

### MCBG snaps losing streak

Semdex	↑	2,347.03	Sem-10	↑	439.02	Demex	↑	221.89
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**ICT: EMTEL** falls to Rs22.00 (-0.2%).

The SEMDEX closes in the green territory at 2,347.03 (+0.6%). Market Value Traded (MVT) for the day amounts to Rs28.4m.

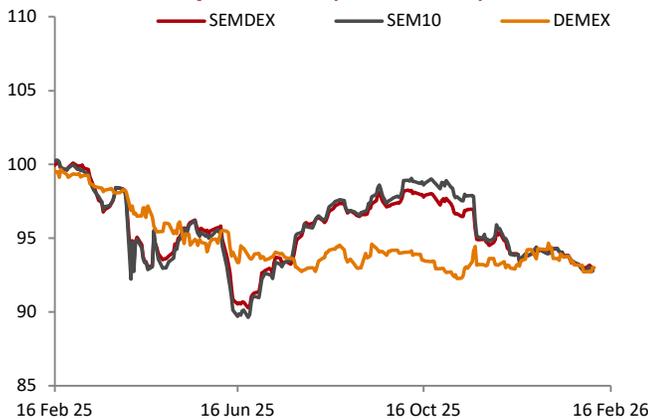
**Commerce: IBL** advances to Rs28.75 (+2.7%).

**MCBG** snaps its recent losing streak to close today's session at a one-month high of Rs436.25 (+1.5%). Its value traded for the day amounts to Rs9.3m, accounting for nearly 33% of total market turnover. For the half year ended 31 Dec 2025, the Group reported operating income of Rs23.0bn, up 7.7% y/y supported by growth in both net interest income (+4.1%) and non-interest income (+17.1%). A sharp 83.2% decline in impairment charges drove an improvement in asset quality with the Gross NPL ratio declining to 2.1%. Despite a 54.5% increase in tax charges, PAT attributable to shareholders rose to Rs10.6bn (+5.5%).

**Investments: ALTEO** Rs12.00 (+0.4%), **CIEL** Rs8.32 (-2.1%), **POLICY** Rs3.66 (+2.0%).

**Leisure & Hotels: NMH** edges higher to Rs13.85 (+1.1%), **RIVEO** rises to Rs22.30 (+0.5%).

### Market Indices: 1 year Trend (Rebased 100)



### Market Activity

Top gainers		Top losers	
IBLL	2.7%	EMTEL	-0.2%
POLICY	1.9%		
ADBF	1.5%		
MCBG	1.5%		
NMH.O	1.1%		

Most Active (Value)		Key Market Statistics	
MCBG	9.3 m	Market Cap (Rs)	308.9 bn
SBMH	4.6 m	Market Cap (USD)	6.7 bn
ADBF	3.4 m	Market Div Yield	4.8%
ERL	2.7 m	Market P/E	7.2x
TERRA	1.2 m	FI Participation	0.0%

### Summary Market Data

		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
<b>Mauritius</b>						
SEMDEX	↑	2,347.03	0.6%	-1.0%	-4.2%	
SEM-ASI	↑	2,091.47	0.5%	-0.9%	-3.7%	
SEM-VWAP	↑	2,089.77	0.5%	-1.1%	-3.8%	
SEM10	↑	439.02	0.8%	-0.9%	-5.1%	
DEMEX	↑	221.89	0.08%	-0.7%	0.1%	
<b>Global Indices</b>						
Japan: Nikkei 225	↓	56,941.97	-1.2%	6.3%	11.0%	
US: S&P 500	↑	6,836.17	0.0%	-1.8%	1.5%	
UK: FTSE 100	↑	10,446.35	0.4%	3.0%	6.5%	
Europe: Euro Stoxx 50	↓	5,985.23	-0.4%	-0.7%	4.2%	
<b>Emerging Market Indices</b>						
Brazil: IBOVESPA	↓	186,464.3	-0.7%	15.1%	18.6%	
Russia: MICEX	↑	2,776.34	0.4%	2.9%	9.2%	
India: SENSEX	↓	82,626.76	-1.3%	-1.2%	-2.2%	
China: Shanghai Comp	↓	4,082.07	-1.3%	-1.4%	1.3%	
South Africa: JSE All Share	↓	120,584.10	-1.3%	-0.3%	5.7%	

Commodities					Currencies				
		Closing	ID Δ	12M Δ			Closing	ID Δ	12M Δ
Oil (Brent)	↑	67.75	0.3%	-9.7%	USDMUR	→	46.35	-	-1.1%
Gold	↑	5,042.04	2.4%	72.2%	EURMUR	↓	55.25	-0.0%	12.1%
Platinum	↑	2,066.78	3.1%	106.6%	GBPMUR	↑	63.52	0.2%	7.35%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
<b>SEM-10</b>									
MCBG	↑	436.25	433.54	6.22	-	-	1.5%	0.4%	-7.0%
IBLL	↑	28.75	28.75	17.01	-	-	2.7%	-1.0%	-4.5%
SBMH	→	6.60	6.58	3.93	-	-	-	-1.2%	2.5%
EMTEL	↓	22.00	22.00	36.07	-	-	-0.2%	-0.5%	-3.5%
ERL	→	20.90	20.90	-	-	-	-	-7.1%	-10.7%
CIEL	↓	8.32	8.32	6.50	-	-	-2.1%	-2.3%	-5.5%
CIM	→	16.25	16.25	9.13	-	-	-	0.9%	0.9%
ASCENCIA	→	17.05	17.05	7.10	-	-	-	-10.3%	-9.8%
VIVO	→	445.00	445.00	25.26	-	-	-	0.3%	-3.3%
AFREXIM	→	2.77	2.77	-	-	-	-	-0.7%	-0.4%
<b>DEM Most Active (3-month average)</b>									
LAVASTONE	→	1.25	1.25	3.47	-	-	-	-	-5.3%
MIWA	→	0.11	0.11	10.00	-	-	-	-8.3%	-8.3%
EUDCOS	↑	15.25	15.25	11.13	-	-	1.7%	5.2%	5.2%

#### Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
22-Jan-26	LUX	Official	Dividend	Interim	1.25	05-Feb-26	09-Mar-26
16-Dec-25	EMTEL	Official	Dividend	Special	0.88	07-Jan-26	27-Jan-26
12-Dec-25	CFSL	Official	Dividend	Final	0.57	30-Dec-25	20-Jan-26
12-Dec-25	OMNICANE	Official	Dividend	Final	1.10	10-Mar-26	27-Mar-26
5-Dec-25	ASL	Official	Dividend	Final	2.00	13-Jan-26	30-Jan-26
14-Nov-25	ALTEO	Official	Dividend	Interim	0.25	01-Dec-25	15-Dec-25

#### Latest Announcements

Date	Company	Details
26-Dec-25	CMSP (2)	A public offer for subscription and listing of up to an additional 8,520 secured credit-linked notes of nominal amount of EUR 1,000 each at an Issue Price per Note of EUR 1,003.52 inclusive of Accrued Interest on the Official Market of the Stock Exchange of Mauritius Ltd has been approved by the Listing Executive Committee of the SEM.
19-Dec-25	MCBG	As a result of scrip dividend, Group Employee Share Option Scheme and conversion of preference shares into ordinary shares, a total of 2,346,147 new Ordinary Shares have been issued on 19 December 2025 by the Company for listing on the SEM, and shall be available for trading on 22 December 2025. The number of Ordinary Shares in issue now stands at 263,929,938.

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