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Monthly Local Market Highlights

October 2025

SWAN Capital Solutions is the brand name
under which operates Swan Securities Ltd
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Mauritius Economic Snapshot

Indicators	2023	2024	2025(f)
1. Real GDP Growth Rate	5.6%	4.9%	3.1%
2. Headline Inflation Rate	7.0%	3.6%	4.0%
3. Unemployment rate	6.3%	5.8%	5.9%
4. Public debt as a % of GDP	70.4%	77.3%	79.4%
5. Current account as a % of GDP	-4.6%	-6.5%	-4.8%
6. Moody's Credit Rating	Baa3 (Stable Outlook)	Baa3 (Stable Outlook)	Baa3 (Negative Outlook)

Sources:

(1) Bank of Mauritius, Monthly Statistical Bulletin for September-25 (being latest available).
(2) 2025 figures are as per latest published by Statistics Mauritius or the International Monetary Fund (IMF), Mauritius Dataset.
(3) Ratings released as published on Moodys.com website.

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Economic Highlights

National Account: Based on latest national accounts estimates released, the GDP growth for 2025 has been maintained at 3.1%. Assumptions are based on the measures announced in the Budget 2025/2026, particularly those relating to public sector investment projects and the uncertainties linked with the current global economic environment. Main assumptions used to work out the forecast of 2025 includes:

-Agriculture: to grow by 8.1%, faster than previous estimates of 7.9%. This is based on an expected increase of 9.1% in non-sugarcane agricultural activities and an expected contraction of 4.1% in sugarcane agricultural activities.

-Manufacturing: to grow by 1.6%, slower than the 1.9% previously anticipated.

-Construction: Now expected to contract by 2.1%, compared to an initial estimate of +0.5%.

-Accommodation and food service activities: to grow by 3.0%, faster than the previous estimate of 1.0%, as forecast for tourist arrivals was increased from 1.4 million to 1.425 million in 2025.

-Final consumption expenditure of households and general government: to grow by 2.9% in 2025 compared to 3.9% in 2024.

-Investment: expected to drop by 4.1%, compared to previous estimate of - 3.4%.

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Economic Highlights Cont'd

Labour Force: The labour force (economically active) increased by 0.83% y/y, while the number of unemployed fell by 3.93% y/y, resulting in a drop-in unemployment rate from 6.1% in Q2 2024 to 5.9% to Q2 2025. Outside labour force (economically inactive) also dropped by 0.70% y/y, bringing the activity rate up to 58.8% in Q2 25 from 58.4% in Q2 24. Average number of hours worked per week increased from 37.3 hours in last corresponding quarter to 39.8 hours in the quarter ended June 2025.

CPI: Based on the recent CPI report published by Statistics Mauritius, Headline Inflation reached 3.4% for the 12 months ended September 2025. The Index grew by 4.4% YoY in September, lower than the 4.8% registered last month. Core 1 and 2 (YoY) grew by 5.1% and 7.3% respectively, compared to 5.2% and 7.4% in the previous month. Index decreased by 0.2 points between August 2025 and September 2025. Major contributors to the change in index points were "Powdered Milk" (-0.2 index points), "Cooking Oil" (-0.1 index points) and "Ginger" (-0.1 index points). On the other hand, "Prepared foods" and "Other goods and services" both rose by 0.1 index points respectively.

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Economic Highlights Cont'd

Tourism: Total tourist arrivals reached 104.5k in September 2025, representing an increase of 2.0% YoY. For the period January to September 2025, total arrivals increased by 3.7% compared to same period in 2024, to reach a total of 1.01M arrivals.

Gross Tourism Earnings: Gross tourism earnings increased from Rs 7.21Bn in August 2024 to Rs 7.77 Bn in August 2025, representing an increase of 7.76% YoY. Total gross tourism earnings since start of the year 2025 amounted to Rs 63.02 Bn, increasing by 7.71% Y/Y.

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Local Stock Market Snapshot

Local Indices	CY-24	YTD-25	OCT 25
• SEMDEX	17.9%	2.74%	0.32%
• SEM-10	22.3%	4.21%	1.16%
• DEMEX	-11.7%	-6.41%	-1.40%
• Price-to-Earnings			7.5
• Dividend Yield			4.6
• Volume Traded (in million)			28.3
• Value Traded (MUR' million)			993.7
• SEMDEX Market Capitalization (MUR' billion)			324.3
• DEMEX Market Capitalization (MUR' billion)			34.3
• Net foreign purchase/(sale) – MUR' million			-162.8

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Local Stock Market Highlights

SEMDEX was slightly up by 0.32% in October 2025, reaching 2,469.01 points. Similarly, SEM-10 gained 1.16% to 467.50 points. Market activity on the official market decreased by 27.9% MoM during this period, with the total value traded for the month amounting to Rs 993.7 million. Total value traded in October was driven by MCBG which accounted to 41.8% of the total market turnover, followed by SBMH (4.1% of TMT), and CIEL (3.4% of TMT).

Overall, foreigners were net sellers to the tune of Rs 162.8 million. Accounting only for SEMDEX constituents, foreigners were net seller to the tune of Rs 109.2 million, with MCBG being the main driver of foreign sales, registering a net outflow of Rs 87.1 million, followed by ERL with Rs 9.5 million, and SBMH with Rs 5.5 million.

On the banking front, MCBG closed the month at Rs 470.00, increasing by 0.37%. Alternatively, SBMH closed unchanged at Rs 6.60.

As for conglomerates, CIEL fell by 0.68% during the month, closing at Rs 8.80. ERL also fell by 6.83%, closing the month at Rs 22.50. Contrastingly, IBLL gained 4.78% to close at Rs 31.80.

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Local Stock Market Highlights Cont'd

On the insurance counter, MUAL fell by 4.29% to close at Rs 67.00. SWAN closed the month unchanged at Rs 395.00.

Regarding sugar conglomerates, ALTG fell by 5.67% to Rs 11.65. Likewise, TERA fell by 0.25% to Rs 20.25.

On the hotel front, stocks showed contrasting results. NMH (-0.36%), LUX (-2.34%) and SUN (-1.64%) closed at Rs 13.70, Rs 48.00 and Rs 42.00, respectively. Contrastingly, RIVO gained 2.44% to close at Rs 21.00.

As for the property development sector, UTDL gained 4.35% to Rs 90.00. Likewise, ASCE gained 11.14% to close at Rs 20.95. ENLG also closed higher by 7.00% at Rs 6.42. Contrastingly, MSE fell by 7.14% at Rs 65.00.

Regarding construction companies, GCL gained 0.16% to close at Rs 32.30. Contrastingly, UBP was down by 10.45% to close at Rs 60.00.

Investment trusts closed in mix, with NIT (-4.55%) and POL (-4.12%) closing at Rs 10.50 and Rs 3.96, respectively. Contrastingly, MDIT gained 1.55% to close at Rs 1.97.

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Historical Evolution of Local Indices

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Month's Top Movers on the Official Market

Top Performers	1M Perf.
• Ascencia	11.1%
• Almarys Limited	7.0%
• IBL LTD	4.8%
• UNITED DOCKS	4.3%
• VIVO ENERGY	4.2%

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Month's Top Movers on the Official Market Cont'd

Main Detractors	1M Perf.
• UBP	-10.4%
• MEDINE	-7.1%
• ER Group	-6.8%
• PAD	-6.0%
• BLUELIFE	-5.9%

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Most Active Stocks on the Official Market

Most Traded Stocks	Value (Rs M)	1M Perf.
• MCB GROUP	415.9	0.4%
• SBM HOLDINGS	41.2	0.0%
• CIEL	33.6	-0.7%
• PBL	22.8	0.6%
• IBL LTD	22.7	4.8%

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Most Active Stocks on the Official Market Cont'd

Net Foreign Transactions	Net Purchases	1M Perf.
• MCB GROUP	-87,139,472	0.4%
• ER GROUP	-9,479,443	-6.8%
• SBMH	-5,518,645	0.0%
• CIM FINANCIAL	-2,478,600	0.3%
• MUA LTD	-2,462,300	-4.3%

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Main Corporate Announcements

IBL Ltd: On 02-Oct-25, the Board of IBL Ltd announced that it has completed the disposal of 22.40% of its equity stake in AfrAsia Bank Limited to Access Holdings (Mauritius) Ltd, a wholly owned subsidiary of The Access Bank UK Limited, for a cash consideration of USD 117 million. IBL retains a 7.89% equity stake in AfrAsia Bank.

MCB Group Limited: On 07-Oct-25, in relation to the implementation of a Long-Term Incentive Plan for the Senior Management of MCB Group under a newly established framework, the Group Employee Share Schemes (GESS), the Board announced that the SEM has authorised the listing of up to 7.5M Ordinary Shares of MCBG (including 5M Ordinary Shares already approved) on the Official Market of the SEM, to be progressively issued over time by the Board under the GESS. Shareholders will be invited to consider and approve the new GESS as well as the issue of the Ordinary Shares at a forthcoming meeting of shareholders on 14-Nov-25. On 28-Oct-25, the Group also announced that, following the offering of 922,476 options to employees under the GESOS in Oct-24, a total of 49,036 options were exercised for a total consideration of Rs. 23,046,920.00 during the last transfer window of the scheme. As a result of the above, 49,036 new Ordinary Shares have been issued on 28-Oct-25 by MCBG for listing on the SEM. The number of Ordinary Shares in issue now stands at 261,583,791. Furthermore, MCBG has, in accordance with the terms of the GESOS, offered 882,729 options to employees of the group in respect of the financial year ended 30-Jun-25, which will be exercisable in four distinct windows.

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Main Corporate Announcements Cont'd

Emtel Limited: On 08-Oct-25, the Board of Emtel Limited announced that Mr. Marcelo Aleman has been appointed as Chief Executive Officer of Emtel Limited, effective March 2026, following Kresh Goomany's decision earlier in the year to retire. The Board also announced on that day, the disposal of the Emtel's Equity Stake in EMVision Ltd. In May-24, the Company initiated the disposal of its indirect shareholding in MC Vision Ltd to be completed in two stages. The first stage involved the partial disposal of EMVision Ltd's equity stake in MC Vision to CANAL+ International, reducing its shareholding from 52.94% to 25%. This transaction was completed on 30-Apr-25. The Company is now proceeding with the second stage comprising of the sale of Emtel's entire 90% shareholding in EMVision to Currimjee Jeewanjee and Company Limited (i.e. the remaining 25% shareholding of EMVision in MC Vision). A Share Purchase Agreement was signed between Emtel and Currimjee Jeewanjee and Company Limited in Dec-24, for a total cash consideration agreed at approximately MUR 675 million, which will be paid in full by 31-Dec-25 and the completion of the Transaction is subject to the fulfilment of various condiϴons precedent, including necessary regulatory approvals.

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Main Corporate Announcements Cont'd

ER Group Limited: On 23-Oct-25, the Board announced that it has undertaken a comprehensive assessment of the accounting treatment of the Company's 42.6% investment in New Mauritius Hotels Limited, and determined that, in compliance with IFRS 10, NMH will be consolidated as a subsidiary in the Company's financial statements effective 01-Jul-25. The Board also advised its shareholders that the attributable profits of NMH were equity accounted for in ER Group's proforma earnings release of Sep-25 and that EPS will therefore not be impacted. Group results for the quarter ended 30-Sep-25, including consolidation of NMH as a subsidiary, will be released on 13-Nov-25.

Omnicane Limited: On 24-Oct-25, the Board of Omnicane Limited announced that an in-principle approval was received from the Bank of Mauritius for the acquisition of the entire shareholding of SPICE Finance Ltd by its whollyowned subsidiary, Omnicane Management & Consultancy Limited. The Transaction is subject to the satisfaction of certain conditions precedent including securing approval from all the appropriate authorities

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