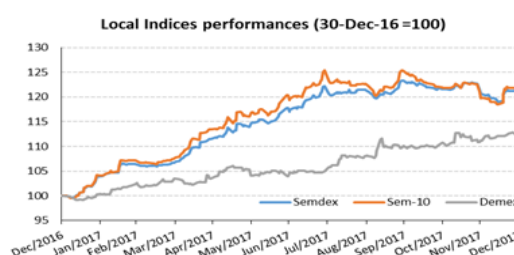


Official Market		DEM		Indices			
Top Gainers - Equity	Δ Year	Top Gainers - Equity	Δ Year		Dec-17	Dec-16	% change
UNITED DOCKS	68.0%	COVIFRA	269.2%	Semdex	2,202.14	1,808.37	21.8%
Greenbay Properties Ltd - (EUR)	60.0%	QUALITY BEVERAGES	93.1%	SEM-10	421.82	345.04	22.3%
IBL LTD	48.1%	THE BEE EQUITY PARTNERS	87.5%	Demex	229.71	203.36	13.0%
CIM Financial Services	39.2%	MAURITIUS COSMETICS	40.0%	S&P 500	2,673.61	2,238.83	19.4%
SUN RESORTS	38.5%	LIVESTOCK FEED (O)	36.8%	DOW JONES(INDUSTRY)	24,719.22	19,762.60	25.1%
PAD	37.7%	ABC MOTORS	32.1%	CAC 40	5,312.56	4,862.31	9.3%
Weakest Performers - Equity	Δ Year	Weakest Performers - Equity	Δ Year	SENSEX	34,056.83	26,626.46	27.9%
GO LIFE INTERNATIONAL (USD)	-75.0%	FORGES TARDIEU	-11.4%	DAX	12,917.64	11,481.06	12.5%
GRIT Real Estate Income Group - (Mur)	-21.4%	UNION SUGAR ESTATE	-10.2%	NIKKEI	22,764.94	19,114.37	19.1%
GRIT Real Estate Income Group (USD)	-16.2%	UNITED BUS SERVICE	-7.8%	FTSE 100	7,687.77	7,142.83	7.6%
Sanlam Africa Core Real Est. Inv.(USD)	-11.4%	NOVUS PROPERTIES	-7.6%				
Astoria Investment Ltd - (USD)	-11.0%	LES MOULINS DE LA CONCORDE (P)	-4.3%				
OMNICANE	-8.7%	SOUTHERN CROSS TOURIST COMPANY	-4.0%				
Most Active	(Rs'm)	Most Active	(Rs'm)				
MCB GROUP	4,619.6	COVIFRA	1,102.1				
SBM HOLDINGS	1,425.4	CIEL TEXTILE	982.8				
LUX ISLAND RESORTS	1,271.8	ATTITUDE PROPERTY	164.6				
GRIT Real Estate Income Group (USD)	1,078.5	MEDINE LTD	154.4				
NMH	1,037.8	ABC BANKING	152.2				
CIEL	537.9	ASCENCIA (CLASS A SHARES)	83.1				



### Bullish Equity Markets in 2017

2017 was a very strong year for equity markets as highlighted by the performance of [MSCI World index](#) which posted total returns of 23.1% in USD terms. Equities were helped by strong corporate earnings, global growth acceleration ([IMF](#) raised [global growth forecast](#) in its October report to 3.6% in 2017 and 3.7% in 2018) and US tax cuts. It was also a year where downside political risk failed to materialise after populist movement slowdown following Dutch and French elections.

Such performance has been fortified with the upside performances of developing and emerging countries. The [S&P500](#) and the [DOW JONES](#) (Industry) ended 2017 higher, increasing by 19.4% and 25.1% respectively on the back of US corporate tax cuts, robust corporate earnings particularly from the technology sector and increased growth forecasts from the [US Federal Reserve \(Fed\)](#) for 2018 to 2.5% from 2.1%. The [Fed](#) increased interest rates by 25 basis points in December as policy makers pointed for decreasing unemployment level, increased spending by households and higher private investments.

[MSCI Europe](#) also delivered significant returns of 26.2% backed by better economic backdrop which is helping to drive demand and in turn driving corporate profitability. The best performing sectors were information technology and materials (which include raw materials used in infrastructure projects). Markets responded quite positively after centrist pro-EU candidate Emmanuel Macron won the elections. However, we could see some volatility around political events in 2018 with the Catalan independence referendum, collapse of coalition talks in Germany, elections in Italy and UK's Brexit talks. The UK market also closed the year in green territory ([FTSE All-Share +13.1%](#)) helped by the ongoing loose monetary policy from the Bank of England and a record year for dividend payments by companies. The stock market was attractive for investors seeking income as interest rates stood at 0.5% compared to dividend yield of 3.6% for the [FTSE All-Share](#).

Emerging markets performed even better than U.S and Europe delivering net returns of 37.3%. The [MSCI Frontier](#) markets which include our local market grew by 32.3%. On the domestic side, markets also produced 2 digits growth, with the [Semdex](#) rallying 21.8% helped by the good performance of the 2 largest caps [MCBG](#) (+27.0%) and [IBL Ltd](#) (+48.1%). Total turnover on the Official Market amounted to Rs15.4bn (compared to Rs13.6bn in 2016), among which foreign participation accounted for 36%. During the year 2016, we witnessed some conglomerates going for mergers such as [ENL Land/ENL Investment and IBL/GML](#), giving birth to entities with larger capitalisation, asset base and resources to spur growth both on the domestic and international scenes. In 2017, conglomerates consolidated their positions in associates and subsidiaries through offers to minority shareholders. Some of the transactions included [CIEL](#) increasing its stake in [CIEL Textile](#), [ENL Land & Rogers](#) strengthening its position in [NMH](#) and [IBL Ltd](#) buying shares of [LUX](#) and [Bee Equity](#).

# Official Market

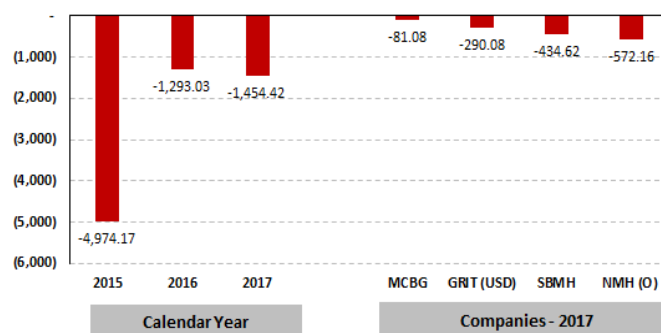
Official Indicators	29-Dec-17	30-Dec-16	Δ Year
SEM-ASI	2,221.82	1,852.57	19.9%
Semdex	2,202.14	1,808.37	21.8%
SEM-10	421.82	345.04	22.3%
SEM-VWAP	2,219.49	1,853.13	19.8%
Semtri (USD)	3,689.32	2,744.60	34.4%
Market Cap - SEMDEX. (MUR bn.)	265.84	216.11	23.0%
Market Cap - SEM-ASI. (MUR bn.)	355.38	338.07	5.1%
PER (x)	12.49	16.39	-23.8%
Dividend Yield (%)	2.96	3.29	-9.9%
	2017		2016
Volume Traded (m.)		651.2	1,980.5
Value Traded (MUR m.)		15,408.4	13,644.9
Average Daily Turnover (USD '000)		1,836.84	1,498.41

The Mauritian Bourse was buoyant for the calendar year 2017 with the **SEMDEX** rocketing to its all-time high of 2,229.99 points on 28<sup>th</sup> Sept 2017 to then settle at 2,202.14 points at year end, thus gaining 21.8% on a y-o-y basis. **Total market turnover** amounted to Rs15.4bn with main drivers being the **banking duo**, **LUX**, **GRIT (USD)** and **NMH (O)** making 61.2% of 2017's turnover. Of note, **GRIT (USD)** and **SUN** made their entry to the list of **SEM-10 constituents** for 2017Q4 at the expense of **Terra** and **Rogers**. **Foreigners** were yet again net sellers to the tune of Rs1.45bn, of which Rs572.2m were related to NMH (O), mostly as a result of the **mandatory offer** that ENL Land and Rogers made to minority shareholders of NMH (O) to purchase back their shares at an offer price Rs21.00. During the year, investors were bullish on several stocks. Largest market cap **MCBG** spiked to record high of Rs290.00 on 26<sup>th</sup> September 2017, before tumbling to a quarter low of Rs255.00 during the 2017Q4, the quarter in which it also experienced significant foreign pull-out following its withdrawal from the **MSCI Frontier 100 Index**. Nonetheless, on a yearly basis, the stock rallied 27.0% to close at Rs273.00 on total of 18.2m shares (VWAP: Rs253.69). Banking peer **SBMH** gained 13.0% to Rs7.50 while finance stock **CIM** hiked to record high of Rs10.50 before ending the year at Rs10.05 (+39.2%) mostly on speculations about the deployment of its cash proceeds obtained from the sale of its Global Business segment to acquire a bank, as announced in its yearly accounts.

**IBL Ltd**, the second largest cap in the SEMDEX and also one of the main contributors of SEMDEX record performance, touched a high of Rs52.00 and ended at Rs45.60 (+48.1%). Investors were indeed quite bullish on the stock, which was listed at Rs25.65 on the 14<sup>th</sup> July 2016 post-merger thereby showing a remarkable growth of 77.8% since this listing. Beverage stock **PBL** stretched to year high of Rs550.00, price at which it finished the year (+31.0%). Both construction stocks **Gamma** and **UBP** witnessed double-digit growth of 28.0% and 24.7% respectively. Turnover drivers on the investment desk included **CIEL** Rs7.14 (+13.3%), **Alteo** Rs29.50 (+4.2%) and **ENL Land (O)** Rs41.65 (+2.8%), amongst others. **United Docks** (UDL) more than recouped 2016's losses to stand out as the top performer of the year, reaching Rs86.50 (+68.0%), attributable mainly to its resolved dispute for the 20% shareholding of UDL in Axyx Group.

Leisure stocks were on upside: **ASL** (+29.1%) and **Lottotech** (+23.7%). The latter peaked at Rs9.70 on speculation about its probable expected winning case with the Gambling Regulation Authority and another pending approval for a second weekly draw. After some profit-taking on the stock, it ended the year at Rs7.30. At the time of writing, there has been no official communiqué from the company.

Net Foreign Transactions (Rs'm)

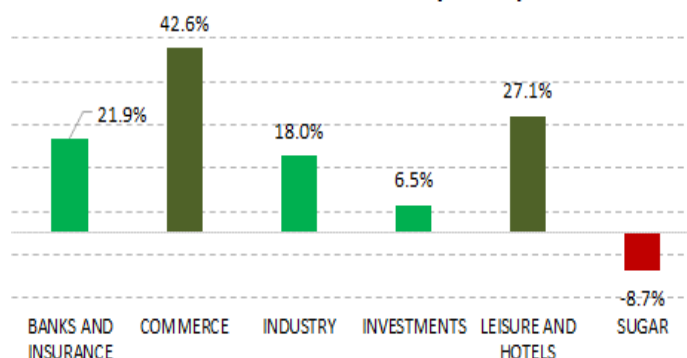


Stocks by largest market caps (SEM-ASI)	Δ Price Year	Value Traded (Rs'm)	Value Traded (USD'm)
MCB Group Limited	▲ 27.0%	4,619.6	137.1
Greenbay Properties Ltd - (EUR)	▲ 60.0%	184.5	5.5
IBL LTD - 14.07.16	▲ 48.1%	238.1	7.1
SBM Holdings Ltd	▲ 13.0%	1,425.4	42.3
ENL Land Ltd	▲ 2.8%	250.9	7.4
CIEL Limited	▲ 13.3%	537.9	16.0
NMH Ltd	▲ 28.9%	1,037.8	30.8
GRIT Group Limited - ( USD )	▼ -16.2%	1,078.5	32.0
Sun Limited	▲ 38.5%	202.6	6.0
Lux Island Resorts Ltd	▲ 16.0%	1,271.8	37.8
Alteo Ltd	▲ 4.2%	335.5	10.0
Phoenix Beverages Ltd	▲ 31.0%	99.9	3.0
Atlantic Leaf Properties Limited - (GBP)	▼ -4.5%	1.3	0.0
Rogers & Co. Ltd	▲ 14.7%	113.9	3.4
CIM Financial Services Ltd	▲ 39.2%	368.4	10.9
Terra Mauricia Ltd	▼ -6.8%	179.8	5.3

All hotel stocks were on the upside: **SUN** Rs48.70 (+38.5%), **NMH (O)** Rs24.30 (+28.9%) and **LUX** settled at Rs69.00 (+16.0%), driven upwards mostly in the last quarter on the back of **IBL Ltd** acquiring additional stake at Rs71.50 from MCB Ltd and MCB Equity Fund Ltd. Consequently, IBL Ltd is considering an offer to minority shareholders of LUX. Sugar stock **Omnican** fell to Rs55.00 (-8.7%) while **Air Mauritius** rose to Rs14.60 (+3.5%). **GRIT (USD)** fell to \$1.40 (-16.2%).

Following a 50 basis points drop in the **Key Repo Rate** to a historical low of 3.5%, investors were hunting for yields thereby increasing demand for fixed income products. Major Corporates took this opportunity to raise capital and refinance their debt through the issue of bonds. Some big names includes **IBL Ltd**, **SUN** and **NMH**.

Sector Performance (Δ Year)

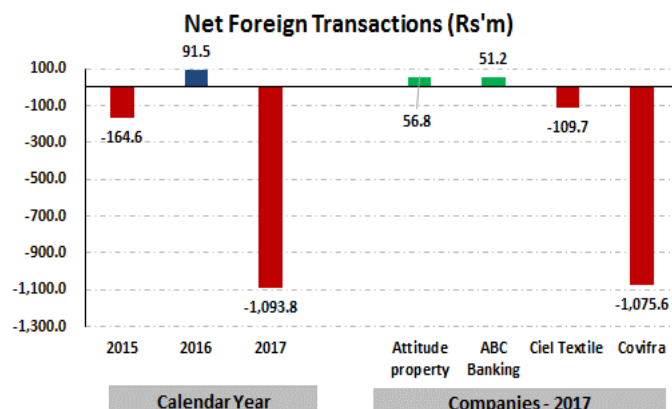


# DEM

DEM Indicators	29-Dec-17	30-Dec-16	Δ Year
Demex	229.71	203.36	13.0%
Demtri (MUR)	309.80	265.70	16.6%
Demtri (USD)	290.82	232.53	25.1%
Market Cap. (MUR bn.)	52.65	46.85	12.4%
PER (x)	12.00	10.06	19.3%
Dividend Yield (%)	3.82	3.44	11.2%
	2017	2016	
Volume Traded (m.)	149.1	95.6	
Value Traded (MUR m.)	3,197.0	1,783.8	
Average Daily Turnover (USD '000.)	381.1	195.9	

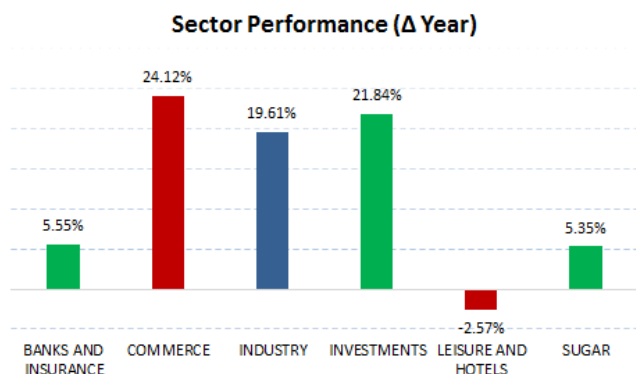
Index on the **DEM** were on the upside with the **DEMEX** gaining a whopping 13.0% from 203.36 points in 2016 to 229.71 points in 2017 on a turnover of Rs3.2bn (2016: Rs1.8bn), geared towards **Covifra** and **Ciel Textile** which made up to 65.2% of total TMT. **Foreigners** were net sellers to the amount of Rs1.1bn with **Covifra** witnessing majority of the net sales. This results from MCBG acquiring Club Med shares in **Covifra**, leading to the latter's share price hiking up from Rs6.00 to Rs22.15 (+269.2%) making it the top performer of the year. **Ciel Textile**, one of the main turnover drivers grew by 15.3% to conclude the year at Rs49.00. The stock reached an all-time high of Rs50.50 after its parent company offered to acquire stocks of minority shareholders at Rs50.00

Banking stock **ABC Banking** increased incrementally by 4.0% to close at Rs27.50 after being the best performer the previous year. On the industrial counter **QBL** increased by 93.1% and closed at Rs15.45 while **Forges Tardieu** dropped to Rs132.00 (-11.4%). On the investment desk, **Bee Equity** witnessed a hike in its share price following an offer from **IBL** to acquire the total shareholding of **Bee Equity** through its subsidiary **Equity Spectrum** at a 52.0% premium. Thus the stock closed the year at Rs29.25 (+87.5%). **Ascencia (Class A Shares)** increased by 28.3% to end the year at Rs15.65. **RHT Holding** moved up to Rs32.50 (+28.7%). On other hand, **UTIN** was the only loser, inching down by 2.0% to close at Rs10.00.



Stocks by largest market caps	Δ Price	Value Traded	Value Traded
	Year	(Rs'000)	(USD'000)
Medine Ltd	▲ 5.5%	154,365.18	4,548.04
Ascencia Ltd (Class A Shares)	▲ 28.3%	83,096.63	2,448.27
Ciel Textile Ltd	▲ 15.3%	982,765.37	28,955.11
Constance Hotels Services Ltd	▼ -3.9%	23,858.12	702.93
Swan Life Ltd	▲ 12.2%	13,182.59	388.40

On the hotel desk, losers were **CHSL** (-3.9%), **Southern Cross** (-4.0%) and **TPL (O)** (-1.6%) while **TPL (P)** was the only gainer, moving up to Rs309.00 (+3.0%). **MASC** upped by 23.1% to Rs3.20. The latter announced the acquisition of Apollo Bramwell hospital's business operation in late Dec 16 which was thereby completed in Jan 17. Largest cap in the DEMEX **Medine** closed the year at Rs67.00 (+5.5%). Other main gainers were: **SIT Land Options** (+52.5%), **Mauritius Cosmetics** (+40.0%), **LFL (O)** (+36.8%), **ABC Motors** (+32.1%), and **EUDCOS** (+25.9%). Other worst performers included: **UNSE** (-10.2%), **UBS** (-7.8%), **Novus** (-7.6%), **LMLC (P)** (-4.3%) amongst others.



# NEWS

Appointment of new CEO: CIM, SBM Group

Rights Issue: SUN raised Rs 1.865bn through a rights issue of Rs 746.1m and a private placement of Rs 1.12bn to Dentressangle Initiatives, a family investment holding based in France.

New Index: Bond Index

Delisted from the SEM: CMPL, Rockcastle, Shumba, Bharat

## MCBG

- With respect to the MCB-NPF case, the court judged that the bank control system at that time had some flaws which eased the occurring of the fraud. Following that, the MCB was sentenced to a fine of Rs1.85m.
- The Group through its wholly-owned subsidiary MCBRA, acquired the 84.4% stake of Club Med S.A.S in COVIFRA at a price of MUR 22.50 per share.
- Mr. Law Min who was acting CEO of MCB was appointed as CEO effective as 27th April 2017.
- The Listing Executive Committee of the SEM has given its approval to the listing of Rs2 Billion Floating Rate Senior Unsecured Notes of MCBG by way of an Offer for Subscription on the Official Market of the SEM. On the first day of trading, scheduled for 23 January 2018, MCBG will make available for trading a minimum of 10 Notes at an indicate price of MUR 1,000 per Note

## SBMH

- SBM Africa Holdings Ltd, acquired the majority of the shares in Fidelity Commercial Bank in Kenya. The acquisition is in line with SBMH's regional expansion strategy into East Africa. The Central Bank of Kenya and the Kenya Deposit Insurance Corporation have accepted the terms of a non-binding offer from SBMH whereby SBMH, through its subsidiary, SBM Bank (Kenya) Limited, will acquire the carved out assets and liabilities of Chase Bank (Kenya) Limited.
- The Group will create an SPV named as "SBM Infrastructure Development Company Ltd" to facilitate the realisation of public infrastructure projects.
- Mr. Andrew Bainbridge as Group CEO of SBMH, subject to regulatory approvals and completion of formalities.

## African Export-Import Bank

First time listing of Depository Receipts ("DRs") on the SEM. A first Private Placement resulted with AfreximBank obtaining subscriptions in excess of USD 100M. The first day of listing was scheduled for 4 October 2017 at an indicative price of USD 4.30 per DR. On 03 Oct 2017, AfreximBank announced that it has raised an additional amount of US\$121,240,128.40 through another private placement of 28,195,379 DRs in a follow-on issuance. AfreximBank proceeded with the allotment and issue of the 28,195,379 new DRs on 29 Dec 2017. Following the second private placement, AfreximBank had total of 66,770,397 DRs in issue.

## IBL Ltd

- On 11th August 2017, Winhold Limited, a fully-owned subsidiary of IBL Ltd and operator of the Winner's supermarkets in Mauritius has acquired 14,821,284 ordinary shares of CMPL, representing 90.96% of the share capital of the latter, at a price of Rs.9.52 per share.
- The Group successfully completed the subscription process for the issue of notes pursuant to their multi-currency note programme. The first tranche initially aimed to raise an aggregate nominal amount of Rs2.5bn were largely oversubscribed and reaching Rs12.63bn. As such, the Board of IBL has decided to accept a portion of the oversubscribed amounts and issued Notes for an aggregate nominal amount of Rs3bn.
- On 15th Dec 2017, IBL acquired from the MCB Ltd and MCB Equity Fund a total of 13.7m ordinary shares of LUX at a price of MUR 71.50 per share. IBL therefore now holds 67,572,449 ordinary shares of the hotel Group representing 49.28% of the share capital and of voting rights in LIR. The Group is contemplating to make a voluntary offer to acquire the remaining voting shares of LUX.

## LUX

Obtained 2 technical and hotel management agreements: 1 in Chengdu 'Wide Horizon New Town Development Inc' to develop and manage a 170 key urban resort and 1 in Italy 'TF Italia Spa' to develop and manage an 80 key golf resort & spa & residences.

### ENL land Ltd / Rogers/ NMH

Following mandatory offer to acquire the ordinary shares of NMH by ENL Land and Rogers. Acceptances for 25,555,000 shares of NMH (representing 5.28% of issued cap) were received, amounting to some Rs537m. This brought the total holdings of ENL Land and Rogers to 35.29% in NMH.

### NMH

- On 6th April 2017 a hotel management agreement with AccorHotels Group with respect to the Royal Palm Marrakech was signed. The hotel started to operate as Fairmont Royal Palm from 1st May 2017. Additionally, AccorHotels and NMH are looking to market and manage future phases of the Royal Palm residential development under the Fairmont brand.

- Preference Share will be converted into 0.5129 Ordinary Shares. The holders of Preference Shares may exercise their right to convert all or any of their Preference Shares between 31 January 2018 and 2 March 2018. Shareholders having converted their Preference Shares will be issued their new ordinary shares with effect on 13 March 2018.

- The Board has approved a multicurrency note programme of a maximum aggregate nominal value of Rs6bn under several tranches or series of notes by way of private placement. There was a strong interest for the Notes and the aggregate nominal amount of subscriptions received was MUR 4.39 billion, largely in excess of the nominal amount of subscriptions of Rs 1.50 bn targeted by the Company. NMH has decided to accept and issue Notes for an aggregate nominal amount of Rs3.0bn.

### CIEL

- CIEL subscribed for its pro-rata ownership of SUN for a total consideration of Rs 447.35m, following the rights issue. Upon completion of the Transaction, CIEL remained the major shareholder of SUN with a 50.10% of the share capital. Dentressangle Initiatives also committed to the underwriting of the Right Issue up to Rs 298.7m.

- Further to the Voluntary Takeover scheme proposed by CIEL to the shareholders of CIEL Textile, the shareholding of CIEL in CTL increased to 88.48%, representing 90,087,031 ordinary shares.

- The Group announced a private placement of secured notes, for an aggregate nominal amount not exceeding MUR 1.27bn. Under its communiqué dated 31 July 2017, the Company notified that it had raised MUR 1.154bn (the "Second Notes Issue") as short-term financing under the Note Programme for

its recently completed investments, namely (i) the partial buyout of the minority shareholders of CIEL Textile Limited and (ii) subscribing to Sun Limited rights issue. The Third Notes Issue will be utilised by the Company to refinance and extinguish the liabilities created under the Second Notes Issue. Post completion of the Third Notes Issue, the maximum amount of notes outstanding under the Note Programme will be of MUR 2.27bn.

### CIM

The Group sold of its Global Business activities to SGG Participations S.A. at USD90.3 million equivalent to approximately MUR3.2 billion which represents a profit on disposal of MUR2.5 billion or MUR3.60 per share.

### GRIT

Share Buy Back - As per the Board resolution passed on 18 Dec 2017, the Board of Grit resolved to repurchase up to 1.75m shares in the Company, representing 0.84% of the total issued shares) within a period of 6 months from the date of the resolution and at a price which is maximum of 10% below the net asset value per share of the Company at the time of repurchase and not more than 5% above the VWAP of the shares for the 5 business days immediately preceding the date that the repurchase is effected on the SEM and / or the JSE Limited.

### UTIN

The Rights Issue of United Investments Ltd ("UIL") of up to 52,631,579 New Ordinary Shares at an issue price of MUR 9.50 per share, was completed in March 2017. The total number of New Ordinary Shares of UIL issued amounts to 52,631,579, thus bringing the total number of shares in issue to 204,093,742 shares.

### Medine and EUDCOS

Mr. Daniel Giraud retired as the CEO of the Group effective 30th September 2017. Mr. Thierry Sauzier was appointed as the new CEO effective as from 1st October 2017.



# Economics

## Key Macro Indicators

2017est. GVA growth: +3.7% (2016: +3.6%, 2015: +3.1%)

Headline Inflation Rate: 3.7% (Dec 2017)

Key Repo Rate: 3.5% (Nov 2017)

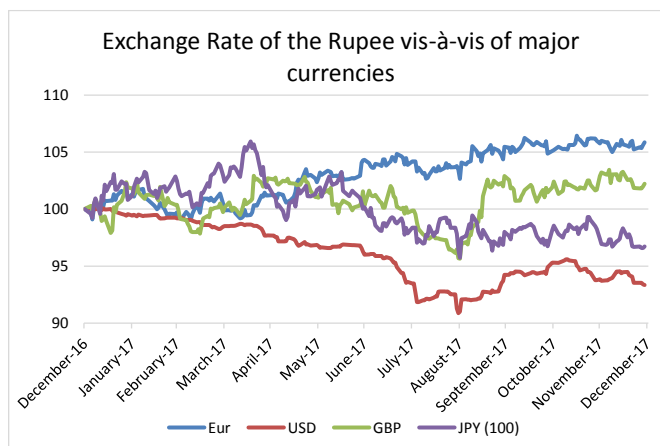
Unemployment Rate: 7.1% (Est.)

## Notable performance of the construction sector expected

As per *Statistics Mauritius' National accounts issue*, GDP at market prices is forecasted to grow by around 4.0% in 2018 compared to 3.7% in 2017 and 3.6% in 2016. Based on trend of key sectors of the economy coupled with policy measures announced in the budget 2017/2018, GVA at basic prices is expected to grow by 3.9% in 2018, higher than the 3.7% growth in 2017. The construction sector to show the higher growth in 2018 with an expansion of 9.5% expected compared to 7.5% in 2017. Major infrastructure and Smart city projects as per budget speech will be the main driver of the sector. Financial and insurance activities will remain steady at 5.5% in 2018 same as in 2017. The accommodation and food service activities is expected to expand by 3.8% in 2018 with higher expected tourist arrivals of 1,425,000. Wholesale & retail trade continues its upward trend and is predicted to rise higher at 3.6% in 2018 with expected increase in trade activities with the introduction of national minimum wage and negative income tax system. The agricultural sector is anticipated to increase by 2% in 2018 compared to 3.7% in 2016 based on 350,000 tonnes of sugar produced in 2017. Moreover, non-sugarcane agricultural activities are to increase by 2.5% in 2018. The Manufacturing sector, which is the largest contributor to GDP is expected to grow by 1.3%.

Real Growth Rate (%)	2014	2015	2016	2017E	2018F
Gross Value Added at basic prices (%)	+3.6	+3.1	+3.6	+3.7	+3.9
<b>Growth rate by sector</b>					
Sugarcane	-3.5	-3.8	+5.5	-9.3	n/a
Manufacturing	+1.8	+0.1	+0.3	+1.2	+1.3
Sugar	+0.8	-5.1	+7.0	+1.9	n/a
Accommodation & Food Services	+6.1	+8.7	+9.2	+5.6	+3.8
Tourism	+6.3	+7.2	+11.5	+6.0	n/a
Construction	-8.5	-4.9	+0.0	+7.5	+9.5
Financial services	+5.5	+5.3	+5.7	+5.5	+5.5

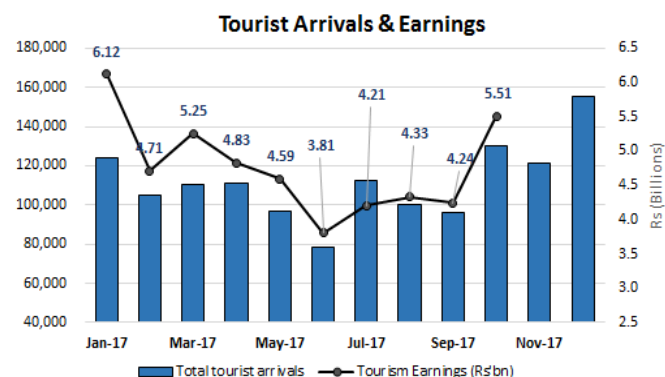
## FOREX



Source: HSBC Mauritius

## Tourist arrivals increasing at a slower rate

After two consecutive years of double digit growth in arrivals growth, tourist arrivals rose by 5.2% to reach 1.34m in 2017. Arrivals from France which is our main market only increased by 0.5% while Reunion Island also one of our biggest markets, reported a contraction of 0.1%. However, tourist arrivals from Europe rose by 6.2% during the year to reach **780,209** tourists with Germany (+14.5%), Italy (+12.0%), Switzerland (+11.0%) and UK (+5.6%) performing quite well. Visitors from the African continent increased by 3.4% to reach 301,898 tourists in 2017 compared to 291,890 tourists in 2016. South African tourists were higher by 7.0% to reach 112,129. Asia registered a slight increase of 1.5% which amounted to 211,380 tourists in 2017, among which 86,294 (+4.4%) Indian tourists while arrivals from China maintains a downward trend reaching 72,951 (-8.1%) in 2017.



Official Market Stocks	Last Traded Price 29.12.2017	Last Traded Price 30.12.2016	Δ Year	Year High	Year Low	VWAP (Rs)	Volume Traded (000s)	Value Traded (Rs M)	Historical DY (%)	Net Foreign Purchases (Rs 000)	Market Cap. (Rs m.) 29.12.2017
<b>BANKS, INSURANCE &amp; OTHER FINANCE</b>											
BRAMER BANKING	Suspended	Suspended	-	-	-	-	-	-	-	-	3,876
CIM Financial Services	10.05	7.22	39.2%	10.50	7.16	8.85	41,627.44	368.4	7.3%	-1,797.1	6,839
MCB GROUP	273.00	215.00	27.0%	290.00	213.25	253.69	18,209.45	4,619.6	3.4%	-81,077.4	65,136
MEI	98.00	81.50	20.2%	98.00	81.00	85.80	62.25	5.3	2.9%	311.9	784
MUA	58.00	57.25	1.3%	61.00	57.00	58.88	2,348.42	138.3	4.5%	14,059.9	2,615
SBM HOLDINGS	7.50	6.64	13.0%	8.18	6.50	7.43	191,763.03	1,425.4	5.3%	-434,623.6	22,781
SWAN GENERAL	340.00	303.50	12.0%	340.00	303.50	316.50	52.84	16.7	3.5%	-1,391.6	2,814
<b>COMMERCE</b>											
CMPL	n/a	9.00	-	9.52	7.96	9.52	16,290.65	155.1	n/a	-94.2	-
ENL COMMERCIAL	12.80	12.65	1.2%	14.55	12.75	13.84	435.15	6.0	1.6%	-173.3	373
HAREL MALLAC	83.00	67.50	23.0%	84.75	65.00	74.81	76.39	5.7	2.2%	-1,875.5	935
INNODIS	42.50	39.00	9.0%	42.60	36.00	38.40	1,113.23	42.7	4.4%	2,725.8	1,561
IBL LTD	45.60	30.80	48.1%	52.00	30.50	39.25	6,064.59	238.1	1.4%	-13,984.7	31,018
VIVO ENERGY	141.00	106.00	33.0%	144.50	106.00	128.87	215.53	27.8	3.9%	-3,659.9	4,134
<b>INDUSTRY</b>											
GAMMA	32.00	25.00	28.0%	39.00	24.00	26.87	3,574.17	96.1	2.8%	8,437.9	4,264
GO LIFE INTERNATIONAL (USD)	0.01	0.04	-75.0%	0.04	0.01	0.47	1,559.09	0.7	-	-	303
PBL	550.00	420.00	31.0%	550.00	410.25	467.42	213.80	99.9	1.9%	25,356.6	9,046
MCFI	19.55	18.10	8.0%	19.55	17.15	18.51	159.47	3.0	4.1%	406.2	430
MOROIL	28.80	27.00	6.7%	29.70	27.00	28.51	805.88	23.0	4.5%	35.2	958
PIM	61.50	62.00	-0.8%	67.00	61.50	63.37	16.97	1.1	4.5%	147.8	123
UBP	118.50	95.00	24.7%	120.75	94.00	110.96	646.56	71.7	2.7%	-190.1	3,141
<b>INVESTMENTS</b>											
ATLANTIC LEAF PROPERTIES (GBP)	1.05	1.10	-4.5%	1.10	1.05	-	26.80	1.3	8.1%	1,213.2	8,985
ALTEO	29.50	28.30	4.2%	34.90	28.00	32.24	10,406.83	335.5	2.8%	41,903.6	9,396
BMH	35.60	27.80	28.1%	35.60	27.00	33.37	930.01	31.0	2.2%	-680.3	2,152
CAUDAN	1.08	0.96	12.5%	1.14	0.96	1.04	50,334.90	52.6	3.7%	-17,777.3	2,160
CIEL	7.14	6.30	13.3%	8.00	6.26	7.01	76,784.09	537.9	2.8%	-13,886.2	12,066
FINCORP	27.15	20.05	35.4%	28.60	19.90	25.08	3,594.41	90.2	2.2%	17,690.6	2,806
MDIT	4.68	3.96	18.2%	5.00	3.96	4.52	17,197.27	77.8	5.1%	1,760.2	1,981
NIT	24.50	21.10	16.1%	25.90	21.10	24.47	1,971.12	48.2	4.1%	-155.7	671
PAD	126.00	91.50	37.7%	127.50	90.00	111.57	916.15	102.2	2.6%	7,546.0	4,910
POLICY	7.20	5.76	25.0%	7.40	5.50	6.41	19,795.71	126.8	4.9%	3,086.0	1,634
ROGERS	31.30	27.30	14.7%	33.00	27.00	29.22	3,898.14	113.9	2.9%	-11,633.4	7,889
ENL LAND (O)	41.65	40.50	2.8%	50.00	40.80	44.90	5,587.64	250.9	2.8%	34,403.7	12,322
ENL LAND (P)	49.50	42.90	15.4%	50.00	43.40	48.31	205.23	9.9	5.7%	-316.6	-
TERRA	27.95	30.00	-6.8%	33.80	27.95	30.88	5,820.26	179.8	3.0%	-1,814.0	6,360
UNITED DOCKS	86.50	51.50	68.0%	90.00	52.00	70.51	378.06	26.7	-	-2,655.6	913
<b>LEISURE &amp; HOTELS</b>											
ASL	72.00	55.75	29.1%	72.50	56.25	60.24	146.27	8.8	5.6%	-199.1	255
LOTTOTECH	7.30	5.90	23.7%	9.70	5.28	7.00	5,824.49	40.8	3.6%	-736.9	2,482
NMH	24.30	18.85	28.9%	26.60	18.85	21.58	48,094.29	1,037.8	-	-572,155.2	11,768
NMH (P)	12.20	11.30	8.0%	12.80	11.30	12.24	3,008.42	36.8	5.4%	-2,057.5	-
LUX ISLAND RESORTS	69.00	59.50	16.0%	70.00	57.00	68.40	18,594.82	1,271.8	1.8%	-49,520.9	9,461
SUN RESORTS	48.70	35.15	38.5%	50.00	35.10	43.05	4,707.12	202.6	-	-12,768.3	9,474
<b>PROPERTY DEVELOPMENT</b>											
BLUELIFE	2.30	2.30	0.0%	2.50	2.00	2.28	11,120.45	25.3	-	23.9	978
<b>SUGAR</b>											
OMNICANE	55.00	60.25	-8.7%	68.00	55.00	60.00	914.16	54.8	3.6%	-2,116.5	3,686
<b>TRANSPORT</b>											
AIR MAURITIUS	14.60	14.10	3.5%	16.65	13.10	14.74	8,278.22	122.0	6.8%	2,483.6	1,494
<b>FOREIGN</b>											
DALE CAPITAL GROUP	2.36	2.54	-7.1%	2.54	2.04	2.44	4,976.20	12.1	-	2,818.1	154
<b>FUNDS / GBL COMPANIES</b>											
Arindo Holdings (Mauritius) Limited (USD)	11.45	n/a	-	11.45	11.45	11.45	250.75	97.7	-	0.0	-
Astoria Investment Ltd - (USD)	0.89	1.00	-11.0%	0.89	0.88	29.64	500.00	14.8	-	-14,822.4	3,721
Bayport Management Ltd - (USD)	4.40	4.40	0.0%	-	-	572.10	88.68	50.7	-	-50,736.0	-
CMB International Ltd - ( USD )	0.10	0.10	0.0%	-	-	-	-	-	-	-	-
Dacosbro (USD)	1.00	n/a	n/a	1.00	1.00	33.21	612.11	20.3	-	19,511.9	-
GRIT Real Estate Income Group (USD)	1.40	1.67	-16.2%	1.67	1.35	47.78	22,573.55	1,078.5	8.6%	-290,083.2	9,834
Greenbay Properties Ltd - (EUR)	0.16	0.10	60.0%	0.18	0.12	5.94	31,058.50	184.5	2.9%	-48,632.2	61,105
Mainland Real Estate Ltd (GBP)	2.00	2.00	0.0%	-	-	-	-	-	-	-	-
New Frontier Properties Ltd - (GBP)	1.10	1.20	-8.3%	1.10	1.10	53.40	2,132.20	113.9	6.9%	0.0	-
Sanlam Africa Core Real Estate Investments - (USD)	3.41	3.85	-11.4%	3.84	3.41	120.54	1,270.15	153.1	3.5%	8,741.3	-
Stonebridge Properties Ltd - (USD)	1.00	1.00	0.0%	-	-	-	-	-	-	-	-
Tadvest Limited - (USD)	0.90	0.90	0.0%	-	-	-	-	-	-	-	-
Trevo Capital Ltd ( Preference Shares ) - (ZAR)	13.00	13.00	0.0%	-	-	-	-	-	-	-	-
Universal Partners Ltd ( GBP )	1.00	1.00	0.0%	1.00	1.00	44.61	535.00	23.9	-	-4,452.7	-
<b>EXCHANGE TRADED FUND( ETF )</b>											
CoreShares S&P Global Property ( Index ) - (USD)	2.59	2.46	5.3%	2.62	-	88.18	2.31	0.2	-	-	-
CoreShares S&P 500 ( Index ) - (USD)	2.68	2.28	17.5%	2.69	2.31	86.68	8.91	0.8	-	454.2	-
MCB India Sovereign Bond ( Fixed Income)-(USD)	10.50	10.68	-1.7%	11.48	10.50	380.59	82.39	31.4	-	5,560.3	-
S&P GIWI South Africa Top 50 Index - Portfolio - (Rs)	120.99	107.68	12.4%	123.83	118.36	121.73	0.99	0.1	-	-36.3	-
NewGold - (Rs)	411.00	389.50	5.5%	422.00	404.00	412.46	5.88	2.4	-	-2,344.9	-
<b>DUAL CURRENCY TRADING</b>											
GRIT Real Estate Income Group - (Mur)	46.60	59.25	-21.4%	52.00	46.60	-	-	-	-	-	-
Afreximbank - (USD)	4.30	n/a	n/a	4.40	4.30	-	128.38	18.9	0.9%	2,719.8	5,588
<b>TOTAL - EQUITY</b>							<b>647,995.77</b>	<b>13,933.28</b>		<b>-1,437,050.8</b>	
<b>GRAND TOTAL - EQUITY *</b>							<b>650,650.33</b>	<b>14,067.88</b>		<b>-1,443,489.6</b>	
<b>GRAND TOTAL - DEBENTURES &amp; STRUCTURED PRODUCTS **</b>							<b>579.15</b>	<b>1,340.6</b>		<b>-10,929.6</b>	
<b>GRAND TOTAL - OFFICIAL MARKET</b>							<b>651,229.48</b>	<b>15,408.45</b>		<b>-1,454,419.2</b>	<b>355,378</b>

\* includes trading of SUN Rights & Rockcastle (USD)

\*\* see table on Debentures/Structured Products

DEM Market Stocks	Last Traded Price 29.12.2017	Last Traded Price 30.12.2016	Δ Yearly	Yearly High	Yearly Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Historical DY (%)	Net Foreign Purchase (Rs 000)	Market Cap. (Rs m.) 29.09.2017
<b>BANKS, INSURANCE &amp; OTHER FINANCE</b>											
ABC BANKING	26.40	27.50	4.0%	28.00	24.00	26.09	5,834.79	152,235.59	2.4	51,195.2	2,013.6
SWAN LIFE	1,290.00	1,150.00	12.2%	1,290.00	1,100.00	1,195.37	11.03	13,182.59	3.6	-684.3	3,395.6
<b>COMMERCE</b>											
ABC MOTORS	110.00	83.25	32.1%	115.50	85.75	96.37	62.44	6,017.61	2.3	-	679.3
ASSOCIATED COMMERCIAL	150.00	138.50	8.3%	152.75	138.50	151.12	36.12	5,458.83	2.7	-	171.4
CHEMCO	19.10	17.40	9.8%	21.10	17.20	17.58	930.95	16,361.72	5.2	-10.5	118.6
COMPAGNIE IMMOBILIERE	549.00	444.25	23.6%	549.00	429.00	474.47	1.63	772.92	4.2	629.3	146.3
<b>INDUSTRY</b>											
BYCHEMEX	4.42	4.10	7.8%	4.42	3.25	3.46	1,011.44	3,498.11	3.6	-1.4	22.1
FORGES TARDIEU	132.00	149.00	-11.4%	141.50	132.00	133.60	2.59	346.56	5.7	-12.0	253.4
LES GAZ INDUSTRIELS	63.75	60.50	5.4%	70.50	61.00	64.18	11.17	716.85	4.2	28.2	166.5
LIVESTOCK FEED (O)	39.00	28.50	36.8%	39.00	28.80	31.66	361.41	11,441.42	3.1	-38.6	1,228.5
LIVESTOCK FEED (P)	25.50	24.10	5.8%	26.00	23.05	24.49	9.37	229.51	4.7	-	-
LES MOULINS DE LA CONCORDE (O)	215.00	204.00	5.4%	235.25	204.25	216.97	37.68	8,175.29	3.7	-357.4	1,161.0
LES MOULINS DE LA CONCORDE (P)	335.00	350.00	-4.3%	352.00	331.25	343.24	3.57	1,224.34	6.0	-168.8	-
MAURITIUS COSMETICS	35.00	25.00	40.0%	35.00	24.50	29.50	44.47	1,311.78	1.4	299.7	350.0
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	779.26	0.09	70.91	2.2	-	277.1
MAURITIUS SECONDARY INDUSTRIES	29.70	30.65	-3.1%	30.65	29.70	30.53	22.16	676.44	3.4	0.9	23.8
PAPER CONVERTING	27.00	25.00	8.0%	27.00	25.00	25.97	93.95	2,439.51	1.9	-	97.2
QUALITY BEVERAGES	15.45	8.00	93.1%	16.40	8.30	13.22	318.09	4,204.17	4.5	-10.4	345.4
SOAP & ALLIED INDUSTRIES	22.75	18.50	23.0%	23.25	18.50	21.24	65.75	1,396.44	2.2	-	102.3
<b>INVESTMENTS</b>											
ASCENCIA (CLASS A SHARES)	15.65	12.20	28.3%	17.95	11.25	12.44	6,680.27	83,096.63	3.2	-22,867.2	6,772.9
ASCENCIA (P)	19.00	13.95	-	19.25	12.75	14.48	247.69	3,585.99	4.2	36.5	-
ENL (P)	29.25	23.25	25.8%	30.00	23.10	27.76	2,377.44	66,004.56	2.4	-911.1	-
EUDCOS	20.15	16.00	25.9%	20.25	16.00	18.39	4,490.59	82,584.16	4.5	-2,176.5	2,447.3
THE BEE EQUITY PARTNERS	29.25	15.60	87.5%	35.00	15.60	21.41	840.88	18,007.43	-	-1,131.4	258.0
PHOENIX INVESTMENT	305.00	262.25	16.3%	306.00	262.25	285.03	66.61	18,984.79	2.9	-4,282.3	1,734.0
RHT HOLDING	32.50	25.25	28.7%	32.50	23.00	24.13	134.93	3,256.41	3.5	-80.4	395.3
UNITED INVESTMENTS	10.00	10.20	-2.0%	11.00	9.46	9.98	7,738.41	77,232.01	-	-299.7	2,040.9
<b>LEISURE &amp; HOTELS</b>											
CONSTANCE HOTEL SERVICES	32.05	33.35	-3.9%	35.00	32.00	34.00	701.63	23,858.12	2.0	857.7	3,514.4
MORNING LIGHT	41.20	41.20	0.0%	-	-	-	0.01	0.32	-	-	1,893.6
SOUTHERN CROSS TOURIST COMPANY	4.61	4.80	-4.0%	5.00	4.45	4.64	458.29	2,125.12	-	-310.3	579.2
TROPICAL PARADISE (O)	6.10	6.20	-1.6%	7.00	6.00	6.29	4,773.92	30,039.71	1.1	-9,371.0	869.3
TROPICAL PARADISE (P)	309.00	300.00	3.0%	309.00	300.00	305.77	21.90	6,696.75	5.2	-309.0	-
<b>OTHERS</b>											
COVIFRA	22.15	6.00	269.2%	27.20	6.00	22.30	49,414.38	1,102,132.35	21.2	-1,075,578.0	1,253.9
CIEL TEXTILE	49.00	42.50	15.3%	50.50	41.10	27.11	36,256.62	982,765.37	6.1	-109,727.2	4,988.6
HOTELEST	30.75	31.00	-0.8%	32.45	30.75	30.94	124.32	3,846.51	2.0	412.4	1,719.6
MEDICAL & SURGICAL	3.20	2.60	23.1%	3.60	2.60	3.10	589.40	1,828.99	0.9	98.0	1,823.8
MFD GROUP	10.60	9.84	7.7%	10.60	9.84	9.99	1,378.44	13,774.96	1.9	-238.4	1,590.0
SIT LAND OPTIONS	18,000.00	11,800.00	52.5%	18,000.00	11,000.00	12,681.40	0.14	1,724.67	-	-33.2	-
<b>PROPERTY DEVELOPMENT</b>											
ATTITUDE PROPERTY	12.20	10.00	22.0%	12.45	9.84	10.35	15,907.77	164,645.28	5.3	56,793.3	1,952.2
NOVUS PROPERTIES	8.50	9.20	-7.6%	9.50	7.30	7.95	858.15	6,820.85	4.5	-46.2	-
<b>SUGAR</b>											
CONSTANCE LA GALETTE	121.00	100.50	20.4%	122.00	100.00	107.05	30.88	3,305.23	3.7	-36.8	580.8
MEDINE LTD	67.00	63.50	5.5%	68.00	61.50	64.47	2,394.37	154,365.18	3.1	17,869.2	7,035.0
UNION SUGAR ESTATE	25.60	28.50	-10.2%	28.50	23.75	24.14	876.07	21,152.72	-	-	483.8
<b>TRANSPORT</b>											
UNITED BUS SERVICE	33.50	36.35	-7.8%	36.35	33.50	34.44	53.90	1,855.91	3.0	-	166.5
<b>TOTAL - EQUITY</b>							<b>145,275.69</b>	<b>3,103,450.62</b>		<b>-1,100,461.5</b>	<b>52,651</b>
<b>GRAND TOTAL - EQUITY *</b>							<b>147,627.01</b>	<b>3,103,658.71</b>		<b>-1,100,388.7</b>	
<b>TOTAL - DEBENTURES &amp; STRUCTURED PRODUCTS</b>							<b>1,471.42</b>	<b>93,337.62</b>		<b>6,562.49</b>	
<b>GRAND TOTAL - DEM</b>							<b>149,098.44</b>	<b>3,196,996.33</b>		<b>-1,093,826.16</b>	

\* includes trading of UTIN Rights and Bharat Telecom




DEBENTURES / STRUCTURED PRODUCTS	Last Traded Price 29.12.2017	Last Traded Price 30.12.2016	Δ Year	Year High	Year Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs m)	Net Foreign Purchase (Rs 000)	YTM (%) on 29.12.2017	Accrued Interest (Rs)	Issue Date	Maturity Date
<b>OFFICIAL MARKET</b>													
<b>Structured Products</b>													
MCB Structured Solutions Ltd - Crescendo Global Security USD70	112.00	n/a	n/a	-	-	-	-	-	-	-	-	06/05/2016	06/05/2021
MCB Structured Solutions Ltd - Crescendo Global Security MUR17	1,150.00	n/a	n/a	-	-	-	-	-	-	-	-	06/05/2016	06/05/2021
MCB Structured Solutions Ltd - Crescendo Global Security MUR10	1,150.00	n/a	n/a	-	-	-	-	-	-	-	-	06/05/2016	06/05/2021
<b>Debentures</b>													
Compagnie de Beau Vallon Limitée - Class A Bonds	981.76	994.85	-1.3%	995.32	981.76	991.24	2.25	2.2	-	5.3	8.82	27/10/2015	27/10/2020
Compagnie de Beau Vallon Limitée - Class B Bonds	997.68	1,004.46	-0.7%	1,004.30	989.71	1,000.21	5.56	5.6	1,446.3	5.2	9.78	27/10/2015	27/10/2020
Commercial Investment Property Fund Ltd - Senior Tranche	101,144.91	n/a	n/a	101,144.91	101,144.91	101,144.91	0.05	5.1	-	5.8	90.41	12/01/2017	12/01/2027
Commercial Investment Property Fund Ltd - Junior Tranche	1,000.03	n/a	n/a	1,010.93	1,000.03	1,000.31	7.00	7.0	-	6.5	1.07	12/01/2017	12/01/2027
Evaco Ltd - Floating Rate Notes - INTRO - 01.07.16	1,029.61	1,059.68	-2.8%	1,060.75	1,029.61	1,049.24	15.22	16.0	-526.9	5.6	3.74	17/06/2016	16/06/2021
IBL Ltd - Series 2 - Fixed Rate Notes - 5 Years - Intro 05.10.17	1,028,295.33	n/a	n/a	1,041,306.50	1,017,640.98	1,028,932.04	0.05	51.4	15,424.4	4.3	16,436.46	08/09/2017	08/09/2022
IBL Ltd - Series 3 - Floating Rate Notes - 5 Years - Intro 05.10.17	1,010,673.97	n/a	n/a	1,010,725.63	1,001,341.10	1,008,261.97	0.08	82.7	-	4.0	13,970.99	08/09/2017	08/09/2022
IBL Ltd - Series 4 - Fixed Rate Notes - 7 Years - Intro 05.10.17	1,039,384.30	n/a	n/a	1,039,384.30	1,001,724.85	1,034,413.61	0.05	51.7	-	4.8	18,080.11	08/09/2017	08/09/2024
IBL Ltd - Series 5 - Floating Rate Notes - 7 Years - Intro 05.10.17	1,025,612.77	n/a	n/a	1,040,989.13	1,001,784.68	1,035,408.10	0.23	238.1	11,281.7	4.3	15,614.64	08/09/2017	08/09/2024
MCB GROUP - NOTES	1,037.52	1,035.49	0.2%	1,062.24	1,019.74	1,046.25	155.85	163.1	-25,716.0	4.1	7.71	08/08/2013	08/08/2023
MAURITIUS UNION ASSURANCE - NOTES	10,146.73	10,240.68	-0.9%	10,254.31	10,146.73	10,214.89	1.27	13.0	-691.2	5.1	150.97	24/09/2014	24/09/2024
New Mauritius Hotels Ltd - Notes -Tranche FLRNMUR7Y - Intro 20.	1,065.00	n/a	n/a	-	-	-	-	-	-	3.8	6.85	15/11/2017	15/11/2022
New Mauritius Hotels Ltd - Notes -Tranche FRNMUR7Y -Intro 20.	1,059.10	n/a	n/a	1,059.10	1,059.10	1,059.10	0.01	0.0	-	4.4	7.55	15/11/2017	15/11/2022
New Mauritius Hotels Ltd - Notes -Tranche FLRNMUR5Y -Intro 20	1,004.39	n/a	n/a	1,004.40	1,004.39	1,004.40	15.00	15.1	-	4.3	6.08	15/11/2017	15/11/2024
New Mauritius Hotels Ltd - Notes -Tranche FRNMUR5Y - Intro 20.	1,033.43	n/a	n/a	1,033.43	1,011.00	1,013.16	104.0	105.4	-	4.0	6.64	15/11/2017	15/11/2024
New Mauritius Hotels Ltd - Notes -Tranche FRNEUR4Y - Intro 20.1	1,063.00	n/a	n/a	-	-	-	-	-	-	1.7	4.68	15/11/2017	15/11/2021
NMH - FLOATING RATE TRANCHE A NOTES - (MUR)	1,000.00	1,000.00	0.0%	-	-	-	-	-	-	5.8	23.85	15/07/2015	15/07/2018
NMH - FLOATING RATE TRANCHE B NOTES - (MUR)	1,005.02	1,013.14	-0.8%	1,024.95	1,005.02	1,020.40	49.40	50.4	518.5	5.0	26.23	15/07/2015	15/07/2019
Northfields International School Ltd - (Secured 7.75% fixed Rate)	1,000.61	n/a	n/a	1,000.61	1,000.61	1,000.61	5.1	5.1	-	7.7	26.97	01/09/2016	31/08/2021
Omnican Ltd - Series 1 - Floating Rate Secured Notes	9,996.78	9,996.78	0.0%	-	-	-	-	-	-	4.8	50.66	08/06/2016	08/06/2019
Omnican Ltd - Series 2 - Floating Rate Secured Notes	10,043.00	10,043.19	0.0%	10,043.00	10,043.00	10,043.00	0.4	4.0	-	5.1	55.37	08/06/2016	08/06/2021
Omnican Ltd - Series 3 - Fixed Rate Secured Notes	10,333.41	10,503.30	-1.6%	10,496.42	10,333.41	10,423.79	1.81	18.9	-310.0	5.3	74.22	08/06/2016	08/06/2021
Omnican Ltd - Series 4 - Fixed Rate Secured Notes	10,625.31	10,625.31	0.0%	-	-	-	-	-	-	5.7	80.11	08/06/2016	08/06/2023
SBM HOLDINGS LTD - CLASS A 1 SERIES BOND (MUR)	10,052.46	10,096.86	-0.4%	10,532.74	10,019.65	10,156.24	4.74	48.13	11,391.14	4.8	154.93	10/03/2014	10/03/2024
SBM HOLDINGS LTD - CLASS B 1 SERIES BOND (USD)	990.48	1005.63	-1.5%	990.48	990.48	35,452.25	1.17	41.37	-41,372.78	3.3	2.96	30/05/2014	30/05/2021
Sun Limited - Notes -Tranche FRNMUR5Y	1,045.12	n/a	n/a	1,047.73	1,027.04	1,042.84	25.99	27.10	3,098.16	4.8	10.19	04/11/2016	04/11/2021
Sun Limited - Notes -Tranche FLRNMUR5Y	1,025.33	n/a	n/a	1,046.16	1,025.33	1,041.53	54.00	56.24	-1,025.49	4.1	8.15	04/11/2016	04/11/2021
Sun Limited - Notes -Tranche FRNMUR7Y	1,052.00	n/a	n/a	1,055.52	1,052.00	1,054.34	5.01	5.28	-	5.5	11.04	04/11/2016	04/11/2023
Sun Limited - Notes -Tranche FLRNMUR7Y	1,055.95	n/a	n/a	1,055.95	1,055.95	1,055.95	0.01	0.01	-	4.7	8.83	04/11/2016	04/11/2023
Sun Limited - Notes -Tranche FRNEUR4Y	1,041.25	n/a	n/a	1,050.19	999.94	41,345.05	1.48	61.31	12,174.16	3.0	7.71	04/11/2016	04/11/2020
Sun Limited - Notes -Tranche FLRNEUR4Y	1,041.85	n/a	n/a	1,074.17	1,041.85	41,261.57	0.22	8.87	-4,729.20	2.5	6.85	04/11/2016	04/11/2020
UNITED BASALT PRODUCTS - BOND	100.41	100.89	-0.5%	101.02	99.99	100.46	94.59	9.50	354.10	4.2	0.06	31/10/2013	31/10/2018
<b>Grand Total - Debentures &amp; Structured Products (Official Market) *</b>							<b>579.15</b>	<b>1,340.57</b>	<b>-10,929.58</b>				

\*Includes the trading of matured notes during 2017 along with BRAW Notes

<b>DEM</b>													
ABC MOTORS - NOTES	25,573.96	25,025.84	2.2%	24,998.70	24,995.51	25,271.99	0.39	9.83	1,478.67	2.3	1,405.48	28/01/2016	27/01/2019
ASCENCIA - BOND	12.97	12.98	-0.1%	13.01	12.57	12.93	748.83	9.68	800.72	4.9	0.37	08/12/2015	30/06/2025
UNITED INVESTMENT - BONDS	101.97	100.03	1.9%	100.04	99.99	102.22	722.20	73.83	4,283.11	4.5	2.58	01/02/2016	31/01/2020
<b>Total Debentures (DEM)</b>							<b>1,471.42</b>	<b>93.34</b>	<b>6,562.49</b>				

<b>Debentures matured during Yr2017</b>	<b>Maturity Date</b>
Absa Bank - Credit Linked Notes ( USD )	01/09/2017
Omnican Ltd - Notes	15/08/2017
New Mauritius Hotels Ltd - ( EUR ) Fixed Rate Notes	15/07/2017
Lux Island Resorts Ltd - F / P - Convertible Bond	31/12/2017

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