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SWAN CAPITAL SOLUTIONS

Weekly Market Commentary (13.11.2026)

Local Highlights

The **SEMDEX** was up by 0.70% over the week, with total market turnover (TMT) rising by 20.7% w/w. Trading activity on the equity board was geared towards **MCBG**, which made up 25.3% of TMT, followed by **Innodis** (6.4%) and **EMTL** (6.2%).

On the banking front, **MCBG** gained 0.05% to close the week at Rs 473.25, while **SBMH** closed unchanged at Rs 6.10.

Within the conglomerate space, **ERL** gained 0.80% to Rs 19.00. In contrast, **IBLL** fell 0.25% to Rs 20.30. Likewise, **CIEL** edge down by 0.53% to close the week at Rs 7.44.

Sugar conglomerates closed in the green with **ALTG** (+2.33%), **Omnicane** (+1.61%) and **Terra** (+1.03%) ending the week higher at Rs 11.00, Rs 18.90 and Rs 19.70 respectively.

As for the property sector, **Medine** grew by 21.60% to Rs 64.75, after the Share Buyback announcement, while **ASCE** gained 2.34%, closing the week at Rs 17.50. As for **Bluelife**, the stock migrated to DEM during the week.

Among hotels, **SUN** (+0.10%) closed higher at Rs 48.55.

Regarding industrial stocks, **PBL** gained 1.01% to Rs 50.25.

Investment trusts ended the week in the green with **POL** (+2.21%), **NITL** (+3.31%) and **MDIT** (+2.63%) closing at Rs 3.70, Rs 9.98 and Rs 1.95, respectively.

On the commodities side, **NewGold ETF - MUR** fell 0.47% to close at Rs 1,836.39.

Among depository receipts, **AEIB - USD** gained 6.94% to close at USD 3.85.

Top Performers

Medine	+ 21.60%
Afreximbank - USD	+ 6.94%
PAD	+ 4.55%
Lottotech	+ 4.05%
NIT	+ 3.31%

Main Detractors

Stevenhills Limited	- 4.76%
Innodis	- 3.65%
MUA	- 0.79%
Ciel	- 0.53%
NewGold ETF - MUR	- 0.47%

Most Traded Stocks	% of TMT
MCB Group	25.3%
Innodis	6.4%
Emtel Limited	6.2%
Medine	6.2%
Ciel	5.0%

Corporate Announcement

- **Medine Limited**- Proposed Rs300m Share Buyback Programme

On 06.11.2026, Medine Limited has proposed a three-year share buyback programme of up to 5.145m shares (4.9% of issued shares), under a Rs 300m proposed buyback programme that is targeted to operate over a three year time period. The Share Buyback Programme is subject to shareholder approval at the Annual Meeting on 16 December 2026. The programme will commence on 1 January 2027, with a first-year allocation of Rs100m and a purchase price range of Rs47–Rs126.45 per share. Purchases will be made through quarterly tender offers and open-market purchases, with all repurchased shares cancelled. Tenders will take place quarterly over a period of 3 days following the publication of the company's quarterly results. The tender price will be determined through the following formula and is subject to being within the Designated Price Range: Purchase price = the lower of (a) VWAP calculated over 15 trading days preceding the publication of each quarterly result + X% and (b) NAV per share as at the end of the last quarter less Y%. X will be set by the Board within a range between 0% and 10%. For the first tender, X will be set to 10%. Y will be set by the Board within a range between 50% and 65%. For the first tender, Y will be set to 65%. The programme aims to enhance shareholder value and improve share liquidity.

Financial Results

MCB Group Limited – QE Sep 2026.

- Net Interest Income grew by 17.4% y/y, driven mainly by growth in customer loan portfolio and other interest-earnings assets, despite Net Interest Margin recording a slight drop over the period from 0.74% to 0.69%.
- On a y/y basis, Interest Bearing Liabilities grew by 25.0%, driven by higher growth in deposits from banks. On the other hand, Interest Earning Assets grew by 26.2% during the same period.
- Net fee and commission income grew by 3.8% to Rs 2.3Bn, supported by higher revenues from trade finance and wealth management activities, while Net trading income was up by 7.2% to Rs 1.9Bn, driven by increased foreign exchange trading and fixed income transactions.
- Operating Income grew by 11.7% y/y following growth across the Home Markets and in Corporate and Investment Banking and Private Banking (CIBPB) activities.
- Cost to Income ratio grew from 35.9% to 36.4% in Sep-26, as non interest expense grew by 13.5% y/y, driven by inflationary pressures and higher staff and tech costs.
- Overall, PAT grew by 9.80%, despite the 33.7% increase in impairment charge, which rose due to higher expected credit losses associated with the significant growth in loans and advances.
- EPS TTM stood at Rs 78.07, resulting in a trailing P/E of 6.06x, based on the latest closing price of Rs 473.25.

SBM Holdings Limited – QE Sep 2026.

- Total loans grew by 21.9% y/y, at a faster pace than total deposits (+5.6% y/y). As a result, loan to deposits improved from 50.7% in QE Sep 2025 to 58.5% in QE Sep 2026.
- Yield on Interest Earning Assets (IEA) over the period, is estimated to have increased from 1.52% to 1.71%. Likewise, Yield on Interest Bearing Liabilities (IBL) increased slightly from 0.91% to 1.08%.
- Overall, Net interest margin increased from 0.70% to 0.74% resulting in a Net interest income growing by 14.6%.
- Net fee and commission income grew by 9.1% y/y, while other income grew by 17.2%. As such, Operating income increased by 14.2%y/y, reaching Rs 5.10bn.
- Non interest expense fell by 3.1%, resulting in an improvement in Cost to income ratio from 58.0% to 49.3% during the period.
- PAT grew by 9.4% y/y, despite a significant increase in its tax expense, following the introduction of the new tax regime.
- EPS reached 63.8 cents over the quarter. On a TTM basis, EPS reached Rs 1.61, resulting in a trailing PE of 3.79x, based on the latest closing price.

Phoenix Beverages Limited (MBL) – QE Sep 2026.

- Group revenue increased by 1.1% YoY to Rs 3.66bn in QE Sep 26, compared to Rs 3.62bn in the corresponding period last year. Domestic sales volumes rose by 1.2%, with revenue at company level increasing by 3.5% from to Rs 2.85bn. Seychelles Breweries Limited (SBL) also recorded a 21.0% increase in turnover, despite a 5.4% fall in sales volumes. However, revenue in Réunion Island declined due to production disruptions, resulting in lower sales volumes.
- EBIT declined by 36.3% YoY to Rs 136.4m, compared to Rs 214.2m in the corresponding period last year, primarily reflecting higher input and operating costs in Mauritius and continued operational challenges in Réunion Island. Consequently, the EBIT margin contracted to 3.7% from 5.9%.
- Net finance costs increased by 17.8% YoY to Rs 96.4m, compared to Rs 81.9m in the corresponding period last year. Consequently, the interest coverage ratio fell to 1.4x from 2.6x.
- The Group reported a net loss of Rs 18.0m, compared to a profit of Rs 88.7m in the corresponding period last year. The deterioration was primarily attributable to higher input and production costs in Mauritius and continued operational challenges in Réunion Island, partially offset by improved performance in Seychelles.
- Outlook: Management remains focused on improving operational performance, managing cost pressures and enhancing efficiencies across its regional operations. The successful launch of Coca-Cola distribution in Réunion Island in October 2026 is expected to support a gradual recovery in business performance, while cost optimisation initiatives in Seychelles are expected to drive further improvements in profitability.

International News – US Market

Wall Street started the week on a strong note on Monday, as a sharp decline in oil prices eased inflation concerns and helped U.S. equities rebound from their biggest weekly decline since April 2025. The Philadelphia Semiconductor Index surged 6.9%, supported by gains in Broadcom and AMD. However, Nvidia declined 4.2% amid concerns surrounding CEO Jensen Huang following an internal investigation into alleged foreign intelligence activities. The Dow Jones, S&P 500 and Nasdaq gained 2.15%, 2.35% and 2.74%, respectively.

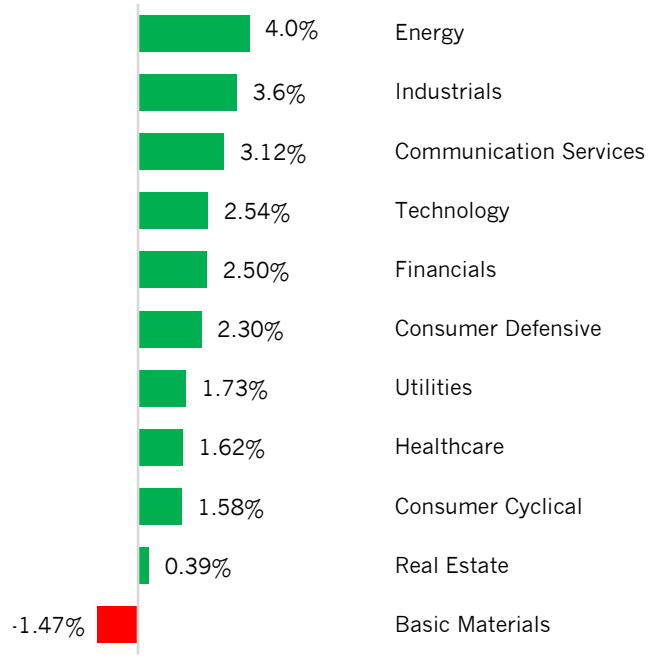
U.S. equities retreated on Tuesday as hotter-than-expected inflation data and hawkish Federal Reserve comments heightened expectations of further interest rate hikes. The Consumer Price Index (CPI) rose 0.4% in October, exceeding economists' expectations of 0.3%. Consequently, the 2-year U.S. Treasury yield surged nearly 18.9 basis points to 4.736%. Technology stocks came under pressure, with Nvidia declining a further 5.4%, while investors also assessed Anthropic's upcoming IPO, which could raise as much as $64.4 billion at a valuation of up to $1.4 trillion. The Dow Jones, S&P 500 and Nasdaq declined 0.30%, 0.38% and 0.74%, respectively.

Wall Street rebounded on Wednesday as stronger-than-expected earnings from CoreWeave eased concerns over the sustainability of AI-related investments. CoreWeave shares surged 24.7% after the company projected adjusted profitability in the first half of 2028, supported by strong demand and customer commitments. The positive sentiment extended to other AI infrastructure companies, including Nebius and Applied Digital. The Dow Jones, S&P 500 and Nasdaq advanced 0.49%, 1.31% and 1.60%, respectively.

U.S. equities closed lower on Thursday as renewed uncertainty surrounding Nvidia outweighed gains in energy stocks. Nvidia shares declined 4.3% following CEO Jensen Huang's departure, with CFO Colette Kress appointed interim CEO, raising concerns over the company's leadership and its financing arrangements with AI-related businesses. Meanwhile, the S&P 500 energy sector gained 1.5%, supported by rising crude oil prices following President Trump's comments regarding Iran. The Dow Jones, S&P 500 and Nasdaq declined 0.36%, 0.35% and 0.39%, respectively.

Wall Street ended Friday on a mixed note, as persistent concerns over Nvidia's leadership transition weighed on technology stocks, while inflation data reinforced expectations of further monetary tightening. Nvidia declined 2%. The Philadelphia Semiconductor Index fell 3.4%, with AMD and Broadcom among the biggest decliners. On the economic front, U.S. producer prices rose 6.5% year-on-year in October, their largest annual increase since November 2022, keeping expectations of a December Federal Reserve rate hike firmly in place. Airline stocks also declined following a nationwide ground stop issued by the Federal Aviation Administration due to air traffic control communication issues. The Dow Jones edged up 0.10%, while the S&P 500 and Nasdaq declined 0.40% and 0.91%, respectively.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	14.25	1.08	21.08
Communication Services	17.75	0.88	42.99
Consumer Cyclical	21.16	1.28	43.45
Consumer Defensive	22.19	3.07	24.47
Energy	10.68	0.69	11.08
Financial	14.19	1.27	10.09
Healthcare	19.97	2.20	24.70
Industrials	27.25	1.77	33.36
Real Estate	30.31	3.23	21.89
Technology	17.72	0.70	32.51
Utilities	16.48	1.73	128.92

Earnings Calendar

	Time (GMT+4)	Ticker	Company	Estimate EPS (USD)
17.11.2026	15.00	HD	Home Depot, Inc.	3.84
-	18.30	DIS	Walt Disney Company	1.68
18.11.2026	01.00	NVDA	NVIDIA Corporation	2.47
-	16.00	TCEHY	Tencent Holding Ltd.	1.06
-	15.30	TGT	Target Corporation	2.07
18.11.2026	16.00	WMT	Walmart Inc.	0.64

The Week's Defining Stocks

NVIDIA Corp. (NVDA)

Nvidia shares declined during the week. The sell-off accelerated following the resignation of co-founder and CEO Jensen Huang on Thursday, after reports of multiple extramarital affairs, including one involving an alleged Chinese spy. CFO Colette Kress was appointed interim CEO while the Board searches for a permanent successor. The leadership uncertainty compounded existing investor concerns over potential AI regulations following Democratic victories in the U.S. midterm elections, alongside rising interest rates and their implications for debt-dependent AI companies. Looking ahead, Nvidia is scheduled to report quarterly earnings on Tuesday, with analysts forecasting revenue growth of 91% year-on-year to $108.9 billion. However, it is expected leadership uncertainty to overshadow the company's near-term fundamentals.

NVIDIA Corp.

Closing Price (13.11.2026)	$162.85
Performance	
5 Day	- 5.98%
1 Month	- 25.03%
YTD	- 13.77%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$286.12

CoreWeave Inc. Cl A (CRWV)

CoreWeave shares surged 24.71% on Wednesday, following better-than-expected Q3 2026 results and an upward revision to its full-year guidance. Revenue increased by 168% year-on-year to $3.7 billion, supported by strong demand for AI infrastructure. The company raised its FY2026 revenue guidance to $13.0–13.3 billion, above analysts' expectations of $12.86 billion, while adjusted operating income is projected at $1.275–1.375 billion, exceeding estimates of $1.07 billion. The results helped ease investor concerns surrounding the sustainability of AI investments and CoreWeave's debt financing. CEO Michael Intrator highlighted overwhelming demand, with available capacity for 2027 oversubscribed by approximately 10 times. The company also outlined plans to reduce financing costs through asset-backed debt, with an upcoming issuance expected to carry an interest rate of 7.0–7.5%. Growth was further supported by approximately $9 billion in customer prepayments and deposits.

CoreWeave Inc. Cl A

Closing Price (13.11.2026)	$53.13
Performance	
5 Day	+ 14.60%
1 Month	- 23.76%
YTD	- 33.02%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$114.13

Nebius Group N.V. Cl A (NBIS)

Nebius shares declined 16% on Thursday following the release of its Q3 2026 results, as weaker-than-expected full-year revenue guidance and higher capital expenditure projections weighed on investor sentiment. Quarterly revenue surged 571% year-on-year to $980.8 million, exceeding analysts' expectations of $907.5 million, while the company reported a net loss of $37.5 million, compared to $119.6 million a year earlier. Despite the strong quarterly performance, Nebius expects FY2026 revenue at the lower end of its $3.0–3.4 billion guidance range, below analysts' expectations of $3.37 billion. Meanwhile, FY2026 capital expenditure guidance was raised to $27 billion from $20–25 billion previously, while FY2027 capex is projected at $40–45 billion, significantly above market expectations of $28.77 billion. The company also forecasts FY2027 revenue of $12–13 billion. CEO Arkady Volozh nevertheless reiterated that demand for AI remains substantial, while acknowledging challenges surrounding infrastructure expansion and financing.

Nebius Group N.V. Cl A

Closing Price (13.11.2026)	$115.88
Performance	
5 Day	- 11.71%
1 Month	- 38.50%
YTD	+ 28.83%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$242.43

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