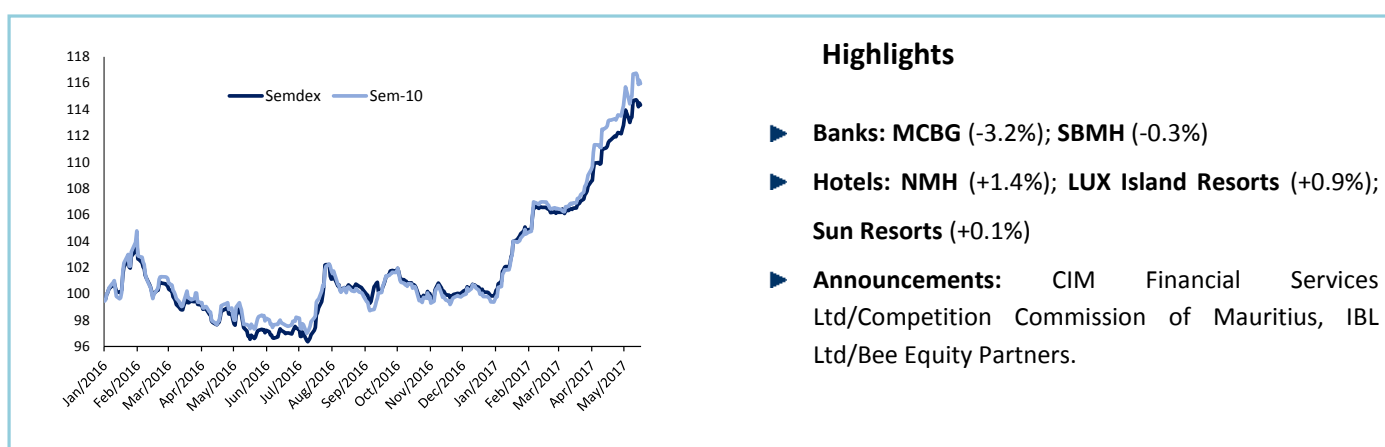


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEM- ASI	2,028.43	(0.10)	9.49
SEMDEX	2,064.75	(0.30)	14.18
SEM-VWAP	2,032.60	+0.14	9.68
SEM-10	400.96	(0.63)	16.21
DEMEX	214.36	(0.25)	5.4
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	54,028.39	0.0	7.4
NGSE (NIGERIA)	28,467.61	2.0	6.7
NSEASI (KENYA)	143.48	4.6	9.1
BGSMDC (BOTSWANA)	9,348.19	(0.3)	(0.4)
GGSECI (GHANA)	1,920.86	0.4	15.6
INTERNATIONAL (Friday's closing)			
DOW JONES	21,012.42	2.0	5.9
CAC 40	5,337.16	0.4	10.1
SENSEX	30,750.0	1.0	16.6
DAX	12,621.7	(0.1)	10.0
NIKKEI	19,813.1	1.3	3.5
FTSE 100	7,517.7	0.2	5.8

	%
GDP GROWTH (2017F) by Statistics Mauritius	3.8
UNEMPLOYMENT RATE (2016 est.)	7.3
CPI HEADLINE INFLATION	1.3
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.5
REPO RATE (05 th May 2017)	4.00
91 DAY T-BILLS	1.95
182 DAY T-BILLS	2.05
364 DAY T-BILLS	2.15
3-YEAR GOVT. of MTIUS TREASURY NOTES	3.17
5-YEAR GOVT BONDS	3.40
10-YEAR GOVT BONDS	4.95
20-YEAR GOVT BONDS	6.54

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	34.88	0.0	-3.2
MUR/GBP	44.96	-0.5	1.6
MUR/INR	0.54	0.9	1.9
MUR/JPY	31.16	-0.3	1.1
MUR/ZAR	2.69	3.5	1.5
MUR/EURO	39.07	0.8	3.0



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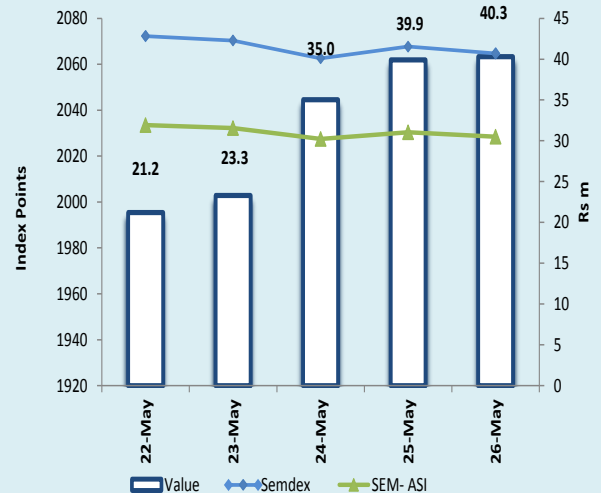
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	Wk/ending 19.05.2017	Wk/ending 26.05.2017
SECTORAL INDICES		
BANKING INDEX	3,221.52	3,158.73
HOTEL INDEX	305.28	308.61
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	158.54	78.86
TOTAL FOREIGN SALES	91.21	50.99
NET FOREIGN INFLOW/(OUTFLOW)	67.32	27.87
MARKET CAPITALISATION (Rsbm)		
OFFICIAL (Semdex) & DEM	297.52	296.65
OFFICIAL (SEM- ASI) & DEM	429.48	428.96
DIVIDEND YIELD (%)		
OFFICIAL MARKET *	2.63	2.56
PER(x)		
OFFICIAL MARKET *	17.10	17.05

(*) DY and PER are based on total number of issued shares of SEM- ASI companies.



News

CIM Financial Services Ltd (CFSL)/Competition Commission of Mauritius (CCM) – CFSL announced that the CCM has accepted the undertakings submitted by its subsidiary, Cim Finance Ltd (CFL), following the investigation launched by the CCM in respect to the merchant discounts charged by CFL. The deadline for the implementation of these undertakings which includes the reduction in merchant discount fees offered along with reducing the difference between the rates it charged to different merchants, is 15th November 2017.

IBL Ltd/Bee Equity Partners - Equity Spectrum Ltd, subsidiary of IBL Ltd intends to acquire 100% of the issued capital of The Bee Equity Partners Ltd (representing 8,820,947 ordinary shares) at a price of Rs24.90 per share payable in cash. The intention of Equity Spectrum Ltd is to reinforce The Bee's new investment strategy geared towards high potential Mauritian Small and Medium-sized Enterprises (SMEs) and ventures. The takeover offer is conditional upon Equity Spectrum Ltd having received acceptances representing a minimum of 90% of the shares currently in the hands of the shareholders of The Bee and is subject to approval by the Financial Services Commission.

Official Market

Turnover for the week amounted to Rs159.8m driven mostly by the **banking duo** and **Alteo** which altogether made up 59.3% of TMT. **Indices** slid with the **SEMDEX** closing at 2,064.75 points (-0.30%) and the **SEM-10** at 400.96 points (-0.63%). **Foreigners** were net buyers to the tune of Rs7.5m with **Alteo**, **NMH (EUR Notes)** and **MCBG** witnessing most net purchases.

After reaching its all-time high in the previous week, **MCBG** lost some steam to end at Rs242.00 (-3.2%) (VWAP: Rs243.51) on a weekly volume of 218.2k shares. Foreigners were net buyers to the tune of Rs1.9m. Banking peer **SBMH** followed the same trend, shedding off 0.3% to settle at Rs7.56 on a total of 2.9m shares (VWAP: Rs7.59), with 1.19m as net foreign sales. Insurance stock **MUA** dropped to Rs59.25 (-1.3%) while finance stock **CIM** rose to Rs9.08 (+1.3%).

On the commerce counter, **Vivo** was the sole gainer, up by 3.1% to Rs125.75 on 3.7k shares. Losers were: **ENL Comm** (-1.4%), **IBL Ltd** (-0.3%) and **Innodis** (-0.3%).

Construction stocks displayed mixed performances: **Gamma** inched up to Rs24.75 (+0.2%) while **UBP** dropped to Rs103.50 (-1.4%).

Major turnover drivers on the investment segment were: **Alteo** (+0.7%), **Ciel** (+5.3%), **POLICY** (-0.3%), **Caudan** (+3.8%), **MDIT** (-0.4%), **Rogers** (+1.7%) and **ENL Land (O)** (-0.3%), amongst others.

Leisure stock **Lottotech** rose to Rs5.60 (+4.1%). On the hotel segment, besides **NMH (P)** which dropped to Rs12.15 (-0.8%), all stocks were on the upside with **NMH** reaching Rs22.50 (+1.4%), **LUX** Rs59.00 (+0.9%) and **SUN** Rs42.90 (+0.1%).

Property developer **BlueLife** dropped to Rs2.23 (-2.2%) on weekly exchange of 196.6k shares.

On the FUNDS/GBL segment, **SANLAM Africa (USD)** witnessed a significant foreign cross of 88,331 shares while on the debt board, 200 of **NMH (EUR Notes)**, 100 of **SUN Limited (Tranche FLRNEUR4Y)** and 1,162 of **MCBG Notes** were exchanged throughout the week.

DEM

The **DEMEX** on the **DEM** fell to 214.36 points (-0.25%) on a **turnover** of Rs35.3m geared mostly towards **Attitude Property** which contributed to 74.5% of TMT. The latter saw net foreign buys of Rs22.5m and closed lower at Rs10.10 (-1.0%). **The Bee Equity** was the top gainer of the week, rallying 33.3% to Rs23.60, after one of its main shareholders, Equity Spectrum, offered to acquire 100% of the issued share capital at Rs24.90. **QBL** went up significantly by 16.7% to Rs14.00 on 13.8k shares. **ABC Banking** grew by 5.4% to Rs27.40 on 29.4k shares. Weakest performers were **Novus** (-18.5%), **Bychemex** (-14.9%) and **COVIFRA** (-14.3%). Medine lost 1.6% to Rs63.00 on 1.9k shares. **ENL (P)** declined by 1.8% to Rs27.50 on total volume of 24.9k shares.

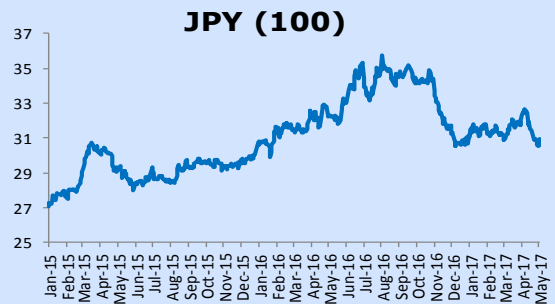
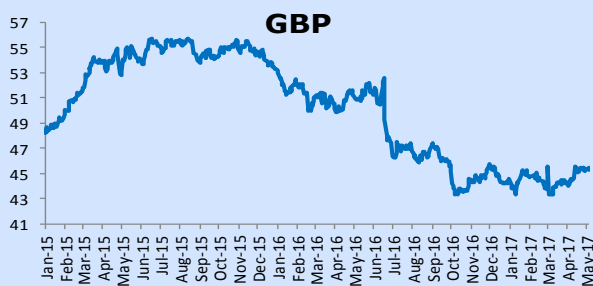
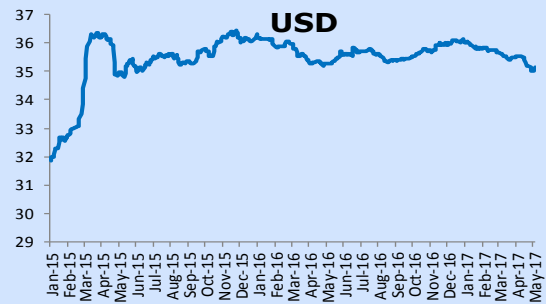
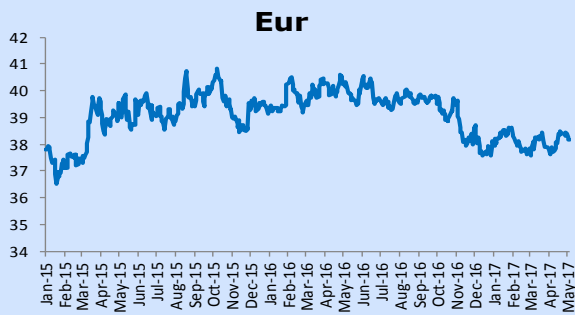
Dividend Announcements

Company	Financial Year	Amount	Last cum date	Payment date
OFFICIAL MARKET				
Vivo Energy Mauritius Ltd	31-Dec-17	Re 1.00	26-May-17	23-Jun-17
ENL Land Ltd	30-Jun-17	Re 0.59	26-May-17	31-Jul-17
ENL Land Ltd (Preference Shares)	30-Jun-17	Rs 2.80	26-May-17	31-Jul-17
P.O.L.I.C.Y Ltd	31-Dec-17	Rs 0.15	26-May-17	16-Jun-17
Plastic Industry (Mauritius) Ltd	30-Jun-17	Rs 1.25	29-May-17	20-Jun-17
Mauritius Oil Refineries Ltd	30-Jun-17	Rs 0.35	29-May-17	15-Jun-17
State Bank of Mauritius	31-Dec-17	Rs 0.10	12-Jun-17	06-Jul-17
ENL Commercial	30-Jun-17	Rs 0.20	26-May-17	31-Jul-17
DEM				
Livestock Feed Ltd (Ordinary)	30-Jun-17	Rs 1.20	26-May-17	28-Jun-17
Livestock Feed Ltd (Preference)	30-Jun-17	Rs 1.20	26-May-17	28-Jun-17

Mauritius Exchange Rate Index



Forex



DEM Stocks	Year-end	Last Traded Price		Change for the week (%)	Change since 31.12.16 (%)	Volume traded	Value traded	Shares in issue (m)	Market Cap (Rs m)	Weighted Market Cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	
		19.05.2017	26.05.2017														
Banks, Insurance & Other Finance																	
ABC BANKING CORPORATION	30-Jun	26.00	27.40	5.4	(0.4)	29,400	794,750	76.27	2,089.8	4.19%	3.46	0.54	7.9	2.0	12.33	28.06	
SWAN LIFE	31-Dec	1,250.00	1,250.00	0.0	8.7	-	-	2.63	3,290.3	6.60%	69.51	46.00	18.0	3.7	-	-	
Commerce																	
ABC MOTORS	30-Jun	92.00	92.00	0.0	10.5	-	-	6.18	568.2	1.14%	15.99	2.25	5.8	2.4	111.23	14.38	
ASSOCIATED COMMERCIAL	30-Jun	152.75	152.75	0.0	10.3	-	-	1.14	174.6	0.35%	24.68	4.00	6.2	2.6	292.07	8.45	
CHEMCO	31-Dec	17.35	17.35	0.0	(0.3)	6	104	6.21	107.7	0.22%	2.49	1.10	7.0	6.3	16.83	14.80	
CIE IMMOBILIERE	31-Dec	440.00	440.00	0.0	(1.0)	-	-	0.27	117.2	0.23%	45.00	21.00	9.8	4.8	1,111.78	4.05	
Industry																	
BYCHEMEX	31-Dec	3.90	3.32	(14.9)	(19.0)	180	598	5.00	16.6	0.03%	0.02	0.08	166.0	2.4	6.27	0.32	
FORGES TARDIEU	31-Dec	141.50	141.50	0.0	(5.0)	-	-	1.92	271.7	0.54%	-	7.50	-	-	172.29	-	
LES GAZ INDUSTRIELS	30-Jun	66.00	65.00	(1.5)	7.4	100	6,500	2.61	169.7	0.34%	4.05	2.70	16.0	4.2	92.42	4.38	
LIVESTOCK FEED (O)	30-Jun	31.90	31.90	0.0	11.9	-	-	31.50	1,004.9	2.01%	4.78	1.20	6.7	3.8	48.01	9.96	
LIVESTOCK FEED (P)	30-Jun	24.10	24.10	0.0	0.0	-	-	-	-	0.00%	-	1.20	-	5.0	-	-	
LES MOULINS DE LA CONCORDE (O)	30-Jun	215.00	215.00	0.0	5.4	1,032	221,880	5.40	1,161.0	2.33%	24.83	8.00	8.7	3.7	284.93	8.71	
LES MOULINS DE LA CONCORDE (P)	30-Jun	351.00	351.00	0.0	0.3	-	-	-	-	0.00%	-	20.00	-	5.7	-	-	
MAURITIUS COSMETICS	31-Dec	25.00	25.00	0.0	0.0	9,200	230,000	10.00	250.0	0.50%	10.39	0.50	2.4	2.0	117.58	8.84	
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.56%	30.91	20.00	29.9	2.2	659.25	4.69	
MAURITIUS SECONDARY INDUSTRIES	30-Jun	30.65	30.65	0.0	0.0	-	-	0.80	24.5	0.05%	3.40	1.00	9.0	3.3	71.85	4.73	
PAPER CONVERTING	31-Dec	25.00	25.00	0.0	0.0	-	-	3.60	90.0	0.18%	2.52	0.50	9.9	2.0	88.20	2.86	
QUALITY BEVERAGE	31-Dec	12.00	14.00	16.7	75.0	13,769	173,250	22.48	314.8	0.63%	1.70	0.70	8.2	5.0	14.32	-	
SOAP & ALLIED INDUSTRIES	31-Dec	18.85	18.85	0.0	1.9	-	-	4.50	84.7	0.17%	3.71	1.00	5.1	5.3	52.01	7.13	
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.20	12.00	(1.6)	(1.6)	251,922	3,028,068	423.30	5,079.6	10.18%	1.40	0.26	8.6	2.2	12.94	10.82	
Ascencia Ltd (Preference Shares)	30-Jun	13.55	13.55	0.0	(2.9)	-	-	-	-	0.00%	-	0.45	-	3.3	-	-	
ENL LTD (P)	30-Jun	28.00	27.50	(1.8)	18.3	24,900	685,420	-	-	0.00%	1.11	0.78	24.8	2.8	76.36	-	
EUDCOS	30-Jun	17.75	17.75	0.0	10.9	31,752	563,618	121.45	2,155.8	4.32%	1.01	0.80	17.6	4.5	14.80	6.82	
THE BEE EQUITY PARTNERS	30-Jun	17.70	23.60	33.3	51.3	3,847	83,881	8.82	208.2	0.42%	45.38	-	0.5	-	57.57	26.12	
PHOENIX INVESTMENT	30-Jun	280.00	280.00	0.0	6.8	19	5,339	5.69	1,591.9	3.19%	18.73	8.72	14.9	3.1	187.66	9.98	
RHT HOLDING LTD	30-Jun	25.00	25.00	0.0	(1.0)	-	-	12.16	304.1	0.61%	1.17	1.05	21.4	4.2	51.64	-	
UNITED INVESTMENT	30-Jun	9.50	9.50	0.0	(6.9)	18,571	176,443	204.09	1,938.9	3.89%	-	-	-	-	11.59	-	
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	34.45	34.45	0.0	3.3	300	10,335	109.65	3,777.6	7.57%	-	0.65	-	1.9	41.98	-	
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	6	247	45.96	1,893.6	3.80%	-	-	-	-	21.84	-	
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.65	4.65	0.0	(3.1)	-	-	125.64	584.2	1.17%	0.08	-	58.1	-	3.19	-	
TROPICAL PARADISE (O)	30-Jun	6.08	6.08	0.0	(1.9)	-	-	142.50	866.4	1.74%	0.05	0.07	121.6	1.2	10.97	-	
TROPICAL PARADISE (P)	30-Jun	300.00	300.00	0.0	0.0	1	300	-	-	0.00%	-	16.00	-	5.3	-	-	
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	263.29	916.8	1.84%	-	-	-	-	0.03	-	
Others																	
COVIFRA	31-Oct	17.50	15.00	(14.3)	150.0	32,672	506,802	56.61	849.2	1.70%	0.82	-	18.3	-	18.88	-	
CIEL TEXTILE LTD	30-Jun	49.50	49.75	0.5	17.1	14,357	711,166	101.81	5,064.9	10.15%	6.15	3.25	8.1	6.5	44.81	13.72	
HOTELEST	31-Dec	30.95	30.95	0.0	(0.2)	-	-	55.92	1,730.8	3.47%	-	0.61	-	2.0	41.96	-	
MEDICAL & SURGICAL CENTRE	30-Jun	3.50	3.50	0.0	34.6	30,500	106,750	569.94	1,994.8	4.00%	0.19	0.07	18.4	2.0	1.14	16.67	
MFD Group Ltd	31-Dec	10.50	10.50	0.0	6.7	100	1,050	150.00	1,575.0	3.16%	0.82	0.20	12.8	1.9	7.91	10.37	
SIT LAND HOLDINGS OPT	30-Jun	12,500.00	12,500.00	0.0	5.9	2	25,000	-	-	-	-	-	-	-	-	-	
Property Development																	
ATTITUDE PROPERTY		10.20	10.10	(1.0)	1.0	2,630,000	26,332,250	160.02	1,616.17	3.2%	0.53	0.54	19.1	5.3	10.26	5.17	
NOVUS PROPERTIES	31-Mar	9.20	7.50	(18.5)	(18.5)	208,000	1,560,000	-	-	0.94	0.44	8.0	5.9	9.66	9.73	-	
Sugar																	
CONSTANCE LA GAITE	31-Dec	101.00	101.00	0.0	0.5	-	-	4.80	484.8	1.0%	7.98	4.50	12.7	4.5	103.68	-	
MEDINE LTD	30-Jun	64.00	63.00	(1.6)	(0.8)	1,946	122,669	105.00	6,615.0	13.26%	6.34	1.60	9.9	2.5	152.12	-	
UNION SUGAR ESTATE	31-Dec	23.75	23.75	0.0	(16.7)	-	-	18.90	448.9	0.90%	0.22	-	107.95	-	94.12	-	
Transport																	
UNITED BUS SERVICE	30-Jun	34.50	34.50	0.0	(5.1)	-	-	4.97	171.4	0.34%	4.59	1.00	7.5	2.9	38.37	11.96	
Total (Equities)						3,302,582	35,346,420										49,881
Total (Debentures)																	
Total (Equities & Debentures)						3,302,582	35,346,419.90										

Debentures	Nominal (Rs)	Last Traded Price		Volume Traded	Value (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
		19.05.2017	26.05.2017						
ABC Motors Company - Notes	25,000.00	25,003.31	25,003.31	-	-	5.97	505.48	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	13.00	13.00	-	-	4.75	0.66	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	12.00	100.03	100.03	-	-	6.34	2.09	1-Feb-16	31-Jan-20