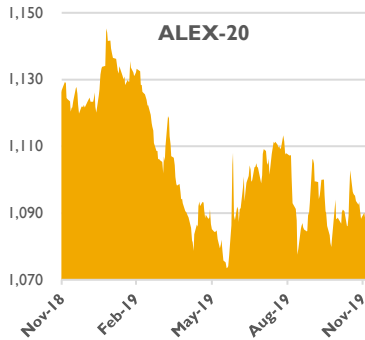


ALEX-20 ▲
+0.00% 1,088.70
 0.03



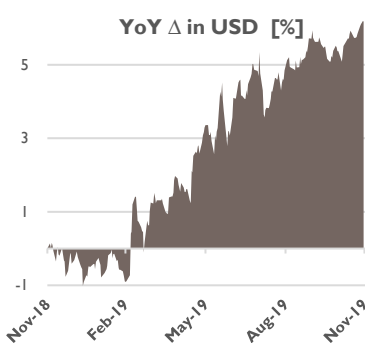
November's Themes

- Major **overseas markets** rallied in anticipation of a "Phase One" US-China trade deal
- The ruling coalition was **re-elected** with a comfortable majority in the **General Elections** held on Nov 7th
- Local index performances were **mixed** and largely reflected the mixed **earnings**
- TMT** stood at its **lowest** since Nov 2015
- Other highlights include:
 - UNSE** will distribute its shares in SCT
 - UTIN** intends exit AHL via a listing
 - ROGE** and **LAVA** are raising debt capital

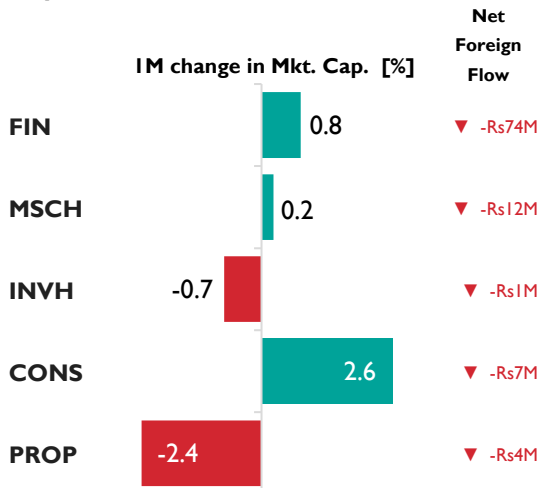
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Pg8 Mat.,Indus.& HealthCare	
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USD/MUR ▲
+0.76% 37.08
 0.28



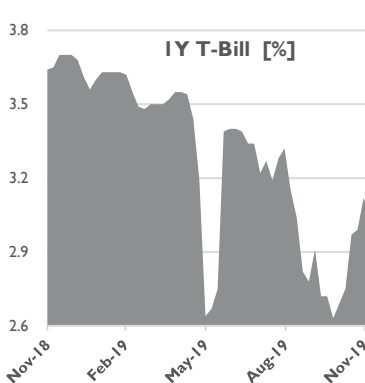
Top Traded Sectors' Performance



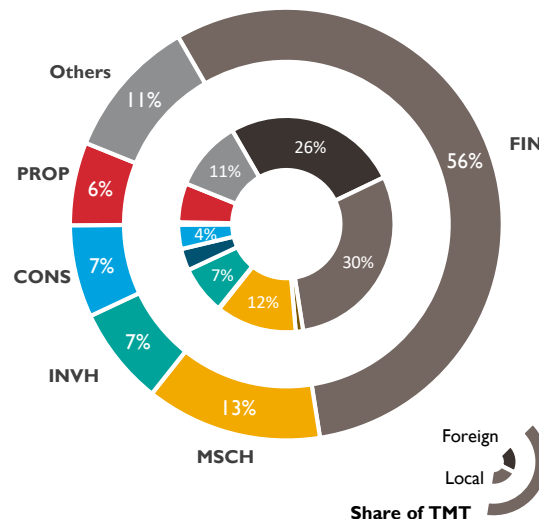
Leaders	Latest [Rs]	Δ IM [%]
UNSE	38.50	97.4
GOLI	0.03	50.0
MSIL	35.90	9.5
VEM	225.00	9.2
TERRA	22.00	6.5

Laggers	Latest [Rs]	Δ IM [%]
SEMA	2.14	-17.7
STBR	0.85	-15.0
HTLS	23.20	-9.2
MCFI	13.75	-8.3
LAVA	2.30	-8.0

1Yr T-Bill ▲
+18.63% 3.12
 0.49



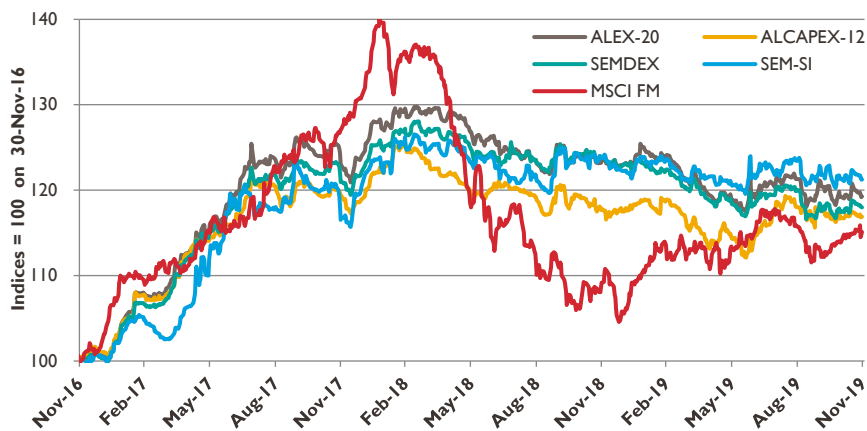
Top 5 Traded Sectors



M. Active	Share [%]	Value [RsM]
MCB	38.8	237
SBM	13.6	83
PBL	4.9	30
PAD	3.0	18
ASCE	2.8	17

M. Active	TOR [%]	Value [RsM]
UTIN	0.52	10
MDIT	0.46	8
APL	0.46	10
EUDC	0.40	5
PAD	0.38	18

Market Indicators



		All SEM	Liquid 20
MC	[Rs bn]	▲ 345.7	▲ 222.9
Δ MC	[%]	▲ 0.1	▲ 0.0
TO	[Rs M]	▼ 0.6	▼ 0.4
FP	[%]	▲ 33.3	▲ 37.5
NFP	[Rs M]	▲ -0.10	▲ -0.09
PER	[x]	▼ 13.3	▲ 14.1
DY	[%]	▼ 3.44	▲ 3.97
PBV	[x]	▼ 0.87	▼ 1.03
ROE	[%]	▲ 6.6	▼ 7.3

Market Highlights

Major markets thrived – **MSCI World** (+2.9%), **S&P 500** (+3.1%) and **S&P Asia 50** (+2.5%) – during November in anticipation of the completion of a US-China “Phase One” trade deal which did not materialise. Locally, **indices** showed mixed performances given that November was marked by two key events: **General Elections** held on Nov 7th together with >90 **interim earnings** released during the 1st fortnight of the month. The ruling coalition was re-elected with a strengthened majority sweeping gains in rural areas against a more fragmented performance in urban areas. Although a fewer number of companies reported improved YoY Q3-interim PAT, a greater fraction enjoyed higher Earnings Yield. Trading on the bourse was particularly slow with a **TMT** of Rs610M, i.e. the slowest Nov since 2015, and largely driven by Banks constituting a little over 50% of exchanges. Other key events include the distribution of SCT shares by **UNSE** to its shareholders via a reduction in stated capital, **UTIN** declaring its intent to fructify its stake in Attitude Hospitality Ltd (AHL) via a listing on the SEM’s main board, raising of debt or quasi-debt capital by **ROGE**, **LAVA**, and **SCT**.

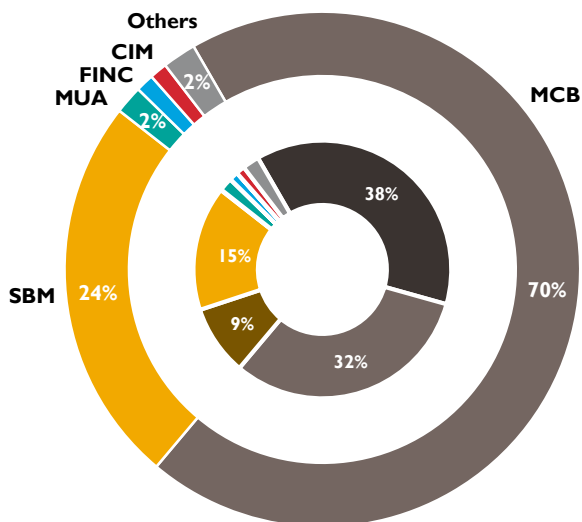
Indices	Mth Ended		Change			As at 29-Nov-19			L — 52 Wk — H
	29-Nov	31-Oct	Mth	YTD	52 Wks	PER	DY	PBV	
ALCAPEX-12	▲ 1,548.59	1,546.70	0.1%	-0.5%	-0.8%				
ALEX-20	▲ 1,088.70	1,088.67	0.0%	-3.1%	-3.4%	14.1	4.0	1.03	
AXYS TMI	▲ 1,226.95	1,224.63	0.2%	-2.5%	-3.0%	12.7	4.1	1.03	
SEM-ASI	▲ 1,966.20	1,958.03	0.4%	-3.0%	-3.7%	15.9	3.5	0.88	
SEM-ASIV	▲ 1,968.03	1,960.72	0.4%	-3.2%	-3.8%	12.7	4.1	1.03	
SEMDEX	▲ 2,126.62	2,118.84	0.4%	-4.1%	-4.8%	15.9	3.5	0.88	
SEM-SI	▼ 121.22	121.34	-0.1%	-0.8%	-2.1%	12.7	4.1	1.03	
SEM-10	▼ 417.03	417.54	-0.1%	-2.0%	-2.9%	13.3	4.0	0.99	
DEMEX	▼ 230.75	231.32	-0.2%	-2.0%	-2.1%	17.7	2.9	0.99	
S&P Pan Africa*	▲ 145.01	144.59	0.3%	-0.3%	-5.0%				
MSCI Frontier*	▲ 560.48	554.79	1.0%	9.1%	5.5%	10.2	4.1	1.87	
MSCI World*	▲ 2,301.79	2,237.32	2.9%	23.0%	13.1%	19.7	2.4	2.47	
S&P 500*	▲ 3,140.52	3,046.77	3.1%	26.3%	14.7%	20.6	1.9	3.46	
ESTX Eur 50*	▲ 3,704.48	3,620.29	2.3%	24.0%	16.7%	19.5	3.4	1.71	
FTSE 100*	▲ 7,416.43	7,330.78	1.2%	10.1%	5.4%	17.3	5.0	1.65	
Nikkei 225	▲ 23,409	22,843	2.5%	17.0%	5.2%	18.4	2.0	1.77	
MSCI Emerging*	▲ 1,050.39	1,041.50	0.9%	9.1%	5.2%	15.0	2.8	1.62	
S&P Asia 50*	▲ 4,756.17	4,641.49	2.5%	11.4%	8.4%	15.3	3.0	1.48	
Sensex*	▲ 41,130	40,052	2.7%	14.0%	13.7%	29.0	1.2	2.94	

* Previous day's closing prices

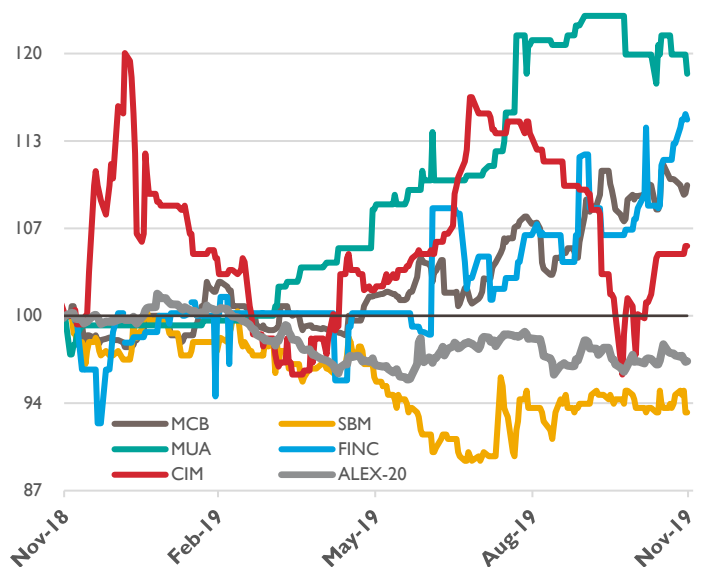
Financials

		Mth Ended		Change [%]			ADVal [Rs k]	Foreign [Rs M]			As at 29-Nov-19			L—52Wk—H
		29-Nov	31-Oct	Mth	YTD	YoY		Buy	Sales	Net	PER	DY	PBV	
FIN	▲			0.8			17,934	123	197	-74	8.0	4.2	1.01	
MCB	▲	305.00	302.75	0.7	11.7	9.7	12,458	109	148	-40	7.4	4.3	1.28	
SBM	▼	5.68	5.70	-0.4	-4.7	-7.2	4,381	13	47	-33	9.1	6.2	0.56	
ABCB	▲	24.05	24.00	0.2	-7.3	-7.5	59	0	—	0	8.2	—	0.99	
AFREX [\$]	▼	4.12	4.14	-0.5	21.2	21.2	156.2	1	1	-0	6.5	6.1	0.78	
CIM	▲	7.04	6.70	5.1	-9.0	5.2	198	—	0	-0	11.8	3.3	1.20	
FINC	▲	28.65	27.00	6.1	14.4	14.6	204	0	—	0	29.1	2.1	0.51	
MEI	—	119.00	119.00	—	40.0	38.4	0.0	0	—	0	—	0.9	1.03	
MUA	▼	82.00	83.00	-1.2	18.8	18.0	316	—	1	-1	10.3	3.4	1.34	
SWAN	—	335.00	335.00	—	-2.9	-4.3	84	0	—	0	10.8	—	0.81	
SWANL	▲	1,295.00	1,250.00	3.6	8.8	4.4	78	—	—	—	7.8	—	2.47	

Top 5 Traded Stocks



Stock Price Evolution since 30-Nov-18

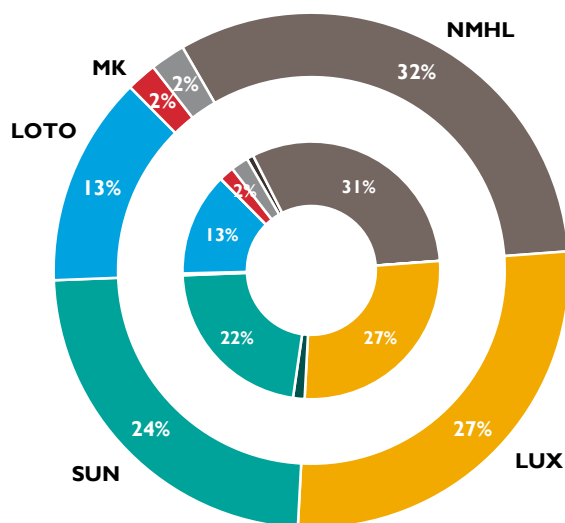
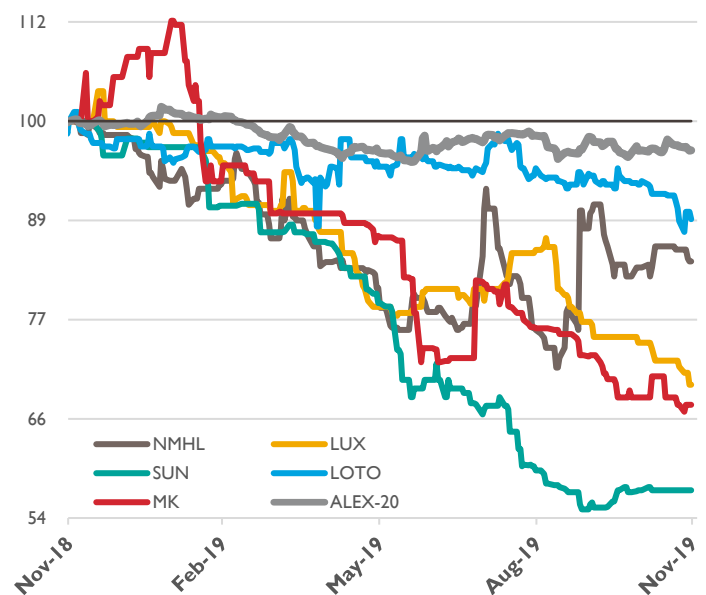


Sector Summary & Highlights

MCB experienced a commendable Q1-FY20, with its strongest NII for any quarter coupled with a drop in CIR below 40%. **MCB** [39%; NFS: Rs40M] surged intra-day on Nov-15th to Rs312 (+3.1%) but cooled-off Rs305 (+0.7%) on foreign divestments. By contrast, **SBM** who experienced another increase in CIR due to lower profits and higher expenses linked to Kenya's expansion. **SBM** [14%; NFS: Rs33M] rose to Rs5.78 (+1.4%) after announcing its 3rd dividend of 10cts but then dropped to Rs5.68 (-0.4%) on foreign outflows. Furthermore, **ABCB** (+0.2%) who experienced a flat quarter closed marginally higher while **AFREX** (-0.5%) who improved its profits dropped to 5Mth-Low. NBF **CIM** regained its momentum and climbed to 2Mth-High Rs7.04 (+5.1%) while **FINC** (+6.1%) rose to ATH Rs28.75 (+6.5%) in-tandem with an improved quarter with an EBT surged of 1.7x. In spite of MUA's recent uptick in earning since Q3-18, its share price closed a rupee above its Ref price of Rs81.

Travel & Leisure

		Mth Ended		Change [%]			ADVal [Rs k]	Foreign [Rs M]			As at 29-Nov-19			L—52Wk—H
		29-Nov	31-Oct	Mth	YTD	YoY		Buy	Sales	Net	PER	DY	PBV	
T&L	▼			-2.4			1,069	0	1	-1	-992	2.6	0.74	
NMHL	▲	12.05	11.95	0.8	-14.9	-16.3	344	—	0	-0	—	1.8	0.50	
LUX	▼	50.00	53.50	-6.5	-30.1	-30.6	289	0	0	0	13.3	2.7	1.15	
SUN	—	28.60	28.60	—	-40.4	-42.8	252	0	1	-1	94.8	2.6	0.70	
CHSL	▼	25.75	25.85	-0.4	-12.7	-14.2	5.5	—	—	—	27.2	1.9	0.47	
TPL	▲	5.96	5.94	0.3	-2.3	-6.6	5.6	—	—	—	27.9	1.8	0.52	
MK	▼	8.20	8.30	-1.2	-36.1	-32.9	20	0	—	0	—	—	0.71	
LOTO	▼	8.42	8.84	-4.8	-9.5	-11.4	141	—	0	-0	19.1	5.0	20.50	
ASL	▲	98.00	97.00	1.0	3.7	29.8	12	0	—	0	20.4	5.1	3.91	

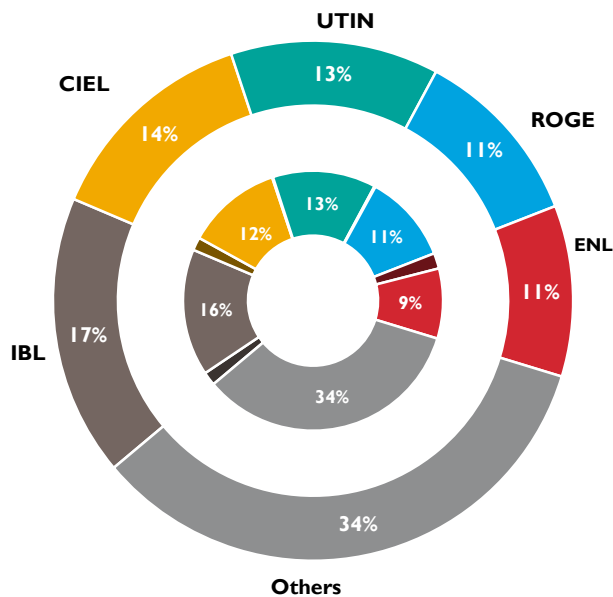
Top 5 Traded Stocks

Stock Price Evolution since 30-Nov-18

Sector Summary & Highlights

In-line with the poor earnings performance, **Travel & Leisure** (-2.4%) was the worst performing sector due to several receding stocks. **LUX** (-6.5%) who experienced lower margins maintained its downward track to close at 5Yr-Low followed by **CHSL** (-0.4%) impacted by renovations and late openings stood at 5½ Yr-Low as well as its parent company **HTLS** (-9.2%) who nose-dive to its **ATL** of **Rs21.60** (-15%). Contrary to its peers, illiquid **TPL** (+0.3%) who witnessed a swing from profit to losses on the back of a 10Wk long refurbishment of Le Suffren inched higher as well as **NMHL** who only gained 10cents. On the other hand, National Airline **MK** (-1.2%) who reported steeper losses closed lower while **LOTO** in-spite of an improved quarter witnessed its share price move side-ways to 1½ Yr-Low **Rs8.42** (-4.8%).

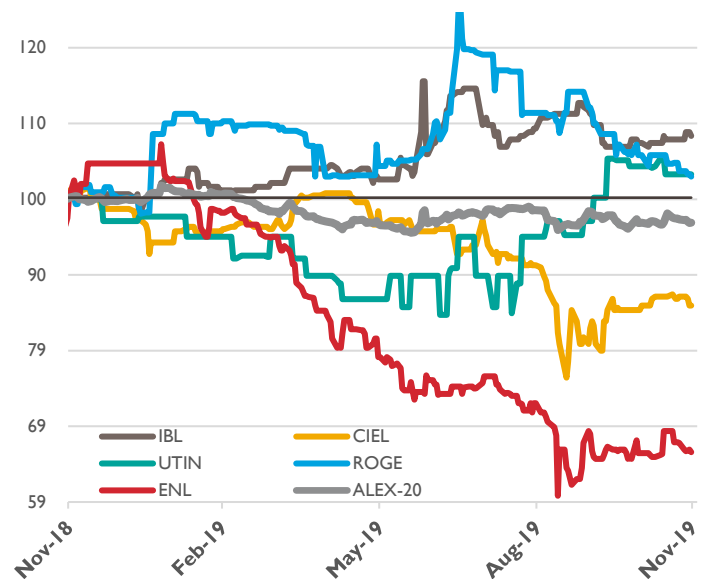
Multi-Sector Conglomerates & Holdings

	Mth Ended		Change [%]			ADVal [Rs k]	Foreign [Rs M]			As at 29-Nov-19			L—52Wk—H
	29-Nov	31-Oct	Mth	YTD	YoY		Buy	Sales	Net	PER	DY	PBV	
MSCH ▲			0.2			4,216	1	13	-12	36	3.1	0.73	
ALTEO ▲	16.55	16.40	0.9	-28.0	-28.0	273	0	1	-1	17.3	4.0	0.33	
TERRA ▲	22.00	20.65	6.5	-0.0	-3.3	392	0	0	-0	62.4	3.9	0.37	
OMNI ▼	25.00	26.75	-6.5	-36.3	-40.5	38	0	0	-0	—	—	0.17	
MEDL ▲	63.00	62.00	1.6	5.9	5.9	316	0	2	-2	205	4.7	0.45	
IBL ▲	55.25	54.75	0.9	7.8	8.3	738	0	3	-2	55.8	2.2	2.30	
CIEL —	5.64	5.64	—	-13.2	-14.5	569	0	2	-2	12.9	3.7	0.74	
ENL ▲	26.35	26.30	0.2	-37.2	-34.3	448	0	3	-3	—	3.4	0.39	
ROGE ▼	36.00	37.00	-2.7	2.9	2.9	473	0	0	-0	23.2	2.9	0.84	
GAMMA ▼	35.60	36.55	-2.6	-2.5	-7.5	149	0	0	-0	12.1	3.5	1.48	
EUDC ▲	10.80	10.75	0.5	-40.0	-42.9	273	0	0	-0	9.7	13.4	0.90	
UTIN ▼	9.80	9.90	-1.0	6.5	3.2	546	—	0	-0	38.5	—	0.84	

Top 5 Traded Stocks



Stock Price Evolution since 30-Nov-18



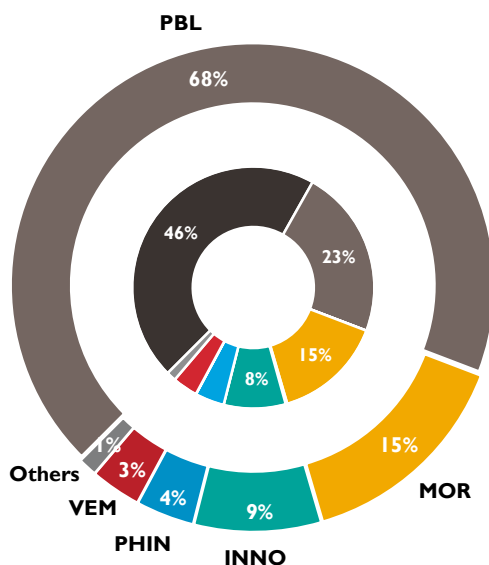
Sector Summary & Highlights

Sugar stocks were quite the opposite of their Q3 earnings performance: a volatile **ALTEO** (+0.9%) reported a swing from profit to losses, **TERRA** (+6.5%) whose profit was impacted by the absence of land sales and **OMNI** (-6.5%) at 18Yr-Low showed its first Q3 profits since Q3-16 boosted by its property development arm. By contrast **MEDL** (+1.6%) who inched higher had marginal earnings growth through land sales & the acquisition of Concorde Tour Operator. Among large caps, **IBL** (+0.9%) and **ROGE** (-2.7%) at 2Mth-Low move in paralleled to their reported earnings while **CIEL** (+0.0%) who rose to 2Mth-High **Rs5.74** (+1.8%) during the month and **ENL** (+0.2%) moved sideways. Illiquid **HML**, who had a commendable quarter, experienced its strongest drop since Sept-16 to 52Wk-Low **Rs88** (-7.9%) while **UTIN** (-1%), dropped after announcing its consideration to possibly exit from its 40% stake in Attitude Hospitality Ltd (AHL).

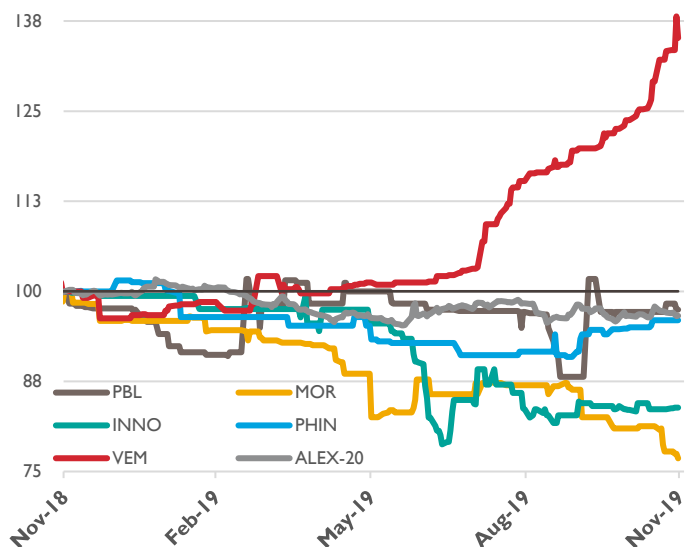
Consumer Staples & Discretionary

	Mth Ended		Change [%]			ADVal [Rs k]	Foreign [Rs M]			As at 29-Nov-19			L—52Wk—H
	29-Nov	31-Oct	Mth	YTD	YoY		Buy	Sales	Net	PER	DY	PBV	
CON S&D ▲			2.6			2,289	17	23	-7	16.4	2.6	1.25	
INNO ▲	39.50	39.35	0.4	-15.6	-16.1	194	—	0	-0	13.6	4.7	0.87	
MOR ▼	24.20	25.50	-5.1	-19.9	-23.2	336	0	—	0	33.5	4.3	2.36	
PBL ▲	575.00	573.00	0.3	-0.2	-2.5	1,564	17	23	-7	14.4	2.5	2.12	
PHIN ▲	398.00	394.00	1.0	-5.5	-4.0	89	—	—	—	11.2	3.1	1.70	
QBL ▲	16.45	16.30	0.9	-6.3	-6.3	3	—	—	—	35.5	—	1.82	
UNSE ▲	38.50	19.50	97.4	32.8	30.5	2	—	—	—	—	—	0.33	
CSE ▲	100.25	100.00	0.2	-14.3	-21.1	4	—	—	—	17.8	—	2.22	
LFL ▲	48.50	46.00	5.4	-7.6	-3.5	19	—	—	—	8.2	2.7	0.82	
LMLC —	203.50	203.50	—	-4.9	-4.9	1	—	—	—	12.0	3.4	0.70	
GOLI [\$] ▲	0.03	0.02	50.0	200.0	50.0	1	—	—	—	7.5	—	—	
VEM ▲	225.00	206.00	9.2	40.4	35.1	78	0	0	-0	16.5	6.3	5.86	

Top 5 Traded Stocks



Stock Price Evolution since 30-Nov-18



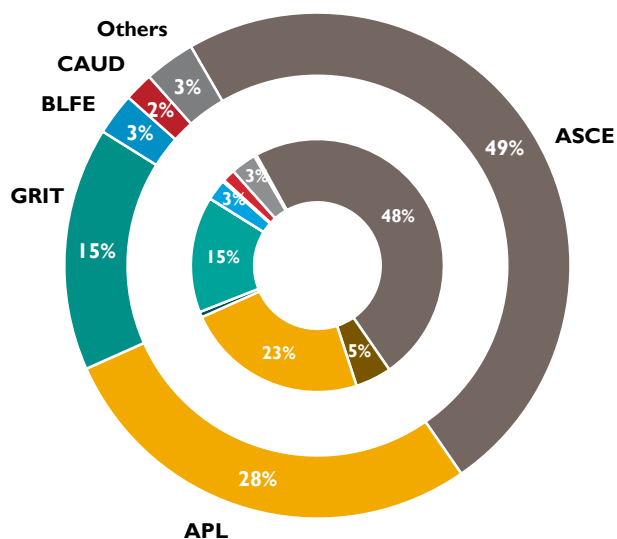
Sector Summary & Highlights

Defensive consumer non-cyclical stocks maintained their progress except for few stocks. **INNO** (+0.4%) despite of reduced profits reported, had a rather flattish quarter closing 3cents above its VWAP of **Rs39.47** (+0.3%). An active **PBL** who closed the gap between its Q3-15 earnings climbed to **6Wk-High Rs580** (+1.2%) intra-month but closed at its Ref price while its parent company **PHIN** (+1%) at **6Mth-High** closed at its cum-div price. Other noteworthy highlight includes **LFL** (+5.4%) who experienced both domestic & international growth soared to **7Mth-High Rs50** (+8.7%) before closing lower and **UNSE** (+97%) whose share price nearly double after announcing a reduction in stated capital to be settled in shares of **SCT** at a ~5.42 ratio. Consumer discretionary stock **VEM** (+9.2%) pushed further by gaining an impressive Rs24 to **Rs230** during the month before closing at its Ref.price.

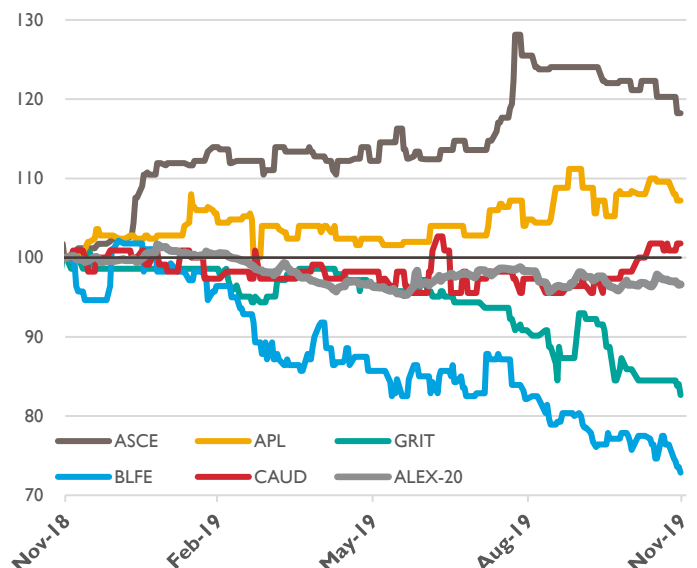
Property

	Mth Ended		Change [%]			ADVal [Rs k]	Foreign [Rs M]			As at 29-Nov-19			L—52Wk—H
	29-Nov	31-Oct	Mth	YTD	YoY		Buys	Sales	Net	PER	DY	PBV	
PROP ▼			-2.4			1,866	0	4	-4	24.9	4.4	0.81	
ASCE ▼	20.30	20.80	-2.4	15.6	18.2	909	0	0	-0	18.6	4.1	1.23	
APL ▼	13.40	13.55	-1.1	4.7	7.2	521	0	3	-3	17.6	5.6	1.14	
COVI ▲	26.90	26.25	2.5	15.0	15.8	8	—	—	—	12.8	5.0	1.40	
CAUD ▲	1.14	1.10	3.6	0.9	1.8	34	0	0	-0	—	3.5	0.56	
UTDL ▼	70.00	74.50	-6.0	-30.0	-24.7	18	—	—	—	—	—	0.36	
BLFE ▼	2.04	2.12	-3.8	-28.7	-27.1	50	—	0	-0	—	—	0.62	
LAVA ▼	2.30	2.50	-8.0	-34.3	N/A	34	0	0	0	27.9	0.9	0.59	
GRIT [\$] ▼	1.18	1.23	-4.1	-16.2	-17.3	290	0	0	-0	35.8	10.0	0.96	

Top 5 Traded Stocks



Stock Price Evolution since 30-Nov-18

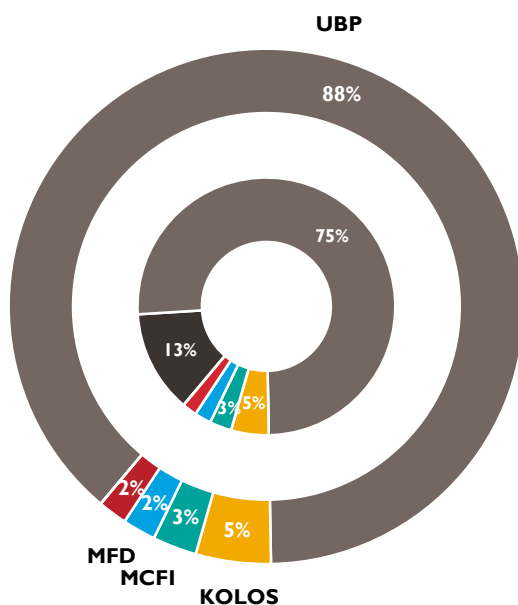
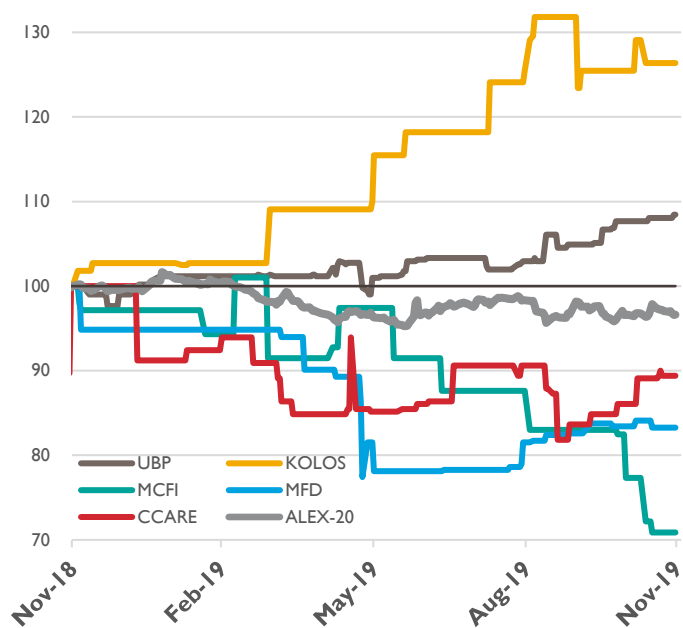


Sector Summary & Highlights

Property (-2.4%) was the second worst performing sector dragged down by **SEMA** (-18%) who maintained its down-track as well as **LAVA** (-8%) and **ASCE** (-2.4%) who reported a lower gross & net yield closed at its Ref price. Other steep drops registered were **UTDL** who announced a rights issue of Rs300M last month experienced a short-live gained to **Rs78.50** (+5.4%) but resumed its downward trend to **2Yr-Low Rs70** (-6%) followed by **APL** (-2.4%) who closed at **3Mth-Low**. **GRIT** who issued ~10M shares at \$.140 in settlement for the acquisition of 23.75% of Letlole La Rona Limited dropped to its lowest at **\$1.18** (-3.8%).

Materials, Industrials & Healthcare

	Mth Ended		Change [%]			ADVal [Rs k]	Foreign [Rs M]			As at 29-Nov-19			L—52Wk—H	
	29-Nov	31-Oct	Mth	YTD	YoY		Buys	Sales	Net	PER	DY	PBV		
MAT	▲		0.3			283	0	1	-1	22.7	4.0	1.62		
UBP	▲	138.00	137.00	0.7	9.5	8.4	250	0	1	-1	18.8	2.8	1.15	
KOLOS	▲	139.00	138.00	0.7	23.0	26.4	13	—	—	—	17.5	5.4	8.75	
MCFI	▼	13.75	15.00	-8.3	-27.1	-29.1	8	—	—	—	—	5.1	0.52	
MFD	▼	9.70	9.72	-0.2	-12.2	-16.7	6	—	—	—	20.1	3.3	1.10	
CCARE	▲	2.95	2.84	3.9	-10.6	-10.6	5	—	—	—	11.9	—	2.09	

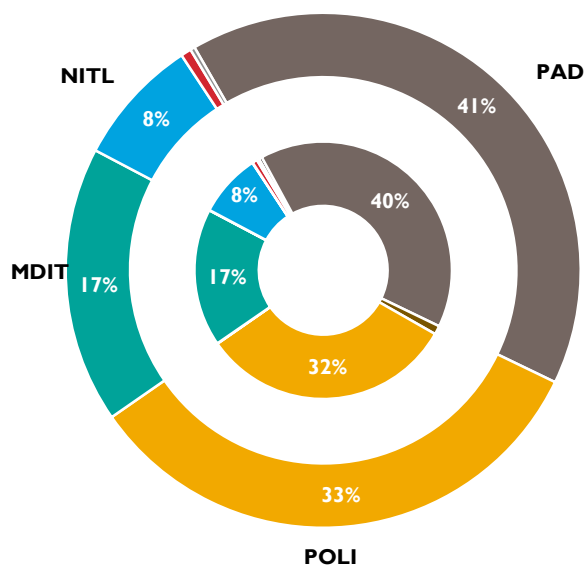
Top 5 Traded Stocks

Stock Price Evolution since 30-Nov-18

Sector Summary & Highlights

Materials experienced an equal number of gainers to laggards; **UBP** (+0.7%) who consistently grew its PAT since Q3-15 along with an illiquid **KOLOS** (+0.7%) while **MCFI** (-8.3%) who extended its losses for the quarter and **PIM** (-1.7%) both dropped to *multi-year low*. Health care provider **CCARE** who experienced a PAT surged announced to acquire the shares of Reinette Facilities Management Ltd from Ciel Properties climbed to **Rs2.95** (+3.9%).

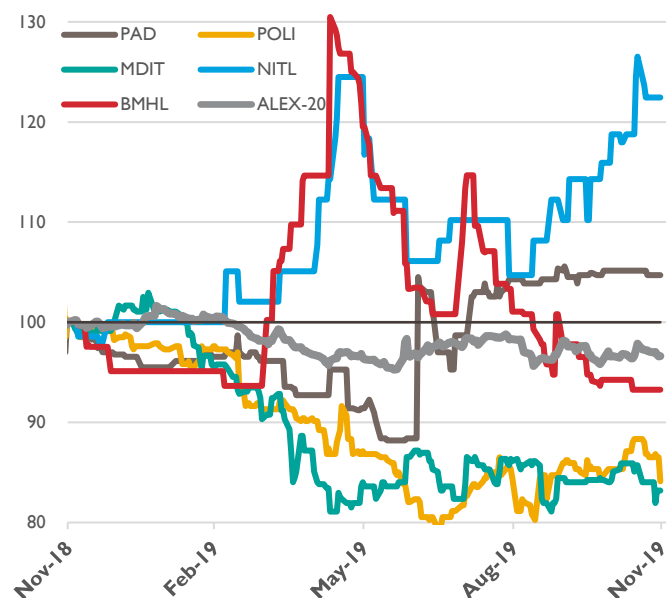
Investment Holding

		Mth Ended		Change [%]			ADVal [Rs k]	Foreign [Rs M]			As at 29-Nov-19			L—52Wk—H
		29-Nov	31-Oct	Mth	YTD	YoY		Buy	Sales	Net	PER	DY	PBV	
INVH	▼			-0.7			2,360	0	1	-1	59	4.0	0.55	
MDIT	▼	3.96	4.05	-2.2	-18.2	-16.8	410	—	0	-0	—	6.1	1.15	
POLI	▼	5.62	5.70	-1.4	-14.6	-15.9	783	0	1	-1	35.9	5.3	0.92	
NITL	▲	30.00	29.10	3.1	22.4	22.4	189	0	—	0	7.9	3.7	0.79	
PAD	▼	122.00	122.50	-0.4	8.2	4.7	956	0	—	0	96.6	4.2	0.43	
BMHL	▼	37.00	37.40	-1.1	-2.0	-6.7	15	—	0	-0	12.3	2.3	0.46	
BEEP	▼	27.90	29.10	-4.1	-21.0	-22.5	7	0	—	0	18.1	2.5	0.41	

Top 5 Traded Stocks



Stock Price Evolution since 30-Nov-18



Sector Summary & Highlights

Investment Holdings (-0.8%) fared worst as stocks replicated their Q3 earnings performance: **BEEP** (-4.1%), **MDIT** (-2.2%), **POLI** (-1.4%) at 2Mth-Low, **BMHL** (-1.1%) while **NITL** (+3.1%) the sole gainer edged higher.

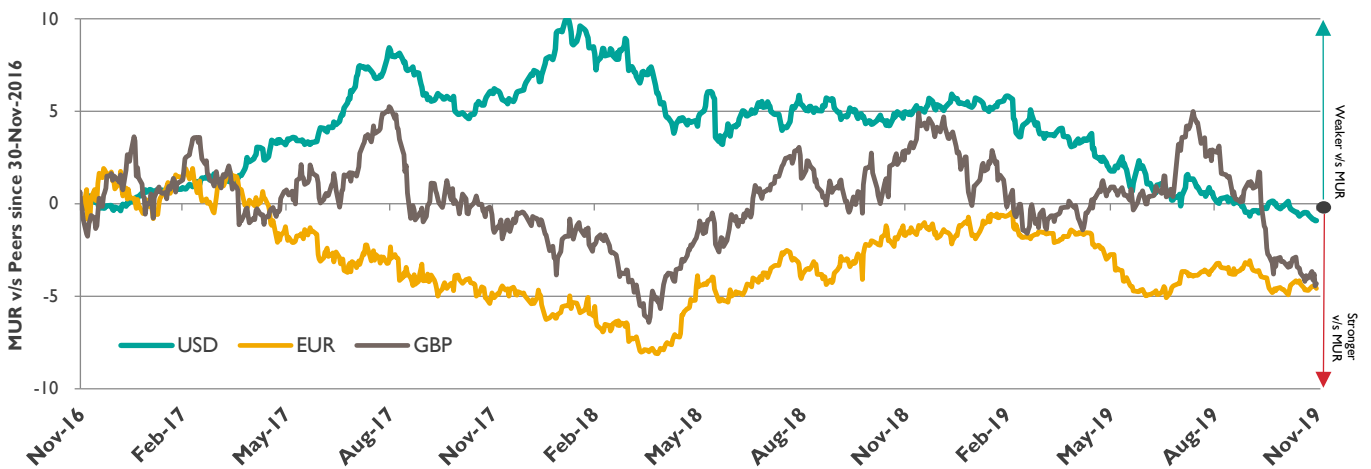
Listed Fund – Net Asset Values

		Month Ended			Change	
		Oct-19	Sep-19	Aug-19	MtoM	YTD
Bayport Management Ltd	▼ \$	4.71	5.02	4.59	-6.2%	-11.9%
Colina Holdings Ltd	▼ \$	1.05	1.14	1.15	-0.9%	0.0%
Mauritius Development Investment Trust Co Ltd	▼ Rs	3.41	3.45	3.70	-6.8%	-19.6%
National Investment Trust Ltd	▲ Rs	38.02	37.89	37.41	1.3%	7.2%
P.O.L.I.C.Y. Ltd	▼ Rs	6.16	6.08	6.16	-1.3%	1.3%
RSJ Prop PCC	▲ €	4,901.47	4,556.12	4,344.82	4.9%	30%
Triangle Real Estate India Fund LLC	▼ \$	553.23	553.34	864.32	-36.0%	-32%
Universal Golden Fund	▲ \$	69.22	67.76	64.41	5.2%	-20.7%
AfrAsia Capital Management						
– ACM India Focus Fund (Retail)	▲ \$	1.48	1.45	1.34	8.1%	-2.4%
– ACM India Focus Fund (Institutional)	▲ \$	1.50	1.48	1.38	7.2%	-1.9%
– ACM Aussie Ltd	▲ \$ (AUD)	2.19	2.28	2.23	2.4%	6.4%
– ACM European Ltd	▲ €	1.52	1.60	1.58	1.2%	16%
Global Investment Opportunities Fund Ltd						
– Kotak Indian Growth Fund	▲ \$	717.23	697.76	661.95	5.4%	2.4%
– Kotak Indian Mid Cap Fund	▲ \$	627.96	607.06	575.01	5.6%	-3.0%
Imara						
– Imara African Opportunities Fund Ltd	▼ \$	11.11	11.07	11.19	-1.1%	-8.7%
IPRO Ltd						
– IPRO Growth Fund Ltd	▼ Rs	30.09	29.76	30.02	-0.9%	-0.8%
– IPRO African Market Leaders Fund Ltd	▲ \$	121.46	118.53	116.44	1.8%	-12%
Kotak Investment Opportunities Fund Ltd						
– Kotak Indian Infrastructure & Realty Fund (Series 1)	▲ \$	4.98	4.84	4.59	5.4%	2.3%
– Kotak Indian Infrastructure & Realty Fund (Series 2)	▲ \$	5.32	5.18	4.92	5.3%	2.2%
Warwyck Funds						
– Warwyck Phoenix Global Invest Fund 1	▲ €	1,194.89	1,194.98	1,192.66	0.2%	3.6%
– Warwyck Phoenix Global Invest Fund 2	▲ €	1,245.23	1,248.37	1,245.32	0.2%	0%
– Warwyck Phoenix Invest Fund 3	▼ €		778.55	803.45	-3.1%	32.5%
– Warwyck Phoenix Global Invest Fund 6	▼ €	920.34	887.22	920.73	-3.6%	16.0%

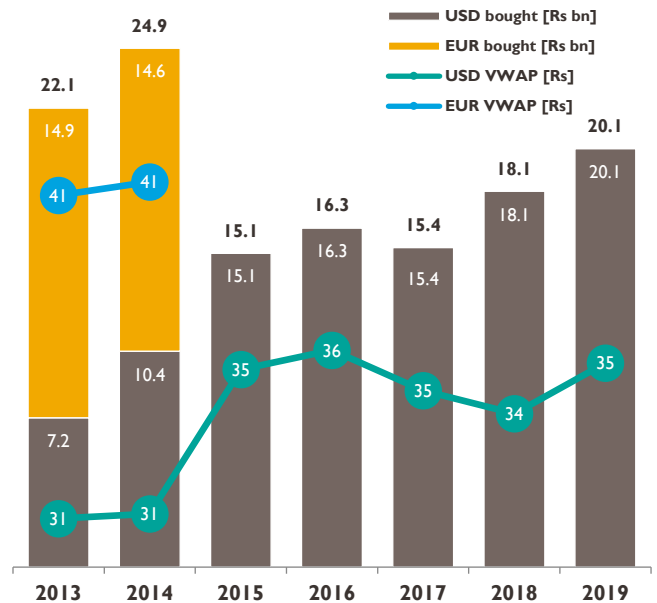
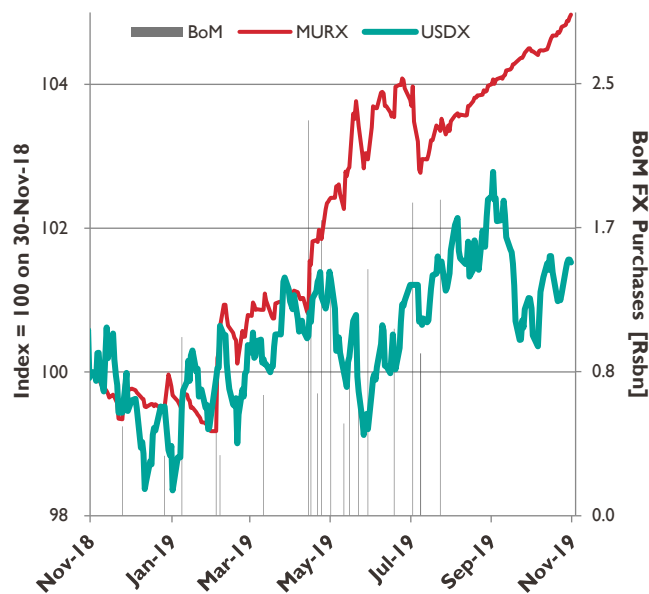
Foreign Currency Rates

Currencies	Wt*	Mth Ended		Change [%]			L — 52 Wk — H	
		29-Nov	31-Oct	Mth	YTD	YoY		
USD / MUR	61%	▲	37.08	36.80	0.76	6.52	6.18	
EUR / MUR	33%	▼	40.86	40.88	-0.05	2.78	2.80	
GBP / MUR	3%	▲	47.87	47.33	1.15	8.53	7.40	
ZAR / MUR	3%	▲	2.57	2.55	0.91	5.25	-0.62	
AUD / MUR	0%	▼	25.29	25.41	-0.47	2.26	-1.60	
JPY / MUR		▲	34.04	34.03	0.01	7.29	9.83	

*Weight of currency in trade basket used to compute an MUR index (MURX)



Forex Market Watch

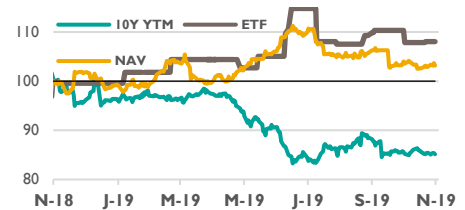


*where USDX is the USD Dollar index and MURX is an MUR index computed by AXYS against five peers using the trade basket

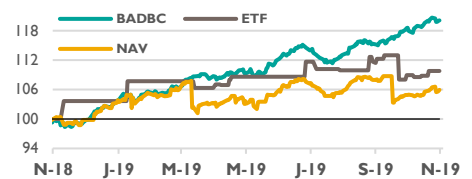
The Bank of Mauritius made no intervention during November

Exchange Traded Funds (ETF) – Fixed Income Basket

MCB India		Mth Ended		Change [%]		
Sov. [\$]		29-Nov	31-Oct	IM	YTD	YoY
	ETF ▲	9.65	9.63	0.2	8.5	8.1
	NAV ▼	9.52	9.56	-0.4	1.3	3.1
	10Y YTM ▼	6.47	6.48	-0.1	-11.6	-14.9

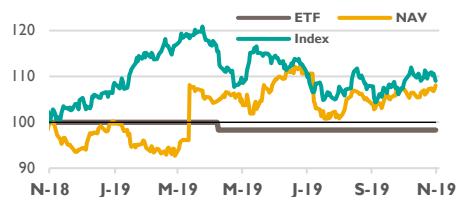


ADBF [\$]		Mth Ended		Change [%]		
		29-Nov	31-Oct	IM	YTD	YoY
	ETF ▲	11.07	10.98	0.8	5.9	9.8
	NAV ▲	11.03	10.93	0.9	6.2	6.0
	BADBC ▲	145.30	142.70	1.8	20.3	20.1



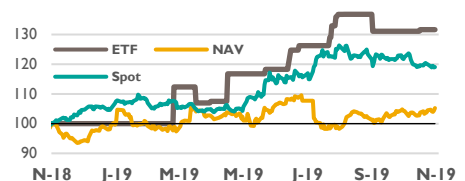
ETF – Equity Basket

S&P GIVI SA		Mth Ended		Change [%]		
[Rs]		29-Nov	31-Oct	IM	YTD	YoY
	ETF —	103.50	103.50	0.0	-1.7	-1.7
	NAV ▲	111.43	110.43	0.9	14.5	8.1
	Index ▼	2,738	2,740	-0.1	3.5	9.0



ETF – Precious Metals

Gold		Mth Ended		Change [%]		
[Rs/coz t]		29-Nov	31-Oct	IM	YTD	YoY
	ETF ▲	511.90	510.00	0.4	31.6	31.6
	NAV ▲	445.21	441.20	0.9	11.5	5.3
	Spot ▼	514.61	525.22	-2.0	21.1	26.4

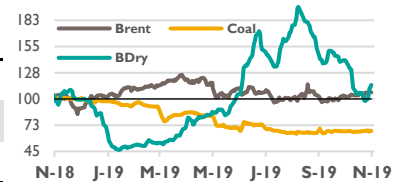


ETF Summary & Highlights

The **Sovereign ADBF ETF** closed at **\$11.07** (+0.8%) as well as The MCB India 10Y (**MISB**) ETF who rose to **\$9.65** (+0.2%). **NGLD** (+0.4%) ETF inched higher along with its **NAV** while **Spot** (-2%) fell.

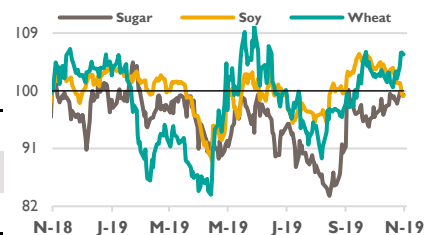
Commodities – Energy & Shipping

			Year Ended		Change [%]			
			Nov-19	Oct-19	IM	YTD	YoY	
Brent	[Rs/L]	▲	14.90	14.08	5.8	25.9	13.6	
Coal	[Rs/kWh]	▲	0.31	0.30	1.5	-30.0	-29.5	
Baltic Dry	[pts]	▼	1,467	1,782	-17.7	15.4	14.5	



Commodities – Softs

			Year Ended		Change [%]			
			Nov-19	Oct-19	IM	YTD	YoY	
Sugar	[Rs/t]	▲	10,456	10,069	3.9	10.0	5.5	
Soy	[Rs/kg]	▼	12.02	12.42	-3.3	5.7	5.3	
Wheat	[Rs/kg]	▲	7.20	6.91	4.3	9.8	12.2	



Commodities Summary & Highlights

Brent (+5.8%) price rose ahead of the OPEC meeting as oil supply is to be discussed while **Coal** (+1.5%) demand is expected to fall. Among consumables, **Sugar** (+5.3%) price increased as expected supply are to decrease as well as **Wheat** (+4.3%) from rising demand. By contrast, **Soy** (-3.3%) price remained impacted by US-China trade war.

Key Information

All metrics are computed over a week or on last day of the week unless specified otherwise.

We apply the "Global Industry Classification Standard" (GICS) to group companies by sector. They are: Financial (FIN); Travel & Leisure (T&L); Multi-Sector Conglomerates & Holdings (MSCH); Consumer Staples (CONS); Consumer Discretionary (COND); Materials (MAT); Industrials (IND); Health (HLTH or HT); Communications (COMM) or CM); Property (PROP); Investment Holdings (INVH); Others (OTH). An MSCH where the majority of its revenue stems from and/or investments are other listed companies, we classify them as INVH.

Average Daily Value (ADVal); Price-to-Earnings Ratio (PER); Dividend Yield (DY); Price-to-Net Asset Value Ratio = Price-to-Book Value (PBV); Total Market Turnover (TMT); Turnover Ratio (TOR); Value (Val.); Market Capitalisation (MCap.); When without square brackets, "%" means "percentage/share of".

Foreign Investor (FI), Foreign Participation (FP) (i.e. share of trade); Net Foreign Selling (NFS); Net Foreign Purchases (NFP)

[*] denotes units used, where * is the unit; Change (Δ); Week-on-Week (WoW); Year-to-Date (YTD); Year-on-Year (YoY); Basis Points (bps); Yield (Yld); Volume Weighted Average Price (VWAP).

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Trading

For buying or selling stocks, bonds, and ETFs, please liaise with

Fabiola Yit Niuc Senior Trader
Adlette Rioux Trader

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