

### Highlights of the week

**Tourist Arrivals** for the month of April 2019 increased to 108,565, +3.4% compared to April 2018. The main positive influencers were Reunion Island (+4.5%), United Kingdom (+3.0%) and Germany (+2.7%) while Rep. of China (-6.2%), South Africa (-5.0%) and India (-4.1%) partially mitigated the YOY increase.

**MEDINE** issued a communiqué yesterday informing stakeholders that the Company intends to make an application to the Stock Exchange of Mauritius for the migration of its shares from the Development & Enterprise Market to the Official Market.

The **SEMDEX** ends the week slightly on the upside (+0.1%) after closing four weeks in the red. The main positive influencers are BMH (+13.8%), MEI (+43.6%) and ENL (+3.1%).

**BMH** leaps to Rs53.50 today after trading flat at Rs47 for the past 10 sessions.

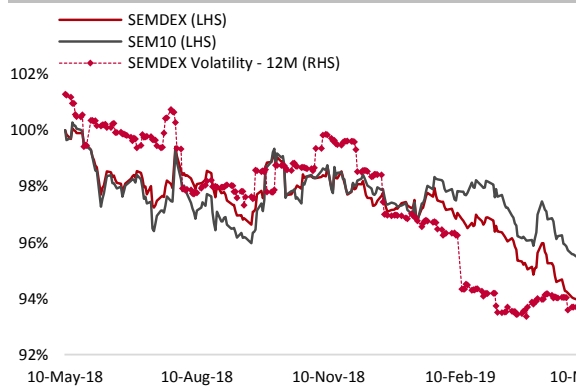
**MEI** rose to Rs117.25 on Monday to end the week at Rs117 following a communiqué on 2 May 2019 regarding an offer being made at Rs122.

**ENL** settles at Rs33.50 today after reaching its lowest level year-to-date during yesterday's session (Rs31.60).

### Market Summary

	Closing	WoW Δ	YoY Δ	P/E	DivYld	VT (MUR)	VT (USD)	MC (MUR)	MC (USD)
SEMDEX	2,139.55	0.1%	-6.1%	16.9x	3.4%	317.0 m	8.9 m	252.9 bn	7.2 bn
SEM10	415.39	-0.4%	-5.1%	14.2x	3.2%	252.1 m	7.2 m	194.7 bn	5.6 bn

### Market Indices & Volatility: 1 year Trend



### SEM10 Stocks

	Closing	WoW Δ	52WkL	Closing Average	52WkH
MCBG	274.50	-0.2%			
IBLL	52.50	-1.4%			
SBMH	5.88	-			
GRIT (USD)	1.39	-0.7%			
ENL	33.50	3.1%			
NMH	18.00	-0.8%			
CIEL	6.64	-			
ROGERS	36.00	-0.1%			
LUX	61.00	-2.8%			
PBL	580.00	-			

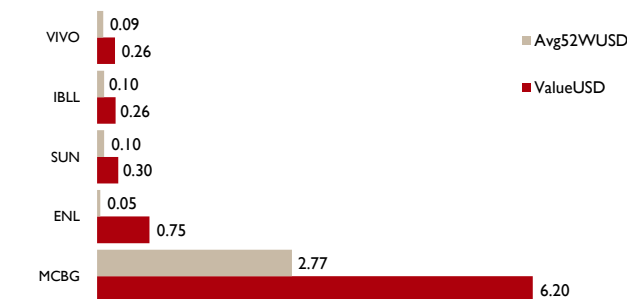
### Top gainers

	WoW Δ	Closing Price
MEI	43.6%	117.00
BMH	13.8%	53.50
MCFI	6.5%	18.90
CIM	4.9%	6.90
LOTTO	3.3%	9.30

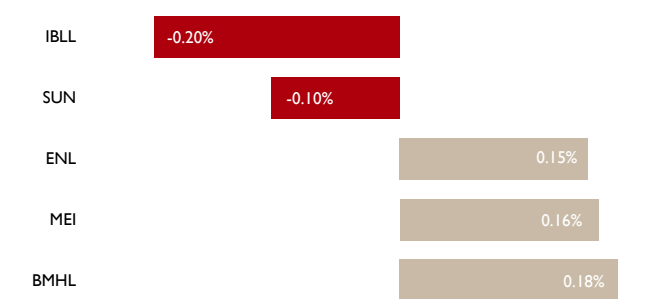
### Top losers

	WoW Δ	Closing Price
FINCORP	-5.0%	23.80
SUN	-3.3%	41.50
MDIT	-3.3%	3.86
LUX	-2.8%	61.00
POLICY	-2.7%	5.80

### Top 5 Value traded (USD m)



### Top 5 SEMDEX influencers



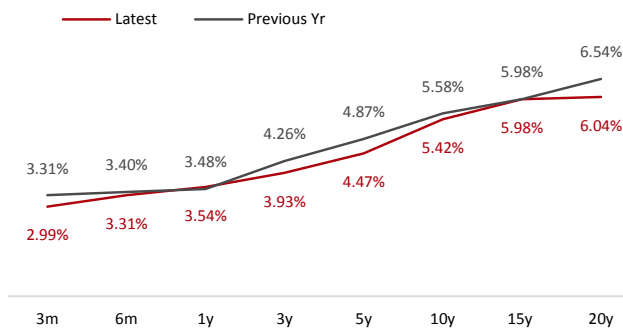
### Central Bank Auctions Results

	Allo. Amt (RsM)	O/U Subs	W.Yield (%)	BPS Δ
91D-GoMTB	1,244	2.1x	2.99	-3.0
182D-GoMTB	900	2.1x	3.31	-3.0
364D-GoMTB	957	2.1x	3.54	-1.0
5yr-GoM Bond	2,100	2.1x	4.47	-1.0

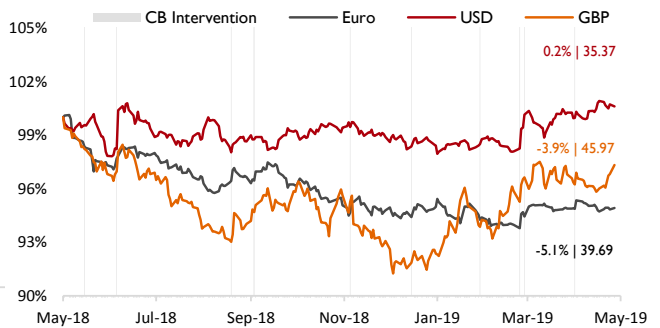
### Economic Summary

	2017	2018 E	2019 F
GDP (market price)	MUR457 bn	MUR485 bn	MUR517 bn
GDP Growth (basic prices)	3.80%	3.70%	3.90%
Inflation rate	3.70%	3.20%	2.10%
Budget Balance	-3.50%	-3.20%	-3.30%
Public Sector Debt	63.40%	64.50%	64.60%
Current Account Balance	-5.60%	-5.60%	-5.80%
Unemployment rate	7.10%	6.90%	6.70%

## Government Issues: Yield Curve



## Exchange Rates YoY



## Macroeconomic Update

### Consumer Price Index | April 2019

- CPI 104.4: ↑ 0.6% YoY, Unchanged MoM
- Transport 104.0: ↑ 0.9% MoM
- Recreation and culture 101.8: ↑ 0.5% MoM
- Food and non-alcoholic beverages 109.6: ↓ 0.4% MoM
- Communication 99.2: ↓ 0.3% MoM

### Tourist Arrivals | April 2019

- Tourist Arrivals 108,565: ↑ 3.4% compared to April 2018
- Five main markets in April 2019: France (25.5%), United Kingdom (11.5%), South Africa (9.3%), Germany (8.1%) and Reunion Island (6.7%).

## The week ahead

### Footnotes:

VT: Value traded	MC: Market Cap	W.Yield :Weighted Yield	O/U: Over/Under Subscribed	CB: Central Bank	BPS: Basis Points
Current Account Deficit: % of GDP	Public sector debt is for the calendar year	SEMDEX Volatility: 12 month rolling volatility	E - MCB revised Estimates F - MCB revised Forecast		

Sources: Stock Exchange of Mauritius, MCB Stockbrokers, MCB Focus, Statistics Mauritius, Bank of Mauritius

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