

Weekly Market Commentary (06.03.2026)

Local Highlights

The **SEMDEX** was down by 2.13% over the week, with a decrease of 9.4% w/w in the total market turnover (TMT). Overall, foreigners were **net seller** to the tune of Rs 35.4m. Accounting only for SEMDEX constituents, foreigners were net seller to the tune of Rs 35.6m, with **MCBG** being the main driver of foreign sale, registering a net outflow of Rs 40.4m. Trading activity on the equity board was geared towards **MCBG**, which made up 65.3% of TMT, followed by **MSE** (4.3%) and **NMHL** (3.4%).

On the banking front, **MCBG** fell by 2.16% to close the week at Rs 418.75. Contrastingly, **SBMH** gained 0.92% to Rs 6.60.

Within the conglomerate space, **ERL** fell by 5.87% to Rs 19.25. **CIEL** also fell by 2.59% to Rs 8.28. **IBLL** also fell by 2.73% to Rs 26.75.

Amid sugar conglomerates, **ALTG** fell by 3.48% to Rs 11.10. Likewise, **TERA** fell by 3.76%, closing at Rs 17.90.

As for the property sector, **ASCE** fell by 1.10% to Rs 18.00. Likewise, **MSE** fell by 1.64% to Rs 60.00.

Hotels closed in the red with **LUX** (-5.21%), **SUN** (-3.67%), **RIVO** (-0.90%) and **NMHL** (-3.97%) closing the week lower at Rs 45.50, Rs 42.00, Rs 22.10 and Rs 13.30, respectively.

On the commodities side, **NewGold-MUR** fell by 0.12% to close at Rs 2,314.00.

Top Performers

Moroil	+ 5.92%
Omicane	+ 5.26%
Lottotech	+ 1.22%
MDIT	+ 1.03%
SBM Holdings	+ 0.92%

Main Detractors

Stevenhills	- 16.85%
Policy	- 7.43%
ER Group	- 5.87%
Harel Mallac	- 5.71%
Lux	- 5.21%

Most Traded Stocks

Most Traded Stocks	% of TMT
MCB Group	65.3%
Medine	4.3%
NMH	3.4%
NewGold- MUR	3.4%
SBM Holdings	2.7%

Corporate Announcement

SBMH – Appointment of Mr Gervais Gua as Officer in Charge of SBMBM for a period of three months.

On 02-Mar-26, the Board of Directors of SBM Holdings Ltd, the ultimate holding entity of SBM Bank (Mauritius) Ltd (SBMBM), announced that it has formalised the appointment of Mr Gervais Gua as Officer in Charge of SBMBM for a period of three months, with effect from 01st March 2026, following the completion of all regulatory requirements

International News – US Market

U.S. equity markets experienced a volatile and predominantly weaker week, as investors reacted to escalating geopolitical tensions in the Middle East, surging oil prices, and mixed economic data. On Monday, markets rebounded from an early sell-off triggered by the escalation of the U.S.–Iran conflict. Over the weekend, the United States and Israel launched joint strikes on Iran, prompting retaliation through drone and missile attacks across the Middle East. The geopolitical tensions pushed crude oil prices higher, raising concerns about renewed inflationary pressures and the potential delay of interest rate cuts. Despite the risk-off sentiment early in the session, investors stepped in to buy stocks at lower levels, allowing the Nasdaq to gain 0.4%, while the S&P 500 ended marginally higher and the Dow slipped slightly. Sector-wise, energy stocks outperformed amid rising oil prices, while airline stocks declined sharply on fears of travel disruptions linked to the conflict.

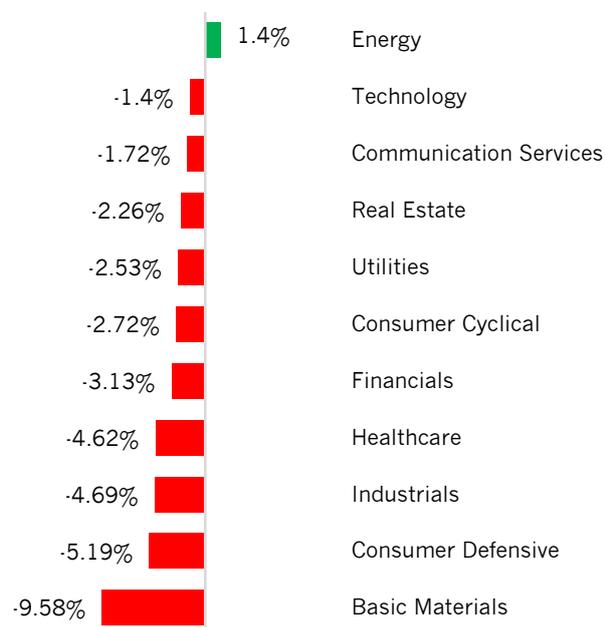
Selling pressure intensified on Tuesday as the conflict entered its fourth day and geopolitical risks continued to escalate. The market was further unsettled by reports that Iran had closed the Strait of Hormuz, a key global oil shipping route, raising fears of severe supply disruptions. Oil prices surged further, heightening concerns about higher inflation and the potential for tighter monetary policy. As a result, the Dow fell 0.8%, the Nasdaq declined 1.0%, and the S&P 500 dropped 0.9%, with the indices briefly touching multi-month intraday lows earlier in the session.

Markets rebounded on Wednesday as investors engaged in bargain hunting following the previous day's sharp decline. Positive economic data also helped lift sentiment. A report from ADP showed that U.S. private sector employment rose by 63,000 jobs in February, exceeding expectations, while the ISM services PMI climbed to 56.1, indicating stronger expansion in the services sector. The improved economic outlook supported equities, with the Nasdaq rising 1.3%, the S&P 500 gaining 0.8%, and the Dow advancing 0.5%.

However, markets turned lower again on Thursday as crude oil prices resumed their surge, climbing above \$80 per barrel amid ongoing concerns over supply disruptions in the Middle East. Reports of attacks on oil tankers and continued threats to shipping through the Strait of Hormuz intensified fears of a broader energy crisis. Investors also remained cautious ahead of the U.S. jobs report. As a result, the Dow dropped 1.6%, the S&P 500 fell 0.6%, and the Nasdaq slipped 0.3%.

The sell-off accelerated on Friday, as crude oil prices extended their rally to above \$90 per barrel, reinforcing fears of an energy-driven inflation shock. At the same time, the latest U.S. labour market report showed non-farm payrolls declined by 92,000 jobs in February, significantly weaker than expectations for an increase of 60,000 jobs, while the unemployment rate rose to 4.4%. The data raised concerns about slowing economic momentum alongside persistent inflation risks. Against this backdrop, the Nasdaq fell 1.6%, the S&P 500 declined 1.3%, and the Dow lost 1.0%, with semiconductor, transportation, financial, and housing stocks leading the declines. Energy producers were among the few sectors to outperform as they benefited from the spike in oil prices.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	14.92	1.40	29.84
Communication Services	29.19	2.44	31.14
Consumer Cyclical	20.40	1.71	41.34
Consumer Defensive	20.45	2.95	25.96
Energy	15.31	1.88	16.59
Financial	13.43	1.44	11.16
Healthcare	17.30	2.16	23.77
Industrials	22.48	1.89	31.50
Real Estate	29.15	3.19	22.35
Technology	24.96	1.34	34.49
Utilities	16.15	1.84	118.47

Earnings Calendar

	Time (GMT+4)	Ticker	Company	Estimate EPS (USD)
09.03.2026	-	NGD	New Gold Inc.	0.24
11.03.2026	00.05	ORCL	Oracle Corporation	1.70
13.03.2026	00.05	ADBE	Adobe Inc.	5.87

The Week's Defining Stocks

United Airlines Holdings Inc. (UAL)

United Airlines expects a “meaningful” hit on its first-quarter results due to the sharp increase in fuel prices following the escalation of the Iran conflict, according to CEO Scott Kirby. He indicated that if the conflict persists, the impact could extend into the second quarter. Jet fuel prices have surged around 15% over the past week, adding pressure on the airline industry as the conflict has already resulted in more than 20,000 flight cancellations and left thousands of passengers stranded. Shares of United declined 4.5% in morning trade on Friday, while other major carriers such as American Airlines, Delta Air Lines and Southwest Airlines fell between 3% and 5%. Airlines are unlikely to immediately pass on higher fuel costs as many tickets were sold months in advance. A \$1 increase in jet fuel prices would raise United's projected 2026 fuel expenses by about \$116 million, with first-quarter adjusted EPS now estimated at \$0.05–\$0.22, well below the company's earlier \$1–\$1.50 guidance.

BlackRock Inc. (BLK)

BlackRock Inc. curbed withdrawals from one of its biggest private credit funds after client requests for redemptions spiked, the latest sign of investor anxiety about the \$1.8 trillion private credit industry. The firm's \$26 billion HPS Corporate Lending Fund, one of the largest non-traded business development companies, said in a statement Friday that shareholders requested 9.3% of their shares, but management decided to cap the repurchases at 5%. BlackRock said the step is in line with its existing management of liquidity for the flagship direct lending retail product, known as HLEND, and a “foundational” feature of the investment. “Without it, there would be a structural mismatch between investor capital and the expected duration of the private credit loans in which HLEND invests,” the firm said. BlackRock shares fell as much as 8.3% on Friday.

Boeing Co. (BA)

Boeing is reportedly close to securing its first major aircraft order from China in nearly a decade, according to a Bloomberg News. The potential deal could include up to 500 737 MAX jets, expected to be announced during U.S. President Donald Trump's upcoming state visit to Beijing. Discussions are also underway for a widebody sale of about 100 Boeing 787 and 777X jets. Shares of Boeing rose 3.7% in afternoon trading following the report. However, Reuters noted that the negotiations are ongoing and several issues remain unresolved, while Boeing declined to comment. Previously, Trump threatened to impose export controls on Boeing plane parts in Washington's response to Chinese export limits on rare earth minerals. During clashes with Trump over trade, Beijing in April ordered Chinese airlines to temporarily stop taking deliveries of new Boeing jets. They resumed later that spring.

United Airlines Holdings Inc.

Closing Price (06.03.2026)	\$92.07
<i>Performance</i>	
5 Day	- 10.79%
1 Month	- 20.77%
YTD	- 17.66%
<i>Analyst Estimates</i>	
Average Recommendation	Buy
Median Target Price	\$140.16

BlackRock Inc.

Closing Price (06.03.2026)	\$955.45
<i>Performance</i>	
5 Day	- 10.56%
1 Month	- 11.52%
YTD	- 10.73%
<i>Analyst Estimates</i>	
Average Recommendation	Overweight
Median Target Price	\$1,315.76

Boeing Co.

Closing Price (06.03.2026)	\$231.11
<i>Performance</i>	
5 Day	+ 0.60%
1 Month	- 5.56%
YTD	+ 6.44%
<i>Analyst Estimates</i>	
Average Recommendation	Overweight
Median Target Price	\$273.21

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