

# 2026

## FACTBOOK



**THE STOCK EXCHANGE OF MAURITIUS LTD**  
(Member of the World Federation of Exchanges)

# THE STOCK EXCHANGE OF MAURITIUS LTD

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## FOREWORD

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# FACTBOOK 2026

# CONTENTS

## PART 1 – OFFICIAL MARKET

### MARKET EVOLUTION SINCE INCEPTION

- TIME SERIES EVOLUTION
- SELECTED MARKET INDICATORS
- LISTINGS ON THE OFFICIAL MARKET
- EVOLUTION OF MARKET CAPITALISATION (DEC 1989-DEC 2025)
- EVOLUTION OF MARKET INDICES (1989-2025)

### MARKET AT A GLANCE

- OFFICIAL MARKET AT A GLANCE 2025
- SEMDEX/SEM-10 YEAR 2025
- SEMTRI (IN RS AND US \$) 2025
- SUMMARY FINANCIAL DATA FOR LISTED STOCKS

### COMPANIES' PERFORMANCE IN 2025

- TOP 10 COMPANIES IN TERMS OF MARKET CAPITALISATION
- TOP 10 SECURITIES IN TERMS OF TURNOVER
- TOP 10 SECURITIES IN TERMS OF VOLUME TRADED

### FOREIGN INVESTMENT

- FOREIGN INVESTMENTS IN 2025
- ACTIVITY ANALYSIS (FOREIGN V/S DOMESTIC)

## PART 2 – DEVELOPMENT & ENTERPRISE MARKET (DEM)

### MARKET EVOLUTION SINCE INCEPTION

- TIME SERIES EVOLUTION
- SELECTED MARKET INDICATORS
- LISTINGS ON THE DEM
- EVOLUTION OF MARKET CAPITALISATION (2006-2025)
- EVOLUTION OF MARKET INDICES (2006-2025)

### MARKET AT A GLANCE

- DEM AT A GLANCE 2025
- DEMEX/DEMTRI (Rs) YEAR 2025
- SUMMARY FINANCIAL DATA FOR LISTED SECURITIES

### COMPANIES' PERFORMANCE IN 2025

- TOP 10 COMPANIES IN TERMS OF MARKET CAPITALISATION
- TOP 10 COMPANIES IN TERMS OF TURNOVER
- TOP 10 COMPANIES IN TERMS OF VOLUME TRADED

### FOREIGN INVESTMENT

- FOREIGN INVESTMENTS IN 2025

# MARKET EVOLUTION SINCE INCEPTION

## TIME SERIES EVOLUTION

OFFICIAL MARKET	1989	1990	1991	1992	1993	1994
No. of listed Companies (Equities) (End of Period)	6	13	19	21	29	34
No of listed Securities	6	17	23	25	33	38
Market Capitalisation - SEM-ASI (Rs) (End of Period)	-	-	-	-	-	-
Change in SEM-ASI Market Capitalisation (%)	-	-	-	-	-	-
Market Capitalisation - SEMDEX (Rs) (End of Period)	1,437,084,250	3,792,727,253	4,862,475,674	6,598,876,234	14,907,260,928	29,513,854,604
Change in SEMDEX Market Capitalisation (%)	-	163.92	28.21	35.71	125.91	97.98
SEM-ASI	-	-	-	-	-	-
Change in SEM-ASI	-	-	-	-	-	-
SEMTRI-ASI	-	-	-	-	-	-
Change in SEMTRI-ASI	-	-	-	-	-	-
SEMDEX (End of Period)	117.34	171.23	154.17	183.18	302.63	476.10
Change in SEMDEX (%)	-	45.93	-9.96	18.82	65.21	57.32
SEM-10 (End of Period)	-	-	-	-	-	-
Change in SEM-10 (%)	-	-	-	-	-	-
SEMTRI (in Rs terms, End of Period)	118.95	183.80	173.11	217.41	375.45	608.24
Change in SEMTRI - Rs (%)	-	54.52	-5.82	25.59	72.69	62.00
SEMTRI (in US US\$ terms, End of Period)	121.97	201.34	177.19	204.53	316.13	520.87
Change in SEMTRI - US \$ (%)	-	65.07	(11.99)	15.43	54.56	64.76
SEMSI	-	-	-	-	-	-
SEMBI	-	-	-	-	-	-
SEM-AFRIDEX	-	-	-	-	-	-
Annual Turnover (Rs)	14,259,850	88,535,101	81,242,185	158,600,402	691,626,617	1,519,983,072
Change in Turnover (%)	-	520.87	-8.24	95.22	336.08	119.77
Turnover per session (Rs)	548,456	1,735,982	1,624,844	1,602,024	7,130,171	10,340,021
Annual Traded Volume	613,505	3,551,514	4,520,992	8,721,139	37,342,856	50,635,961
Change in Traded Volume (%)	-	478.89	27.30	92.90	328.19	35.60
P/E Ratio (End of Period)	6.56	6.26	6.12	8.72	13.64	20.11
Dividend Yield - % (End of Period)	5.42	4.17	5.11	4.29	3.09	2.08
No. of Trading Sessions	26	51	50	99	97	147
Weekly Frequency	1	1	1	2	2	2:3
US\$ Rate in Rs, (End of Period)	15.410	14.890	15.710	15.580	17.700	18.080
Annual Turnover (US\$)	925,363	5,945,944	5,171,368	10,179,743	39,074,950	84,069,860
Average Turnover per session (US\$)	35,591	116,587	103,427	102,826	402,835	571,904
Market Cap in US\$ - SEM-ASI (End of Period)	-	-	-	-	-	-
Market Cap in US\$ - SEMDEX (End of Period)	93,256,603	254,716,404	309,514,683	423,547,897	842,218,132	1,632,403,463
Capital Raised (Rs)	-	235,967,000	125,489,528	1,343,253,426	704,061,566	772,314,096
No. of Investment Dealers	10	11	11	11	11	11

# MARKET EVOLUTION SINCE INCEPTION

## TIME SERIES EVOLUTION

OFFICIAL MARKET	1995	1996	1997	1998	1999	2000
No. of listed Companies (Equities) (End of Period)	39	42	42	40	43	42
No of listed Securities	48	51	57	58	62	66
Market Capitalisation - SEM-ASI (Rs) (End of Period)	-	-	-	-	-	-
Change in SEM-ASI Market Capitalisation (%)	-	-	-	-	-	-
Market Capitalisation - SEMDEX (Rs) (End of Period)	27,817,756,013	33,376,740,885	36,934,879,316	45,335,829,298	41,731,973,736	37,034,909,667
Change in SEMDEX Market Capitalisation (%)	(5.75)	19.98	10.66	22.75	(7.95)	(11.26)
SEM-ASI	-	-	-	-	-	-
Change in SEM-ASI	-	-	-	-	-	-
SEMTRI-ASI	-	-	-	-	-	-
Change in SEMTRI-ASI	-	-	-	-	-	-
SEMDEX (End of Period)	344.44	353.46	391.12	465.60	435.69	390.10
Change in SEMDEX (%)	-27.65	2.62	10.65	19.04	-6.42	-10.46
SEM-10 (End of Period)	-	-	-	111.70	105.16	94.68
Change in SEM-10 (%)	-	-	-	-	-5.85	-9.97
SEMTRI (in Rs terms, End of Period)	454.97	485.32	557.28	691.29	680.04	650.71
Change in SEMTRI - Rs (%)	-25.20	6.67	14.83	24.05	-1.63	-4.31
SEMTRI (in US US\$ terms, End of Period)	387.71	380.81	391.14	435.73	417.17	365.14
Change in SEMTRI - US \$ (%)	(25.56)	(1.78)	2.71	11.40	(4.26)	(12.47)
SEMSI	-	-	-	-	-	-
SEMBI	-	-	-	-	-	-
SEM-AFRIDEX	-	-	-	-	-	-
Annual Turnover (Rs)	1,220,601,055	1,601,685,409	2,996,967,637	2,556,083,730	1,978,180,320	2,045,247,037
Change in Turnover (%)	-19.70	31.22	87.11	-14.71	-22.61	3.39
Turnover per session (Rs)	8,191,953	10,822,199	18,731,048	10,306,789	7,912,721	8,280,352
Annual Traded Volume	59,395,655	91,996,746	164,088,593	98,859,087	85,265,541	186,793,915
Change in Traded Volume (%)	17.30	54.89	78.36	(39.75)	(13.75)	119.07
P/E Ratio (End of Period)	10.85	11.30	12.86	11.56	8.98	6.40
Dividend Yield - % (End of Period)	3.20	3.28	3.62	3.88	5.03	6.73
No. of Trading Sessions	149	148	160	248	250	247
Weekly Frequency	3	3	3.5 ^	5	5	5
US\$ Rate in Rs, (End of Period)	17.800	19.710	21.050	24.507	25.395	27.730
Annual Turnover (US\$)	68,573,093	81,262,578	142,373,759	104,300,148	77,896,449	73,755,753
Average Turnover per session (US\$)	460,222	549,071	889,836	420,565	311,586	298,606
Market Cap in US\$ - SEM-ASI (End of Period)	-	-	-	-	-	-
Market Cap in US\$ - SEMDEX (End of Period)	1,562,795,282	1,693,391,217	1,754,626,096	1,849,913,465	1,643,314,579	1,335,553,901
Capital Raised (Rs)	1,629,055,884	375,300,000	1,725,000,000	1,265,000,000	1,259,350,000	1,457,183,326
No. of Investment Dealers	11	11	11	11	11	11

# MARKET EVOLUTION SINCE INCEPTION

## TIME SERIES EVOLUTION

OFFICIAL MARKET	2001	2002	2003	2004	2005	2006
No. of listed Companies (Equities) (End of Period)	40	40	39	40	41	41
No of listed Securities	62	53	50	52	52	45
Market Capitalisation - SEM-ASI (Rs) (End of Period)	-	-	-	-	-	-
Change in SEM-ASI Market Capitalisation (%)	-	-	-	-	-	-
Market Capitalisation - SEMDEX (Rs) (End of Period)	32,147,404,156	38,641,073,426	51,229,930,441	67,033,922,981	80,038,466,322	116,981,444,907
Change in SEMDEX Market Capitalisation (%)	(13.20)	20.20	32.58	30.85	19.40	46.16
SEM-ASI	-	-	-	-	-	-
Change in SEM-ASI	-	-	-	-	-	-
SEMTRI-ASI	-	-	-	-	-	-
Change in SEMTRI-ASI	-	-	-	-	-	-
SEMDEX (End of Period)	340.92	399.26	549.58	710.77	804.03	1,204.46
Change in SEMDEX (%)	-12.61	17.11	37.65	29.33	13.12	49.80
SEM-10 (End of Period)	74.65	88.45	119.39	149.67	175.43	264.41
Change in SEM-10 (%)	-21.16	18.49	34.98	25.36	17.21	50.72
SEMTRI (in Rs terms, End of Period)	626.75	812.56	1,194.85	1,619.92	1,951.83	3,060.71
Change in SEMTRI - Rs (%)	-3.68	29.65	47.05	35.58	20.49	56.81
SEMTRI (in US US\$ terms, End of Period)	323.58	433.96	703.96	894.49	996.55	1437.32
Change in SEMTRI - US \$ (%)	(11.38)	34.11	62.22	27.07	11.41	44.23
SEMSI	-	-	-	-	-	-
SEMBI	-	-	-	-	-	-
SEM-AFRIDEX	-	-	-	-	-	-
Annual Turnover (Rs)	3,292,410,159	1,722,521,587	2,989,174,317	2,819,024,443	4,547,982,065	5,992,247,910
Change in Turnover (%)	60.98	-47.68	73.53	-5.69	61.33	31.76
Turnover per session (Rs)	13,383,781	6,945,652	11,861,803	11,098,521	18,264,988	23,873,498
Annual Traded Volume	139,068,367	145,473,851	168,085,167	146,358,080	271,573,444	221,369,601
Change in Traded Volume (%)	(25.55)	4.61	15.54	(12.93)	85.55	(18.49)
P/E Ratio (End of Period)	5.91	5.33	8.30	9.93	7.98	11.95
Dividend Yield - % (End of Period)	8.30	9.83	5.74	4.85	4.64	3.66
No. of Trading Sessions	246	248	252	254	249	251
Weekly Frequency	5	5	5	5	5	5
US\$ Rate in Rs, (End of Period)	30.275	29.18	26.23	27.98	30.25	33.04
Annual Turnover (US\$)	108,750,129	59,030,897	113,981,861	100,751,410	150,346,515	181,363,436
Average Turnover per session (US\$)	442,074	238,028	452,309	396,659	603,801	722,563
Market Cap in US\$ - SEM-ASI (End of Period)	-	-	-	-	-	-
Market Cap in US\$ - SEMDEX (End of Period)	1,061,846,545	1,324,231,440	1,953,476,852	2,395,779,949	2,645,899,713	3,540,600,633
Capital Raised (Rs)	44,000,000	-	-	970,928,004	-	98,400,000
No. of Investment Dealers	11	11	11	11	11	12

# MARKET EVOLUTION SINCE INCEPTION

## TIME SERIES EVOLUTION

OFFICIAL MARKET	2007	2008	2009	2010	2011	2012
No. of listed Companies (Equities) (End of Period)	41	40	40	37	38	41
No of listed Securities	45	44	59	47	54	65
Market Capitalisation - SEM-ASI (Rs) (End of Period)	-	-	-	-	-	-
Change in SEM-ASI Market Capitalisation (%)	-	-	-	-	-	-
Market Capitalisation - SEMDEX (Rs) (End of Period)	173,094,638,415	109,300,409,347	151,212,328,913	177,996,156,423	171,510,090,486	175,174,078,737
Change in SEMDEX Market Capitalisation (%)	47.97	(36.86)	38.35	17.71	(3.64)	2.14
SEM-ASI	-	-	-	-	-	-
Change in SEM-ASI	-	-	-	-	-	-
SEMTRI-ASI	-	-	-	-	-	-
Change in SEMTRI-ASI	-	-	-	-	-	-
SEMDEX (End of Period)	1,852.21	1182.74	1660.87	1,967.45	1,888.38	1,732.06
Change in SEMDEX (%)	53.78	-36.14	40.43	18.46	-4.02	-8.28
SEM-10 (End of Period)	477.40	267.22	360.75	373.22	350.33	337.28
Change in SEM-10 (%)	80.55	-44.03	35.00	3.46	-6.13	-3.73
SEMTRI (in Rs terms, End of Period)	4,868.61	3233.74	4712.7	5,747.85	5,673.68	5,364.29
Change in SEMTRI - Rs (%)	59.07	-33.58	45.74	21.97	-1.29	-5.45
SEMTRI (in US US\$ terms, End of Period)	2621.77	1563.51	2395.98	2,906.28	3,000.01	2,729.02
Change in SEMTRI - US \$ (%)	82.41	(40.36)	53.24	21.30	3.23	(9.03)
SEMSI	-	-	-	-	-	-
SEMBI	-	-	-	-	-	-
SEM-AFRIDEX	-	-	-	-	-	-
Annual Turnover (Rs)	11,825,521,416	11,405,377,045	10,473,711,039	11,760,281,284	14,959,150,277	9,461,550,769
Change in Turnover (%)	97.35	-3.55	-8.17	12.28	27.20	-36.75
Turnover per session (Rs)	47,302,086	45,989,424	41,894,844	46,667,783	60,076,909	38,305,874
Annual Traded Volume	257,596,531	230,384,358	226,321,733	339,419,904	243,902,662	227,694,945
Change in Traded Volume (%)	16.36	(10.56)	(1.76)	49.97	(28.14)	(6.65)
P/E Ratio (End of Period)	13.26	6.17	10.74	14.05	11.29	11.30
Dividend Yield - % (End of Period)	2.80	5.14	3.5	2.5	3.04	3.39
No. of Trading Sessions	250	248	250	252	249	247
Weekly Frequency	5	5	5	5	5	5
US\$ Rate in Rs, (End of Period)	28.68	32.69	31.4	31.34	29.98	30.9
Annual Turnover (US\$)	412,326,409	348,894,985	333,557,676	375,248,286	498,970,990	306,199,054
Average Turnover per session (US\$)	1,649,306	1,406,835	1,334,231	1,489,081	2,003,900	1,239,672
Market Cap in US\$ - SEM-ASI (End of Period)	-	-	-	-	-	-
Market Cap in US\$ - SEMDEX (End of Period)	6,035,377,908	3,343,542,654	4,815,679,265	5,679,519,988	5,720,816,894	5,669,064,037
Capital Raised (Rs)	-	100,543,361	662,100,620	5,511,860,168	3,158,237,416	6,143,291,644
No. of Investment Dealers	12	11	10	10	10	11

# MARKET EVOLUTION SINCE INCEPTION

## TIME SERIES EVOLUTION

OFFICIAL MARKET	2013	2014	2015	2016	2017	2018	2019
No. of listed Companies (Equities) (End of Period)	43	46	51	56	57	60	62
No of listed Securities	82	90	96	115	135	151	163
Market Capitalisation - SEM-ASI (Rs) (End of Period)	-	-	-	338,066,317,310	355,377,826,937	354,103,053,821	354,250,419,745
Change in SEM-ASI Market Capitalisation (%)	-	-	-	-	5.12	(0.36)	0.04
Market Capitalisation - SEMDEX (Rs) (End of Period)	212,928,979,141	229,893,763,700	201,687,047,615	216,110,562,923	265,842,065,127	265,654,285,047	263,717,959,268
Change in SEMDEX Market Capitalisation (%)	21.55	7.97	(12.27)	7.15	23.01	(0.07)	(0.73)
SEM-ASI	-	-	-	1,852.57	2,221.82	2,026.43	2,004.97
Change in SEM-ASI	-	-	-	-	19.93	-8.79	-1.06
SEMTRI-ASI	-	-	-	6387.96	7913.75	7478.64	7735.67
Change in SEMTRI-ASI	-	-	-	-	23.89	-5.50	3.44
SEMDEX (End of Period)	2,095.69	2,073.72	1,811.07	1,808.37	2,202.14	2,218.52	2,177.09
Change in SEMDEX (%)	20.99	-1.05	-12.67	-0.15	21.77	0.74	-1.87
SEM-10 (End of Period)	403.64	385.51	346.35	345.04	421.82	425.72	429.86
Change in SEM-10 (%)	19.68	-4.49	-10.16	-0.38	22.25	0.92	0.97
SEMTRI (in Rs terms, End of Period)	6,673.93	6,795.35	6,109.19	6,309.09	7,906.46	8,197.69	8,309.75
Change in SEMTRI - Rs (%)	24.41	1.82	-10.10	3.27	25.32	3.68	1.37
SEMTRI (in US US\$ terms, End of Period)	3,436.43	3,327.81	2,631.14	2,744.60	3,689.32	3,749.53	3,580.45
Change in SEMTRI - US \$ (%)	25.92	(3.16)	(20.93)	4.31	34.42	1.63	(4.51)
SEMSI	-	-	97.29	100.44	120.43	122.22	124.30
SEMBI	-	-	-	-	99.68	98.08	99.04
SEM-AFRIDEX	-	-	-	-	-	98.78	103.39
Annual Turnover (Rs)	10,563,500,449	16,548,968,933	17,988,300,787	13,644,910,434	15,408,446,558	13,402,614,143	13,852,402,545
Change in Turnover (%)	11.65	56.66	8.70	-24.15	12.92	-13.02	3.36
Turnover per session (Rs)	42,594,760	66,999,874	71,953,203	54,146,470	61,881,311	54,482,171	56,772,142
Annual Traded Volume	1,702,719,731	2,616,694,625	3,965,970,523	1,980,514,221	651,229,478	558,624,212	552,452,473
Change in Traded Volume (%)	647.81	53.68	51.56	(50.06)	(67.12)	(14.22)	(1.10)
P/E Ratio (End of Period)	14.16	9.92	11.83	16.39	12.49	16.79	13.46
Dividend Yield - % (End of Period)	2.58	2.99	3.73	3.29	2.96	3.17	4.35
No. of Trading Sessions	248	247	250	252	249	246	244
Weekly Frequency	5	5	5	5	5	5	5
US\$ Rate in Rs, (End of Period)	30.53	32.10	36.50	36.75	33.69	34.37	36.48
Annual Turnover (US\$)	346,003,945	515,544,204	492,830,159	371,290,080	457,373,224	389,962,296	379,684,315
Average Turnover per session (US\$)	1,395,177	2,087,223	1,971,321	1,473,373	1,836,840	1,585,213	1,556,083
Market Cap in US\$ - SEM-ASI (End of Period)	-	-	-	9,199,083,464	10,548,779,333	10,302,978,086	9,709,747,279
Market Cap in US\$ - SEMDEX (End of Period)	6,974,417,921	7,161,799,492	5,525,672,537	5,880,559,535	7,891,064,298	7,729,473,800	7,228,318,147
Capital Raised (Rs)	23,246,504,976	23,076,921,568	44,099,971,808	34,619,926,156	52,183,268,963	24,547,968,725	8,202,209,256
No. of Investment Dealers	12	12	11	11	9	8	9

# MARKET EVOLUTION SINCE INCEPTION

## TIME SERIES EVOLUTION

OFFICIAL MARKET	2020	2021	2022	2023	2024	2025
No. of listed Companies (Equities) (End of Period)	58	59	54	53	56	57
No of listed Securities	158	150	145	143	135	130
Market Capitalisation - SEM-ASI (Rs) (End of Period)	294,600,362,320	339,445,263,702	323,110,130,419.09	320,650,176,259.73	382,499,532,116.38	375,857,944,665.76
Change in SEM-ASI Market Capitalisation (%)	(16.84)	15.22	(4.81)	(0.76)	19.29	(1.74)
Market Capitalisation - SEMDEX (Rs) (End of Period)	199,468,945,378	268,855,116,178	258,047,179,606.94	257,808,650,728.12	317,597,792,616.70	313,861,004,383.39
Change in SEMDEX Market Capitalisation (%)	(24.36)	34.79	(4.02)	(0.09)	23.19	(1.18)
SEM-ASI	1,643.74	1,935.51	1,891.03	1,872.84	2,149.11	2,118.85
Change in SEM-ASI	-18.02	17.75	(2.30)	(0.96)	14.75	(1.41)
SEMTRI-ASI	6455.89	7853.69	7921.81	8193.78	9,876.85	10,248.57
Change in SEMTRI-ASI	-16.54	21.65	0.87	3.43	20.54	3.76
SEMDEX (End of Period)	1,648.39	2,097.89	2055.25	2038.10	2403.1346	2381.78
Change in SEMDEX (%)	-24.28	27.27	(2.03)	(0.83)	17.91	(0.89)
SEM-10 (End of Period)	309.70	388.00	373.02	366.97	448.6274253	445.34
Change in SEM-10 (%)	-27.95	25.28	(3.86)	(1.62)	22.25	(0.73)
SEMTRI (in Rs terms, End of Period)	6,363.64	8,345.17	8,427.63	8,739.93	10,839.55	11,324.69
Change in SEMTRI - Rs (%)	-23.42	31.14	0.99	3.71	24.02	4.48
SEMTRI (in US US\$ terms, End of Period)	2,541.59	3,027.67	3020.78	3118.14	3,622.32	3,851.75
Change in SEMTRI - US \$ (%)	(29.01)	19.13	(0.23)	3.22	16.17	6.33
SEMSI	90.83	114.20	110.62	108.26	128.87	125.94
SEMBI	101.06	103.09	100.54	103.18	104.39	103.90
SEM-AFRIDEX	100.23	103.45	100.22	99.47	99.65	94.64
Annual Turnover (Rs)	15,470,534,149	13,724,862,433	14,789,665,546	11,792,828,819	13,757,886,663	13,946,377,730
Change in Turnover (%)	11.68	-11.28	7.76	-20.26	16.66	1.37
Turnover per session (Rs)	63,403,828	55,342,187	59,158,662	47,360,758	55,926,369	56,009,549
Annual Traded Volume	733,218,544	728,232,233	427,265,241	387,565,184	495,683,502	403,544,734
Change in Traded Volume (%)	32.72	(0.68)	(41.33)	(9.29)	27.90	(18.59)
P/E Ratio (End of Period)	11.66	14.03	10.2	6.45	6.8	7.26
Dividend Yield - % (End of Period)	2.30	3.09	3.62	4.29	4.22	4.77
No. of Trading Sessions	244	248	250	249	246	249
Weekly Frequency	5	5	5	5	5	5
US\$ Rate in Rs, (End of Period)	39.36	43.33	43.86	44.06	47.04	46.22
Annual Turnover (US\$)	393,042,203	316,759,271	337,224,743	267,641,705	292,465,863	301,745,553
Average Turnover per session (US\$)	1,610,829	1,277,255	1,348,899	1,074,866	1,188,886	1,211,830
Market Cap in US\$ - SEM-ASI (End of Period)	7,484,575,146	7,834,135,653	7,367,355,962	7,277,249,700	8,131,194,747	8,132,108,974
Market Cap in US\$ - SEMDEX (End of Period)	5,067,679,820	6,204,969,332	5,883,831,078	5,851,042,865	6,751,510,228	6,790,735,507
Capital Raised (Rs)	19,580,863,651	21,449,070,319	3,496,212,109.30	19,649,919,519.45	10,903,543,854.10	1,975,984,006.43
No. of Investment Dealers	9	9	9	8	7	7

### Notes:

1. SEM-10 replaced the SEM-7 index as from 3rd October 2014
2. SEMSI - launched on 7th September 2015
3. The SEM-ASI and the SEMTRI-ASI were launched on the 12th September 2016 and 10th October 2016 respectively.
4. The SEMBI was launched on 14th November 2017
5. The SEM-AFRIDEX was launched on 1st November 2018

# MARKET EVOLUTION SINCE INCEPTION

## SELECTED MARKET INDICATORS

YEAR	GDP AT CURRENT MARKET PRICES (RS MILLION)	MARKET CAPITALISATION (End of period) (RS MILLION)	MKTCAP/GDP (%)	TURNOVER (RS MILLION)	TURNOVER/MKTCAP (%)	TURNOVER/GDP (%)
1989	33,274	1,437.08	4.32	14	0.97	0.04
1990	39,440	3,792.73	9.62	89	2.35	0.23
1991	44,717	4,862.48	10.87	81	1.67	0.18
1992	50,180	6,598.88	13.15	159	2.41	0.32
1993	57,592	14,907.26	25.88	692	4.64	1.20
1994	63,906	29,513.85	46.18	1,520	5.15	2.38
1995	70,246	27,817.76	39.60	1,221	4.39	1.74
1996	79,365	33,376.74	42.05	1,602	4.80	2.02
1997	88,175	36,934.88	41.89	2,997	8.11	3.40
1998	100,042	45,335.83	45.32	2,556	5.64	2.55
1999	108,076	41,731.97	38.61	1,978	4.74	1.83
2000	120,291	37,034.91	30.79	2,045	5.52	1.70
2001	132,146	32,147.40	24.33	3,292	10.24	2.49
2002	142,485	38,641.07	27.12	1,723	4.46	1.21
2003	162,291	51,229.93	31.57	2,989	5.83	1.84
2004	180,908	67,033.92	37.05	2,819	4.21	1.56
2005	191,393	80,038.47	41.82	4,548	5.68	2.38
2006	213,444	116,981.44	54.81	5,992	5.12	2.81
2007	243,998	173,094.64	70.94	11,826	6.83	4.85
2008	274,316	109,300.41	39.84	11,405	10.43	4.16
2009	282,354	151,212.33	53.55	10,474	6.93	3.71
2010	299,170	177,996.16	59.50	11,760	6.61	3.93
2011	323,011	171,510.09	53.10	14,959	8.72	4.63
2012	343,835	175,174.08	50.95	9,462	5.40	2.75
2013	366,479	212,928.98	58.10	10,564	4.96	2.88
2014	387,281	229,893.76	59.36	16,549	7.20	4.27
2015	406,636	201,687.05	49.60	17,988	8.92	4.42
2016	434,765	338,066.32	77.76	13,645	4.04	3.14
2017	457,201	355,377.83	77.73	15,408	4.34	3.37
2018	481,256	354,103.05	73.58	13,403	3.79	2.79
2019	498,254	354,250.42	71.10	13,852	3.91	2.78
2020	448,874	294,600.36	65.63	15,471	5.25	3.45
2021	478,807	339,445.26	70.89	13,725	4.04	2.87
2022	572,111	323,110.13	56.48	14,790	4.58	2.59
2023	651,747	320,650.18	57.22	11,792	3.16	1.81
2024	698,537	382,499.53	54.76	13,758	3.60	1.97
2025	743,433	375,857.94	50.56	13,946	3.71	1.88

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>1989</b>					
1	The Mauritius Commercial Bank Ltd	05.07.89	32.00	34.90	14,565,991
2	The Mauritius Development Investment Trust Co. Ltd	05.07.89	5.50	5.80	20,116,250
3	Mauritius Stationery Manufacturers Ltd	05.07.89	25.00	27.50	2,412,000
4	Mon Trésor & Mon Désert Ltd	05.07.89	21.00	22.40	13,639,500
5	The United Basalt Products Ltd	05.07.89	12.80	13.50	7,175,833
6	The Mauritius Chemical & Fertilizer Industry Ltd	13.12.89	10.00	10.50	14,670,945
<b>1990</b>					
7	Mon Désert Alma Ltd (O)	Ord :17.01.90	38.00	41.80	1,799,178
8	Mon Désert Alma Ltd (P)	Pref :24.01.90	38.00	43.50	395,322
9	ENL Land Ltd- Ex Savannah (O)	Ord :24.01.90	40.00	46.00	4,073,353
10	ENL Land Ltd- Ex Savannah (P)	Pref :24.01.90	40.00	44.00	318,683
11	The Mauritius Oil Refineries Ltd	21.02.90	5.00	5.50	8,878,731
12	Rogers & Co. Ltd	27.06.90	55.00	60.00	13,442,416
13	ENL Commercial Ltd ( Ex - GIDC)	Ord :04.07.90	2.70	3.00	14,627,000
		Pref :04.07.90	2.40	2.60	3,573,064
14	Courts ( Mtius ) Ltd	12.09.90	10.00	10.50	18,000,000
15	Mauritius Leasing Co. Ltd (12.5%)	28.11.90	1000.00	1020.00	91,707
16	Swan Insurance Co. Ltd	19.12.90	18.50	21.00	4,739,535
<b>1991</b>					
17	Harel Mallac & Co. Ltd	20.02.91	30.00	30.00	5,629,694
18	Harel Frères & Co. Ltd	20.02.91	30.00	30.00	13,037,550
19	The Mount Sugar Estates Co. Ltd	27.02.91	17.00	17.00	11,181,200
20	Compagnie des Magasins Populaires Ltee	06.03.91	10.00	11.50	2,193,500
21	Shell (Mauritius) Ltd - p/p	13.11.91	5.00	5.40	29,322,252
22	United Docks Ltd	27.11.91	10.00	20.10	9,600,000
<b>1992</b>					
23	Policy Ltd - p/p	08.12.92	4.50	5.30	15,200,000
24	Consolidated Investment Trust Ltd	17.12.92	5.10	5.10	25,000,000
<b>1993</b>					
25	Sun Resorts Ltd	26.01.93	21.00	21.00	72,011,314
26	British American Insurance Co. Ltd	09.02.93	4.80	4.80	50,000,000
27	Liberty Investment Trust Ltd~	22.06.93	10.00	12.20	2,625,000
28	Mauritius Breweries Ltd	10.06.93	60.00	72.50	5,043,000
29	Plastic Industry Ltd	15.07.93	19.00	27.00	2,000,000
30	National Investment Trust Ltd	29.07.93	10.00	11.10	40,000,000
31	Mauritius Union Assurance Co. Ltd	14.12.93	40.00	55.50	2,530,000
32	Mauritian Eagle Insurance Co Ltd	16.12.93	45.00	50.00	2,666,666

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>1994</b>					
33	Belle Mare Holding Co. Ltd	07.03.94	55.50	55.50	4,266,776
34	Ireland Blyth Ltd (p/p)	17.08.94	12.00	25.00	71,438,333
35	Fincorp Investment Ltd	31.08.94	80.00	80.00	8,010,324
36	Automatic Systems Ltd	12.10.94	50.00	70.00	3,535,000
37	Gamma Civic Ltd	30.11.94	58.00	65.00	4,100,000
<b>1995</b>					
38	Lazard Birla India Investment Trust PLC	10.01.95	1.00	1.00	51,980,775
39	Caudan Development Ltd (13%)	16.01.95	1000.00	1000.00	232,722
40	Air Mauritius Ltd (p/p)	17.02.95	30.00	35.00	51,152,500
41	State Bank of Mauritius Ltd	30.06.95	8.00	8.20	382,500,000
42	Mauritius Fund Ltd	12.07.95	\$12.50	\$12.50	2,475,100
43	Sun Resorts Ltd (7.5% Cumulative Pref) p/p	24.07.95	5.00	5.00	50,000,000
44	Grand Baie Hotel Ltd	24.11.95	32.00	35.10	20,200,000
<b>1996</b>					
45	Promotion and Development Ltd	17.01.96	20.00	25.00	30,000,000
46	Promotion and Development Ltd - p/p	17.01.96	12.00	16.00	12,500,000
47	Finlease Company Ltd (12% Debentures)	24.01.96	1000.00	1060.00	250,000
48	Innodis Ltd	28.02.96	17.00	17.00	36,730,266
49	Mauritius Leasing Co. Ltd (6th Series 11% Debentures)	17.04.96	1000.00	1010.00	100,000
50	New Mauritius Hotels Ltd	12.06.96	28.00	30.00	100,000,000
<b>1997</b>					
51	Finlease Company Ltd (10.5% Debentures)	24.01.97	1000.00	1010.00	125,000
52	Rogers (10.5% Debentures)	28.04.97	1000.00	1012.00	250,000
53	Gamma Civic Ltd ( 10.75% Debentures)	02.07.97	1000.00	1007.00	200,000
54	Innodis Ltd - (Ex Happy World Foods Ltd) (10.5% Debentures)	15.09.97	1000.00	1009.00	250,000
55	Sun Resorts Ltd (10% Debentures)	08.10.97	1000.00	1000.00	750,000
56	New Mauritius Hotels Ltd - (10% Debentures)	29.10.97	1000.00	1000.00	750,000
57	Phoenix Camp Minerals Ltd (10.25% Debentures)	24.11.97	1000.00	1001.00	150,000
<b>1998</b>					
58	Compagnie Mauricienne de Textiles Ltd (10.5% Debentures)	21.01.98	1000.00	1000.00	325,000
59	Mauritius Union Assurance Ltd(10% Debentures)	02.03.98	1000.00	1000.00	110,000
60	Mauritius Leasing Co Ltd (10% Debentures)	06.05.98	1000.00	1000.00	180,000
61	Rogers & Co Ltd (9.5% Debentures)	13.05.98	1000.00	1000.00	400,000
62	Caudan Development Ltd (10% Debentures)	29.06.98	1000.00	1000.00	250,000

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>1999</b>					
63	Mauritius Leasing Co Ltd - 8th Series (12% Debentures)	14.06.99	1000.00	1000.00	200,000
64	Finlease Company Ltd - 1 <sup>st</sup> Series (11.75% Debentures)	23.08.99	1000.00	1000.00	200,000
65	Delphis Bank Ltd	29.12.99	4.00	4.15	300,000,000
<b>2000</b>					
66	Finlease Company Ltd - 2nd Series (11.75% Debentures)	28.01.2000	1000.00	1000.00	150,000
67	Harel Freres Ltd - F.I.R	07.04.2000	1000.00	1000.00	330,000
68	Mauritius Leasing Co Ltd - 9th Series (12% Debentures)	07.06.2000	1000.00	1016.00	250,000
69	BNPI Leasing Co Ltd	01.08.2000	1000.00	1052.00	155,000
<b>2002</b>					
70	Caudan Development Ltd	29.07.2002	0.80	0.80	819,520,000
<b>2003</b>					
71	B A Investment Ltd	07.07.2003	3.75	3.80	91,099,397
<b>2004</b>					
72	Mauritius Leasing Co Ltd	07.02.2004	2.50	2.50	300,000,000
<b>2005</b>					
73	Naiade Resorts Ltd	23.11.2005	49.50	49.90	86,256,873
<b>2007</b>					
74	Dale Capital Group Ltd	28.12.2007	USD 5.00	USD 5.00	5,940,000
<b>2011</b>					
75	Lux Island Resorts Ltd - Partly Paid Convertible Bond (9% Debentures)	31.01.2011	5.00	5.00	50,000,000
76	Go Life International PCC	07.07.2011	USD 0.10	USD 0.10	96,650,000
<b>2012</b>					
77	Evisa Investments Ltd (GBL 1 Company)	07.03.2012	USD 5.45	USD 5.45	1,000,000
78	Bramer Banking Corporation Ltd	09.05.2012	9.50	10.00	901,294,737
79	Rockcastle Global Real Estate Company Ltd (GBL 1 Company)	05.06.2012	USD 1	USD 1	6,201,000
80	Alteo Limited	31.07.2012	30.40	31.90	318,492,120
81	Omnican Ltd - Multicurrency Medium Term Note Programme	17.08.2012	1,000,000	1,000,000.00	1,080
82	CIM Financial Services Ltd	30.10.2012	4.45	5.50	680,522,310
83	Colina Holdings Ltd	24.12.2012	USD 1.00	USD 1.00	1,000,000

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>2013</b>					
84	Omnicare Ltd - Notes- 2nd Issue	21.01.2013	100000.00	100000.00	9,200
85	Le Meritt Holdings PCC	24.01.2013	10.00	11.00	75,873,782
86	Sanlam Africa Core Real Estate Investments Ltd	16.05.2013	USD 5.00	USD 5.00	9,100,001
87	New Gold Issuer Limited - Exchange Traded Fund	26.07.2013	-	400.00	400,000
88	The Mauritius Commercial Bank Ltd - Floating Rate Notes	22.08.2013	1,000.00	1,011.71	4,500,000
89	United Basalt Products - Bond	04.11.2013	100.00	100.03	10,000,000
<b>2014</b>					
90	BlueLife Limited	08.01.2014	9.14	10.90	425,342,317
91	CIEL Limited	04.02.2014	7.00	7.88	1,576,175,766
92	Atlantic Leaf Properties Limited	25.03.2014	GBP 1	GBP 1	2,001,000
93	MCB Group Ltd	03.04.2014	-	-	238,002,634
94	Lottotech Ltd	11.06.2014	10.00	11.90	340,000,000
95	SBM Holdings Ltd	03.10.2014	-	-	30,374,022,300
96	New Frontier Properties Ltd	28.11.2014	USD 1	USD 1	938,736
97	New Plat Secuties	24.02.2014	-	434.25	400,000
98	S&P GIVI South Africa top 50 Index - ETF	06.10.2014	-	135.92	100,000
99	State Bank of Mauritius Ltd - Class A 1 Series Bond	25.03.2014	10,000.00	9,999.60	150,000
100	State Bank of Mauritius Ltd - Class B 1 Series Bond	18.06.2014	USD 1000	USD 1000.48	65,037
101	SBM Holdings Ltd - Class A 1 Series Bond	03.10.2014	-	-	150,000.00
102	SBM Holdings Ltd - Class B 1 Series Bond	03.10.2014	-	-	65,037.00
<b>2015</b>					
103	Green Flash Properties Ltd	30.01.2015	EUR 0.08	EUR 0.08	7,396,040
104	Delta International Property Holdings Ltd	30.03.2015	USD 1.65	USD 1.65	44,656,446
105	New Mauritius Hotels Ltd (Preference)	10.08.2015	11.00	11.00	161,423,536
106	CMB International Ltd	23.10.2015	USD 0.10	USD 0.10	115,098,380
107	Astoria Investments Ltd	10.11.2015	USD1	USD1	992,542
108	Trevo Capital Ltd (Preference)	08.12.2015	ZAR 13	ZAR 13	600,000
109	MUA Floating Rate Subordinate Notes	22.01.2015	10,000.00	9,998.92	20,000
110	ASN Credit Linked Notes 1	23.06.2015	USD 100,000	USD 99513.92	150
111	ASN Credit Linked Notes 2	23.06.2015	USD 100,000	USD 100,000	75
112	MCB Group Limited - Notes	26.06.2015	1,000.00	1,038.61	4,500,000
113	New Mauritius Hotels - Euro Fixed Rate Notes	12.11.2015	EUR 1000	EUR 976.28	2,530
114	New Mauritius Hotels Ltd - Floating Rate Tranche A	12.11.2015	1,000.00	1,000.00	96,140
115	New Mauritius Hotels Ltd - Floating Rate Tranche B	12.11.2015	1,000.00	999.89	618,703

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>2016</b>					
116	Tadvest Limited	03.02.2016	USD 0.90	USD 0.90	15,196,030
117	Stonebridge Properties Ltd	29.03.2016	USD 1.00	USD 1.00	1,000,200
118	Mainland Real Estate Ltd	26.05.2016	GBP 2.00	GBP 2.00	591,100
119	IBL Ltd	14.07.2016	25.65	28.00	680,224,040
120	Universal Partners Ltd	08.08.2016	GBP 1.00	GBP 1.00	450,100
<b>Debentures</b>					
121	Oswa Capital Limited	11.04.2016	GBP 1.00	GBP 1.00	1,000,000
122	Compagnie de Beau Vallon Limitée - Class A	18.04.2016	1,000.00	1,025.00	235,768
123	Compagnie de Beau Vallon Limitée - Class B	18.04.2016	1,000.00	1,000.00	797,477
124	Evaco Group Ltd - Notes	01.07.2016	1,000.00	1,000.00	169,050
125	Omniscane Notes - Series 1	17.10.2016	10,000.00	9,996.78	21,000
126	Omniscane Notes - Series 2	17.10.2016	10,000.00	10,043.19	24,000
127	Omniscane Notes - Series 3	17.10.2016	10,000.00	10,505.55	91,000
128	Omniscane Notes - Series 4	17.10.2016	10,000.00	10,625.31	44,000
129	ECL Finance Limited	06.12.2016	INR 100,000	INR 100,000	50,200
130	Braw Property Holdings Plc - Fixed rate loan notes	21.12.2016	GBP 10000	GBP 10000	2,500
<b>ETFs</b>					
131	CoreShares Global Property ETF	23.05.2016	USD 2.60	USD 2.53	390,957
132	CoreShares S&P 500 ETF	23.05.2016	USD 2.09	USD 2.05	488,296
133	MCB India Sovereign Bond ETF	06.06.2016	USD 10.00	USD 10.05	875,505
<b>Warwick Phoenix PCC</b>					
134	Warwyck Prolific Fund	14.11.2016			
135	Warwyck Phoenix Income Fund	14.11.2016			
136	Warwyck Phoenix Balance Fund	14.11.2016			
137	Warwyck Phoenix Global Invest Fund 1	14.11.2016			
138	Warwyck Phoenix Global Invest Fund 2	14.11.2016			
139	Warwyck Phoenix Invest Fund 3	14.11.2016			
140	Warwyck Phoenix Global Invest Fund 5	14.11.2016			
141	Warwyck Phoenix Global Invest Fund 6	14.11.2016			

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>2017</b>					
142	Dacosbro	13.07.2017	USD 1.00	USD 1.00	600,100
143	Afreximbank - DR	04.10.2017	USD 4.30	USD 4.40	38,575,018
144	Arindo Holdings Ltd	15.12.2017	USD 11.45	USD 11.45	26,132,044
145	Paradise Property Holdings Ltd	10.07.2017	EUR 1.00	EUR 1.00	700,000
<b>Debentures</b>					
146	Commercial Investment Property Fund Ltd-Senior Tranche-Floating Rate Notes	30.03.2017	100,000.00	101,144.91	4,000
147	Commercial Investment Property Fund Ltd-Junior Tranche-Floating Rate Notes	30.03.2017	1,000.00	1,010.93	160,000
148	Sun Limited - Notes -Tranche FRNMUR5Y	02.05.2017	1,000.00	1,040.90	814,756
149	Sun Limited - Notes -Tranche FLRNMUR5Y	02.05.2017	1,000.00	1,041.09	322,000
150	Sun Limited - Notes -Tranche FRNMUR7Y	02.05.2017	1,000.00	1,055.52	958,276
151	Sun Limited - Notes -Tranche FLRNMUR7Y	02.05.2017	1,000.00	1,055.95	336,024
152	Sun Limited - Notes -Tranche FRNEUR4Y (EUR)	02.05.2017	EUR 1000	1,033.14	37,696
153	Sun Limited - Notes -Tranche FLRNEUR4Y (EUR)	02.05.2017	EUR 1000	1,075.00	15,955
154	Sun Limited - Notes -Tranche FRNMUR 61.5 M	02.05.2017	10,000.00	10,000.00	26,868
155	Sun Limited - Notes -Tranche ZCNMUR 61.5 M	02.05.2017	7,436.23	7,436.23	20,739
156	Northfields International School Ltd - Notes	22.05.2017	1,000.00	1,000.61	200,000
157	IBL Ltd - Series 2 - Fixed Rate Notes	05.10.2017	1,000,000.00	1,017,640.98	500
158	IBL Ltd - Series 3 - Floating Rate Notes	05.10.2017	1,000,000.00	1,001,341.10	500
159	IBL Ltd - Series 4 - Fixed Rate Notes	05.10.2017	1,000,000.00	1,001,724.85	500
160	IBL Ltd - Series 5 - Floating Rate Notes	05.10.2017	1,000,000.00	1,001,784.68	500
161	New Mauritius Hotels Ltd - Notes -Tranche FLRNMUR7Y	20.11.2017	1,000.00	1,065.00	750,000
162	New Mauritius Hotels Ltd - Notes -Tranche FRNMUR7Y	20.11.2017	1,000.00	1,059.10	625,000
163	New Mauritius Hotels Ltd - Notes -Tranche FLRNMUR5Y	20.11.2017	1,000.00	1,061.00	225,000
164	New Mauritius Hotels Ltd - Notes -Tranche FRNMUR5Y	20.11.2017	1,000.00	1,056.00	600,000
165	New Mauritius Hotels Ltd - Notes -Tranche FRNEUR4Y	20.11.2017	EUR 1000	EUR 1063	20,000
<b>Structured Products</b>					
166	MCB Structured Solutions Ltd - Crescendo Global Security USD70 Notes	22.05.2017	USD 100	USD 112.00	21,956
167	MCB Structured Solutions Ltd - Crescendo Global Security MUR170 Notes	22.05.2017	1,000.00	1,150.00	188,369
168	MCB Structured Solutions Ltd - Crescendo Global Security MUR100 Notes	22.05.2017	1,000.00	1,150.00	184,955

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>2018</b>					
169	Trans Switch Africa Holdings Ltd	6-Feb-18	USD 1.00	USD 1.28	22,000,000
170	Infrastructure Commodities Ltd	6-Jul-18	USD 1.00	USD 1.00	64,210,195
171	MeritWise Group Public Ltd	15-Oct-18	USD 1.00	USD 1.01	15,000,000
172	PSG Konsult Limited	27-Nov-18	USD 0.74	USD 0.80	1,364,885,118
173	Avanz Growth Ltd	9-Apr-18	USD 1.00	USD 1.00	4,688,055
<b>Debentures</b>					
174	MCB Group Limited - Floating Rate Senior Unsecured Notes Due 2023	23-Jan-18	1,000.00	1,004.28	2,000,000
175	BOM Golden Jubilee Bonds	26-Jun-18	25,000.00	25,000.00	358,977
176	SBM Holdings Ltd - Class A 2 Series Bond	9-Jul-18	10,000.00	9,999.64	306,052
177	SBM Holdings Ltd - Class B2 Series Bond - (USD)	9-Jul-18	USD 1000	USD 999.98	75,664
178	L'Orfebre Mauritius Ltd	25-Jul-18	USD 1000	USD 1000	2,000
179	Southern Cross Tourist Company Ltd - Notes - Tranche FLRNEUR4Y - (EUR)	3-Aug-18	EUR 1000.00	EUR 1054.8	266,000
180	Southern Cross Tourist Company Ltd - Notes - Tranche FRNMUR5Y	3-Aug-18	1,000.00	1,004.30	308,000
181	Southern Cross Tourist Company Ltd - Notes - Tranche FLRNMUR7Y	3-Aug-18	1,000.00	1,005.70	276,000
182	Southern Cross Tourist Company Ltd - Tranche Notes - FLRNMUR10Y	3-Aug-18	1,000.00	1,014.70	4,000
183	Southern Cross Tourist Company Ltd - Notes - Tranche FLRNEUR5Y - ( EUR)	3-Aug-18	EUR 1000.00	EUR 1057.6	7,300
<b>Structured Products</b>					
184	Absa Bank Ltd - Structured Index Linked Note	23-Jan-18	USD 1000.00	USD 1000.00	
185	CM Structured Notes - Zenith Cross Asset MUR 40 Notes	24-Jan-18	1,000.00	1,200.00	
186	CM Structured Notes - Zenith Cross Asset MUR 180 Notes	24-Jan-18	1,000.00	1,200.00	
187	Absa Bank Ltd - Structured Credit Linked Note	12-Jun-18	USD 1000.00	USD 1000.00	
188	Absa Bank Limited - ASN.D0005	10-Sep-18	USD 1000.00	USD 1000.00	
189	Absa Bank Limited - ASN.D0006	6-Dec-18	USD 1000.00	USD 1000.00	
<b>ETFs</b>					
190	African Domestic Bond Fund	18-Sep-18	USD 10.00	USD 10.00	
<b>Funds</b>					
191	Harwood Investments - Funds	19-Feb-18			
<b>2019</b>					
192	ENL Limited	23-Jan-19	40.00	43.00	374,996,326
193	Regis Holdings Limited	29-Mar-19	USD 1.00	USD 1.00	77,090,000
194	Africa Clean Energy Solutions Limited	31-May-19	USD 1.00	USD 1.00	26,099,042
195	Medine Limited	1-Aug-19			

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>2019</b>					
<b>Debentures</b>					
196	Medine Limited Notes - Tranche FLRNMUR5Y	9-May-19	1,006.60	1,006.60	970,000
197	Medine Limited Notes - Tranche FRNMUR5Y	9-May-19	1,006.50	1,006.50	1,394,270
198	Medine Limited Notes - Tranche FLRNMUR7Y	9-May-19	1,011.70	1,011.70	805,535
199	Medine Limited Notes - Tranche FRNMUR7Y	9-May-19	1,011.50	1,011.50	830,195
200	IOST Company Ltd - 01-FRNEUR5Y	28-May-19	EUR 1070	EUR 1070	3,175
201	IOST Company Ltd - 01-FLRNEUR5Y	28-May-19	EUR 1070	EUR 1070	3,000
202	IOST Company Ltd - 01-FLRNUUSD5Y	28-May-19	USD 1070	USD 1070	1,980
203	IOST Company Ltd - 02-FRNMUR5Y	28-May-19	MUR 1048.10	MUR 1048.10	92,900
204	IOST Company Ltd - 03-FLRNEUR5Y	28-May-19	EUR 1070	EUR 1070	2,300
205	IOST Company Ltd - 03-FRNMUR5Y	28-May-19	MUR 1048.10	MUR 1048.10	230,000
206	Eastern and Southern Africa Trade & Development Board	3-Jul-19	USD 994.53	-	500,000
207	Tensai Property Services Limited	18-Oct-19	USD 1,000,000.00	-	21
208	Tensai Property Services Limited - 2nd Tranche	4-Dec-19	USD 1,013,760.67	-	29
209	Evaco Ltd (Due 2024)	5-Dec-19	1,000.00	1,020.17	650,000
<b>Structured Products</b>					
210	Absa Bank Limited - Unsubordinated and Unsecured Registered Notes due April 2024	17-May-19	USD 1000.00	USD 1000.00	914
211	CM Diversified Credit Ltd	28-Jun-19	1,000.00	1,000.54	700,000
212	CM Structured Finance Ltd	20-Aug-19	USD 1004.07	USD 1004.07	20,000
213	Absa Bank Limited - Structured Linked Note Due 2023	29-Aug-19	USD 1000.00	USD 1000.00	100
214	MCB Structured Solutions - Crescendo World Markets Leaders MUR55 Notes	30-Oct-19	1,000.00	1,000.00	147,800
215	MCB Structured Solutions - Crescendo World Markets Leaders MUR130 Notes	30-Oct-19	1,000.00	1,000.00	142,215
<b>2020</b>					
216	MCB Group Ltd - Preference Shares	2-Mar-20	10	11.25	450,000,000
217	CIM Financial Services Notes - 4.20% 2020	9-Mar-20	100,000	100,567.66	8,293
218	CIM Financial Services Notes - 4.85% 2024	9-Mar-20	100,000	101,264.19	10,700
219	Kingfisher Ltd - Notes -FRNEUR5Y- TA	30-Apr-20	EUR 1000	EUR 1035	19,925
220	Kingfisher Ltd - Notes -FRNEUR5Y- TB	30-Apr-20	EUR 1000	EUR 1033	10,075
221	Kingfisher Ltd - Notes -FRNEUR5Y- TC	30-Apr-20	EUR 1000	EUR 1034.51	10,000
222	Premium Tobacco Holdings Ltd	28-May-20	USD 10000	-	
223	CIM Financial Services Ltd - 2.50 % - 31/07/21	30-Oct-20	100,000	99,998.11	10,592
224	CIM Financial Services Ltd - 3.30 % - 31/07/23	30-Oct-20	100,000	99,964.18	7,490
225	CIM Financial Services Ltd - 4.00 % - 31/07/25	30-Oct-20	100,000	102,160.63	9,113
226	CIM Financial Services Ltd - 4.75 % - 31/07/30	30-Oct-20	100,000	103,946.63	2,805
<b>Structured Products</b>					
227	CM Structured Products (2)	17-Mar-20	EUR 1000	EUR 1000	5,000

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>2021</b>					
228	Africure Pharmaceuticals Ltd (Listed only)	18-Jan-21	USD 1.33		
229	Ascencia Ltd	16-Aug-21	26.10	26.50	487,314,989
230	Crytel Mauritius Ltd	16-Nov-21	USD 2.80	USD 2.80	112,635,002
<b>Debentures</b>					
231	MCB Group Ltd - 7 YR Notes	30-Jun-21	1,000	1,000.79	2,000,000
232	BlueLife Limited Series 1	13-Jul-21	50,000	49,999.42	511
233	BlueLife Limited Series 2	13-Jul-21	50,000	49,999.75	5,489
234	Forty two Point two 2.70%	25-Aug-21	100,000	100,029.94	3,770
235	Forty two Point two 3.20%	25-Aug-21	100,000	100,050.99	9,142
236	Forty two Point two 3.55%	25-Aug-21	100,000	99,922.97	1,397
237	Forty two Point two 2.70% - GBP	25-Aug-21	10,000	9,939.20	1,000
238	Ascencia Ltd	16-Aug-21	11.50	11.50	15,801,033
239	NorthFields International School	24-Sep-21	1,000.00	1,005.33	250,000
240	Investcorp (Holdings) Ltd	12-Nov-21	1,000.00	1,000.19	1,123,000
<b>Listed Only</b>					
241	Meridian CRV Fixed Rate Notes	29-Oct-21	USD 10,000		
242	Brait PLC	30-Nov-21	GBP 1000,000		
<b>2022</b>					
243	Evaco Ltd	9-May-22			
244	Forty Two Point Two	7-Jul-22			
245	United Docks Ltd	29-Aug-22			
<b>2023</b>					
246	Beachcomber Hospitality Class A Pref	12-May-23	1,000.00	1,000.00	364,251
247	Beachcomber Hospitality Class B Pref	12-May-23	EUR 1,000	EUR 1,000	32,922
<b>Debentures</b>					
248	IBL Bonds Mur 4y	9-Mar-23	1,000.00	1,000.00	1,014,390
249	IBL Bonds MUR 7y	9-Mar-23	1,000.00	1,000.00	1,985,610
250	CIM 5.35% Notes due 2026	22-May-23	100,000.00	100,000.00	10,435
251	CIM 5.80% Notes due 2028	22-May-23	100,000.00	100,289.34	15,449
252	Innodis Bonds	15-Jun-23	100,000.00	100,335.51	2,000
253	CIM Green Bonds	25-Oct-23	100,000.00	100,000.00	11,000
254	MCB Group Notes Due 2026	28-Nov-23	1,000.00	999.68	773,195
255	MCB Group Notes Due 2028	28-Nov-23	1,000.00	999.57	1,762,805
256	ENL Bonds due 2028	18-Dec-23	1,000.00	1,000.00	356,209
257	ENL Bonds due 2030	18-Dec-23	1,000.00	1,000.00	1,050,427
258	ENL Bonds due 2038	18-Dec-23	1,000.00	1,000.00	1,093,364
<b>Structured Products</b>					
259	MCB Structured Solutions - Index Credit Linked Notes - SG Global Security / MCB	24-Jun-23	1,000.00	1,000.00	160,000
260	MCB Structured Solutions Ltd - 'COVIFRA' Credit-Linked Notes	7-Sep-23	EUR 1,000	EUR 1,000	3,380
261	CM Structured Products (1) Ltd - 'ENL' Credit-Linked Notes	27-Oct-23	1,000.00	1,000.00	1,300,000

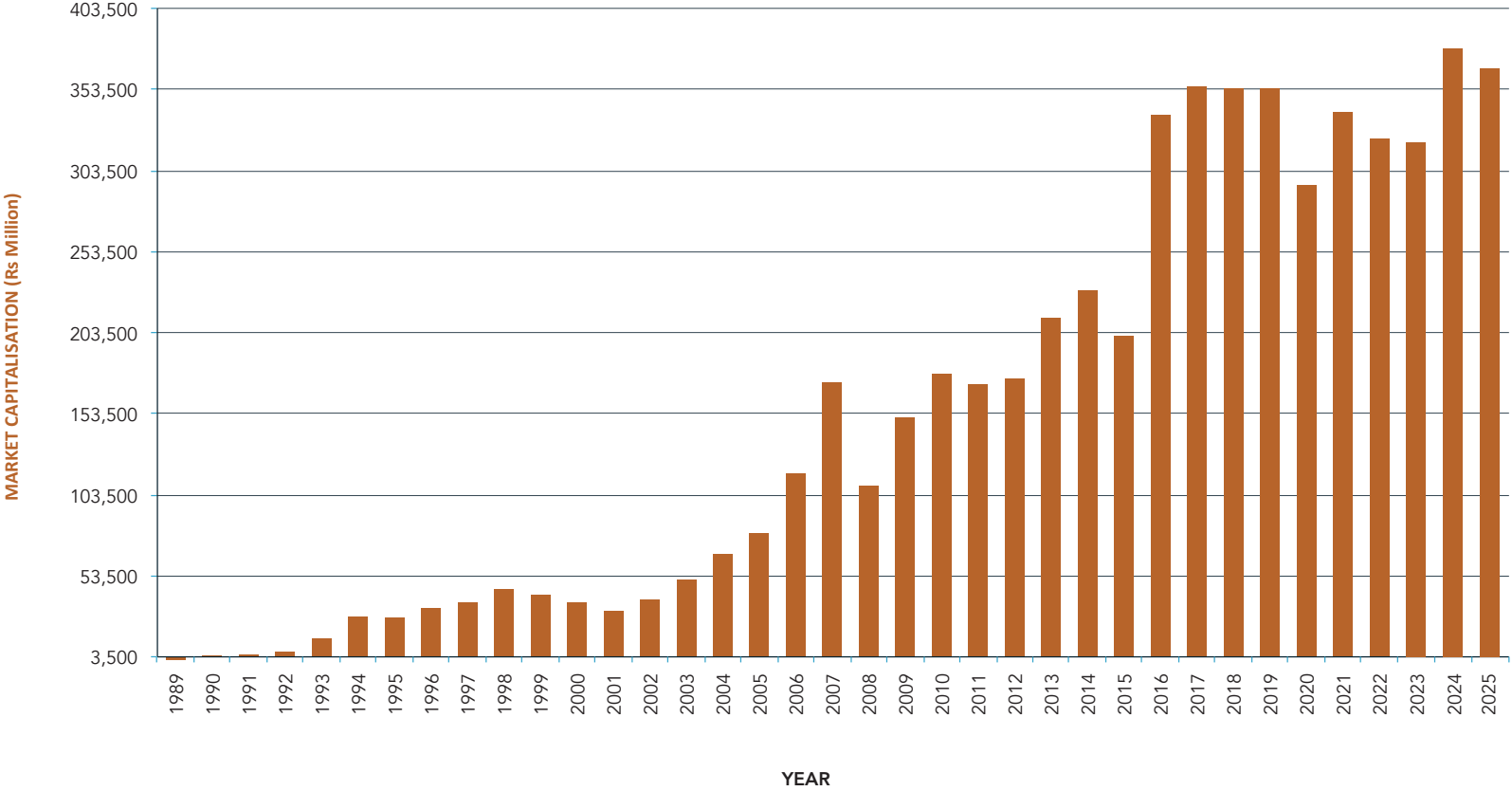
# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE OFFICIAL MARKET

		Date of Listing	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares / Bonds Listed
<b>2024</b>					
262	Emtel Limited	05-Jul-24	23.00	23.45	455,400,000.00
263	Riveo Limited	25-Nov-24	24.65	19.50	174,364,026.00
264	Africa Eats Ltd (USD)	03-Dec-24	2.25	2.25	10,812,092.00
265	Elite Meat Processors Limited (USD)	03-Dec-24	1.85	1.85	4,819,891.00
266	Ziweto Holdings Limited (USD)	03-Dec-24	1.60	1.60	3,505,021.00
<b>Debentures</b>					
267	CIM Financial Services Ltd	25-Nov-24	100,000.00	100,000.00	10,000.00
268	CIM Financial Services Ltd	25-Nov-24	100,000.00	100,000.00	10,000.00
269	IBL Ltd	19-Nov-24	1,000.00	1,000.00	15,000,000.00
270	IBL Ltd	19-Nov-24	1,000.00	1,000.00	15,000,000.00
271	ABC Banking Corporation Ltd	3-Apr-24	10,000.00	10,001.63	70,000.00
272	Forty Two Point Two	29-May-24	100,000.00	100,000.00	1,110.00
273	Forty Two Point Two	29-May-24	GBP 10,000.00	GBP 10,000.00	154.00
<b>2025</b>					
274	ABCB Holdings Limited	4-Apr-25	*	20.25	76,271,872.00
275	ER Group Limited	9-Jul-25	41.50	26.00	481,453,929.00
276	Stevenhills Ltd	15-May-25	18.00	19.00	80,865,000.00
<b>Debentures</b>					
277	Evaco Ltd - 7% - Fixed rate Notes (MUR) - 2029	30-Apr-25	100,000.00	100,000.00	3,930.00
278	Evaco Ltd - 7% - Fixed rate Notes (USD) - 2029	30-Apr-25	1,000.00	950.00	5,653.00
279	CIM Financial Services Ltd - CFSL 1 6.10 % 21.05.28	2-Jul-25	100,000.00	100,000.00	20,000.00
280	ER Group Limited - 01-FRN-122028	4-Jul-25	1,000.00	1,000.00	356,209.00
281	ER Group Limited - 01-FLN-122030	4-Jul-25	1,000.00	1,000.00	1,050,427.00
282	ER Group Limited - 01-FLN-122038	4-Jul-25	1,000.00	1,000.00	1,093,364.00
283	CIM Financial Services Ltd - CFSL 2 6.10 % 21.05.28	22-Aug-25	100,000.00	103,000.00	5,700.00
284	SBM Holdings Ltd - SBMH A4 FRN 2035	3-Oct-25	10,000.00	10,182.90	250,000.00
* Migration from DEM					
<b>Listed Only</b>					
285	Stellaris Finance	12-May-25	USD 7.91		140,100.00
286	Premium Tobacco Holdings Limited - Tranche 2 Series 1 notes	11-Mar-25	USD 10,000		2,000.00

# MARKET EVOLUTION SINCE INCEPTION

EVOLUTION OF MARKET CAPITALISATION (1989-2025)



# MARKET EVOLUTION SINCE INCEPTION

EVOLUTION OF INDICES (1989 – 2025), END PERIOD.

YEAR	5-Jul-89	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>SEM-ASI</b>																				
<b>SEMTRI-ASI</b>																				
<b>SEMDEX</b>	100.00	117.34	171.23	154.17	183.18	302.63	476.10	344.44	353.46	391.12	465.60	435.69	390.10	340.92	399.26	549.58	710.77	804.03	1204.46	
<b>SEMTRI (Rs Terms)</b>	100.00	118.95	183.80	173.11	217.41	375.45	608.24	454.97	485.32	557.28	691.29	680.04	650.71	626.75	812.56	1194.85	1619.92	1951.83	3060.71	
<b>SEMTRI (Dollar Terms)</b>	100.00	121.97	201.34	177.19	204.53	316.13	520.87	387.71	380.81	391.14	435.73	417.17	365.14	323.58	433.96	703.96	894.49	996.55	1437.32	
<b>SEM - 10</b>	-	-	-	-	-	-	-	-	-	-	111.70	105.16	94.68	74.65	88.45	119.39	149.67	175.43	264.41	
<b>SEMSI</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SEMBI</b>																				
<b>SEM-AFRIDEX</b>																				

YEAR	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>SEM-ASI</b>										1,852.57	2,221.82	2,026.43	2,004.97	1,643.74	1,935.51	1,891.03	1,872.84	2,149.11	2,118.85
<b>SEMTRI-ASI</b>										6,387.96	7,913.75	7,478.64	7,735.67	6,455.89	7,853.69	7,921.81	8,193.78	9,876.85	10,248.57
<b>SEMDEX</b>	1852.21	1182.74	1660.87	1967.45	1888.38	1732.06	2095.69	2073.72	1,811.07	1,808.37	2,202.14	2,218.52	2,177.09	1,648.39	2,097.89	2,055.25	2,038.10	2,403.13	2,381.78
<b>SEMTRI (Rs Terms)</b>	4868.61	3233.74	4712.70	5747.85	5673.68	5364.29	6673.93	6795.35	6,109.19	6,309.09	7,906.46	8,197.69	8,309.75	6,363.84	8,345.17	8,427.63	8,739.93	10,839.55	11,324.69
<b>SEMTRI (Dollar Terms)</b>	2621.77	1563.51	2395.98	2906.28	3000.01	2729.02	3436.43	3327.81	2,631.14	2,744.60	3,689.32	3,749.53	3,580.45	2,541.59	3,027.67	3,020.78	3,118.14	3,622.32	3,851.75
<b>SEM - 10</b>	477.40	267.22	360.75	373.22	350.33	337.28	403.64	385.51	346.35	345.04	421.82	425.72	429.86	309.70	388.00	373.02	366.97	448.63	445.34
<b>SEMSI</b>	-	-	-	-	-	-	-	-	97.29	100.44	120.43	122.22	124.30	90.83	114.20	110.62	108.26	128.87	125.94
<b>SEMBI</b>											99.68	98.08	99.04	101.06	103.09	100.54	103.18	104.39	103.90
<b>SEM-AFRIDEX</b>												98.78	103.39	100.23	103.45	100.22	99.47	99.65	94.64

**Notes:**

Daily Market Indices can be downloaded on following link: <http://www.stockexchangeofmauritius.com/historicaldata>  
SEM-10 replaced the SEM-7 index as from 2nd October 2014  
The SEM launched the SEM Sustainability index, SEMSI on 7th September 2015  
The SEM launched the SEM-ASI and the SEMTRI-ASI on 12th September 2016 and 10th October 2016 respectively.  
The SEMBI was launched on the 14th November 2017.  
The SEM launched the SEM-AFRIDEX on the 1st November 2018

# MARKET AT A GLANCE

## OFFICIAL MARKET: MARKET AT A GLANCE 2025

Date	SEM-ASI	SEMTRI-ASI	SEMDEX	SEMTRI (Rs)	SEMTRI (USD)	SEM-10	SEMSI	SEMBI	SEM-AFRIDEX	Market Capitalisation (Rs) - SEM-ASI	Market Capitalisation (Rs) - SEMDEX	Turnover (Rs)	Volume	TRADING SESSIONS
JANUARY	2,224.67	10,233.50	2,510.23	11,335.17	3,821.01	470.71	135.03	104.19	98.97	395,901,010,974	331,751,389,984	775,839,111	23,485,482	20
FEBRUARY	2,236.23	10,298.51	2,529.71	11,438.81	3,840.38	472.64	134.25	104.28	98.23	396,972,710,164	333,446,112,564	840,184,238	26,112,491	17
MARCH	2,193.79	10,107.01	2,486.61	11,249.14	3,875.95	465.02	131.03	104.05	95.25	389,433,452,387	327,803,265,006	1,276,892,496	27,673,979	20
APRIL	2,100.62	9,690.19	2,365.36	10,716.98	3,727.81	439.47	124.46	104.02	94.40	374,428,504,955	313,298,835,937	951,674,780	29,194,402	21
MAY	2,135.94	9,964.37	2,414.41	11,050.08	3,800.70	449.87	126.73	103.96	94.36	382,267,600,079	321,338,171,856	1,608,218,516	50,298,817	21
JUNE	2,050.48	9,670.79	2,309.00	10,706.23	3,737.63	429.98	120.29	103.88	92.16	366,872,849,848	307,156,900,710	1,436,587,575	34,501,656	21
JULY	2,163.70	10,230.06	2,427.89	11,291.00	3,805.14	452.83	128.30	103.88	97.87	382,919,903,181	318,867,737,476	1,266,387,324	52,941,944	23
AUGUST	2,171.59	10,297.18	2,447.79	11,389.28	3,900.13	457.94	129.53	103.91	95.88	384,256,120,058	321,482,277,260	1,097,424,564	34,804,861	20
SEPTEMBER	2,179.80	10,337.69	2,461.24	11,453.91	3,945.64	462.15	130.73	103.92	94.85	385,572,793,374	323,247,560,230	1,378,964,443	33,941,428	22
OCTOBER	2,182.51	10,354.17	2,469.01	11,494.93	3,948.96	467.50	131.55	103.91	93.86	386,074,736,949	324,292,396,783	993,728,215	28,253,894	22
NOVEMBER	2,123.35	10,237.79	2,388.84	11,315.23	3,852.70	448.15	126.25	104.02	94.46	375,597,005,421	313,772,148,410	1,029,874,913	31,173,466	20
DECEMBER	2,118.85	10,248.57	2,381.78	11,324.69	3,851.75	445.34	125.94	103.90	94.64	375,857,944,666	313,861,004,383	1,290,601,554	31,162,314	22
											<b>TOTAL</b>	<b>13,946,377,730</b>	<b>403,544,734</b>	<b>249</b>

Note \*: end month figures

SEM-10 replaced the SEM-7 index as from 2nd October 2014

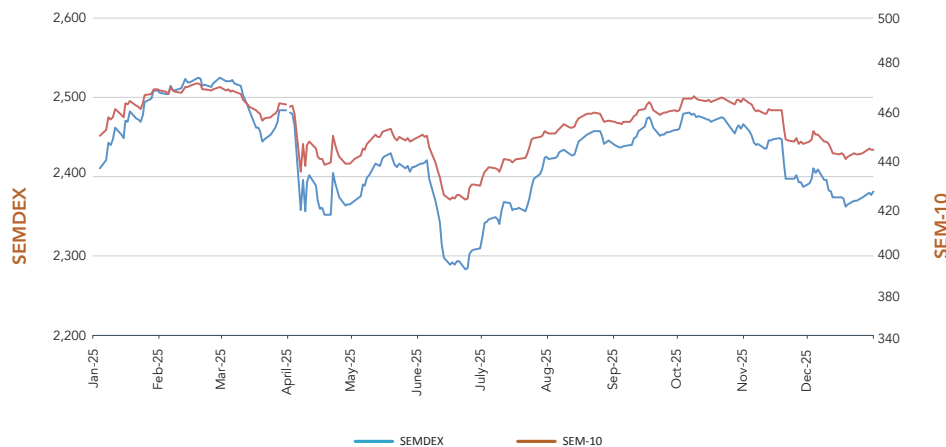
The SEM launched the SEM Sustainability index, SEMSI on 7th September 2015

The SEM launched the SEM-ASI and the SEMTRI-ASI on 12th September 2016 and 10th October 2016 respectively.

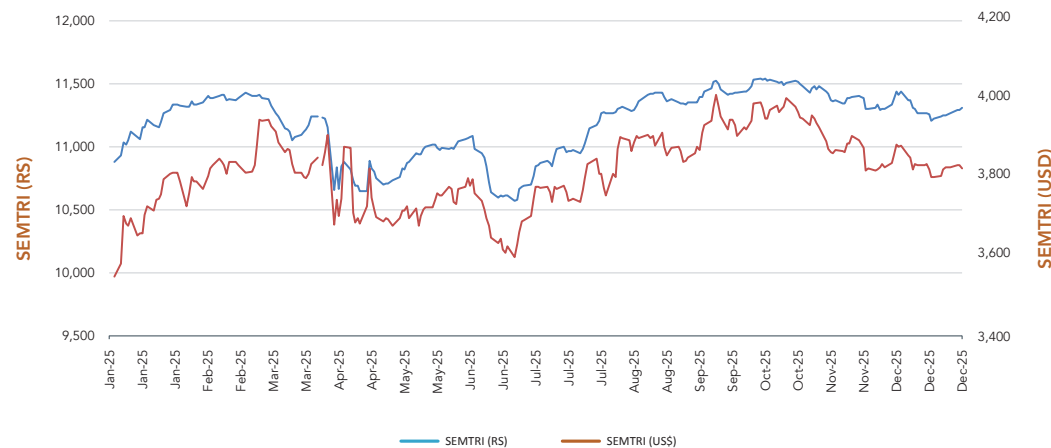
The SEM launched the SEMBI on the 14th November 2017

The SEM launched the SEM-AFRIDEX on the 1st November 2018

### SEMDEX/SEM-10 YEAR 2025



### SEMTRI (IN RS AND US \$) 2025



# MARKET AT A GLANCE

## SUMMARY FINANCIAL DATA FOR LISTED STOCKS 2025

SECURITIES EQUITY BOARD	Nominal Value (Rs)	Price (Rs) at 31.12.24	Price (Rs) at 31.12.25	% Change in Price	P.E.R at 31.12.24	P.E.R at 31.12.25	Dividend Yield (%) at 31.12.24	Dividend Yield(%) at 31.12.25	E.P.S (Rs) at 31.12.24	E.P.S (Rs) at 31.12.25	D.P.S (Rs) at 31.12.24	D.P.S (Rs) at 31.12.25	Net Asset Value (NAV) at 31.12.24	Net Asset Value (NAV) at 31.12.25	Financial Year Ended
<b>BANKS, INSURANCE &amp; OTHER FINANCE</b>															
ABCB Holdings Limited	-	-	18.60	-	-	22.14	-	-	0.84	-	-	-	-	34.67	Jun-25
CIM Financial Services Ltd	-	14.20	16.95	19.37	8.77	9.52	5.14	5.25	1.62	1.78	0.73	0.89	9.30	10.17	Sep-25
MCB Group Limited	-	446.00	435.00	(2.47)	7.00	6.20	5.16	5.86	63.69	70.15	23.00	25.50	404.17	445.96	Jun-25
MCB Group Limited - ( Preference Shares )	-	10.95	10.20	(6.85)	-	-	4.29	4.61	-	-	0.47	0.47	-	-	Jun-25
MUA Ltd	-	60.00	65.00	8.33	9.92	9.03	4.83	4.46	6.05	7.20	2.90	2.90	81.26	70.38	Dec-24
SBM Holdings Ltd	-	5.18	6.68	28.96	3.10	3.98	7.72	7.49	1.67	1.68	0.40	0.50	10.43	12.06	Dec-24
Swan General Ltd	5.00	401.00	399.00	(0.50)	4.34	3.74	4.36	5.05	92.33	106.78	17.50	20.15	587.78	855.79	Dec-24
<b>COMMERCE</b>															
Harel Mallac Ltd	10.00	27.00	17.50	(35.19)	1.97	-	-	-	13.68	-	-	-	117.83	178.31	Dec-24
Innodis Ltd	10.00	28.75	23.00	(20.00)	16.24	8.01	6.43	8.04	1.77	2.87	1.85	1.85	50.07	50.66	Jun-25
IBL Ltd	-	39.00	29.45	(24.49)	8.16	17.43	1.87	2.58	4.78	1.69	0.73	0.76	34.07	31.87	Jun-25
Vivo Energy Mauritius Ltd	10.00	354.00	443.25	25.21	21.96	25.16	4.55	3.97	16.12	17.62	16.12	17.61	40.17	40.26	Dec-24
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>															
Emtel Limited	-	21.80	23.70	8.72	31.59	38.85	5.73	6.50	0.69	0.61	1.25	1.54	0.25	-	Dec-24
<b>INDUSTRY</b>															
Gamma - Civic Ltd	1.00	33.00	31.95	(3.18)	11.62	10.08	6.06	6.26	2.84	3.17	2.00	2.00	29.99	29.77	Dec-24
Go Life International Ltd (USD)	0.10 (USD)	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	Feb-24
Phoenix Beverages Ltd	10.00	542.00	630.00	16.24	8.17	12.89	4.13	3.73	66.33	48.86	22.40	23.50	413.93	466.52	Jun-25
Mauritius Chemical & Fertilizer Industry Ltd	10.00	8.00	8.10	1.25	7.41	-	11.25	-	1.08	-	0.90	-	19.81	17.73	Dec-24
Mauritius Oil Refineries Ltd	5.00	18.25	16.70	(8.49)	7.54	7.46	7.12	7.78	2.42	2.24	1.30	1.30	15.55	16.39	Jun-25
PIM Limited	10.00	43.95	48.50	10.35	2.31	68.31	9.10	6.19	18.99	0.71	4.00	3.00	56.04	53.76	Jun-25
United Basalt Products Ltd	-	85.00	55.00	(35.29)	11.42	6.75	2.06	3.18	7.44	8.15	1.75	1.75	162.13	150.94	Jun-25
<b>INVESTMENTS</b>															
Alteo Limited	-	13.05	12.10	(7.28)	3.98	5.60	4.83	5.45	3.28	2.16	0.63	0.66	58.49	59.96	Jun-25
BMH Ltd	-	30.00	31.00	3.33	7.39	13.30	2.67	4.35	4.06	2.33	0.80	1.35	77.14	83.75	Dec-24
CIEL Limited	-	9.36	8.72	(6.84)	5.64	6.81	3.42	3.67	1.66	1.28	0.32	0.32	13.73	13.49	Jun-25
Almayrs Limited	-	-	6.30	-	-	8.29	-	19.37	-	0.76	-	1.22	-	58.22	Jun-25
ER Group Limited	-	23.35	21.95	(6.00)	4.17	-	4.71	-	5.60	-	1.10	-	92.30	-	Jun-25
Fincorp Investment Ltd	1.00	17.95	18.00	0.28	6.21	-	3.90	3.89	2.89	-	0.70	0.70	78.07	76.84	Jun-25
The Mauritius Development Investment Trust Ltd	-	1.80	1.99	10.56	4.39	3.37	4.44	5.03	0.41	0.59	0.08	0.10	3.70	4.14	Jun-25
Medine Limited	10.00	75.50	67.00	(11.26)	6.53	50.76	6.95	4.10	11.56	1.32	5.25	2.75	222.31	220.32	Jun-25
National Investment Trust Ltd	10.00	10.50	11.50	9.52	5.56	6.93	-	5.22	1.89	1.66	-	0.60	37.77	40.73	Jun-25
Promotion and Development Ltd	5.00	101.25	23.10	*	7.09	-	4.59	5.11	14.28	-	4.65	1.18	385.85	93.40	Jun-25
P. O. L. I. C. Y Ltd	1.00	4.48	3.85	(14.06)	74.67	27.50	5.58	6.75	0.06	0.14	0.25	0.26	6.19	6.41	Dec-24
Terra Mauricia Ltd	-	20.80	19.10	(8.17)	3.43	3.51	5.53	6.02	6.06	5.44	1.15	1.15	75.59	80.33	Dec-24
United Docks Ltd	10.00	77.50	90.00	16.13	1.76	1.98	3.87	4.44	44.01	45.48	3.00	4.00	190.37	229.72	Jun-25
<b>LEISURE &amp; HOTELS</b>															
Automatic Systems Ltd	7.00	79.75	66.00	(17.24)	-	-	1.88	-	-	-	1.50	-	14.34	11.40	Dec-24
Lottotech Ltd	-	5.14	4.30	(16.34)	11.17	14.83	8.37	6.28	0.46	0.29	0.43	0.27	0.51	0.43	Dec-24
New Mauritius Hotels Limited	-	14.00	13.95	(0.36)	3.95	4.40	3.57	5.02	3.54	3.17	0.50	0.70	20.21	25.12	Jun-25
New Mauritius Hotels Limited (Preference Shares)	-	10.90	10.55	(3.21)	-	-	6.06	6.26	-	-	0.66	0.66	-	-	Jun-25
Lux Island Resorts Ltd	10.00	56.00	52.00	(7.14)	6.77	5.90	4.46	4.81	8.27	8.81	2.50	2.50	63.95	71.77	Jun-25

# MARKET AT A GLANCE

## SUMMARY FINANCIAL DATA FOR LISTED STOCKS

SECURITIES EQUITY BOARD	Nominal Value (Rs)	Price (Rs) at 31.12.24	Price (Rs) at 31.12.25	% Change in Price	P.E.R at 31.12.24	P.E.R at 31.12.25	Dividend Yield (%) at 31.12.24	Dividend Yield(%) at 31.12.25	E.P.S (Rs) at 31.12.24	E.P.S (Rs) at 31.12.25	D.P.S (Rs) at 31.12.24	D.P.S (Rs) at 31.12.25	Net Asset Value (NAV) at 31.12.24	Net Asset Value (NAV) at 31.12.25	Financial Year Ended
<b>LEISURE &amp; HOTELS</b>															
Stevenhills Ltd			20.75	-		-		-		-		-		32.94	Jun-25
Riveo Limited	-	18.45	18.60	0.81	-	7.59	-	6.67	-	2.45	-	1.24	-	2.62	Jun-25
Sun Limited	-	40.35	43.10	6.82	3.53	5.90	6.20	6.03	11.44	7.31	2.50	2.60	67.44	19.13	Jun-25
<b>PROPERTY DEVELOPMENT</b>															
Ascencia Limited (Ordinary Shares)	-	19.50	18.75	(3.85)	7.99	7.81	5.28	5.71	2.44	2.40	1.03	1.07	21.75	23.08	Jun-25
Beachcomber Hospitality Investments Ltd - Class A Preference Shares (MUR)	-	960.00	891.00	(7.19)	-	-	4.67	7.88	-	-	44.80	70.19	-	-	Jun-25
Beachcomber Hospitality Investments Ltd - Class B Preference Shares (EUR)	( Eur )	1,000.00	1,000.00	-	-	-	4.48	7.02	-	-	44.80	70.19	-	-	Jun-25
BlueLife Limited	-	0.55	0.51	(7.27)	4.23	3.40	3.64	3.92	0.13	0.15	0.02	0.02	2.18	2.31	Jun-25
<b>SUGAR</b>															
Omnicane Ltd	-	21.30	20.00	(6.10)	3.34	2.99	4.69	5.50	6.38	6.69	1.00	1.10	84.09	90.64	Dec-24
<b>FOREIGN</b>															
Agape Global Investments Limited	-	1.35	1.35	-	-	-	-	-	-	-	-	-	0.03	0.03	Feb-24
Grit Real Estate Income Group Limited (USD)	-	0.17	0.07	(58.82)	-	-	-	-	-	-	-	-	0.43	0.43	Jun-24
PSG Financial Services Limited (USD)	-	0.80	0.80	-	18.78	16.00	1.87	3.72	0.04	0.05	0.01	0.03	0.19	0.21	Feb-25
<b>FUNDS / GBL COMPANIES</b>															
Africa Clean Energy Solutions Limited (USD)	-	0.78	0.85	8.97	-	-	-	-	-	-	-	-	-	-	Jun-25
Africure Pharmaceuticals Ltd (USD)	-	6.06	6.06	-	-	-	-	-	-	-	-	-	2.15	1.65	Mar-25
Arindo Holdings (Mauritius) Ltd	-	11.45	11.45	-	4.94	17.62	-	-	2.32	0.65	-	-	26.31	26.58	Dec-24
Astoria Investment Ltd (USD)	-	0.32	Suspended	-	-	-	-	-	-	-	-	-	0.79	0.62	Dec-24
Bayport Mangement Ltd	-	4.47	4.47	-	27.94	-	-	-	0.16	-	-	-	4.36	0.95	Dec-24
Africa Eats Ltd (USD)	-	2.25	2.77	23.11	-	4.26	-	-	-	0.65	-	-	-	2.54	Dec-24
Elite Meat Processors Limited (USD)	-	1.85	2.25	21.62	-	-	-	-	-	-	-	-	-	-	-
Tadvest Limited (USD)	-	0.91	0.91	-	6.50	5.06	-	-	0.14	0.18	-	-	1.66	1.84	Dec-24
Trans Switch Africa Holdings Ltd (USD)	-	1.28	1.28	-	-	9.14	-	-	-	0.14	-	-	0.63	0.95	Jun-25
Universal Partners Ltd (GBP)	-	0.90	0.90	-	-	-	-	-	-	-	-	-	1.29	1.18	Jun-25
Ziweto Holdings Limited (USD)	-	1.66	1.91	15.06	-	4.34	-	-	-	0.44	-	-	-	2.04	Dec-24
<b>EXCHANGE TRADED FUND (ETF)</b>															
African Domestic Bond Fund (Fixed Income) - (USD)	-	6.19	7.44	20.19	-	-	-	-	-	-	-	0.30	-	-	Jun-26
NewGold (Commodity) - (MUR)	-	1,178.20	1,889.00	60.33	-	-	-	-	-	-	-	-	-	-	-
<b>DUAL CURRENCY TRADING</b>															
Grit Real Estate Income Group Limited - (MUR)	-	8.80	4.98	(43.41)	-	-	-	-	-	-	-	-	-	-	-
<b>DEPOSITARY RECEIPTS</b>															
Afreximbank (USD)	-	2.70	2.79	3.33	3.18	2.69	10.63	10.86	0.85	1.04	0.29	0.30	6.37	6.97	Dec-24

\* Promotion and Development Ltd - Share split 1:4 - 20 Feb 2025

# COMPANIES' PERFORMANCE IN 2025

## TOP 10 COMPANIES YEAR 2025 : MARKET CAPITALISATION (Rs) YEAR END

Rank	Securities	Rs (billion)	% of Total Market Capitalisation
1	MCB Group Limited	114.8	30.5%
2	PSG Financial Services Ltd	46.3	12.3%
3	SBM Holdings Ltd	20.3	5.4%
4	IBL Ltd	20.0	5.3%
5	CIEL Limited	14.8	3.9%
6	Vivo Energy Mauritius Limited	13.0	3.5%
7	CIM Financial Services Ltd	11.5	3.1%
8	Emtel Limited	10.8	2.9%
9	ER Group Limited	10.6	2.8%
10	Phoenix Beverages Ltd	10.4	2.8%

## TOP 10 SECURITIES YEAR 2025: TURNOVER (Rs)

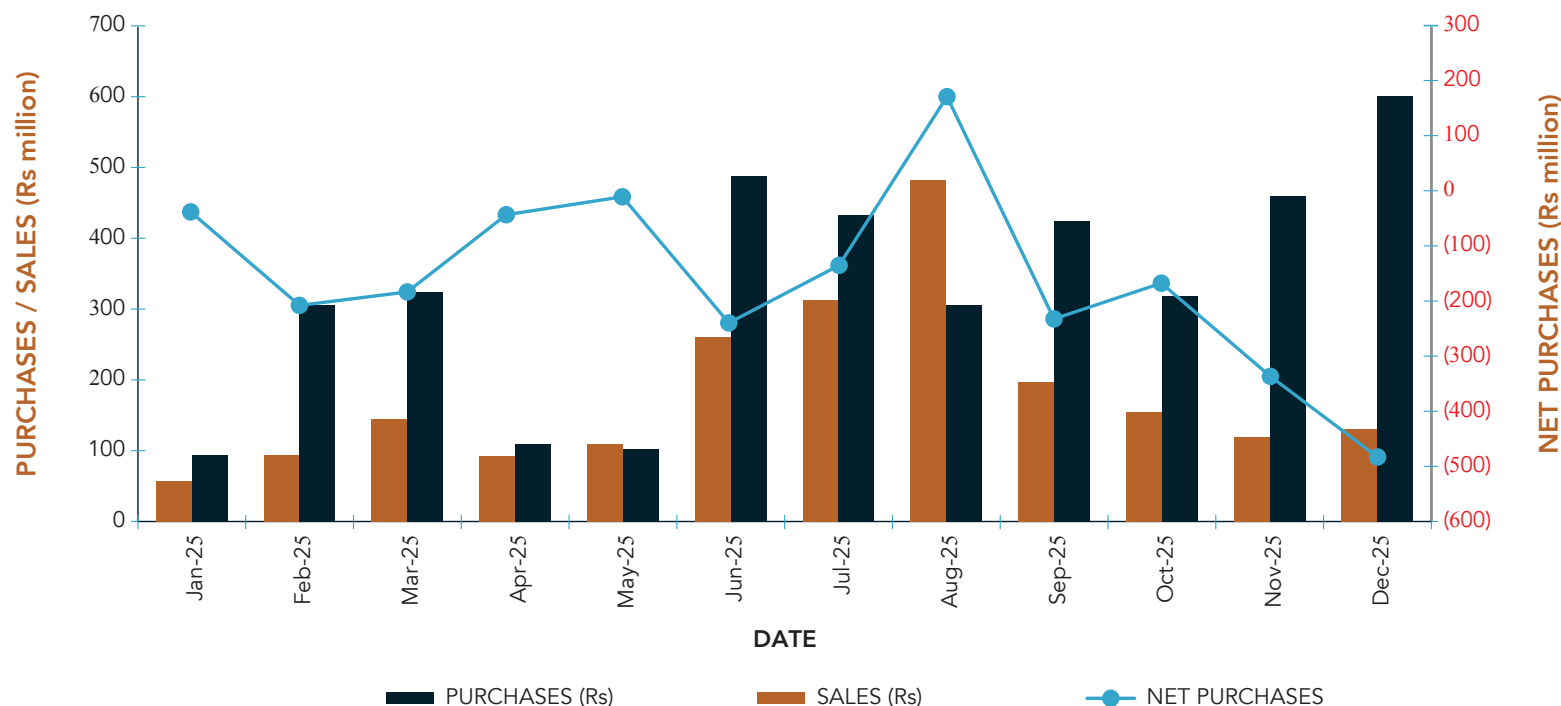
Rank	Securities	Rs (million)	% of Total Market Turnover
1	MCB Group Limited	6,012.6	43.1%
2	Afreximbank	711.0	5.1%
3	SBM Holdings Ltd	580.2	4.2%
4	CIEL Limited	443.3	3.2%
5	Almarys Limited	296.3	2.1%
6	New Mauritius Hotels Limited	294.2	2.1%
7	ER Group Limited	272.1	2.0%
8	MUA Ltd	230.1	1.6%
9	Stevenhills Ltd	223.7	1.6%
10	Rogers & Company Limited	216.2	1.6%

## TOP 10 SECURITIES YEAR 2025: VOLUME TRADED

Rank	Securities	No of Shares (million)	% of Volume Traded
1	SBM Holdings Ltd	95.0	23.5%
2	CIEL Limited	51.4	12.7%
3	The Mauritius Development Investment Trust Ltd	32.9	8.2%
4	Almarys Limited	27.7	6.9%
5	New Mauritius Hotels Limited	22.3	5.5%
6	BlueLife Limited	18.0	4.5%
7	MCB Group Limited	13.3	3.3%
8	P. O. L. I. C. Y Ltd	12.9	3.2%
9	Stevenhills Ltd	12.4	3.1%
10	ER Group Limited	11.7	2.9%

# FOREIGN INVESTMENT

## FOREIGN INVESTMENTS IN 2025



## ACTIVITY ANALYSIS (FOREIGN V/S DOMESTIC)

### VOLUME

ACTIVITY ANALYSIS	2019	2020	2021	2022	2023	2024	2025
Domestic Activity	81.88%	83.30%	92.34%	91.58%	83.88%	91.78%	91.75%
Foreign Activity	18.12%	16.70%	7.66%	8.42%	16.12%	8.22%	8.25%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### TURNOVER

ACTIVITY ANALYSIS	2019	2020	2021	2022	2023	2024	2025
Domestic Activity	61.15%	66.80%	77.40%	78.49%	70.98%	82.99%	78.03%
Foreign Activity	38.85%	33.20%	22.60%	21.51%	29.02%	17.01%	21.97%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

PART 2

# DEVELOPMENT & ENTERPRISE MARKET (DEM)

# MARKET EVOLUTION SINCE INCEPTION

## TIME SERIES EVOLUTION

### Stock Market Highlights

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
No. of listed Cos (End of Period)	43	50	49	49	50	49	47	48	44	44
No. of listed Securities (End of Period)	50	56	56	55	56	56	53	55	49	51
Market Capitalisation (Rs) (End of Period)	44,219,181,590	49,827,250,478	38,717,741,685	48,552,776,837	55,749,903,160	58,744,963,565	44,177,941,115	55,788,735,060	47,951,052,822	49,439,377,960
DEMEX (End of Period)	138.53	147.61	112.88	136.68	148.64	153.22	147.55	173.74	202.89	199.34
DEMTRI (in Rs terms, End of Period)	140.26	153.33	120.56	150.17	166.93	174.83	173.32	210.05	251.21	251.66
DEMTRI (in US US\$ terms, End of Period)	132.50	166.11	117.26	153.59	169.80	185.97	177.38	217.58	247.42	218.05
Annual Turnover (Rs)	685,402,290	964,724,292	1,343,752,006	2,379,665,588	2,019,504,252	1,801,086,198	1,440,947,115	3,746,526,455	2,262,160,206	1,946,814,647
Average Turnover per session (Rs)	11,054,876	4,176,296	5,418,355	9,518,662	8,013,906	7,233,278	5,833,794	15,106,962	9,158,543	7,787,259
Annual Traded Volume	29,418,186	43,204,053	88,298,462	473,893,298	144,153,032	103,491,939	76,809,839	408,178,438	190,741,518	151,357,764
P/E Ratio (End of Period)	11.09	10.43	9.54	14.63	13.23	12.44	10.32	11.81	13.28	10.64
Dividend Yield - % (End of Period)	2.18	2.66	3.44	2.66	2.7	2.49	3.25	2.83	2.82	2.73
No. of Trading Sessions*	62	231	248	250	252	249	247	248	247	250
Weekly Frequency	3	5	5	5	5	5	5	5	5	5
US\$ Rate in Rs, (End of Period)	33.04	28.68	32.69	31.4	31.34	29.98	30.90	30.53	32.10	36.50
Annual Turnover (US\$)	20,744,621	33,637,528	41,105,904	75,785,528	64,438,553	60,076,257	46,632,593	122,716,228	70,472,281	53,337,388
Average Turnover per session (US\$)	334,591	145,617	165,750	303,142	255,709	241,270	188,796	494,824	285,313	213,350
Market Cap in US\$ (End of Period)	1,338,352,954	1,737,351,830	1,184,390,997	1,546,266,778	1,778,873,745	1,959,471,767	1,429,706,832	1,827,341,469	1,493,802,269	1,354,503,506
Capital Raised (Rs)	-	1,386,903,536	686,507,222	685,300,310	1,176,872,311	1,241,868,130	500,000,625	-	2,040,097,199	2,055,173,497

### Stock Market Highlights

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No. of listed Cos (End of Period)	42	40	43	37	38	38	40	40	38	33
No. of listed Securities (End of Period)	49	47	50	43	43	43	44	43	41	36
Market Capitalisation (Rs) (End of Period)	46,849,922,936	52,651,156,098	63,664,854,755	49,465,119,162	45,067,653,782	52,747,785,877	52,567,879,533.53	52,285,000,681.16	46,097,727,329.82	34,384,221,201.85
DEMEX (End of Period)	203.36	229.71	235.44	234.80	213.83	305.67	266.61	267.46	236.06	224.70
DEMTRI (in Rs terms, End of Period)	265.70	309.80	328.08	339.60	314.94	459.44	412.53	427.28	391.39	390.12
DEMTRI (in US US\$ terms, End of Period)	232.53	290.82	301.88	294.37	249.96	335.34	297.47	306.68	263.13	267.90
Annual Turnover (Rs)	1,783,771,981	3,196,996,325	3,093,023,308	1,999,919,354	934,522,620	1,839,779,250	833,271,542.83	2,315,707,267.40	696,627,351.25	2,207,318,461.16
Average Turnover per session (Rs)	7,078,460	12,839,343	12,676,325	8,196,391	3,830,011	7,418,465	3,333,086.17	9,300,029.19	2,831,818.50	8,864,732.78
Annual Traded Volume	95,552,757	149,098,435	94,216,764	256,030,009	90,200,171	325,853,351	71,915,583	110,344,583	81,168,204	251,805,830
P/E Ratio (End of Period)	10.06	12	12.91	12.17	13.27	19.5	11.79	10.53	7.96	7.86
Dividend Yield - % (End of Period)	3.44	3.82	4.07	3.77	3.25	2.14	3.24	3.78	4.34	4.91
No. of Trading Sessions*	252	249	244	244	244	248	250	249	246	249
Weekly Frequency	5	5	5	5	5	5	5	5	5	5
US\$ Rate in Rs, (End of Period)	36.75	33.69	34.37	36.48	39.36	43.33	43.857	44.062	47.041	46.219
Annual Turnover (US\$)	48,538,013	94,894,518	89,991,950	54,816,340	23,742,350	42,460,690	18,999,739	52,555,655	14,808,940	47,757,815
Average Turnover per session (US\$)	192,611	381,102	368,819	224,657	97,305	171,212	75,999	211,067	60,199	191,798
Market Cap in US\$ (End of Period)	1,274,827,835	1,562,812,588	1,852,337,933	1,355,803,069	1,144,982,439	1,217,378,335	1,198,620,050	1,186,623,410	979,947,861	743,941,262
Capital Raised (Rs)	1,000,104,688	565,390,410	1,622,014,863	112,500,000	-	-	782,780,356.00	-	200,000,000.00	-

# MARKET EVOLUTION SINCE INCEPTION

## SELECTED MARKET INDICATORS

YEAR	GDP AT CURRENT MARKET PRICES (RS MILLION)	MARKET CAPITALISATION (End of period) (RS MILLION)	MKTCAP/GDP (%)	TURNOVER (RS MILLION)	TURNOVER/MKTCAP (%)	TURNOVER/GDP (%)
2006	213,444	44,219.18	20.72	685.4	1.55	0.32
2007	243,998	49,827.25	20.42	964.7	1.94	0.40
2008	274,316	38,717.74	14.11	1,344	3.47	0.49
2009	282,354	48,552.78	17.20	2,380	4.90	0.84
2010	299,170	55,749.90	18.63	2,020	3.62	0.68
2011	323,011	58,744.96	18.19	1,801	3.07	0.56
2012	343,835	44,177.94	12.85	1,441	3.26	0.42
2013	366,479	55,788.74	15.22	3,747	6.72	1.02
2014	387,281	47,951.05	12.38	2,262	4.72	0.58
2015	406,636	49,439.38	12.16	1,947	3.94	0.48
2016	434,615	46,849.92	10.78	1,784	3.81	0.41
2017	460,881	52,651.16	11.42	3,197	6.07	0.69
2018	481,256	63,664.85	13.23	3,093	4.86	0.64
2019	498,254	49,465.12	9.93	2,000	4.04	0.40
2020	448,874	45,067.65	10.04	935	2.07	0.21
2021	478,807	52,747.79	11.02	1,840	3.49	0.38
2022	572,111	52,567.88	9.19	833	1.59	0.15
2023	651,747	52,285.00	8.02	2,316	4.43	0.36
2024	698,537	46,097.73	6.60	697	1.51	0.10
2025	743,433	34,384.22	4.63	2,207	6.42	0.30

# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE DEM

	Listing Date	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares Listed
1 Swan Life Ltd ( Ex The Anglo-Mauritius Assurance Society Limited)	4-Aug-06	230	230	2,500,000
2 Indian Ocean International Bank Limited	4-Aug-06	37	37	16,884,185
3 ABC Motors Company Limited	4-Aug-06	13.60	13.60	6,175,680
4 Associated Commercial Co Ltd	4-Aug-06	21	21	1,142,962
5 Compagnie Immobiliere Limitee	4-Aug-06	140	140	266,400
6 Robert Le Maire Limited	4-Aug-06	86	86	2,176,380
7 Forges Tardieu Limited	4-Aug-06	165	165	1,920,000
8 Livestock Feed Limited (Ordinary)	4-Aug-06	18.50	17.50	10,500,000
9 Livestock Feed Limited ( Preference)	4-Aug-06	17.30	17.30	353,659
10 Les Moulins de la Concorde Ltee (Ordinary)	4-Aug-06	145	145	1,800,000
11 Les Moulins de la Concorde Ltee ( Preference)	4-Aug-06	242	242	300,000
12 Mauritius Cosmetics Limited	4-Aug-06	29.50	29.50	4,500,000
13 Margarine Industries Limited	4-Aug-06	180	180	300,239
14 Mauritius Secondary Industries Ltd	4-Aug-06	15.50	15.50	800,000
15 Paper Converting Company Limited	4-Aug-06	26	26	1,500,000
16 Quality Beverages Limited	4-Aug-06	12.70	12.70	7,110,584
17 Soap & Allied Industries Limited	4-Aug-06	16	16	4,101,300
18 Vital Water Bottling Co Ltd	4-Aug-06	32	32	2,196,108
19 Alma Investments Company Limited	4-Aug-06	63.50	63.50	7,331,296
20 The Black River Investments Company Limited	4-Aug-06	1,550	1,550	550,000
21 Knowledge Economies Ltd	4-Aug-06	52.50	53.00	2,110,105
22 Ciel Investment Ltd	4-Aug-06	6.30	6.30	484,221,420
23 Deep River Investment Limited	4-Aug-06	1,800	1,800	342,665
24 ENL Investment Ltd	4-Aug-06	17.50	18.50	73,504,345
25 ENL Ltd	4-Aug-06	440	440	299,800
26 Excelsior United Development Companies Limited	4-Aug-06	5.05	5.45	121,453,252
27 The Bee Equity Partners Ltd (Ex FIDES)	4-Aug-06	29.50	31.50	8,820,947
28 Medine Shares Holding Company Limited (Ordinary)	4-Aug-06	1150	1150	604,367
29 Medine Shares Holding Company Limited (Preference)	4-Aug-06	975	975	42,424
30 Phoenix Investment Company Limited	4-Aug-06	48.40	48.40	5,685,387
31 The Union Flacq Sugar Estates Company Limited	4-Aug-06	3500	3500	167,516
32 Constance Hotels Services Limited	4-Aug-06	49.90	50.00	63,964,454
33 Southern Cross Tourist Company Limited	4-Aug-06	3.60	3.60	94,068,000
34 Tropical Paradise Co Ltd (Ordinary)	4-Aug-06	8	8	25,000,000
35 Tropical Paradise Co Ltd (Preference)	4-Aug-06	108	108	750,000
36 Ciel Textile Ltd	4-Aug-06	14.50	14.70	101,807,589
37 Hotelest Limited	4-Aug-06	39.40	39.40	32,621,872
38 Medical And Surgical Centre Limited	4-Aug-06	1.50	1.50	256,473,370
39 Mauritius Freeport Development Company Ltd	4-Aug-06	16	16	90,000,000
40 SIT Land Holdings Option	4-Aug-06	9200	9200	20,956
41 Constance La Gaiete Company Limited	4-Aug-06	82	98	4,800,000
42 Deep River-Beau Champ Limited (Ordinary)	4-Aug-06	305	325	8,826,794
43 Deep River-Beau Champ Limited (Preference)	4-Aug-06	294	325	533,206
44 Flacq United Estates Limited	4-Aug-06	55	64	24,171,049

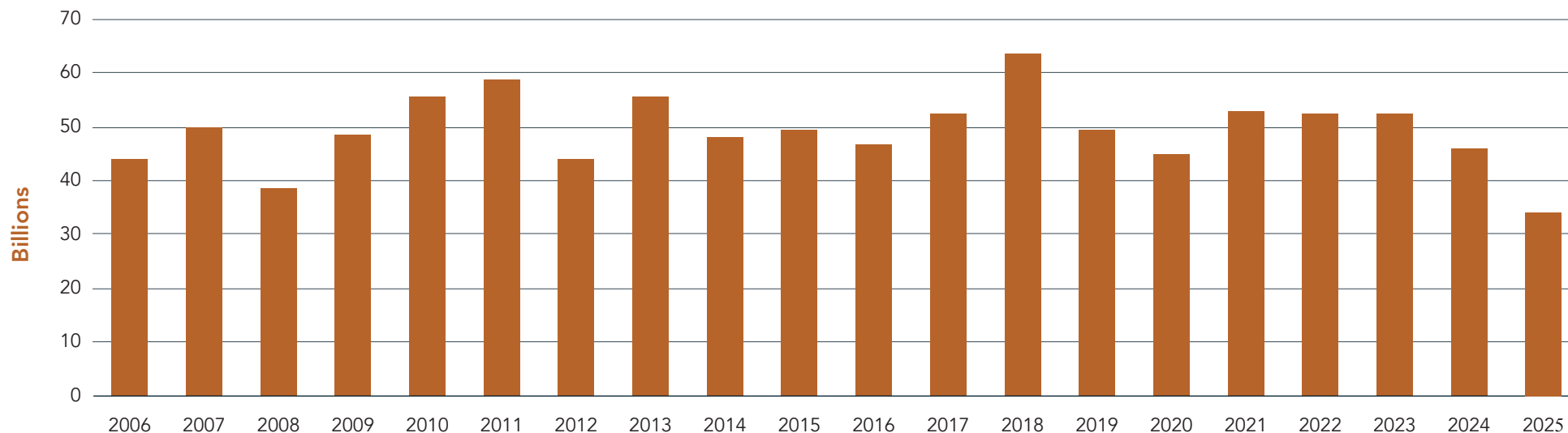
# MARKET EVOLUTION SINCE INCEPTION

## LISTINGS ON THE DEM

	Listing Date	Issue Price (Rs)	Closing Price (Rs) on First Trading day	Number of shares Listed
45 Medine Limited (Ordinary)	4-Aug-06	70	84	86,940,600
46 Medine Limited (Preference)	4-Aug-06	68	74	18,059,400
47 Union Flacq Ltd	4-Aug-06	9	9	18,900,000
48 RHT Holding Ltd	4-Aug-06	149	149	2,432,430
49 United Bus Service Ltd	4-Aug-06	3.55	3.55	4,969,489
57 Rainbow Insurance Co Ltd	10-Jan-07	9	9	2,500,000
58 United Investment Ltd	10-Jan-07	80	80	480,000
59 Chemco Ltd	29-Jan-07	8.50	8.50	6,208,722
60 Bychemex Ltd	29-Jan-07	12.60	12.60	5,000,000
61 Morning Light Co Ltd	29-Jan-07	7.55	7.55	45,961,580
62 Flic en Flac Ltd	21-Feb-07	375	375	600,000
63 Les Gaz Industriels Ltd	16-Apr-07	90.00	90.00	2,611,392
64 COVIFRA Ltee	25-Apr-08	10.00	15.00	56,610,000
65 Ascencia Ltd (Class A Shares)	23-Dec-08	1020.00	1020.00	443,206
66 Société de Développement Industriel et Agricole Limitée	21-Jun-10	1.35	2.00	210,002,430
67 United Investment Ltd - Bond	3-Jul-12	100.00	107.97	4,000,000
68 Bharat Telecom Ltd	11-Jul-12	50.00	56.00	16,742,000
69 BlueLife Limited	1-Jul-13	5.85	7.70	146,687,586
70 Ascencia Ltd (Class B Shares)	28-Oct-13	1,500.00	1,500.00	1,048,415
71 Cargo Hub Capital Ltd	23-Jan-14	EUR 30	EUR 30	1,128,000
72 Shumba Energy Ltd	4-Apr-14	USD 0.12	USD 0.12	170,886,080
73 Novus Properties Ltd	20-Oct-14	8.76	8.76	13,778,700
74 MFD Group Ltd	9-Mar-15	11.35	11.35	150,000,000
75 Attitude Property Ltd	21-Sep-15	10.00	10.70	160,017,092
76 Ascencia Ltd (Preference)	21-Dec-15	13.20	13.20	26,335,014
77 Ascencia Ltd - Bond	21-Dec-15	12.00	12.00	17,556,676
78 ABC Banking Corporation Ltd	18-Jan-16	15.00	18.00	57,303,904
79 ABC Motors Company Limited - Notes	29-Jan-16	25,000.00	25,000.00	8,000
80 United Investment Ltd - Bond	11-Apr-16	100.00	99.99	4,250,000
81 Kolos Cement Ltd	19-Feb-18	80.00	95.00	27,000,000
82 Zentosa Capital Limited	9-Mar-18	USD 1.00	USD 1.00	124,709,900
83 Lavastone Ltd	28-Dec-18	3.00	3.50	680,523,310
84 New Futures Ltd (Bonds)	8-Nov-18	EUR 1000	EUR 1016.49	15,100
85 Semaris Ltd	16-Sep-19	4.25	4.18	548,982,130
86 Happy World Property Ltd	18-Dec-20	9.50	9.50	40,000,000
87 Velogic Holding Company Limited	15-Dec-21	25.00	25.00	93,515,565
88 Oceanarium (Mauritius) Ltd	7-Feb-22	10.00	15.00	57,300,000
89 MIWA Sugar Limited (USD)	28-Nov-22	0.46	0.38	318,492,120
90 Abacus Royal Estate Ltd - Bond	28-Jun-23	1,000.00	1,000.00	200,000
91 Cavell Touristic Investments Ltd	8-Dec-23	36.00	36.00	11,259,388

# MARKET EVOLUTION SINCE INCEPTION

## EVOLUTION OF MARKET CAPITALISATION (2006 - 2025)



## EVOLUTION OF MARKET INDICES (2006 - 2025)

INDICES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
DEMEX	138.53	147.61	112.88	136.68	148.64	153.22	147.55	173.74	202.89	199.34
DEMTRI (RS)	140.26	153.33	120.56	150.17	166.93	174.83	173.32	210.05	251.21	251.66
DEMTRI (USD)	132.50	166.11	117.26	153.59	169.80	185.97	177.38	217.58	247.42	218.05

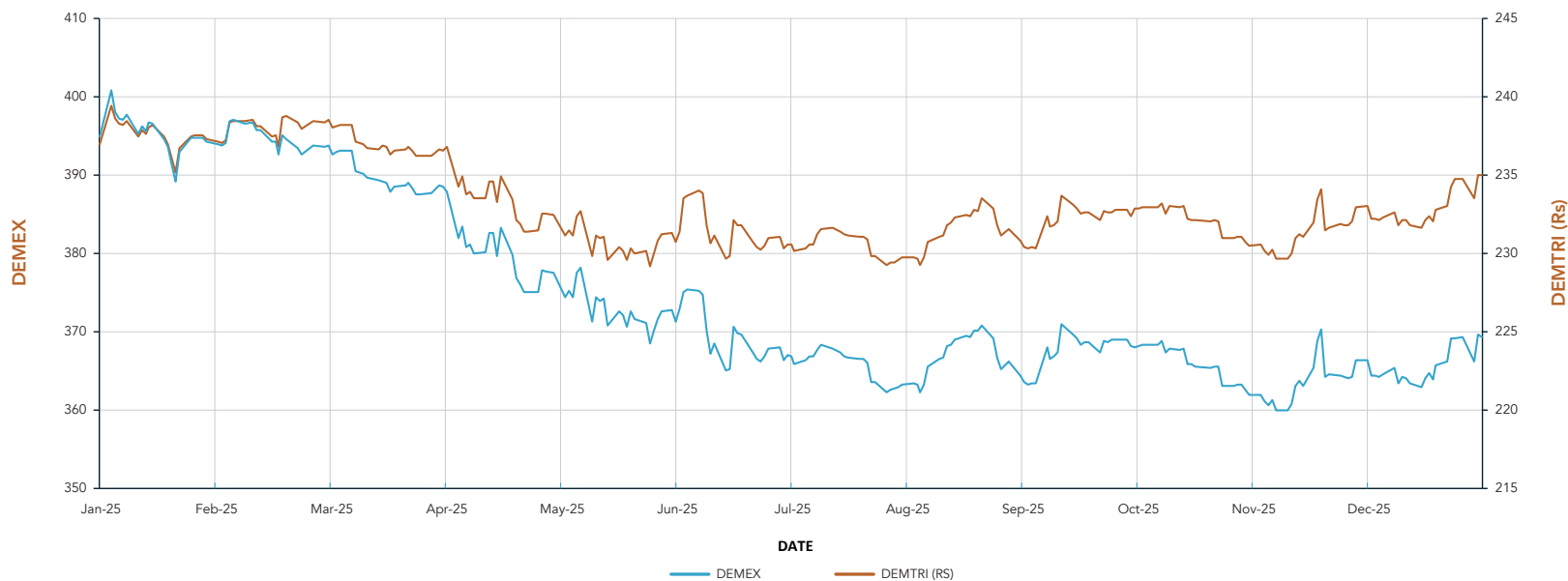
INDICES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DEMEX	203.36	229.71	235.44	234.80	213.83	305.67	266.61	267.46	236.06	224.70
DEMTRI (RS)	265.70	309.80	328.08	339.60	314.94	459.44	412.53	427.28	391.39	390.12
DEMTRI (USD)	232.53	290.82	301.88	294.37	249.96	335.34	297.47	306.68	263.13	267.90

# MARKET AT A GLANCE

## DEM AT A GLANCE 2025

Date	DEMEX*	DEMTRI* (RS)	DEMTRI* (US \$)	Market Capitalisation (Rs)*	Traded Value (Rs)	Traded Volume	No. of Trading Sessions
JANUARY	237.16	394.60	268.57	46,312,982,500.63	82,431,090.08	4,952,185	20
FEBRUARY	236.90	396.99	268.13	46,262,371,846.52	13,346,194.66	3,170,442	17
MARCH	233.84	392.47	272.05	45,663,712,697.93	33,168,321.57	4,436,910	20
APRIL	228.88	385.09	269.47	43,186,143,038.98	37,046,679.96	4,114,912	21
MAY	226.31	382.53	262.64	42,701,564,948.45	60,681,824.22	6,801,265	21
JUNE	224.03	382.12	268.37	42,270,725,059.70	1,272,187,229.05	150,026,012	21
JULY	221.47	379.13	257.04	41,789,292,218.66	58,064,321.00	8,191,153	23
AUGUST	223.07	383.12	263.93	41,543,344,751.47	143,792,652.20	5,367,305	20
SEPTEMBER	224.07	384.84	266.70	39,559,366,761.91	75,665,065.57	10,098,693	22
OCTOBER	220.94	380.96	263.29	34,335,813,720.19	361,422,620.38	44,783,138	22
NOVEMBER	223.17	386.01	264.96	34,150,013,525.11	29,798,297.25	3,767,579	20
DECEMBER	224.70	390.12	267.90	34,384,221,201.85	39,714,165.22	6,096,236	22
				<b>TOTAL</b>	<b>2,207,318,461.16</b>	<b>251,805,830</b>	<b>249</b>

### DEMEX/DEMTRI (RS) YEAR 2025



# MARKET AT A GLANCE

## SUMMARY FINANCIAL DATA FOR LISTED SECURITIES 2025

SECURITIES EQUITY BOARD	Nominal Value (Rs)	Price (Rs) 31.12.24	Price (Rs) 31.12.25	% Change in Price	E.P.S (Rs) 31.12.24	E.P.S (Rs) 31.12.25	P.E.R 31.12.24	P.E.R 31.12.25	D.P.S (Rs) 31.12.24	D.P.S (Rs) 31.12.25	Dividend Yield (%) 31.12.24	Dividend Yield (%) 31.12.25	Net Asset Value (NAV) 31.12.24	Net Asset Value (NAV) 31.12.25	PRICE/NAV Ratio 31.12.24	PRICE/NAV Ratio 31.12.25	Financial Year Ended
<b>BANKS, INSURANCE &amp; OTHER FINANCE</b>																	
Swan Life Ltd	10.00	1,515.00	1,500.00	(0.99)	230.08	260.68	6.58	5.75	69.00	75.90	4.55	5.06	-	1,962.76	-	0.76	Dec-24
<b>COMMERCE</b>																	
ABC Motors Company Ltd	10.00	105.00	105.00	-	7.85	11.38	13.38	9.23	1.60	1.20	1.52	1.14	222.01	242.59	0.47	0.43	Jun-25
Associated Commercial Co Ltd	10.00	204.50	209.50	2.44	60.28	57.48	3.39	3.64	4.70	5.00	2.30	2.39	571.97	667.00	0.36	0.31	Jun-25
Compagnie Immobiliere Ltée	10.00	23.00	20.70	(10.00)	2.30	2.62	10.00	7.90	0.86	1.00	3.74	4.83	26.09	27.82	0.88	0.74	Dec-24
<b>INDUSTRY</b>																	
Les Gaz Industriels Ltée	10.00	52.75	47.10	(10.71)	1.18	1.63	44.70	28.90	-	-	-	-	94.81	96.13	0.56	0.49	Jun-25
Kolos Cement Ltd	-	150.00	150.00	-	0.58	11.95	258.62	12.55	3.30	6.40	2.20	4.27	14.27	20.47	10.51	7.33	Dec-24
Livestock Feed Ltd (Ordinary)	10.00	19.15	18.45	(3.66)	3.78	4.13	5.07	4.47	0.47	0.52	2.45	2.82	33.15	35.33	0.58	0.52	Jun-25
Livestock Feed Ltd (Preference)	10.00	27.30	21.70	(20.51)	-	-	-	-	1.20	1.20	4.40	5.53	-	-	-	-	Jun-25
Les Moulins de la Concorde Ltée (Ordinary)	100.00	88.00	72.00	(18.18)	16.33	12.33	5.39	5.84	3.75	3.75	4.26	5.21	219.81	220.64	0.40	0.33	Jun-25
Les Moulins de la Concorde Ltée(Preference)	100.00	400.00	360.00	(10.00)	-	-	-	-	20.00	20.00	5.00	5.56	-	-	-	-	Jun-25
Mauritius Cosmetics Ltd	10.00	16.90	15.90	(5.92)	1.89	2.05	8.94	7.76	0.20	0.20	1.18	1.26	31.70	35.31	0.53	0.45	Dec-24
Mauritius Secondary Industries Ltd	10.00	39.00	35.00	(10.26)	5.32	5.71	7.33	6.13	1.00	1.00	2.56	2.86	109.34	114.29	0.36	0.31	Jun-25
Paper Converting Company Ltd	10.00	15.30	12.00	(21.57)	0.93	1.79	16.45	6.70	0.25	0.25	1.63	2.08	36.29	37.07	0.42	0.32	Dec-24
Quality Beverages Ltd	10.00	10.75	17.50	62.79	1.25	3.87	8.60	4.52	-	1.49	-	8.51	21.22	20.30	0.51	0.86	Dec-24
<b>INVESTMENTS</b>																	
Excelsior United Development Companies Ltd	1.00	16.00	15.30	(4.38)	1.35	1.37	11.85	11.17	1.10	1.20	6.88	7.84	17.55	17.71	0.91	0.86	Jun-25
Miwa Sugar Limited (USD)	-	0.22	0.14	(36.36)	0.03	0.01	8.80	12.73	0.01	-	4.55	-	0.05	0.06	4.58	2.33	Jun-25
Phoenix Investment Company Ltd	10.00	409.00	427.00	4.40	59.10	43.40	6.92	9.84	19.67	20.63	4.81	4.83	362.34	409.54	1.13	1.04	Jun-25
RHT Holding Ltd	2.00	17.00	12.50	(26.47)	2.26	3.06	7.52	4.08	0.70	0.85	4.12	6.80	68.00	72.50	0.25	0.17	Jun-25
<b>LEISURE &amp; HOTELS</b>																	
Constance Hotels Services Ltd	10.00	19.00	14.25	(25.00)	2.58	2.87	7.36	4.97	-	0.50	-	3.51	44.62	46.47	0.43	0.31	Dec-24
Morning Light Ltd	10.00	15.00	16.00	6.67	-	-	-	-	-	-	-	-	24.04	23.14	0.62	0.69	Dec-24
Beau Vallon Hospitality Ltd	-	3.10	4.00	29.03	1.06	1.26	2.92	3.17	-	-	-	-	9.46	8.65	0.33	0.46	Dec-24
Tropical Paradise Co Ltd (Ordinary)	-	3.40	3.98	17.06	0.52	-	6.54	-	-	-	-	-	11.85	11.35	0.29	0.35	Jun-25
Tropical Paradise Co Ltd (Preference)	100.00	181.25	181.25	-	-	-	-	-	-	-	-	-	-	-	-	-	Jun-25
<b>OTHERS</b>																	
Hotelest Ltd	10.00	16.75	13.55	(19.10)	2.54	2.80	6.59	4.84	-	0.47	-	3.47	44.40	46.43	0.38	0.29	Dec-24
MFD Group Ltd	-	11.00	10.00	(9.09)	0.36	0.50	30.56	20.00	0.47	0.52	4.27	5.20	7.56	7.50	1.46	1.33	Dec-24
Oceanarium (Mauritius) Ltd	-	4.00	3.50	(12.50)	-	-	-	-	-	-	-	-	8.73	8.00	0.46	0.44	Jun-25
SIT Land Holdings Options	15000.00	6,085.00	9,195.00	51.11	-	-	-	-	-	-	-	-	-	-	-	-	-

# MARKET AT A GLANCE

## SUMMARY FINANCIAL DATA FOR LISTED SECURITIES 2025

SECURITIES EQUITY BOARD	Nominal Value (Rs)	Price (Rs) 31.12.24	Price (Rs) 31.12.25	% Change in Price	E.P.S (Rs) 31.12.24	E.P.S (Rs) 31.12.25	P.E.R 31.12.24	P.E.R 31.12.25	D.P.S (Rs) 31.12.24	D.P.S (Rs) 31.12.25	Dividend Yield (%) 31.12.24	Dividend Yield (%) 31.12.25	Net Asset Value (NAV) 31.12.24	Net Asset Value (NAV) 31.12.25	PRICE/NAV Ratio 31.12.24	PRICE/NAV Ratio 31.12.25	Financial Year Ended
<b>PROPERTY DEVELOPMENT</b>																	
Attitude Property Ltd	-	10.85	10.85	-	0.61	0.60	17.79	18.08	0.89	0.89	8.20	8.20	12.63	12.34	0.86	0.88	Jun-25
Happy World Property Ltd		9.00	7.50	(16.67)	0.36	0.42	25.00	17.86	0.06	-	0.63	-	11.35	11.53	0.79	0.65	Jun-25
Lavastone Ltd	-	1.50	1.27	(15.33)	0.25	0.36	6.00	3.53	0.08	0.08	5.33	6.30	4.40	4.70	0.34	0.27	Sep-25
Novus Properties Ltd	-	8.50	7.80	(8.24)	0.83	0.62	10.24	12.58	0.55	0.55	6.47	7.05	11.88	11.95	0.72	0.65	Jun-25
Semaris Ltd		0.86	0.80	(6.98)	-	-	-	-	-	-	-	-	6.24	6.60	0.14	0.12	Jun-25
<b>SUGAR</b>																	
Constance La Gaiete Company Ltd	25.00	138.25	142.00	2.71	110.49	-	1.25	-	7.00	5.00	5.06	3.52	200.49	189.73	0.69	0.75	Dec-24
The Union Sugar Estates Co Ltd	-	115.00	99.00	(13.91)	16.33	0.95	7.04	104.21	1.59	3.00	1.38	3.03	193.64	136.41	0.59	0.73	Dec-24
<b>TRANSPORT</b>																	
United Bus Service Ltd	10.00	41.60	40.60	(2.40)	7.27	3.69	5.72	11.00	1.00	1.00	2.40	2.46	6.63	3.20	6.27	12.69	Jun-25
Velogic Holding Company Limited		14.50	17.40	20.00	2.10	2.29	6.90	7.60	1.13	1.35	7.79	7.76	20.38	21.10	0.71	0.82	Jun-25

# COMPANIES' PERFORMANCE IN 2025

## MARKET CAPITALISATION (RS) YEAR END

Rank	Securities	Rs (billion)	% of Total Market Capitalisation
1	Kolos Cement Ltd	4.1	11.8%
2	Swan Life Ltd	3.9	11.5%
3	Phoenix Investment Company Ltd	2.4	7.1%
4	Miwa Sugar Limited	2.1	6.0%
5	Excelsior United Development Companies Ltd	1.9	5.4%
6	The Union Sugar Estates Co Ltd	1.9	5.4%
7	Attitude Property Ltd	1.7	5.0%
8	Livestock Feed Ltd	1.7	5.0%
9	Velogic Holding Company Limited	1.6	4.7%
10	Constance Hotels Services Ltd	1.6	4.5%

## TURNOVER (RS)

Rank	Securities	Rs(million)	% of Total Market Turnover
1	C-Care (Mauritius) Ltd	1,570.9	71.2%
2	Compagnie Des Villages De L'Isle De France Ltée	122.1	5.5%
3	Miwa Sugar Limited	89.8	4.1%
4	MFD Group Ltd	68.1	3.1%
5	Phoenix Investment Company Ltd	65.4	3.0%
6	Excelsior United Development Companies Ltd	48.6	2.2%
7	Attitude Property Ltd	44.1	2.0%
8	The Union Sugar Estates Co. Ltd	22.3	1.0%
9	Velogic Holding Company Limited	21.1	1.0%
10	Lavastone Ltd	18.5	0.8%

## VOLUME TRADED

Rank	Securities	No of Shares(M)	% of Volume Traded
1	C-Care (Mauritius) Ltd	184.1	73.1%
2	Lavastone Ltd	14.0	5.6%
3	Miwa Sugar Limited	11.6	4.6%
4	Semaris Ltd	11.2	4.4%
5	MFD Group Ltd	6.8	2.7%
6	Tropical Paradise Co. Ltd	4.3	1.7%
7	Attitude Property Ltd	4.2	1.7%
8	Compagnie Des Villages De L'Isle De France Ltée	3.7	1.5%
9	Excelsior United Development Companies Ltd	3.3	1.3%
10	Beau Vallon Hospitality Ltd	2.1	0.8%

Note: C-Care (Mauritius) Ltd was delisted on 28 October 2025

# FOREIGN INVESTMENT

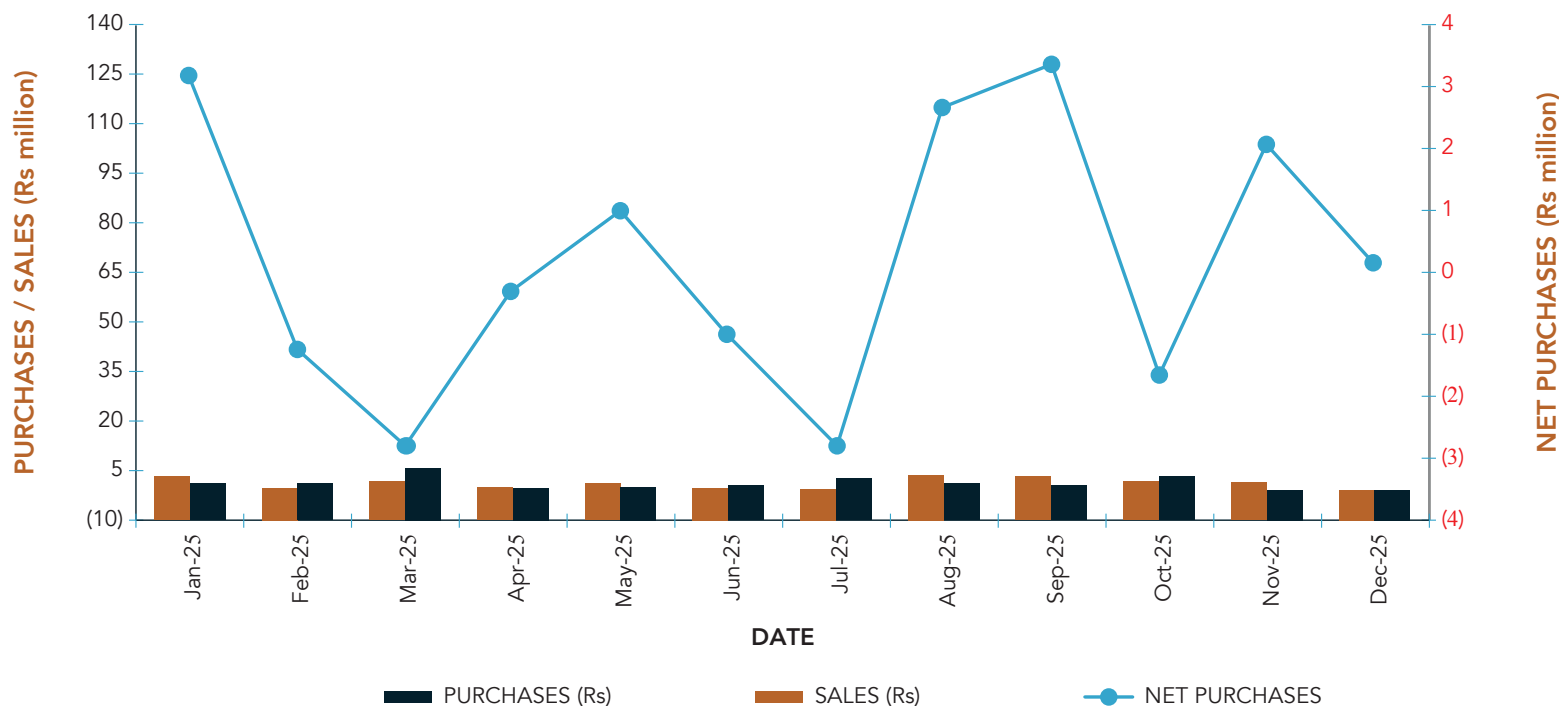
## FOREIGN INVESTMENTS IN 2025

MONTH	PURCHASES(R₹)	SALES(R₹)	NET INVESTMENTS
Jan-2025	4,585,980.90	1,423,569.00	3,162,411.90
Feb-2025	465,661.57	1,685,687.06	(1,220,025.49)
Mar-2025	2,255,975.20	5,126,895.54	(2,870,920.34)
Apr-2025	434,339.98	782,701.15	(348,361.17)
May-2025	2,207,673.00	1,227,365.89	980,307.11
Jun-2025	504,477.49	1,494,681.91	(990,204.42)
Jul-2025	362,574.00	3,199,042.02	(2,836,468.02)
Aug-2025	4,623,890.90	2,025,769.17	2,598,121.73
Sep-2025	4,369,728.17	1,108,033.16	3,261,695.01
Oct-2025	2,475,822.03	4,250,849.98	(1,775,027.95)
Nov-2025	2,171,579.69	153,189.00	2,018,390.69
Dec-2025	270,359.45	163,153.46	107,205.99
<b>TOTAL</b>	<b>24,728,062.38</b>	<b>22,640,937.34</b>	<b>2,087,125.04</b>

# FOREIGN INVESTMENT

FOREIGN INVESTMENTS IN 2025

DEM FOREIGN INVESTMENT IN 2025



ACTIVITY ANALYSIS (DEM DOMESTIC AND FOREIGN INVESTMENTS)

**VOLUME**

ACTIVITY ANALYSIS	2021	2022	2023	2024	2025
Domestic Activity	99.08%	91.10%	97.40%	91.25%	97.90%
Foreign Activity	0.92%	8.90%	2.60%	8.75%	2.10%
<b>Total</b>	100%	100%	100%	100%	100%

**TURNOVER**

ACTIVITY ANALYSIS	2021	2022	2023	2024	2025
Domestic Activity	98.52%	93.92%	92.60%	89.67%	98.66%
Foreign Activity	1.48%	6.08%	7.40%	10.33%	1.34%
<b>Total</b>	100%	100%	100%	100%	100%



**THE STOCK EXCHANGE OF MAURITIUS LTD**

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