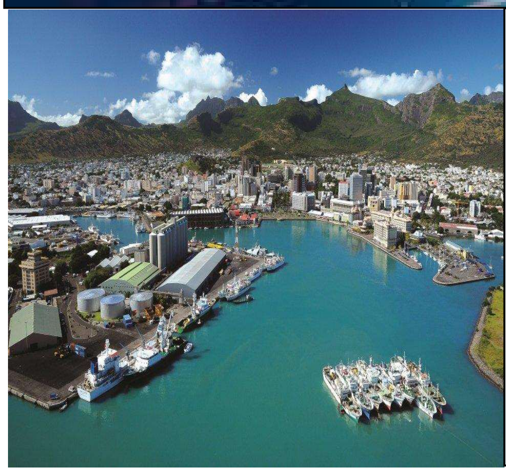
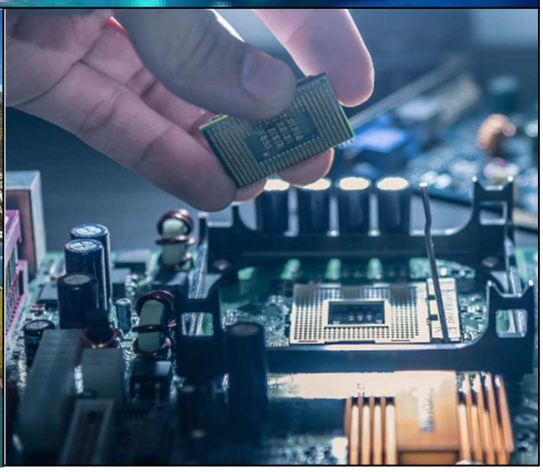
Stock Exchange of Mauritius: Newsletter

23 October 2025





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INSIDE THIS ISSUE:

1. EXCHANGE INSIGHT:

SEMYIA Trading Game 2025 Awards

Introduction:

The Stock Exchange of Mauritius (SEM) held the Awards ceremony for the SEM Young Investor Award (SEMYIA) Trading Game 2025 on 19 September 2025. This Event is an annual flagship national competition for young college students, aimed at triggering the interest of participants for the stock market and sharpening their appetite as would-be investors in future. SEMYIA Trading Game has over time, spiked the interest of students to become investors on the SEM, with 21,000+ students over 30+ years.

2025 WINNING TEAMS
FIRST PLACE & BEST REPORT: West Coast International School (Team B) *Victoria Mary How Foh Yee (Team Leader), Raghav Gupta, Kahil Naga, Akash Deenapanray, Nathan Damien Ah Yang*
SECOND PLACE: Seewa Bappoo SSS (Team A)
THIRD PLACE: Manilall Doctor SSS (Team A)

The Stock Exchange of Mauritius (SEM) has a proud tradition of promoting financial literacy among young Mauritians. At the heart of these efforts lies the SEMYIA Trading Game, launched in 1993 to introduce Grade 12 students to the workings of the stock market. The 4-pronged objectives of the Trading Game are as follows:

- *Develop a savings and investment culture early in life.*
- *Encourage students to become ambassadors of financial knowledge within their families and communities.*
- *Provide practical exposure to SEM's core technology infrastructure (mySEM mobile APP, SEM website) to follow market data and company announcements, as well interaction with SEM staff, licensed stockbrokers and listed companies.*
- *Test higher-order analytical skills—financial and investment analysis, critical thinking, and structured reporting.*




This year's competition brought together 600 Grade 12 students from 73 schools across Mauritius, reaffirming SEMYIA's position as a flagship initiative for financial literacy and youth engagement. Over a two-month period, participants were allocated a notional sum of Rs 200,000 to invest in listed securities—including stocks, Depositary Receipts, and ETFs—closely simulating the experience of real investors.

Students created their own portfolios, placed buy and sell orders, and tracked market movements through SEM's platforms, including its real-time mobile app, *mySEM*. The goal was to achieve the best overall return, combining dividends and capital gains, while gaining practical insights into stock-market operations. During this year's competition, 93 teams outperformed the SEMDEX, and 69 teams exceeded the performance of the SEM's Total Return Index (SEMTRI).

Honourable Dhaneshwar Damry, Junior Minister of Finance, delivered an inspiring keynote address that resonated deeply with the young investors present, capturing the spirit of ambition and responsibility that the competition seeks to foster. He emphasised the importance of fostering financial literacy among younger generations and highlighted their pivotal role in shaping Mauritius' future. In his speech, Honourable Damry remarked:

"I thank the SEM for giving me the opportunity to address this dynamic young group, the future of Mauritius, for whom we are building the bridge to the future. This event is even more special for me because it coincides with the 125th birth anniversary of the father of the nation."

In his address, the SEM's Chief Executive, Mr. Sunil Benimadhu, emphasized that the SEM Young Investor Award (SEMYIA) is a multi-faceted competition designed, among other objectives, to provide young students with hands-on experience in stock market investing and to spark their interest in economic and financial issues. He remarked:

"In today's increasingly interconnected world, where economic and financial decisions made not only in Mauritius but also in distant countries affect our daily lives, it is essential for every student to gain a solid understanding of the foundations of these economic and financial decisions.

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2. MARKET DASHBOARD

Absa AFMI index shows reform helps in hard times

South Africa is top of the table again, with an overall score of 86 out of 100 (down from 88 last year). Next come Mauritius (76), Uganda (66, up from 64), Nigeria (65) and Namibia (64 up from 62). Two out of three African countries have not improved or slipped backwards in their ratings among the 29 countries scored in the 2025 edition of the Absa Africa Financial Markets Index (AFMI), now in its ninth year. However, 10 out of 29 countries increased their overall scores, a slowdown from 2024 when 23 countries increased their scores. Those which scored best have been working on reforms, including to their foreign exchange (FX) environment, and to market depth and liquidity.

Absa bank and independent think-tank the Official Monetary and Financial Institutions Forum (OMFIF), in partnership with the United Nations Economic Commission for Africa (UNECA), research progress in the financial development of 29 of the continent's leading economies. These represent some 80% of the population and of the gross domestic product (GDP) of Africa.

The *AFMI* index uses six pillars to score the countries' financial market progress and performance: #1 market depth, #2 access to foreign exchange (FX), #3 market transparency, tax and regulatory environment, #4 pension fund development, #5 macroeconomic environment and transparency, and #6 legal standards and enforceability. It provides a benchmark for market infrastructure and highlights key areas that policy-makers can work on and also learn from improvements in other African countries. It covers the 12 months to June 2025.

South Africa is top of the table again, with an overall score of 86 out of 100 (down from 88 last year). Next come Mauritius (76), Uganda (66, up from 64), Nigeria (65) and Namibia (64 up from 62). South Africa topped the table for three of the six pillars (market depth, access to foreign exchange, and market transparency, tax and regulatory environment). Namibia came top for pension fund development, while Botswana placed first for macroeconomic environment and transparency, and Mauritius and South Africa came top for legal standards and enforceability.

Reforms include fintech and FX

Rwanda boosted its score the most in the last year, climbing to 54 out of 100 points overall (from 46). Key improvements include the Capital Markets Authority's implementation of Rwanda's National Fintech Strategy and the Fintech Regulatory Sandbox to support innovations in the capital markets. Botswana and Lesotho also saw good increases.

The other countries which improved their scores were Uganda, Namibia, Ghana, Zimbabwe, Angola, the Democratic Republic of the Congo (DRC) and Ethiopia.

The index highlights how countries that focus on reform – especially on tackling inefficient foreign exchange regimes – have weathered the difficult environment better than those that did not change. Nigeria and Uganda led with comprehensive reforms to improve market credibility. The Central Bank of Nigeria is tackling a big investor backlog, fragmentation of FX windows and market operations. The Bank of Uganda focused on liberalizing the FX market, improving interbank liquidity and increasing reporting standards. On the legal environment, several countries introduced legislation to allow netting in settlement.

The Bank of Namibia introduced a central securities depository. Kenya was the second African country to sign IOSCO's enhanced Multilateral Memorandum of Understanding (MMoU), promising improved global regulatory cooperation. Morocco introduced a futures market and a sovereign sustainability-linked bond framework Ghana added climate stress testing to the financial market frameworks and Uganda integrated ESG compliance into its supervision processes.

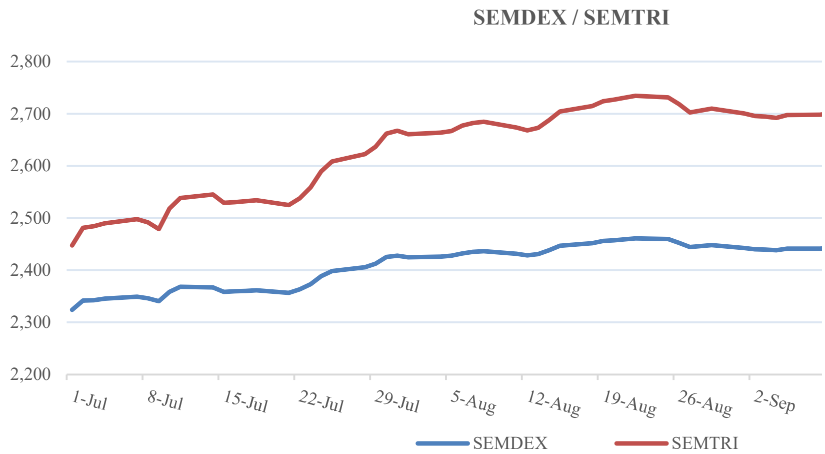
Several countries expanded their financial product offerings to attract domestic and foreign investment to the continent. The wider range of products includes Islamic and climate-related finance which helps economies build resilience against global shocks. Tanzania issued its first sovereign sukuk bond in February 2025, which aims to fund infrastructure and social development projects and its first Samia infrastructure bond to finance critical development projects.

- Eighteen AFMI economies offer Islamic financial products or those related to environmental, social and governance (ESG) factors, offering diversification for both short- and long-term investment.
- Despite backtracks on ESG goals globally in the past year, four AFMI countries have issued green bonds for the first time this year, taking the total number to 14.

There was clear progress on taming inflation, which was down in 22 countries, led by Egypt and Nigeria. External debt-to-GDP ratios improved in 16 economies due to tighter fiscal discipline. However, three countries are in debt distress and another five remain at high risk of slipping into it.

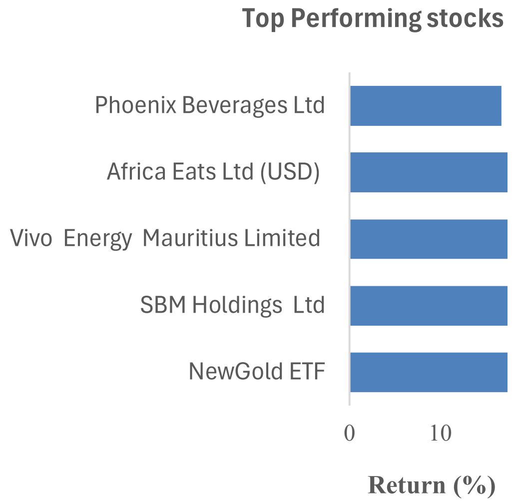
2. TRADING DASHBOARD:

Market Performance – Q3 2025



Equity indices recorded solid gains during the quarter, reflecting the strength of the market. The SEMDEX climbed from 2,309.00 points on 30 June 2025 to 2,461.24 points on 30 September 2025, a robust quarterly rise of +6.6%. The SEMTRI, the total return index of the Official Market, increased from 10,706.23 points to 11,453.91 points, up +7.0% over the period. Both the SEMTRI and SEMTRI-ASI achieved record highs of 11,535.71 points on 17 September and 10,371.13 points on 16 September, respectively. This strong performance reflects not only upward price movements but also healthy dividend payouts from listed companies, signaling the financial strength of issuers and their ability to continue rewarding shareholders.

		Return (%)	
Indices	**30-Sep-25**	**Quarter**	**YTD**
SEMDEX	2,461.24	6.59	2.42
SEMTRI	11,453.91	6.98	5.67
SEM-10	462.15	7.48	3.01
SEMSI	130.73	8.68	1.44



Official Market Highlights	Quarter 3, 2025
Market Capitalisation (Rs Bn)	385.57
Market Turnover (Rs Bn)	3.74
Volume Traded (Million)	121.69
Average Daily Turnover (Rs Million)	57.58
Price Earnings Ratio	7.44
Dividend Yield (%)	4.61

SEM-10 Constituents

The Index Management Committee met on October 07, 2025 and selected the constituents of the SEM-10 Index and those of the Reserve List for the quarter starting October 08, 2025. The constituents are as follows:

SEM-10

- MCB Group Limited
- IBL Ltd
- SBM Holdings Ltd
- CIEL Limited
- Vivo Energy Mauritius Limited
- ER Group Limited
- CIM Financial Services Ltd
- Emtel Limited
- Afreximbank
- Ascencia Ltd

RESERVE LIST:

- Sun Limited
- New Mauritius Hotels Limited
- Medine Limited
- Lux Island Resorts Ltd
- Terra Mauricia Ltd