

Weekly Market Commentary (26.06.2026)

Local Highlights

The **SEMDEX** was up by 3.31% over the week, with the total market turnover increasing by 107.4% w/w. Trading activity on the equity board was geared towards **MCBG**, which made up 16.9% of TMT, followed by **SBMH** (1.9%) and **HWF** (1.6%). Overall, foreigners were **net purchaser** to the tune of Rs 64.5m. Accounting only for SEMDEX constituents, foreigners were net buyers to the tune of Rs 38.9m, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 38.5m.

On the banking front, **MCBG** gained 4.74% to close at Rs 431.00. Similarly, **SBMH** gained 11.72%, closing the week at Rs 6.48.

Within the conglomerate space, **ERL** fell by 2.22% to Rs 17.60. Contrastingly, **IBLL** gained 4.17% to Rs 25.00. **CIEL** also gained 2.36%, closing at Rs 7.82.

Regarding sugar conglomerates, **ALTG** (+4.09%) closed the week higher at Rs 11.45, while **MTMD** (-2.65%) and **TERA** (-1.45%) closed lower at Rs 16.50 and Rs 17.00, respectively.

As for the property sector, **MSE** gained 9.62% to Rs 57.00. **ASCE** also gained 5.71% to close the week at Rs 18.50.

Among hotels, **SUN** (+3.58%) and **NRL** (+1.14%) closed the week higher at Rs 44.80 and Rs 44.50, respectively.

On the construction front, **UBP** was down by 0.13% to close at Rs 39.40. In contrast, **GCL** gained 3.24%, closing at Rs 31.90.

On the commodities side, **NewGold ETF - MUR** fell 2.96% to close at Rs 1,939.91.

Top Performers

SBM Holdings	+ 11.72%
Bluelife	+ 11.11%
Medine	+ 9.62%
MCB - Preference Shares	+ 9.00%
Policy	+ 6.67%

Main Detractors

Almarys Limited	- 5.66%
Innodis	- 4.17%
NewGold ETF - MUR	- 2.96%
Omnican	- 2.65%
PAD	- 2.33%

Most Traded Stocks % of TMT

MCB Group	16.9%
SBM Holdings	1.9%
Innodis	1.6%
Ertel Limited	1.3%
Afreximbank - USD	1.0%

Corporate Announcement

- New Mauritius Hotels Limited** – Acquisition of the Zuri Zanzibar hotel

On 24.06.2026, further to the cautionary announcement issued on 19 November 2025, New Mauritius Hotels Limited (NMH) recently announced that two entities of the NMH Group have entered into a share purchase agreement (SPA) on 23 June 2026 for the acquisition of all the shares of White Sands Beach Resorts Limited (WSBR), a Zanzibari company which owns the Zuri Zanzibar hotel (the Acquisition). The Acquisition is subject to the satisfactory completion of all conditions precedent and the obtention of all relevant approvals set out in the SPA. The acquisition price is anticipated to be approximately USD 79m subject to the completion of accounts.

More info available in the Circular.

- United Basalt Products Limited** – Disposal of Land & Building to Bloomage

On 24.06.2026, the board of UBP announced that the Company is considering the disposal of its immovable properties to Bloomage Ltd. The proposed transactions relate to the disposal of Land & Building at Tamarin for Rs 303.4M and that at Forbach for Rs 206.3M. The Company will be issuing a circular in respect thereof to its shareholders in due course, providing comprehensive information on the proposed transactions, including the independent valuation of the land and buildings, and any required approvals. The shareholders of UBP will then be convened at a Special Meeting to vote on the proposed transactions. At such meeting, any related party shall not vote.

Dividend Announcement

- On 25-Jun-26, the Board of Directors of **Alteo Limited** has declared a final dividend of MUR 0.50 per share in respect of the financial year ending 30-Jun-26 and will be payable to all the shareholders registered at close of business on 14-Jul-26. The dividend will be paid on or about 23-Jul-26.

International News – US Market

Markets began the week as investors continue to assess developments in U.S.-Iran negotiations after both countries agreed on a roadmap towards a final peace agreement, helping oil prices retreat. While lower energy prices were viewed as positive for inflation and economic activity, sentiment remained cautious. The Dow Jones rose 0.29%, while the S&P 500 and Nasdaq declined 0.37% and 1.32%, respectively.

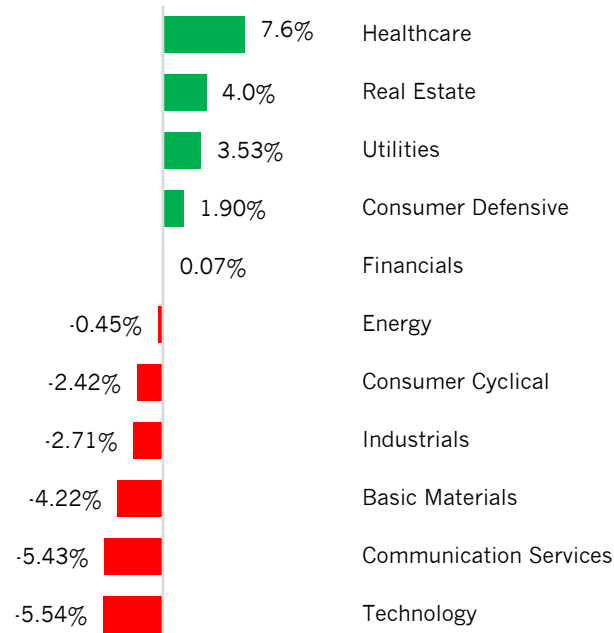
Selling pressure intensified on Tuesday as semiconductor stocks experienced a broad-based selloff amid growing concerns over the sustainability of AI-related capital expenditure. The Philadelphia Semiconductor Index plunged 7.9%, while Nvidia, AMD, Intel and Marvell Technology all posted sharp losses. Investors increasingly questioned whether hyperscalers' aggressive borrowing to finance AI infrastructure expansion could weigh on future profitability. The Dow slipped 0.09%, while the S&P 500 and Nasdaq declined 1.44% and 2.21%, respectively, as the CBOE Volatility Index rose to its highest level in over a week.

On Wednesday, oil prices fell to their lowest level since the start of the Iran conflict amid expectations of increased tanker movements through the Strait of Hormuz and easing geopolitical tensions. Although concerns surrounding AI valuations and debt-funded spending continued to weigh on technology stocks, Micron later reported quarterly results and forward guidance that exceeded expectations, lifting the stock in after-hours trading. The Dow gained 0.35%, while the S&P 500 and Nasdaq edged lower by 0.10% and 0.43%, respectively.

Thursday's session was largely driven by corporate earnings and economic data. Economic data showed that U.S. GDP growth for the first quarter was revised higher to 2.1%, while jobless claims declined more than expected, reflecting continued resilience in the labour market. Inflation data indicated that consumer prices rose above 4% in May, reinforcing expectations that the Federal Reserve may need to tighten monetary policy further. Consequently, the Dow added 0.14%, while the S&P 500 closed virtually unchanged, and the Nasdaq declined 0.46%.

The week concluded with another decline in AI-related semiconductor stocks as investors continued to question whether the sector's elevated valuations remain justified given the substantial capital investment required to support future growth. The PHLX Semiconductor Index dropped a further 5.3%, capping its weakest weekly performance since April. By the close, the Dow slipped 0.09%, the S&P 500 fell 0.05%, and the Nasdaq lost 0.24%.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	13.25	1.18	25.49
Communication Services	28.72	2.01	33.23
Consumer Cyclical	20.10	1.52	42.39
Consumer Defensive	20.64	2.95	24.44
Energy	11.62	1.22	17.47
Financial	14.54	1.54	10.31
Healthcare	18.10	2.16	24.37
Industrials	30.42	2.22	41.35
Real Estate	30.25	3.15	23.59
Technology	25.68	0.98	38.90
Utilities	16.59	1.78	114.87

Earnings Calendar

	Time (GMT+4)	Ticker	Company	Estimate EPS (USD)
01.07.2026	00.15	NKE	Nike, Inc.	0.12

Economic Calendar

	Time (GMT+4)	Indicator	Forecast	Prior
30.06.2026	18.00	JOLTs Job Opening	7.28M	7.618M
01.07.2026	17.00	Fed Chair Warsh Speech		
-	18.00	ISM Manufacturing PMI	53.70	54.00
02.07.2026	16.30	Initial Jobless Claims	220K	215K
-	-	Non Farm Payrolls	114K	172K
-	-	Unemployment Rate	4.30%	4.30%

The Week's Defining Stocks

Apogee Therapeutics Inc. (APGE)

Apogee Therapeutics' shares surged after the company announced a definitive agreement to be acquired by AbbVie in a cash transaction valued at approximately USD10.9 billion. Under the terms of the deal, AbbVie will acquire all outstanding Apogee shares for USD135.11 per share, representing a 49.5% premium to the company's closing price prior to the announcement. AbbVie stated that the acquisition will strengthen its immunology portfolio by adding Apogee's pipeline of therapies targeting dermatological, respiratory and other inflammatory diseases. The transaction remains subject to regulatory and shareholder approvals and is expected to close during the third quarter of 2026.

Micron Technology Inc. (MU)

Micron Technology shares surged after the memory chipmaker reported fiscal third-quarter results that significantly exceeded Wall Street expectations, driven by robust demand for AI-related memory products. Quarterly revenue more than quadrupled year-on-year to USD41.46 billion, while adjusted earnings per share came in at USD25.11, both comfortably ahead of analysts' forecasts. The company also issued a stronger-than-expected outlook for the current quarter, projecting revenue of USD49–51 billion and adjusted earnings per share of USD30–32. Gross margins expanded to 84.6% as industry-wide shortages enabled Micron to raise prices. Management attributed the strong performance to accelerating AI-driven demand and reaffirmed its commitment to increasing investment in technology, products and supply capacity.

Hertz Global Holdings Inc. (HTZ)

Hertz shares came under significant pressure after the car rental company lowered its second-quarter adjusted EBITDA guidance to between USD50 million and USD80 million, well below market expectations. Management attributed the weaker outlook to unexpected softness in the used car market, which increased depreciation expenses and resulted in losses on vehicle disposals. Adding to investor concerns, Hertz announced plans to raise capital through a USD100 million common stock offering and USD300 million of exchangeable senior notes, signalling a need for additional funding. The announcements prompted several analysts, including J.P. Morgan, to reiterate their bearish stance on the stock. Following the updates, Hertz shares declined sharply as investors reacted to the weaker earnings outlook and concerns over the company's financial position.

Apple Inc. (AAPL)

Apple shares fell after the company announced price increases for its MacBook and iPad product lines to offset rising memory and storage costs caused by the ongoing global memory shortage. The entry-level MacBook Neo, MacBook Air, MacBook Pro, iPad Air and iPad Pro all saw price increases, while iPhone prices remained unchanged. Management had previously warned of mounting margin pressure from higher component costs, with CEO Tim Cook stating that the price increases were "unavoidable." The announcement heightened investor concerns that higher prices could weaken consumer demand, particularly as other technology companies and electronics manufacturers have also raised prices amid the prolonged memory shortage. Analysts expect supply constraints to persist for several years, potentially keeping upward pressure on hardware prices.

Apogee Therapeutics Inc.

Closing Price (26.06.2026)	\$132.55
<i>Performance</i>	
5 Day	0.00%
1 Month	+ 67.15%
YTD	+ 75.61%
<i>Analyst Estimates</i>	
Average Recommendation	Hold
Median Target Price	\$132.79

Micron Technology Inc.

Closing Price (26.06.2026)	\$1,132.33
<i>Performance</i>	
5 Day	- 6.53%
1 Month	+ 9.35%
YTD	+ 296.74%
<i>Analyst Estimates</i>	
Average Recommendation	Buy
Median Target Price	\$1,500.65

Hertz Global Holdings Inc.

Closing Price (26.06.2026)	\$2.6400
<i>Performance</i>	
5 Day	- 48.64%
1 Month	- 48.94%
YTD	- 48.64%
<i>Analyst Estimates</i>	
Average Recommendation	Underweight
Median Target Price	\$4.64

Apple Inc.

Closing Price (26.06.2026)	\$283.78
<i>Performance</i>	
5 Day	- 4.45%
1 Month	- 7.36%
YTD	+ 4.38%
<i>Analyst Estimates</i>	
Average Recommendation	Overweight
Median Target Price	\$318.82

The Week's Defining Stocks

Bio-Techne Corp. (TECH)

Bio-Techne shares surged after the life sciences company announced a definitive agreement to be acquired by Germany's Merck KGaA in an all-cash transaction valued at approximately USD11.3 billion. Under the terms of the agreement, Merck will acquire all outstanding Bio-Techne shares for USD73 per share, representing a 24% premium to the company's closing price prior to the announcement. Bio-Techne's Board of Directors stated that the transaction provides immediate cash value to shareholders while positioning the company to further expand its presence across the life sciences sector under Merck's ownership. The acquisition is expected to close in late 2026 or early 2027, subject to shareholder approval, regulatory clearances and customary closing conditions.

Moderna Inc. (MRNA)

Moderna shares surged as investors responded positively to developments across the company's vaccine and therapeutics pipeline. Sentiment was supported by the U.S. FDA advisory committee's unanimous recommendation of Moderna's influenza vaccine, mFlusiva, for adults aged 50 and above, ahead of a regulatory decision expected in August. During its Science Day, the company also highlighted progress in expanding its pipeline beyond vaccines into oncology and autoimmune diseases, while reiterating its goal of achieving break-even by 2028. Earlier financial results further boosted confidence after first-quarter 2026 revenue rose 264% year-on-year to USD389 million, significantly exceeding expectations. The strong pipeline outlook and improving financial performance helped drive renewed investor optimism in the stock.

ON Semiconductor Corp. (ON)

ON Semiconductor shares plunged after the company announced an all-stock agreement to acquire Synaptics in a transaction valued at approximately USD7 billion. Under the terms of the deal, Synaptics shareholders will receive 1.35 ON Semiconductor shares for each Synaptics share, representing a 19% premium based on the companies' average closing prices over the previous 10 trading days. The acquisition is intended to combine ON Semiconductor's power management and sensing technologies with Synaptics' connected computing and edge AI capabilities, strengthening its position in automotive and industrial markets. However, investors reacted negatively amid concerns over shareholder dilution, execution risks associated with the transformational acquisition, and Synaptics' greater exposure to consumer and mobile markets, which differ from ON Semiconductor's traditional focus.

All the stocks mentioned in this report are available for trading through Swan Securities Ltd.

Bio-Techne Corp.

Closing Price (26.06.2026) **\$71.00**

Performance

5 Day **+ 27.67%**
1 Month **+ 39.79%**
YTD **+ 20.73%**

Analyst Estimates

Average Recommendation **Overweight**
Median Target Price **\$67.42**

Moderna Inc.

Closing Price (26.06.2026) **\$67.27**

Performance

5 Day **+ 13.35%**
1 Month **+ 46.05%**
YTD **+ 128.11%**

Analyst Estimates

Average Recommendation **Hold**
Median Target Price **\$48.65**

ON Semiconductor Corp.

Closing Price (26.06.2026) **\$90.65**

Performance

5 Day **- 31.09%**
1 Month **- 25.03%**
YTD **+ 67.41%**

Analyst Estimates

Average Recommendation **Overweight**
Median Target Price **\$115.96**

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