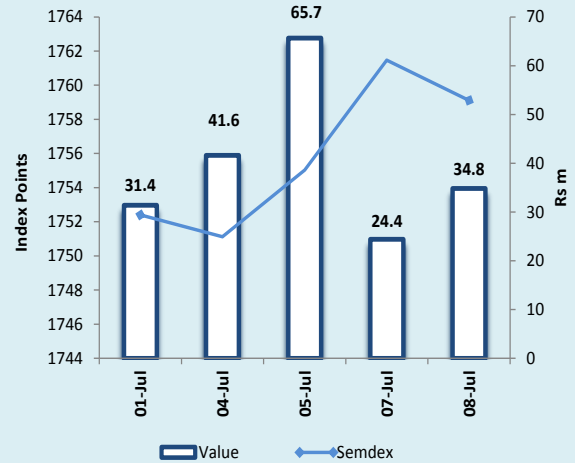
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	Wk/ending 01.07.2016	Wk/ending 08.07.2016
SECTORAL INDICES		
BANKING INDEX	2741.36	2,754.62
HOTEL INDEX	273.32	275.67
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	26.22	82.04
TOTAL FOREIGN SALES	85.83	124.04
NET FOREIGN INFLOW/(OUTFLOW)	(59.62)	(42.00)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	234.75	235.70
DIVIDEND YIELD (%)		
OFFICIAL MARKET	4.30	4.18
PER(x)		
OFFICIAL MARKET	11.49	11.93



News

GML/IBL - The amalgamation became effective on 1st July 2016. Dealings in the shares of the Company are expected to commence on 14 July 2016. On the first day of trading, 5,000 ordinary shares will be made available for sale on the Official Market of the SEM at an indicative price of MUR 25.65. Mr Jan Boullé, aged 59, has been elected Chairman of the Company effective as at this date while Mr Arnaud Lagesse, aged 48, has been appointed Group CEO.

SEM-10 – Sun was introduced in the Sem-10 replacing PBL.

Official Market

Indices ended the week in the green with the **Semdex** and **SEM-10** rising by 0.38% and 0.70% to 1,759.11 points and 339.63 points respectively. Overall market turnover amounted to Rs166.5m, geared towards MCBG which accounted 60.8% of weekly turnover. **Foreign investors** were net sellers to the tune of Rs42.1m with MCBG representing most of foreign sales.

MCBG rose by 0.7% to Rs212.50 on 478.4k shares while **SBMH** finished unchanged at Rs0.63 on a total volume of 32.5m shares. Finance company **CFS** inched up to Rs6.70 (+0.9%) with 49.6k shares traded. Insurance stock **Swan General** slightly declined to Rs302.75 (-0.1%).

On the commerce counter, **H. Mallac** was the worst performer, shedding off 3.0% to Rs81.00 on 300 shares. **Innodis** lost 0.6% to settle at Rs39.75.

At the level of industrials, **Gamma** rose by 1.3% to Rs23.00 on 35.0k shares while **UBP** inched down to Rs82.00 (-1.2%).

Investment stock **Rogers** rose by 3.6% to Rs29.00 with 415.7k shares. Other gainers were: **Terra** (+1.7%), **Fincorp** (+1.5%), **Ciel** (+0.7%). **POLICY** was amongst the worst performer on the counter, tumbling by 7.7% to Rs5.72 on 25.6k shares. Other decliners were: **MDIT** (-2.4%), **BMH** (-2.3%), **Caudan** (-1.7%) and **Alteo** (-1.1%).

On the leisure counter, **Lottotech** declined by 2.0% to Rs4.02 on 86.1k shares. All hotel stocks were on the rise: **Lux** (+1.3%), **NMH** (+1.0%) and **Sun** (+0.7%).

Property developer **BlueLife** lost further steam to close at Rs2.08 (-1.0%) on 800 shares while sugar stock **Omnican** went up to Rs64.00 (+2.4%). National carrier **Air Mauritius** was the second worst performer on the market, dropping by 8.6% to Rs11.20 on a total of 69.0k shares. **Sanlam Africa** decreased to USD4.50 (-10.0%).

On the debt board, 400 **Compagnie de Beau Vallon (Class A Bonds)** were exchanged at Rs1,009.36 and 1.0k **UBP bonds** were traded at Rs100.00.

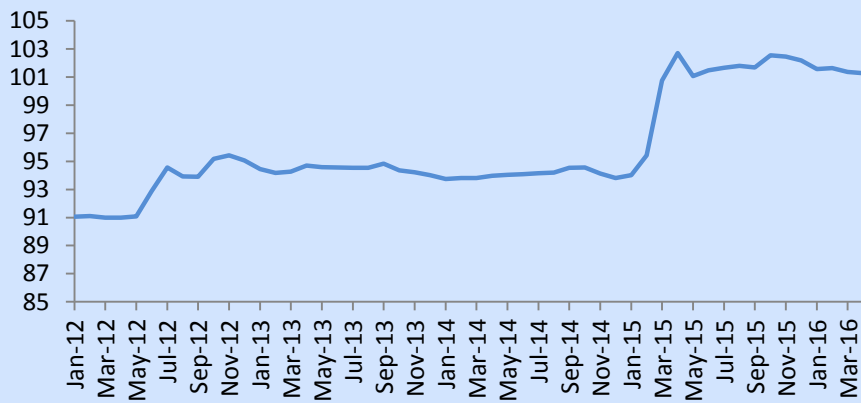
DEM

On the DEM counter, the **Demex** rose to 194.61 points (+0.3%) on a turnover of Rs16.5m mainly geared towards **EUDCOS** and **Ciel Textile**. The latter moved up by 3.6% to Rs40.00 on a total volume of 81.3k shares exchanged. On the insurance counter, **SWAN life** rose by 3.5% to Rs1,045.00 on 318 shares. **Tropical Paradise (P)** was the top performer of the week gaining 5.2% to Rs203.00. Other movers were **Constance La Gaiete** (+2.0%), **Medine** (+1.7%), **Ascencia (Class A)** (-1.6%), **ENL Ltd (P)** (-2.4%), **United Investment** (-2.0%) and **Medical & Surgical** (-6.8%).

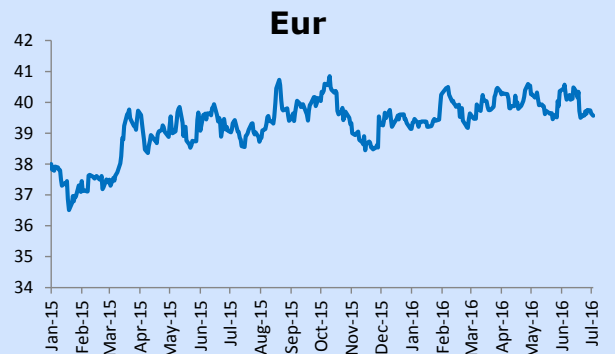
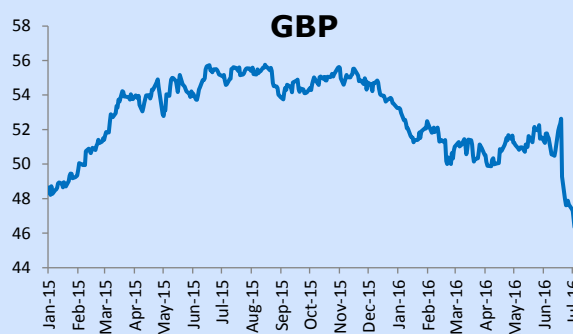
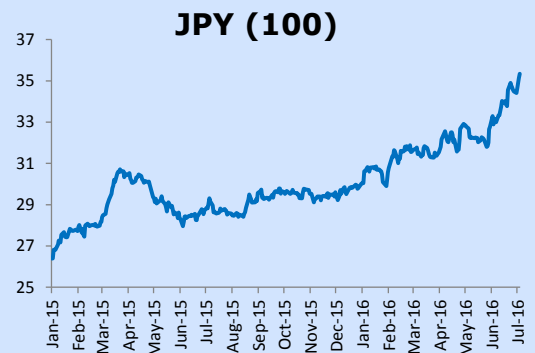
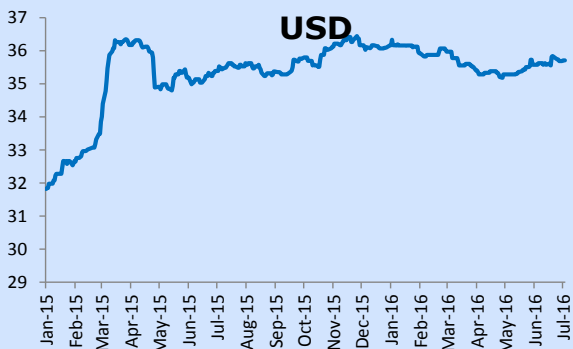
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL MARKET				
Rogers	30-Jun-16	0.56	08-Jul-16	29-Jul-16
MCB Group	30-Jun-16	4.00	11-Jul-16	29-Jul-16
PAD	30-Jun-16	2.50	14-Jul-16	18-Aug-16
MDIT	30-Jun-16	0.13	13-Sep-16	28-Sep-16
CIEL	30-Jun-16	0.11	15-Jul-16	29-Jul-16
Fincorp	30-Jun-16	0.60	11-Jul-16	28-Jul-16
DEM				
EUDCOS	30-Jun-16	0.40	08-Jul-16	15-Sept-16
Medine	30-Jun-16	0.80	08-Jul-16	15-Sept-16
Novus Properties	30-Jun-16	0.27	08-Jul-16	26-Jul-16
RHT Holdings	30-Jun-16	0.55	08-Jul-16	17-Aug-16

Mauritius Exchange Rate Index



Forex



Sector/Stock	Year-end	Last Traded Price	Last Traded Price	Change for	Change since	Volume	Value	Shares	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE
		01.07.2016	08.07.2016	the week(%)	31.12.15 (%)	traded	traded	in issue(m)	Cap (Rm)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)
Banks, Insurance & Other Finance																
ABC BANKING CORPORATION	30-Jun	18.00	18.00	0.0	0.0	1,000	18,000	76.27	1,372.9	3.06%	1.6	0.17	11.3	0.9	11.27	14.20
SWAN LIFE	31-Dec	1,010.00	1,045.00	3.5	4.5	318	332,400	2.63	2,750.7	6.14%	62.91	46.00	16.6	4.6	-	-
Commerce																
ABC MOTORS	30-Jun	85.50	85.50	0.0	0.6	-	-	6.18	528.0	1.18%	10.32	1.50	8.3	1.8	96.32	10.71
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	263.15	10.32
CHEMCO	31-Dec	16.10	16.10	0.0	(15.3)	-	-	6.21	99.9	0.22%	0.66	1.10	24.4	6.8	16.05	4.11
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	1,083.73	2.92
Information Communication & Technology																
BHARAT TELECOM	31-Mar	6.36	6.36	0.0	(25.2)	-	-	19.14	121.7	0.27%	-	-	-	-	5.99	-
Industry																
BYCHEMEX	31-Dec	4.18	4.18	0.0	(38.0)	-	-	5.00	20.9	0.05%	0.01	0.10	418.0	2.4	5.81	0.17
FORGES TARDIEU	31-Dec	148.00	148.00	0.0	5.9	34	4,736	1.92	284.2	0.63%	26.66	-	-	-	209.87	-
LES GAZ INDUSTRIELS	30-Jun	70.00	70.00	0.0	(15.7)	-	-	2.61	182.8	0.41%	0.79	1.50	88.6	2.1	93.30	0.85
LIVESTOCK FEED (O)	30-Jun	25.75	25.75	0.0	(0.8)	5,600	144,200	31.50	811.1	1.81%	3.73	1.20	6.9	4.7	45.56	8.19
LIVESTOCK FEED (P)	30-Jun	24.00	24.00	0.0	2.1	-	-	-	-	0.00%	-	1.20	-	5.0	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	201.00	201.00	0.0	28.4	-	-	5.40	1,085.4	2.42%	12.20	8.00	16.5	4.0	274.34	4.45
LES MOULINS DE LA CONCORDE (P)	30-Jun	330.00	330.00	0.0	5.7	-	-	-	-	0.00%	-	20.00	-	6.1	-	-
MAURITIUS COSMETICS	31-Dec	55.50	55.50	0.0	1.4	50	2,775	5.00	277.5	0.62%	0.34	1.50	163.2	2.7	208.79	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	526.54	11.77
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	68.88	5.73
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	156.43	1.99
QUALITY BEVERAGE	31-Dec	7.50	7.50	0.0	13.6	7,000	52,500	22.48	168.6	0.38%	0.86	0.30	-	-	12.33	-
SOAP & ALLIED INDUSTRIES	31-Dec	20.10	20.10	0.0	0.5	35	704	4.47	89.8	0.20%	0.50	-	40.2	-	54.67	0.91
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	12.50	12.30	(1.6)	(3.9)	167,300	2,061,175	423.30	5,206.6	11.61%	1.30	0.31	9.5	2.5	12.03	10.81
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	0.0	-	-	-	-	-	0.00%	-	-	-	-	-	-
ENL LTD (P)	30-Jun	24.60	24.00	(2.4)	(11.1)	2,000	48,000	-	-	0.00%	2.51	0.78	9.6	3.2	76.69	-
EUDCOS	30-Jun	15.00	15.00	0.0	(3.8)	281,468	4,220,627	121.45	1,821.8	4.06%	1.81	0.80	8.3	5.3	13.38	13.53
THE BEE EQUITY PARTNERS	30-Jun	15.65	15.65	0.0	(85.8)	4,000	62,600	8.82	138.0	0.31%	0.84	2.00	18.6	12.8	58.50	26.12
PHOENIX INVESTMENT	30-Jun	220.00	220.00	0.0	(6.4)	1,600	352,000	5.69	1,250.8	2.79%	17.07	8.16	12.9	3.7	179.74	9.50
RHT HOLDING LTD	30-Jun	26.50	26.50	0.0	(3.6)	-	-	12.16	322.3	0.72%	3.13	0.85	8.5	3.2	48.91	-
UNITED INVESTMENT	30-Jun	12.70	12.45	(2.0)	(8.5)	6,000	74,700	151.46	1,885.7	4.21%	1.25	0.16	10.0	1.3	13.12	9.53
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	32.80	32.80	0.0	(6.0)	-	-	109.65	3,596.6	8.02%	1.90	0.75	-	-	43.34	-
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.29%	-	-	-	-	22.10	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	(16.7)	-	-	125.64	628.2	1.40%	-	-	-	-	3.02	-
TROPICAL PARADISE (O)	30-Jun	5.60	5.60	0.0	(2.8)	-	-	142.50	798.0	1.78%	-	0.05	-	-	10.82	-
TROPICAL PARADISE (P)	30-Jun	193.00	203.00	5.2	17.3	300	60,850	-	-	0.00%	-	16.00	-	8.3	-	-
Mineral & Exploration																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	247.47	884.0	1.97%	-	-	-	-	0.05	-
Others																
COVIFRA	31-Oct	6.00	6.00	0.0	(8.8)	-	-	56.61	339.7	0.76%	-	-	-	-	37.21	-
GIEL TEXTILE LTD	30-Jun	38.60	40.00	3.6	1.3	81,317	3,227,474	101.81	4,072.3	9.08%	6.90	2.50	5.8	6.5	42.99	16.05
HOTELEST	31-Dec	32.00	32.00	0.0	3.2	-	-	55.92	1,789.5	3.99%	1.86	0.48	-	-	43.33	-
MEDICAL & SURGICAL CENTRE	31-Mar	2.20	2.05	(6.8)	(10.9)	15,000	30,750	569.94	1,168.4	2.61%	0.10	0.04	20.5	1.8	1.12	8.91
MFD Group Ltd	31-Dec	10.25	10.25	0.0	0.0	-	-	150.00	1,537.5	3.43%	0.23	0.13	-	-	7.70	2.99
SIT LAND HOLDINGS OPT	30-Jun	13,800.00	13,700.00	(0.7)	30.5	2	27,400	-	-	0.00%	-	-	-	-	1.67	-
Property Development																
ATTITUDE PROPERTY		10.10	10.10	0.0	-	-	-	160.02	1,616.17	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	8.00	8.00	0.0	-	-	-	-	-	0.49	0.44	16.3	5.5	9.14	5.36	-
Sugar																
CONSTANCE LA GALETTE	31-Dec	98.00	100.00	2.0	0.0	5,376	537,600	4.80	480.0	0.01	1.86	4.50	-	4.6	101.95	-
MEDINE LTD	30-Jun	57.50	58.50	1.7	(4.1)	29,403	1,718,391	105.00	6,142.5	0.14	-	1.20	-	2.1	78.13	-
UNION SUGAR ESTATE	31-Dec	30.00	30.00	0.0	(21.1)	-	-	18.90	567.0	1.26%	-	-	-	-	93.84	-
Transport																
UNITED BUS SERVICE	30-Jun	37.35	37.35	0.0	15.6	-	-	4.97	185.6	0.41%	6.23	-	6.0	-	39.20	15.89
Total						642,803	16,479,132		44,831.0							

Code	Debentures	Nominal Value (Rs)	Price 01.07.2016	Price 08.07.2016	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	686.30	28-Jan-16	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.03	12.03	-	-	5.97	0.03	8-Dec-15	30-Jun-25
UTIN.B2020	United Investments Ltd - Bond	12.00	100.09	100.09	35,000	3,502,250	6.72	3.03	1-Feb-16	31-Jan-20