SWAN CAPITAL SOLUTIONS

Weekly Market Commentary (04.09.2026)

Local Highlights

The **SEMDEX was up by 0.25% over the week**, with **total market turnover (TMT) increasing 103.25% w/w**. The adjusted TMT was up 66.39%, excluding exceptional bonds exchanging hands, worth of Rs11.6m of MCBG Bond and Rs39m worth of CMDC bond during the week. Trading activity on the equity board was geared towards **MCBG,** which made up 54.5% of TMT, followed by **PBL** (3.3%) and **LUX*** (2.9%).

Overall, foreigners were **net purchaser** to the tune of Rs 99.9m. Accounting only for SEMDEX constituents, **foreigners were net purchaser to the tune of Rs 103.3m**, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 102.6m. On the banking front, **MCBG** gained 1.26% to close at Rs 460.75. Conversely, **SBMH** fell by 0.32%, closing the week at Rs 6.20.

Within the conglomerate space, **ERL** fell by 2.39% to Rs 18.40. Likewise, **IBLL** fell by 0.70% to Rs21.30.

Sugar conglomerates closed higher with **ALTG** (+1.38%) and **TERA** (+2.16%) closing at Rs 11.00, and Rs 18.90 respectively.

As for the property sector, **BLL** rose by 2.99% to Rs 0.69 and **ASCE** rose by 0.28% to Rs 17.80. Conversely**, MSE** also fell by 0.43% to Rs 57.50.

Among hotels, **LUX** (-0.88%), and SUN (-0.21%) closed lower. Contrastingly, **NMHL** (+0.74%) and **RIVO** (+0.44%) closed higher.

Regarding industries, **PBL** fell by 2.95% to close the week at Rs 57.50.

Concerning investment trusts**, POL** fell by 2.21% to Rs 3.54 and **NITL** fell by 1.11% to Rs 8.90.

On the commodities side, **NewGold ETF – MUR** fell by 4.05% to close at Rs 2,010.11.

Top Performers

ASL	+10.93%
MOROIL	+3.46%
BLUELIFE	+2.99%
PAD	+2.38%
MUA	+2.18%

Main Detractors

STEVENHILLS	- 20.00%
MDIT	- 4.52%
NEWGOLD ETF	- 4.05%
LOTTOTECH	- 3.03%
PBL	- 2.95%

Most Traded Stocks	% of TMT
MCB Group	54.5%
PHOENIXBEV	3.3%
LUX ISLAND RESORTS	2.9%
SUN LIMITED	1.6%
SBM Holdings	1.6%

SEM Communiques/Corporate Announcements

- Fake CDS Statements of Accounts

On 01.09.2026, the Stock Exchange of Mauritius Ltd (SEM) and the Central Depository & Settlement Co. Ltd (CDS) alerted market participants to the circulation of fake CDS Statements of Accounts containing false and misleading information for fraudulent purposes.

Clients are reminded that CDS Statements of Accounts are issued exclusively by the CDS, and that PDF versions of official statements are encrypted and password-protected. Clients are advised to verify the authenticity of any statement received, particularly where it relates to the trading of shares, and not to rely on documents provided by unauthorised third parties.

Any suspected fraudulent statement should be immediately reported to the client’s investment dealer or custodian bank.

More information available in the official communique.

Dividend Announcement

- No dividend announcements in the past week

International News – US Market

Wall Street **started the week lower** as rising oil prices and renewed Middle East tensions heightened inflation concerns and increased expectations for a September Federal Reserve rate hike. The Dow Jones fell 0.70% on Monday, while the S&P 500 and Nasdaq declined 0.33% and 0.12%, respectively.

The **weakness extended into Tuesday**, with the Dow, S&P 500 and Nasdaq falling 0.79%, 0.71% and 1.03%, respectively, as a global bond sell-off intensified and higher sovereign yields reinforced concerns over tighter monetary policy. Energy stocks outperformed, while consumer discretionary and semiconductor shares came under pressure.

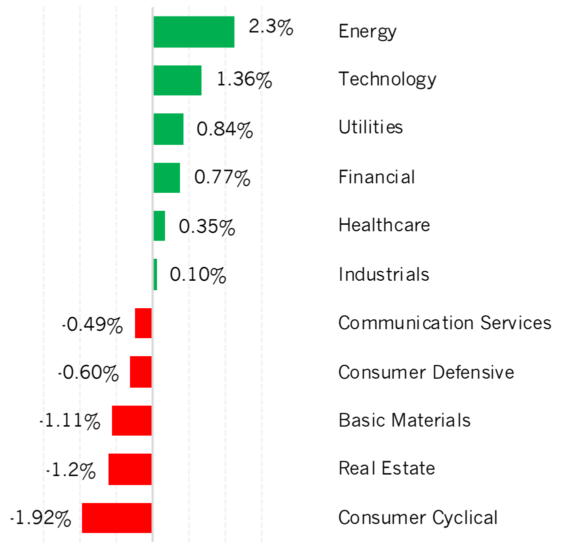
Markets rebounded on Wednesday as investors returned to beaten-down technology and semiconductor stocks, supported by continued optimism over AI-driven growth. The Dow Jones gained 0.56%, while the S&P 500 and Nasdaq advanced 0.46% and 0.45%, respectively, with Nvidia rising 3.2%.

The **recovery strengthened on Thursday** after Fed Governor Christopher Waller indicated that he would support keeping interest rates unchanged in September if incoming data confirms that inflation is easing. The Dow, S&P 500 and Nasdaq rallied 1.18%, 1.06% and 1.40%, respectively, with technology stocks leading the advance and Snowflake surging 16.6% following a strong revenue outlook.

Wall Street ended the week lower on Friday after a stronger-than-expected U.S. jobs report revived expectations of a September rate hike. The economy added 162,000 jobs in August, nearly three times consensus expectations, while unemployment remained at 4.1%. The Dow Jones fell 0.51%, the S&P 500 declined 0.38% and the Nasdaq slipped 0.29%, although semiconductor stocks gained 3.4%. Markets subsequently priced in a 58.4% probability of a 25-basis-point September rate hike, up from 49.4% on Thursday.

For the week, the Dow Jones declined 0.32%, while the S&P 500 and Nasdaq gained 0.33% and 0.17%, respectively.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Energy	13.01	0.94	13.90
Financial	14.36	1.26	10.36
Basic Materials	15.31	1.22	24.93
Utilities	16.08	1.73	144.99
Healthcare	18.76	2.25	22.89
Communication Services	19.47	0.98	36.36
Consumer Defensive	19.84	2.68	22.06
Consumer Cyclical	20.36	1.23	41.67
Technology	21.69	0.72	38.05
Industrials	28.45	1.87	35.93
Real Estate	29.25	2.86	22.73

Earnings Calendar

	Time (GMT+4)	Ticker	Company	Estimate EPS (USD)
08.09.2026	After trading hours	GME	GameStop Corporation	0.27
-	15:00	UNFI	United Natural Foods	0.61
09.09.2026	15:05	CHWY	Chewy, Inc.	0.18
10.09.2026	14:30	EMLAF	Empire Ltd.	0.74
11.09.2026	00:00	ORCL	Oracle Corporation	1.74
-	00:05	ADBE	Adobe Inc.	6.08

The Week's Defining Stocks

NVIDIA (NVDA)

Nvidia remained one of the week's key AI stocks, gaining **5.50% over the week** and rising **1.8% on Thursday** following its announcement of a **$12.93 billion acquisition of Hugging Face**, its largest acquisition to date. The deal strengthens Nvidia's position across the AI ecosystem by expanding its reach among **AI developers, open-source models and software tools**, complementing its dominant position in AI chips and data-centre infrastructure. Hugging Face's platform hosts a large community of developers and thousands of AI models, giving Nvidia greater exposure to the software and developer layer of the rapidly expanding AI market. The acquisition also highlights Nvidia's strategy of moving beyond GPUs to build a broader **end-to-end AI ecosystem**, supporting demand for its hardware while strengthening its presence across the AI development stack.

NVIDIA

Closing Price (04.09.26)	$230.36
Performance	
5 Day	+4.34%
1 Month	+5.89%
YTD	+23.52%
Analyst Estimates	
Average Recommendation	Buy
Average Target Price	$334.32

Broadcom (AVGO)

Broadcom came under pressure despite delivering strong quarterly results, as its fourth-quarter revenue outlook of **$34.8 billion** fell short of elevated market expectations. While the company continues to benefit from **strong AI infrastructure demand**, investors had anticipated an even stronger forecast given the rapid expansion in AI-related chip spending. The cautious outlook highlighted the increasingly high expectations priced into AI beneficiaries, with shares falling **2.7% on Thursday**. The reaction suggests that even robust earnings and continued AI-driven growth may no longer be sufficient to satisfy investors unless companies deliver significant upside to already elevated forecasts.

BROADCOM

Closing Price (04.09.26)	$357.90
Performance	
5 Day	-3.36%
1 Month	-15.27%
YTD	+ 3.41%
Analyst Estimates	
Average Recommendation	Buy
Median Target Price	$538.47

Snowflake (SNOW)

Snowflake was the standout performer of the week, with shares surging nearly **25% on Thursday** after the cloud-data company reported stronger-than-expected fiscal Q2 2027 results and raised its FY2027 product revenue forecast to **$6.07 billion** from $5.84 billion. Product revenue increased **37% year-on-year to $1.49 billion**, while total revenue reached **$1.55 billion**, ahead of expectations, and adjusted EPS of **$0.62** beat the $0.45 consensus. **AI demand remained the key growth catalyst**, with CEO Sridhar Ramaswamy noting that AI offerings accounted for around half of the recent acceleration in growth. Snowflake's AI coding assistant surpassed **9,100 customer accounts**, while its enterprise AI assistant CoWork reached **5,800 accounts**, highlighting growing enterprise adoption. The strong outlook prompted **at least 34 brokerages to raise their price targets**, with Wells Fargo setting a Street-high target of **$525**, while the shares climbed to their highest level since December 2021.

SNOWFLAKE

Closing Price (04.09.2026)	$337.18
Performance	
5 Day	+1.73%
1 Month	+0.74%
YTD	+53.71%
Analyst Estimates	
Average Recommendation	Buy
Median Target Price	$438.10

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