

Stock Exchange of Mauritius Ltd COSSE Report (4th Quarter 2018)

1. Market Performance

During the fourth quarter of 2018, the local market evolved in a volatile environment. The SEMTRI ended the month of December 2018 at 8197.69 points, losing 0.35% during the period under review. The SEMDEX ended the last session of December 2018 at 2218.52. The SEM-ASI and the SEMTRI-ASI closed at 2026.43 points and 7478.64 points respectively. The Blue Chip index, SEM-10 registered a fall of 1.40% during the same period and ended the fourth quarter of 2018 at 425.72 points.

Total market capitalization of both Official and Development & Enterprise Market stood at USD 12.1 billion representing 86% of country's GDP. Total turnover traded for the period under review amounted to USD 101 million. For the fourth quarter of the year, USD 81.8 million was raised on the SEM in terms of private placements, rights issues, bond issues and new issues. At end of December 2018, the market was trading at a PE ratio of 18.10 and dividend yield of 3.04%.

2. Trading Statistics

	Oct-18	Nov-18	Dec-18
Total Value Traded (USD)	25,075,111	38,776,739	36,660,429
Equity Market Value Traded	22,385,816	35,573,457	33,332,618
Bond Market Value Traded	2,622,612	3,182,463	3,316,319
ETFs	66,683	20,819	11,491
Total Volume Traded	21,510,628	45,561,975	42,639,317
Equity Market Volume Traded	21,454,770	45,277,356	42,588,257
Bond Market Volume Traded	46,298	282,019	48,560
ETFs	9,560	2,600	2,500
Total Number of Trades	5,801	5,756	5,587
Equity Market Number of Trades	5668	5566	5455
Bond Market Number of Trades	117	169	114
ETFs	16	21	18
Market Capitalization (USD)	11,232,552,931	12,447,321,433	12,155,369,914
Number of Listed Securities	198	199	201
Number of Trading Days	23	20	20
Exchange Rate/US\$	34.719	34.458	34.369
Main Index Name	SEMDEX	SEMDEX	SEMDEX
Main Index (Points)	2239.57	2,233.99	2,218.52
Gains in Main Index (%)	-0.53	-0.25	-0.69
P/E Ratio	15.07	15.55	18.10
Dividend Yield (%)	3.38	3.35	3.04

3. Creation of an Africa Board

With a view to reinforcing SEM's emergence as an attractive and compelling platform for capital raising, listing and trading of Africa-focused ventures, SEM launched on 19th October an Africa Board, which showcased SEM's listed issuers and products that have an Africa-centric orientation. This initiative aligns SEM's strategy with the national agenda of positioning Mauritius as a financial services hub for Africa. The setting up of the Africa Board aims at enticing potential African issuers, GBC companies having an Africa focus, Exchange-traded funds holding African underlying's, issuers of African depositary receipts and of African debt products to raise capital and list on SEM's cost effective and flexible multi-currency platform. The success of this initiative will enhance SEM's and Mauritius' image as an attractive service platform of substance for Africa. To be included on the Africa Board, an issuer needs to demonstrate its compliance with the requirements of the Africa Board.

4. Launching of SEMAFRINDEX

Following the launch of the Africa Board, the SEM launched the SEM Africa Index (SEMAFRINDEX) on 01 November 2018, to track the time-series performance of all equity products listed on the Africa Board. SEM-AFRINDEX comprises foreign currency denominated securities that are listed and traded on the Africa Board and which meet the Index Eligibility Requirements. SEM-AFRINDEX is a market capitalization based index that includes international securities and tracks price movements of its constituents.

5. Listing of PSG Konsult Limited

Another milestone, the SEM for the first time listed a Johannesburg Stock Exchange (JSE) primary listed company, PSG Konsult Limited, on its Official Market on the 27th November. PSG Konsult is a major financial services company offering a wide array of financial services to its clients ranging from wealth management, asset management to insurance services. PSG Konsult, at listing, had a market capitalization of about Rs 34 billion, positioning it as the 3rd largest company listed on SEM. This listing raises the international profile of SEM as leading Exchange in Africa, reinforces SEM's Africa Strategy by adding some Rs 34 billion in market capitalization to SEM's Africa Board and confirms the positioning of Mauritius and raises its visibility as international financial centre of substance.