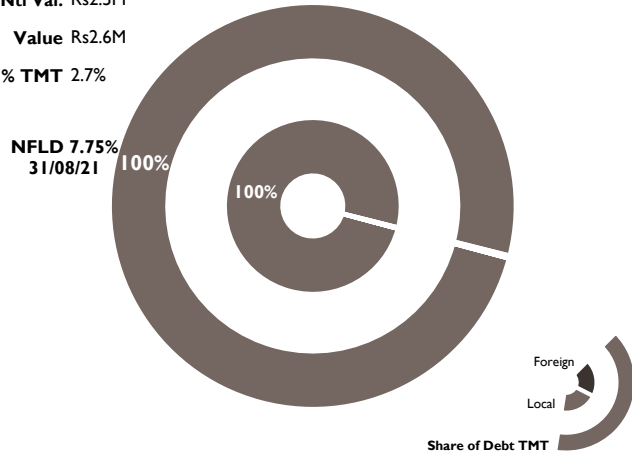
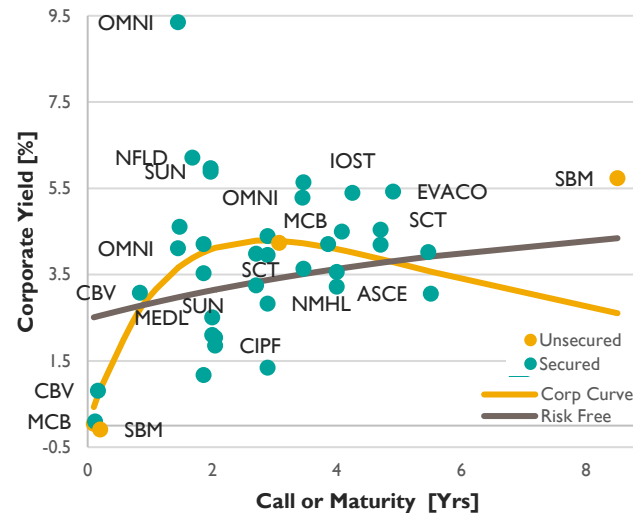


Top Traded Fixed Income Securities

Net Val. Rs2.5M
Value Rs2.6M
% TMT 2.7%



Corporate Yield Curve



Highlights

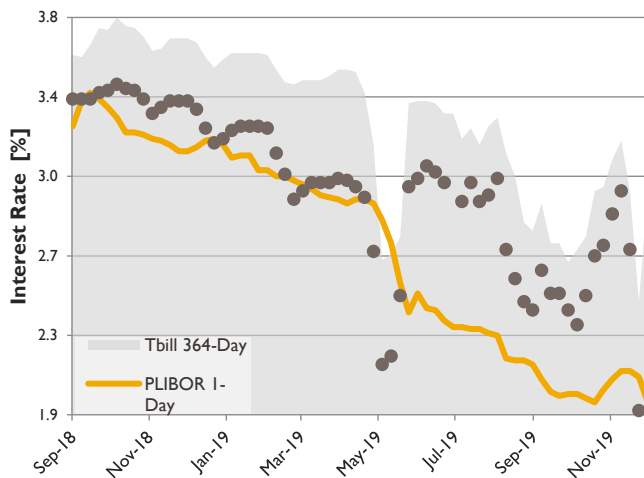
On the SEM's Debt Board

Activity ground to a halt ahead of the holidays with a debt turnover of Rs2.6M driven by **NFLD 7.75% 31/08/21** exchanged at **YTM 6.21%** (-108bps). In the spotlight, **MCB** who previously announced the conversion of its **MCB R+1.35% 08/08/23** to **MCB (P)** has received the approval from the SEM's LEC to list up to 450M preference shares. Noteholders will be eligible to convert their Notes to Prefs at a ratio of 100 pref shares for every MCB note held as at Feb-26th-2020. The offer starts as from Dec-27th-2019 till Feb-20th-2020 following which the listing date as well as the first trading day is set to Mar-2nd-2020.

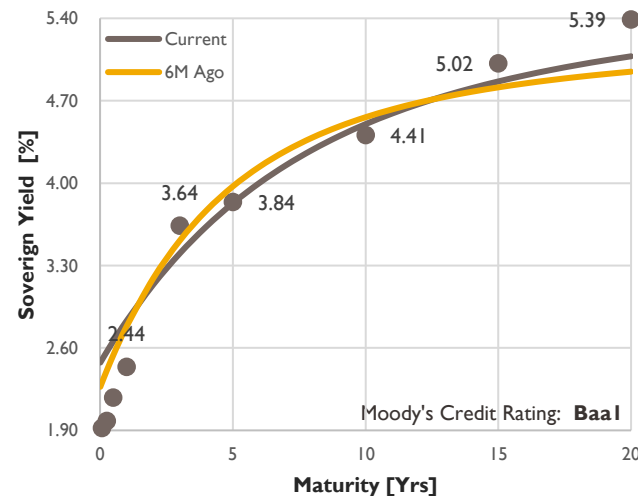
At BoM's Primary Auction

At Friday's **3M-12M** auctions, yields plummeted by an average of ~63bps to **1.98%**, **2.18%** and **2.44%** respectively, i.e their lowest level in 2Yrs

Evolution of Short-Term Rates



Mauritius Yield Curve



	Tenure	Yield	Δ [bps]	Held in Wk Ended	Bid to Cover	Issue Size
T-Bills	1M	▼ 1.92%	-25	20-Dec-19	1.44x	0.90
	3M	▼ 1.98%	-71	20-Dec-19	2.71x	1.44
	6M	▼ 2.18%	-66	20-Dec-19	2.71x	1.07
	1Y	▼ 2.44%	-53	20-Dec-19	2.71x	0.99
T-Notes	2Y			24-Aug-18		
	3Y	▲ 3.64%	+8	15-Nov-19	1.83x	2.70
	4Y			14-Sep-18		
Gov-Bonds	5Y	▼ 3.84%	-8	15-Nov-19	1.36x	3.50
	10Y	▲ 4.41%	+6	06-Sep-19	2.83x	1.50
	15Y	▼ 5.02%	-96	26-Jul-19	2.47x	1.50
	20Y	▼ 5.39%	-65	08-Nov-19	2.25x	1.80

Corporate Bonds – Secured

Debtenture	Price		Type	Rank	Issue Size	Coupon		Premium to Risk Free [bps]	YTM 26-Dec	Δ [bps]	Fair Val.	Call Date	YTC 26-Dec	Δ [bps]	FV @
	Clean	Dirty				freq.	Days								
CBV R+1.10% 27/10/20	99.86	100.65	Bullet	Sub Jr	234M	2	123	76	3.08%	-7	102.12				
CBV R+1.60% 27/10/20	95.90	96.78	Call	Sub Jr	797M	2	123	39	6.99%	-9	102.61	24-Feb-20	0.81%	-0	101.20
OMNI R+1.20% 08/06/21	100.43	100.72	Bullet	UnSub	240M	2	165	113	4.11%	-1	102.51				
OMNI 6.30% 08/06/21	95.89	96.28	Bullet	UnSub	910M	2	165	637	9.35%	+2	105.06				
EVACO R+3.00% 16/06/21	102.20	102.48	Bullet	Sub Sr	220M	4	80	163	4.61%	-3	105.11				0.00
EVACO R+2.65% 19/11/24	102.02	102.28	Bullet	Sub Sr	650bn	4	80	161	5.42%	-1	111.51				
NFLD 7.75% 31/08/21	101.90	104.49	Bullet	Sub Sr	200M	2	64	317	6.21%	-108	110.24				
SUN R+1.30% 04/11/21	101.74	102.47	Bullet	Sub Sr	322M	2	130	44	3.53%	-1	103.57				
SUN 6.00% 04/11/21	102.85	103.79	Bullet	Sub Sr	815M	2	130	111	4.20%	-2	106.19				
SUN 6.00% 15/12/21	100.00	100.26	Bullet	Sub Sr	269M	2	172	276	5.89%	-1	105.78				
SUN 0.00% 15/12/21	100.00	100.00	Zero	Sub Sr	154M	0	172	284	5.97%	±0	94.19				
IBL R+0.75% 08/09/22	101.85	103.13	Bullet	Sub Sr	500M	2	73	-8	3.25%	-1	103.53				
IBL 5.00% 08/09/22	102.16	103.72	Bullet	Sub Sr	500M	2	73	66	3.99%	-1	106.12				
NMHL R+0.85% 15/11/22	100.44	100.97	Bullet	Sub Sr	225M	2	141	58	3.95%	-0	103.11				
NMHL 4.75% 15/11/22	100.70	101.29	Bullet	Sub Sr	600M	2	141	102	4.39%	-1	104.68				
OMNI 6.80% 08/06/23	104.18	104.61	Bullet	UnSub	440M	2	165	177	5.28%	-1	111.60				
SCT 5.75% 14/06/23	100.12	100.38	Bullet	Sub Jr	276M	2	171	213	5.64%	-1	108.08				
SUN R+1.70% 04/11/23	102.54	103.32	Bullet	Sub Sr	336M	2	130	60	4.20%	-1	106.72				
SUN 6.50% 04/11/23	107.00	108.01	Call	Sub Sr	958M	2	130	-192	4.29%	-1	112.14	04-Nov-21	1.17%	-3	107.16
MEDL 5.40% 26/12/23	100.54	100.62	Call	Sub Jr	1.39bn	2	183	-63	5.18%	+13	107.44	26-Dec-21	2.50%	+5	104.51
MEDL R+1.25% 26/12/23	100.59	100.65	Call	Sub Jr	970M	2	183	-104	4.38%	+9	104.46	26-Dec-21	2.10%	+3	102.97
IOST 6.00% 25/01/24	104.85	105.95	Bullet	Sub Sr	93M	2	30	84	4.49%	-1	110.94				
IOST 6.00% 27/03/24	101.90	101.97	Bullet	Sub Sr	230M	2	92	171	5.40%	+7	110.20				
IBL R+1.25% 08/09/24	101.21	102.65	Bullet	Sub Sr	500M	2	73	42	4.19%	-0	106.20				
IBL 5.50% 08/09/24	103.26	104.98	Bullet	Sub Sr	500M	2	73	77	4.54%	-1	110.36				
NMHL R+1.40% 15/11/24	106.50	107.10	Call	Sub Sr	750M	1	141	-203	3.16%	-1	106.12	15-Nov-22	1.34%	-1	104.68
NMHL 5.40% 15/11/24	101.32	102.00	Call	Sub Sr	625M	2	141	-55	4.99%	-1	109.11	15-Nov-22	2.82%	-1	106.54
SCT R+2.25% 14/06/25	99.42	99.68	Call	Sub Jr	266M	2	171	12	5.69%	-1	110.33	14-Jun-23	3.63%	-1	107.58
ASCE 6.00% 30/06/25	105.58	108.61	Sink	Sub Jr	211M	1	187	-87	3.05%	-1	112.25				
MEDL 5.75% 26/12/25	101.17	101.25	Call	Sub Jr	830M	2	183	-7	5.45%	+14	111.63	26-Dec-23	3.56%	+9	108.74
MEDL R+1.60% 26/12/25	100.22	100.28	Call	Sub Jr	806M	2	183	-41	4.87%	+11	107.31	26-Dec-23	3.22%	+7	105.76
CIPF R+2.00% 12/01/27	97.65	100.35	Call	UnSub	400M	2	4	-130	5.63%	-0	113.17	12-Jan-22	1.85%	-1	107.12
CIPF R+3.00% 12/01/27	100.02	101.62	Sink	Sub Sr	160M	2	4	-111	5.62%	-1	117.15	12-Jan-22	2.04%	+0	109.73
SCT R+3.00% 14/06/28	100.24	100.53	Call	Sub Jr	308M	2	171	11	6.26%	-1	119.47	14-Jun-25	4.02%	-1	114.07

Corporate Bonds – Unsecured

Debtenture	Price		Type	Rank	Issue Size	Coupon		Premium to Risk Free [bps]	YTM 26-Dec [bps]	Δ [bps]	Fair Val.	Call Date	YTC 26-Dec [bps]	Δ [bps]	FV @
	Clean	Dirty				freq.	Days								
UIL R+2.35% 31/01/20	100.00	102.39	Bullet	Sub	425M	2	36	-21	0.04%	-1	102.62				
MCB R+0.00% 22/01/23	97.38	98.02	Bullet	Sub Jr	2bn	4	27	81	4.23%	+0	100.87				
MCB R+1.35% 08/08/23	101.08	101.76	Call	Sub Sr	4.5bn	4	44	-21	4.28%	-1	105.26	08-Feb-20	0.09%	-0	104.38
SBM R+1.35% 10/03/24	99.80	101.25	Call	Sub Sr	1.5bn	2	75	-62	4.65%	-0	106.34	10-Mar-20	-0.09%	-0	99.22
SBM 5.75% 28/06/28	99.94	99.99	Bullet	Sub Jr	3.06bn	2	185	139	5.73%	+15	114.92				

Corporate Bonds – Non-Rupee

Debtenture	Price		Type	Rank	Issue Size	FX	Coupon		Premium to Risk Free [bps]	YTM 26-Dec [bps]	Δ [bps]	Fair Val.	Call Date	YTC 26-Dec [bps]	Δ [bps]	FV @
	Clean	Dirty					freq.	Days								
SUN E+4.00% 04/11/20	101.83	102.46	Bullet	Sub Sr	16M	€	2	130		1.41%	-7	101.61				
SUN 4.50% 04/11/20	100.91	101.61	Bullet	Sub Sr	38M	€	2	130		2.75%	-7	102.10				
NMHL 3.35% 15/11/21	106.30	106.72	Bullet	Sub Sr	20M	€	2	141		-0.06%	-3	100.95				
SBM L+1.54% 30/11/21	98.36	98.72	Call	Sub Sr	65M	\$	2	156		5.10%	+0	102.58	30-May-20	-0.15%	-0	98.32
SCT E+4.00% 14/06/22	100.00	100.19	Bullet	Sub Jr	7M	€	2	171		3.93%	-0	102.12				
NFUT E+4.00% 28/06/23	100.55	101.55	Call	Sub Sr	15M	€	4	4		3.74%	-0	103.20	30-Jun-20	0.38%	-1	101.64
SCT E+4.25% 14/06/23	100.39	100.58	Bullet	Sub Jr	4M	€	2	171		4.07%	-0	103.14				
LOFB 8.00% 31/12/23	100.00	102.02	Call	UnSub Jr	2M	\$	4	5		7.78%	-1	119.21	31-Dec-21	3.88%	-2	111.55
IOST 4.50% 25/01/24	106.74	107.57	Bullet	Sub Sr	3M	€	2	30		2.61%	-1	104.96				
IOST E+4.00% 25/01/24	106.82	107.56	Bullet	Sub Sr	3M	€	4	30		2.13%	-1	102.97				
IOST L+6.17% 25/01/24	100.52	101.65	Bullet	Sub Sr	2M	\$	2	30		5.89%	-1	111.61				
IOST E+1.27% 27/03/24	107.12	107.16	Bullet	Sub Sr	2M	€	4	92		2.13%	+1	102.29				
SBM 4.75% 28/06/25	99.96	100.00	Bullet	Sub Jr	76M	\$	2	185		4.72%	+11	105.93				

Preference Shares with Fixed Dividends

Pref. Share	Price		Type	Issue Size	FX	Dividend		Premium to Risk Free	DY 26-Dec [bps]	Δ [bps]	Fair Val.	Redemption Date	YTR 26-Dec [bps]	Δ [bps]
	LCP	VWAP				freq.	Days							
NMHL(P) 6.00% @ 11.00	11.10	11.10	Conv.	390M	Rs	2	~21	325	5.95%	±0	12.04	28-Jul-22	6.5%	+5
ASCE(P) 6.00% @ 13.20	19.50	—	Sink	49M	Rs	1	~187	-2,602	4.06%	±0	7.25	30-Jun-20	-24.7%	±0
TPL(P) 8.00% @ 100.00	345.00	360.00	Perpetual	75M	Rs	1	~141	-307	2.32%	±0	148.42	on Wind-Up		
LFL(P) 12.00% @ 10.00	30.35	—	Perpetual	4M	Rs	1	~141	-144	3.95%	±0	22.26	on Wind-Up		
LMLC(P) 20.00% @ 100.00	400.00	—	Perpetual	30M	Rs	1	~141	-39	5.00%	±0	371.06	on Wind-Up		
TREVO(P) 7.00% @ 13.00	13.00	—	Perpetual	8M	R			-229	7.00%	±0	9.79	on Wind-Up		

Golden Jubilee Bonds – Risk-Free

Coupon 4.25% Fixed Type Bullet Rank Not Applicable Coupon Frequency 4

Debenture	Price		Issue Size	Premium to Risk Free [bps]	YTM 26-Dec	Δ [bps]	Fair Val.
	Clean	Dirty					
BOM 4.25% 15/03/21	100.00	100.19	321M	121	4.11%	-1	101.79
BOM 4.25% 16/03/21	100.00	100.19	749M	121	4.11%	-1	101.79
BOM 4.25% 19/03/21	100.00	100.19	455M	120	4.11%	-1	101.80
BOM 4.25% 20/03/21	100.00	100.19	421M	120	4.11%	-1	101.80
BOM 4.25% 21/03/21	100.00	100.19	316M	120	4.11%	-1	101.81
BOM 4.25% 22/03/21	100.00	100.19	421M	120	4.11%	-1	101.81
BOM 4.25% 23/03/21	100.00	100.19	291M	120	4.11%	-1	101.81
BOM 4.25% 26/03/21	100.00	100.19	273M	120	4.11%	-1	101.82
BOM 4.25% 27/03/21	100.00	100.19	207M	120	4.11%	-1	101.82
BOM 4.25% 28/03/21	100.00	100.19	247M	120	4.11%	-1	101.83
BOM 4.25% 29/03/21	100.00	100.19	154M	120	4.11%	-1	101.83
BOM 4.25% 30/03/21	100.87	101.05	180M	48	3.40%	-2	101.83
BOM 4.25% 02/04/21	100.42	100.61	236M	85	3.77%	-1	101.84
BOM 4.25% 03/04/21	100.00	100.19	196M	120	4.11%	-1	101.84
BOM 4.25% 04/04/21	100.37	100.56	174M	89	3.81%	-1	101.84
BOM 4.25% 05/04/21	100.00	100.19	168M	120	4.12%	-1	101.85
BOM 4.25% 06/04/21	100.00	100.19	128M	120	4.12%	-1	101.85
BOM 4.25% 09/04/21	100.00	100.19	188M	119	4.11%	-1	101.86
BOM 4.25% 10/04/21	100.00	100.19	118M	119	4.12%	-1	101.86
BOM 4.25% 11/04/21	99.99	100.18	114M	120	4.12%	-1	101.86
BOM 4.25% 12/04/21	101.32	101.51	137M	14	3.06%	-2	101.87
BOM 4.25% 13/04/21	100.00	100.19	95M	119	4.12%	-1	101.87
BOM 4.25% 16/04/21	100.00	100.19	87M	119	4.12%	-1	101.88
BOM 4.25% 17/04/21	100.00	100.19	108M	119	4.12%	-1	101.88
BOM 4.25% 18/04/21	100.00	100.19	108M	119	4.12%	-1	101.88
BOM 4.25% 19/04/21	100.00	100.19	63M	119	4.12%	-1	101.89
BOM 4.25% 20/04/21	100.00	100.19	46M	119	4.12%	-1	101.89
BOM 4.25% 23/04/21	100.00	100.19	81M	118	4.12%	-1	101.90
BOM 4.25% 24/04/21	100.00	100.19	59M	118	4.12%	-1	101.90
BOM 4.25% 25/04/21	100.00	100.19	51M	118	4.12%	-1	101.90
BOM 4.25% 26/04/21	100.00	100.19	76M	118	4.12%	-1	101.90
BOM 4.25% 27/04/21	100.00	100.19	64M	118	4.12%	-1	101.91
BOM 4.25% 30/04/21	100.00	100.19	74M	118	4.12%	-1	101.91

Days to Next Coupon 80

Debenture	Price		Issue Size	Premium to Risk Free [bps]	YTM 26-Dec	Δ [bps]	Fair Val.
	Clean	Dirty					
BOM 4.25% 02/05/21	100.00	100.19	92M	118	4.12%	-1	101.92
BOM 4.25% 03/05/21	100.00	100.19	78M	118	4.12%	-1	101.92
BOM 4.25% 04/05/21	100.00	100.19	60M	118	4.12%	-1	101.92
BOM 4.25% 07/05/21	100.00	100.19	94M	117	4.12%	-1	101.93
BOM 4.25% 08/05/21	100.00	100.19	96M	117	4.12%	-1	101.94
BOM 4.25% 09/05/21	100.00	100.19	68M	117	4.12%	-1	101.94
BOM 4.25% 10/05/21	100.00	100.19	71M	117	4.12%	-1	101.94
BOM 4.25% 11/05/21	100.00	100.19	76M	117	4.12%	-1	101.94
BOM 4.25% 14/05/21	100.00	100.19	53M	117	4.12%	-1	101.95
BOM 4.25% 15/05/21	100.00	100.19	55M	117	4.13%	-1	101.95
BOM 4.25% 16/05/21	100.00	100.19	52M	117	4.13%	-1	101.96
BOM 4.25% 17/05/21	100.00	100.19	64M	117	4.13%	-1	101.96
BOM 4.25% 18/05/21	99.99	100.18	49M	118	4.13%	-1	101.96
BOM 4.25% 21/05/21	99.42	99.61	52M	160	4.56%	-0	101.97
BOM 4.25% 22/05/21	100.00	100.19	70M	117	4.13%	-1	101.97
BOM 4.25% 23/05/21	100.00	100.19	53M	117	4.13%	-1	101.97
BOM 4.25% 24/05/21	100.00	100.19	60M	116	4.12%	-1	101.98
BOM 4.25% 25/05/21	99.99	100.18	79M	117	4.13%	-1	101.98
BOM 4.25% 28/05/21	100.00	100.19	66M	116	4.13%	-1	101.99
BOM 4.25% 29/05/21	100.00	100.19	77M	116	4.13%	-1	101.99
BOM 4.25% 30/05/21	100.00	100.19	60M	116	4.13%	-1	101.99
BOM 4.25% 31/05/21	100.15	100.34	77M	105	4.02%	-1	101.99
BOM 4.25% 01/06/21	100.00	100.19	71M	116	4.13%	-1	102.00
BOM 4.25% 04/06/21	99.62	99.81	75M	144	4.41%	-0	102.00
BOM 4.25% 05/06/21	100.00	100.19	100M	116	4.13%	-1	102.01
BOM 4.25% 06/06/21	100.00	100.19	80M	116	4.13%	-1	102.01
BOM 4.25% 07/06/21	100.00	100.19	92M	116	4.13%	-1	102.01
BOM 4.25% 08/06/21	100.00	100.19	89M	116	4.13%	-1	102.01
BOM 4.25% 11/06/21	100.05	100.24	79M	111	4.09%	-1	102.02
BOM 4.25% 12/06/21	100.00	100.19	117M	115	4.13%	-1	102.02
BOM 4.25% 13/06/21	100.41	100.60	105M	86	3.84%	-1	102.03
BOM 4.25% 14/06/21	100.00	100.19	171M	115	4.13%	-1	102.03
BOM 4.25% 15/06/21	100.00	100.19	90M	115	4.13%	-1	102.03

Key Information

$\frac{UIL}{Issuer}$, $\frac{R+2.35\%}{Rate}$, $\frac{31/01/20}{Maturity}$
 where 'R' means BoM's
 Key Repo Rate = 3.35%

Clean is the bond's trading price, while its **Dirty** includes **Accrued Interest**.

Bullet is a "classic" bond, i.e. coupon + redemption at maturity. **Call** includes option to redeem part/ all before maturity. **Sink** is part redeemed as per a timetable. **Conv.** = Convertible into another security.

(Un)Sub = (Un)Subordinated. **Unsubordinated** bondholders rank higher than other secured lenders while **Subordinated** rank lower. **Jr/Sr** = Junior/ Senior.

Yields annualised for securities with call/ redemption/ maturity > 1Yr.

Premium to Risk Free (RF) is computed using the **Yield to Call/Conversion (YTC)** first or **Redemption (YTR)** for Pref. Shares, then **Maturity/Perpetuity (YTM/DY)** for the rest and compared to the corresponding RF rate as plotted on Pgl.

Freq. = paymts per year,
Days = days remaining until next paymt.

The implied **Corporate Yield curve** uses the time to call or maturity (whichever comes first) against its current YTM.

Ntl Val. = Notional Value, i.e. value of of bonds traded if at par (initial) value.
Value = Total Value traded on Fixed Income securites. % **TMT** = "Value" as a fraction of total market turnover (TMT) stated as a percentage.

Our Sovereign and Corporate **Yield Curves** are computed using the Nelson-Siegel Model. We use secondary market data obtained from Bloomberg's E-Bonds platform to estimate the "Current" Sovereign Yield, and from the SEM's Automatic Trading Systems to derive the corporate curve.

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Trading

For investments or divestments in yielding securities, please liaise with : **Melvyn Chung** or **Adlette Rioux** or **Fabiola Yit Niuc**
 Managing Director or Trader or Senior Trader

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