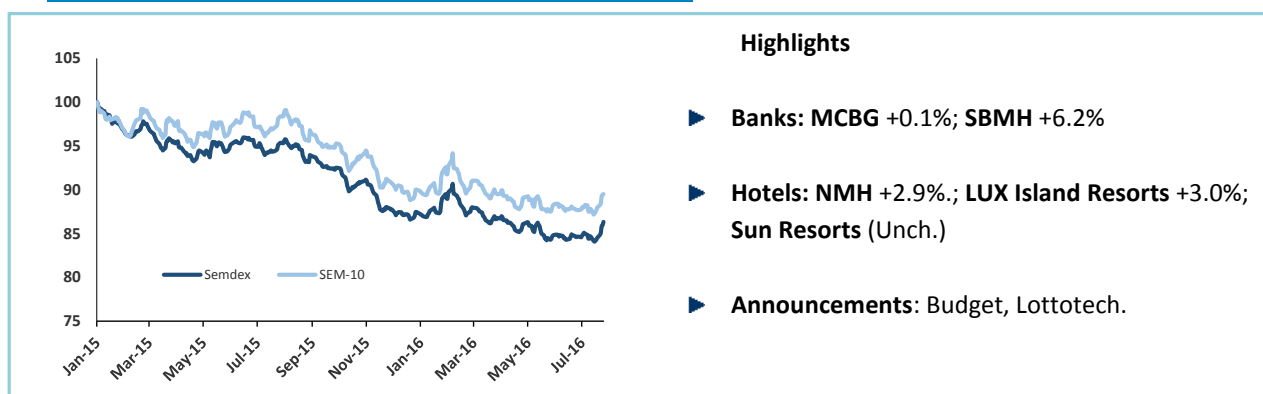


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,787.01	2.12	(1.3)
SEM-10	344.36	1.75	(0.6)
DEMEX	193.40	0.46	(3.0)
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	53,764.26	1.5	5.5
NGSE (NIGERIA)	28,205.62	0.7	5.4
EGX 30 (EGYPT)	7,914.74	5.5	13.4
NSEASI (KENYA)	141.43	2.0	(1.8)
BGSMDC (BOTSWANA)	9,863.48	(1.1)	(7.0)
GGSECI (GHANA)	1,787.74	0.4	(10.1)
INTERNATIONAL (Thursday's closing)			
DOW JONES	18,472.17	(0.7)	4.2
CAC 40	4,446.96	1.6	(5.4)
SENSEX	28,208.62	1.8	8.7
DAX	10,319.55	1.6	(5.0)
NIKKEI	16,476.84	(2.0)	(13.2)
FTSE 100	6,750.43	0.8	6.9

	%
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 (20 th July 2016)	4.00
91 DAY T-BILLS	2.46
182 DAY T-BILLS	2.52
364 DAY T-BILLS	2.56
5-YEAR GOVT BONDS	4.23
20 -YEAR GOVT BONDS	6.89

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.72	-0.1	-1.0
MUR/GBP	47.13	-0.3	-11.9
MUR/INR	0.53	0.0	-1.9
MUR/JPY	34.18	1.9	14.7
MUR/ZAR	2.52	0.8	9.1
MUR/EURO	39.60	0.4	0.4



Research Desk

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Swan Securities Ltd

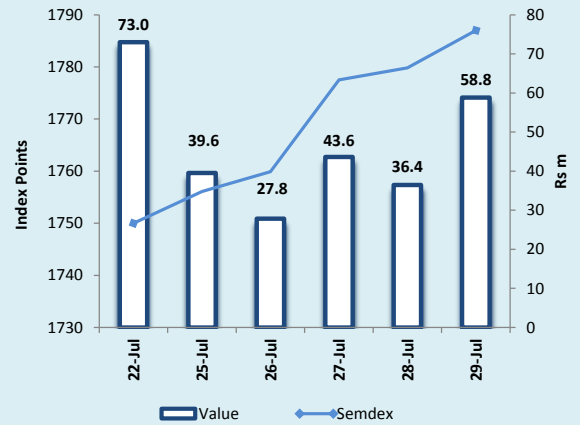
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	Wk/ending 22.07.2016	Wk/ending 29.07.2016
SECTORAL INDICES		
BANKING INDEX	2,730.47	2,781.97
HOTEL INDEX	277.66	284.21
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	17.89	1.33
TOTAL FOREIGN SALES	217.47	26.11
NET FOREIGN INFLOW/(OUTFLOW)	(199.59)	(24.78)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	253.37	258.00
DIVIDEND YIELD (%)		
OFFICIAL MARKET	4.23	4.16
PER(x)		
OFFICIAL MARKET	11.89	12.10



News

Budget - The budget speech will be delivered by the Minister of Finance, Hon. Pravind Jugnauth, today at 17 00 hrs.

Lottotech - The Group posted a turnaround in profits from net losses of Rs16.2m to profits of Rs27.4m. Results of the corresponding quarter last year were dented by exceptional item of Rs 32.3m relating to ban on Quick Win games.

Official Market

Indices on the official market posted positive results for this week with the **Semdex** and the **Sem-10** gaining 2.12% and 1.75% to 1,787.01 points and 344.36 points respectively. **Overall market turnover** stood at Rs206.2m, geared mostly towards the banking duo which accounted for 54.7% of weekly TMT. **Foreign investors** were again net sellers to the tune of Rs72.7m with MCBG witnessing the highest foreign sales.

MCBG closed the week slightly higher at Rs207.50 (+0.1%) on a total volume of 415.0k shares. The stock saw a net foreign outflow of Rs49.0m. Banking peer **SBMH** went up significantly by 6.2% to Rs0.69 on 40.2m shares. **CFS** rebounded to close at Rs7.00 (+6.7%) on 846.5k shares.

On the commerce counter, **Vivo** was the top performer, rallying 6.2% to Rs103.00 on 3.0k shares. **ENL Commercial** edged up by 0.7% to Rs15.00 on merely 700 shares exchanged. Decliners were **Harel Mallac** and **Innodis** which lost 3.1% and 0.1% respectively.

At the level of the industrials, **Gamma** grew by 3.5% to Rs23.50 on 26.9k shares. Other movers on this counter were: **UBP** (+1.5%) and **PBL** (+1.0%).

The investment counter saw 3 decliners: **CIEL** (-2.6%), **PAD** (-1.2%) and **Terra** (-0.2%). **Alteo** was the top gainer, increasing to Rs29.10 (+8.2%) on 110.0k shares. Other gainers included **Caudan** (+5.2%), **NIT** (+3.1%), **ENL Land (O)** (+1.0%), **MDIT** (+0.5%) and **Rogers** (+0.3%).

Lottotech was the top gainer on the leisure counter, gaining 3.8% to Rs 4.15 on 84.8k shares. **NMH** grew by 2.9% to Rs21.60 on 547.0k shares and **NMH (P)** rose by 2.6% to Rs11.65 on 27.6k shares. **LUX** increased by 3.0% to Rs 59.50 on 231.0k shares.

Property developer **BlueLife** moved up to Rs2.25 (+9.8%). Sugar stock, **Omnican** closed at Rs64.50 (+0.4%) and national carrier **Air Mauritius** increased to Rs12.60 (+0.8%).

On the debt board, 2000 **Evaco Notes** were exchanged at Rs1,060.18, 570 **UBP bonds** at Rs100.02 and 300 **Compagnie de Beau Vallon Class B** bonds were traded at Rs1,000.06.

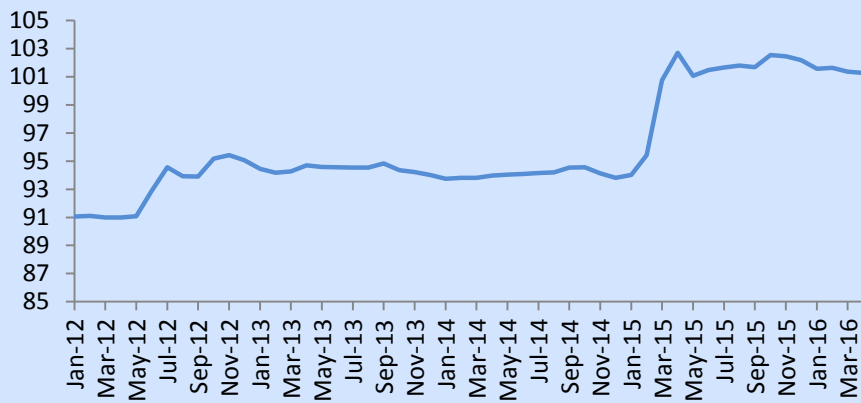
DEM

On the DEM counter, the **Demex** rebounded by 0.46% to 193.40 points on a weekly turnover of Rs11.1m which was driven mainly by **Ciel Textile**, **ENL (P)** and **Medine** which accounted for 56.8% of TMT. The former ended the week unchanged Rs40.00 on 88.6k shares. ENL (P) rose to Rs25.20 (+3.9%) and Medine to Rs56.25 (+2.3%). **The Bee Equity** was the top performer on the counter rallying 25.9% to Rs17.00, followed by **SIT Land Options** (+4.4%), **Medical & Surg** (+3.2%), **Livestock Feed (O)** (+3.1%) and **Phoenix Investment** (+1.1%). Losers on the counter were: **RHT** (-2.3%), **EUDCOS** (-1.7%) and **Ascencia Class A** (-0.4%).

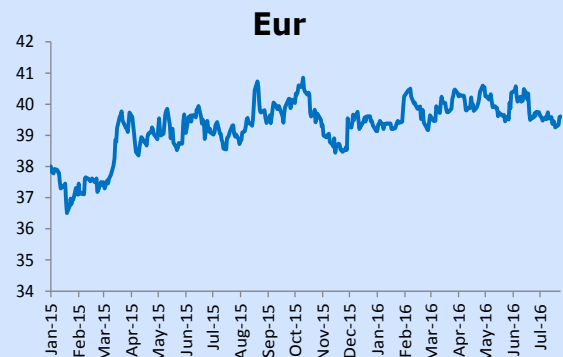
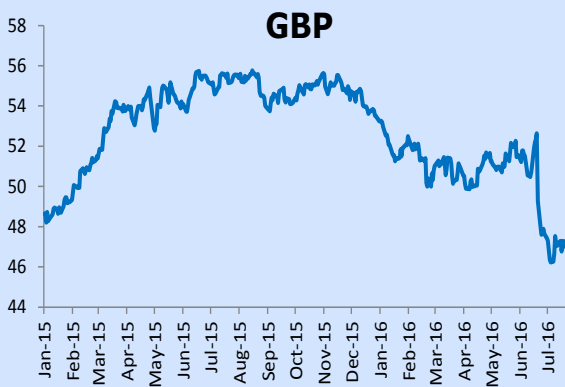
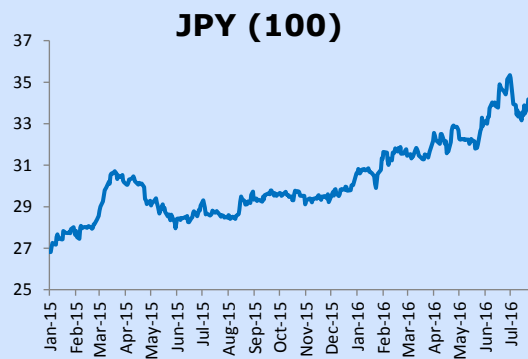
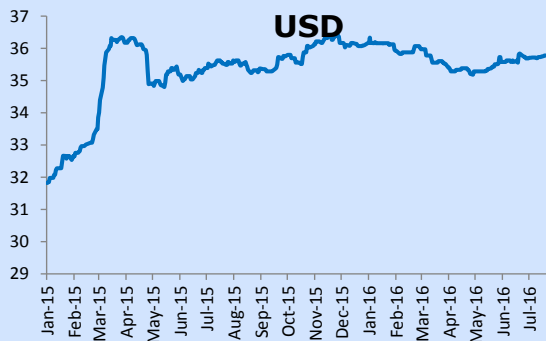
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL MARKET				
MDIT	30-Jun-16	0.13	13-Sep-16	28-Sep-16
Lottotech	31-Dec-16	0.15	11-Aug-16	15-Sep-16

Mauritius Exchange Rate Index



Forex



Sector/Stock	Year-end	Last Traded Price 22.07.2016	Last Traded Price 29.07.2016	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	100	1,800	76.27	1,372.9	3.08%	1.6	0.17	11.3	0.9	11.27	14.20
SWAN LIFE	31-Dec	1,045.00	1,045.00	0.0	4.5	18	18,900	2.63	2,750.7	6.17%	62.91	46.00	16.6	4.4	-	-
Commerce																
ABC MOTORS	30-Jun	85.50	85.50	0.0	0.6	1,200	102,600	6.18	528.0	1.19%	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	16.95	16.95	0.0	(10.8)	-	-	6.21	105.2	0.24%	0.66	1.10	25.7	6.5	16.05	4.11
CIE IMMOBILIERE	31-Dec	444.25	444.25	0.0	5.0	-	-	0.27	118.3	0.27%	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	-	-	1.92	284.2	0.64%	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	26.55	3.1	2.3	1,000	26,550	31.50	836.3	1.88%	3.73	1.20	7.1	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	205.00	205.00	0.0	31.0	-	-	5.40	1,107.0	2.48%	12.20	8.00	16.8	3.9	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	-	-
MAURITUS COSMETICS	31-Dec	55.00	55.00	0.0	0.5	-	-	5.00	275.0	0.62%	0.34	1.50	161.8	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
MAURITUS 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	100	750	22.48	168.6	0.38%	0.86	0.30	-	-	12.33	-
SOAP & ALLIED INDUSTRIES	31-Dec	19.50	19.50	0.0	(2.5)	-	-	4.50	87.7	0.20%	0.50	-	39.0	-	54.67	0.91
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	12.30	12.25	(0.4)	(4.3)	85,000	1,044,000	423.30	5,185.4	11.64%	1.30	0.31	9.4	2.5	12.03	10.81
Ascencia Ltd (Preference Shares)	30-Jun	13.60	13.60	0.0	-	-	-	-	-	0.00%	-	-	-	-	-	-
ENL LTD (P)	30-Jun	24.25	25.20	3.9	(6.7)	55,433	1,395,172	-	-	0.00%	2.51	0.78	10.0	3.2	76.69	-
EUDCOS	30-Jun	14.75	14.50	(1.7)	(7.1)	21,251	313,302	121.45	1,761.1	3.95%	1.81	0.80	8.0	5.4	13.38	13.53
THE BEE EQUITY PARTNERS	30-Jun	13.50	17.00	25.9	(84.5)	14,213	214,155	8.82	150.0	0.34%	0.84	2.00	20.2	14.8	58.50	26.12
PHOENIX INVESTMENT	30-Jun	217.50	220.00	1.1	(6.4)	100	22,000	5.69	1,250.8	2.81%	17.07	8.16	12.9	3.8	179.74	9.50
RHT HOLDING LTD	30-Jun	26.50	25.90	(2.3)	(5.8)	3,813	98,757	12.16	315.0	0.71%	3.13	0.85	8.3	3.2	48.91	-
UNITED INVESTMENT	30-Jun	11.25	11.25	0.0	(17.3)	-	-	151.46	1,703.9	3.82%	1.25	0.16	9.0	1.4	13.12	9.53
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	31.80	31.80	0.0	(8.9)	16,585	527,403	109.65	3,487.0	7.83%	1.90	0.75	-	-	43.34	-
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.31%	-	-	-	-	22.10	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	(16.7)	25,002	125,010	125.64	628.2	1.41%	-	-	-	-	3.02	-
TROPICAL PARADISE (O)	30-Jun	5.60	5.60	0.0	(2.8)	-	-	142.50	798.0	1.79%	-	0.05	-	-	10.82	-
TROPICAL PARADISE (P)	30-Jun	213.00	213.00	0.0	23.1	17	3,621	-	-	0.00%	-	16.00	-	7.5	-	-
Mineral & Exploration																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	247.47	884.0	1.98%	-	-	-	-	0.05	-
Others																
COVIFRA	31-Oct	6.00	6.00	0.0	(8.8)	-	-	56.61	339.7	0.76%	-	-	-	-	37.21	-
CIEL TEXTILE LTD	30-Jun	40.00	40.00	0.0	1.3	88,600	3,544,000	101.81	4,072.3	9.14%	6.90	2.50	5.8	6.3	42.99	16.05
HOTELEST	31-Dec	32.00	31.50	(1.6)	1.6	27,875	878,063	55.92	1,761.6	3.95%	1.86	0.48	-	-	43.33	-
MEDICAL & SURGICAL CENTRE	31-Mar	2.48	2.56	3.2	11.3	300	768	569.94	1,459.0	3.27%	0.10	0.04	25.6	1.6	1.12	8.91
MFD Group Ltd	31-Dec	10.00	10.30	0.0	0.0	4,865	49,960	150.00	1,545.0	3.47%	0.23	0.13	-	-	7.70	2.99
SIT LAND HOLDINGS OPT	30-Jun	13,700.00	14,300.00	4.4	36.2	8	112,500	-	-	0.00%	-	-	-	-	1.67	-
Property Development																
ATTITUDE PROPERTY		10.00	10.00	0.0	-	125,200	1,252,000	160.02	1,600.17	-	-	-	-	-	-	-
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	105.00	105.00	0.0	5.0	-	-	4.80	504.0	0.01	1.86	4.50	-	4.3	101.95	-
MEDINE LTD	30-Jun	55.00	56.25	2.3	(7.8)	24,175	1,358,644	105.00	5,906.3	0.13	-	1.20	-	2.2	78.13	-
UNION SUGAR ESTATE	31-Dec	30.00	30.00	0.0	(21.1)	-	-	18.90	567.0	1.27%	-	-	-	-	93.84	-
Transport																
UNITED BUS SERVICE	30-Jun	37.35	37.35	0.0	15.6	-	-	4.97	185.6	0.42%	6.23	-	6.0	-	39.20	15.89
Total						494,855	11,089,954		44,551.8							

Code	Debentures	Nominal Value (Rs)	Price 22.07.2016	Price 29.07.2016	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ABC.B0118	ABC Motors Company - Notes	25,000.00	24,997.96	24,997.96	-	-	6.00	772.60	28-Jan-16	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.03	12.03	-	-	5.97	0.07	8-Dec-15	30-Jun-25
UTIN.B2020	United Investments Ltd - Bond	12.00	100.02	100.02	-	-	6.34	0.05	1-Feb-16	31-Jan-20