

Weekly Market Commentary (10.04.2026)

Local Highlights

The **SEMDEX** was up by 0.50% over the week, with an increase of 9.19% w/w in the total market turnover (TMT). Overall, foreigners were **net sellers** to the tune of Rs 24.5m. Accounting only for SEMDEX constituents, foreigners were net sellers to the tune of Rs 6.3m, with **NewGold ETF- MUR** being the main driver of foreign sales, registering a net outflow of Rs 5.4m. Trading activity on the equity board was geared towards **MCBG**, which made up 54.7% of TMT, followed by **CIEL** (5.5%) and **SBMH** (5.0%).

On the banking front, **MCBG** gained 1.04% to close the week at Rs 413.25. Contrastingly, **SBMH** fell by 1.22% to Rs 6.46.

Within the conglomerate space, **ERL** fell by 0.25% to Rs 19.80. Likewise, **IBLL** fell by 1.67% to Rs 26.55.

Amid sugar conglomerates, **TERA** gained 2.49%, closing at Rs 18.55. Contrastingly, **ALTG** fell by 1.79% to Rs 10.95.

As for the property sector, **MSE** gained 1.85% to Rs 55.00. **BLL** also gained 1.43% to close the month at Rs 0.71. Contrastingly, **ASCE** fell by 0.54% to Rs 18.50.

Hotels closed in the green with **SUN** (+2.59%), **NMHL** (+1.54%) and **NRL** (+6.82%) closing the week higher to Rs 41.55, Rs 13.20 and Rs 47.00.

On the commodities side, **NewGold ETF-MUR** gained 0.28% to close at Rs 2,165.00.

Top Performers

Lux Island Resorts	+ 6.82%
Policy	+ 6.03%
Almarys	+ 5.54%
Afreximbank - USD	+ 5.17%
Lottotech	+ 4.57%

Main Detractors

PIM	- 16.46%
MCB Preference Shares	- 9.09%
Vivo Energy	- 3.25%
MUA	- 2.73%
Alteo	- 1.79%

Most Traded Stocks % of TMT

MCB Group	54.7%
CIEL	5.5%
SBM Holdings	5.0%
NewGold ETF - MUR	2.2%
ER Group	1.8%

Announcements

- **SEM-** Extension of Trading Hours.

On 07.04.2026, the Stock Exchange of Mauritius Ltd (SEM) and the Central Depository & Settlement Co. Ltd (CDS) announced the extension of trading hours, effective Monday, 20 April 2026. As from this date, the continuous trading session at SEM will be extended by one hour. Trading will commence at 09:30 hrs (GMT+4) and close at 15:00 hrs (GMT+4), compared to the current schedule of 10:00 hrs (GMT+4) to 14:30 hrs (GMT+4).

- **SEM-** SEM-10 Constituents

On 07.04.2026, the Index Management Committee met and selected the constituents of the SEM-10 Index and those of the Reserve List for the quarter starting April 08 2026. SEM-10 Constituents includes MCB Group Limited, SBM Holdings Ltd, IBL Ltd, CIEL Limited, Vivo Energy Mauritius Limited, CIM Financial Services Ltd, ER Group Limited, Phoenix Beverages Ltd, Emtel Limited, and Afreximbank. Companies such as Ascencia Ltd, Sun Limited, New Mauritius Hotels Limited, Lux Island Resorts Ltd, and Medine Limited, are among the reserve list.

International News – US Market

At the start of the week, markets advanced modestly on Monday, with the Dow (+0.36%), S&P 500 (+0.45%) and Nasdaq (+0.54%) extending their gains amid cautious optimism surrounding ongoing diplomatic discussions between the U.S. and Iran. The much-anticipated March jobs report, released on the Good Friday market holiday, showed the U.S. economy added 178,000 jobs last month, nearly triple the 60,000 consensus, an upside surprise dampened by a revision of February's job losses, to 133,000 from 92,000.

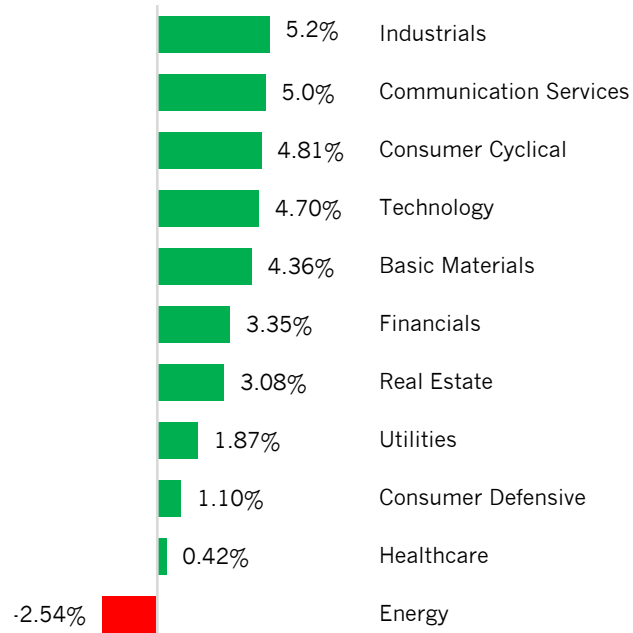
On Tuesday, markets closed mixed, with the Dow (-0.18%) declining while the S&P 500 (+0.08%) and Nasdaq (+0.10%) posted marginal gains. Investor sentiment remained highly sensitive to geopolitical developments as negotiations progressed ahead of President Donald Trump's Iran deadline. Pakistan's Prime Minister Shehbaz Sharif said on X that diplomatic efforts for peaceful settlement of the ongoing war in the Middle East were progressing steadily while he urged Trump to extend his Iran deadline for two weeks and requested that Iran open the Strait for the same timeframe as a goodwill gesture.

Midweek, markets rallied sharply on Wednesday, with the Dow (+2.85%), S&P 500 (+2.51%) and Nasdaq (+2.80%) posting significant gains following the announcement of a two-week ceasefire between the U.S. and Iran. The development triggered a broad relief rally. Energy stocks lagged as crude oil prices fell sharply below \$100 per barrel, while cyclical sectors such as airlines, travel and leisure rebounded strongly. Front-month WTI and Brent crude futures fell 16.4% and 13.3%, respectively, both settling below \$100 per barrel. Investor focus also turned to Fed minutes, which indicated a growing openness to potential rate hikes amid rising inflation expectations linked to war-related oil shock.

On Thursday, equities extended gains, with the Dow (+0.58%), S&P 500 (+0.62%) and Nasdaq (+0.83%) advancing as ongoing peace negotiations continued to support sentiment. However, the Commerce Department issued its GDP and PCE reports, which showed the economy grew at a slower-than-expected pace in the fourth quarter, while consumer prices remain elevated.

By Friday, markets closed mixed, with the Dow (-0.56%) and S&P 500 (-0.11%) declining, while the Nasdaq (+0.35%) remained supported by strength in technology stocks. Investors adopted a cautious stance ahead of the weekend amid ongoing geopolitical uncertainty and a fragile ceasefire. Inflation data showed CPI rising 3.3% in March, in line with expectations, driven largely by energy costs, while consumer sentiment fell to a record low, highlighting underlying economic concerns.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	14.92	1.49	30.92
Communication Services	29.64	2.56	31.81
Consumer Cyclical	20.64	1.77	41.24
Consumer Defensive	20.37	2.92	25.46
Energy	13.81	1.59	17.37
Financial	13.61	1.47	11.44
Healthcare	16.90	2.10	23.22
Industrials	22.88	1.95	32.56
Real Estate	28.45	3.18	22.33
Technology	24.63	1.23	35.39
Utilities	16.59	1.84	115.56

Earnings Calendar

	Time (GMT+4)	Ticker	Company	Estimate EPS (USD)
13.04.2026	15.30	GS	Goldman Sachs Group, Inc.	16.47
14.04.2026	15.00	JPM	JP Morgan Chase & Co.	5.45
-	14.45	JNJ	Johnson & Johnson	2.68
-	15.00	WFC	Wells Fargo & Company	1.58
-	16.00	C	Citigroup, Inc.	2.63
-	16.00	BLK	BlackRock, Inc.	11.72
15.04.2026	09.00	ASML	ASML Holding N.V. - New York Registry Shares	7.7
-	14.45	BAC	Bank of America Corporation	1.01
-	15.30	MS	Morgan Stanley	3.02
16.04.2026	14.00	PEP	PepsiCo, Inc.	1.55
17.04.2026	00.01	NFLX	Netflix, Inc.	0.79

The Week's Defining Stocks

Soleno Therapeutics Inc. (SLNO)

Soleno Therapeutics' shares surged by 32% on Monday after the company announced it had entered into a definitive agreement to be acquired by Neurocrine Biosciences in a deal valued at \$2.9bn. Under the terms, Neurocrine will pay \$53 per share in cash, representing a 34% premium to Soleno's prior trading level. The acquisition reflects strong interest in Soleno's key asset, Vykate XR, which received FDA approval in 2025 for the treatment of hyperphagia (excessive hunger) associated with the genetic disorder Prader-Willi Syndrome. The transaction, already approved by both boards, is expected to close within 90 days, subject to majority shareholder tender. Following the announcement, Soleno's share price rose close to the offer level, indicating limited remaining upside.

UnitedHealth Group Inc. (UNH)

UnitedHealth Group shares rose sharply, gaining 9% on Tuesday, alongside peers, after the US Centers for Medicare & Medicaid Services (CMS) said it would increase payments to insurers for older Americans by an average of 2.48% in 2027, amounting to a \$13 billion annual increase in payments to plans. The payment bump was much higher than the 0.09% payment increase CMS initially proposed in January. The government said the increase reflects growth in underlying costs, changes in 2027 quality bonus payments for high-performing plans, and risk adjustment updates. CMS also highlighted ongoing efforts to simplify administrative processes, enhance competition, and better align payments with patient risk, supporting long-term stability in the Medicare Advantage programme.

Apple Inc. (AAPL)

Apple Inc. shares declined around 2% on Tuesday following reports that its anticipated foldable iPhone may face delays due to engineering challenges. According to Nikkei Asia, the company and its supply chain are under pressure to resolve engineering challenges, with current solutions deemed insufficient, suggesting more time may be required before launch. The foldable device, which would mark Apple's entry into a segment already established by competitors like Samsung Electronics and Huawei since 2019, was initially expected to debut alongside the iPhone 18 in September 2026. However, a subsequent Bloomberg report indicated the launch remains on track for its September debut. Apple shares rebounded slightly on the Bloomberg report, with the stock down about 2%. Shares were previously down as much as 5%. iPhones continue to be a key revenue driver for Apple, accounting for over half of its \$143.8bn revenue in Q1 FY2026.

Broadcom Inc. (AVGO)

Broadcom Inc. shares rose over 6% on Tuesday, after the chipmaker announced expanded partnerships with Google and Anthropic. Broadcom will produce future versions of AI chips for Google, while the agreement with Anthropic provides the startup access to approximately 3.5 gigawatts of computing capacity, drawing on Google's homegrown tensor processing unit. The announcement helped ease investor concerns following a near 10% decline in the stock earlier in 2025, driven by uncertainty around AI infrastructure demand and rising energy costs linked to geopolitical tensions. Analysts viewed the strengthened Google partnership as reinforcing Broadcom's positioning in the AI space, with continued optimism around long-term revenue growth supported by strong demand for its chips.

Soleno Therapeutics Inc.

Closing Price (10.04.2026)	\$52.63
<i>Performance</i>	
5 Day	+ 0.73%
1 Month	+ 57.62%
YTD	+ 13.67%
<i>Analyst Estimates</i>	
Average Recommendation	Hold
Median Target Price	\$53.00

UnitedHealth Group Inc.

Closing Price (10.04.2026)	\$304.33
<i>Performance</i>	
5 Day	+ 8.16%
1 Month	+ 6.60%
YTD	- 7.81%
<i>Analyst Estimates</i>	
Average Recommendation	Overweight
Median Target Price	\$359.81

Apple Inc.

Closing Price (10.04.2026)	\$260.48
<i>Performance</i>	
5 Day	+ 0.63%
1 Month	+ 3.03%
YTD	- 4.19%
<i>Analyst Estimates</i>	
Average Recommendation	Overweight
Median Target Price	\$299.53

Broadcom Inc.

Closing Price (10.04.2026)	\$371.55
<i>Performance</i>	
5 Day	+ 18.17%
1 Month	+ 14.35%
YTD	+ 7.35%
<i>Analyst Estimates</i>	
Average Recommendation	Buy
Median Target Price	\$471.75

The Week's Defining Stocks

Intel Corp. (INTC)

Intel shares rose around 4% on Tuesday after the company announced its participation in the Terafab project, a collaborative initiative alongside SpaceX, xAI, and Tesla for chip production. The announcement followed confirmation that Intel hosted Elon Musk over the weekend. Under the partnership, Intel will contribute its expertise in chip design, fabrication, and packaging ultra-high-performance chips at scale to support Terafab's goal of producing 1 terawatt per year of compute power for AI and robotics applications. The initiative aims to advance silicon fabrication technology through collaboration between established semiconductor manufacturing capabilities and companies operating across AI, space exploration, and electric vehicles.

Delta Air Lines Inc. (DAL)

Delta Air Lines reported Wednesday a loss in its Q1, compared to prior year's profit, mainly on higher fuel costs, even as revenues climbed on broad demand strength across corporate and leisure. In Q1, net loss was \$289 million or \$0.44 per share, compared to prior year's net income of \$240 million or \$0.37 per share. Looking ahead for Q2, the airline projects earnings with revenue growth on flat capacity, reflecting strong demand momentum, meaningful capacity reductions, and rapid actions to recapture higher fuel. For Q2, the airline projects EPS of \$1.00 to \$1.50, and operating margin of 6%-8%, with total revenue growth in low teens. The company said it expects June quarter pre-tax profit of around \$1 billion, on a more than \$2 billion increase in fuel expense at the forward curve.

Blue Owl Capital Inc. (OWL)

Blue Owl Capital faced increased pressure after Moody's Ratings revised the outlook on its \$36bn non-traded fund, Blue Owl Credit Income Corp (OCIC), to "negative" from "stable", citing a sharp rise in redemption requests than peers in Q1. Investors sought to redeem 21.9% of shares in Q1, significantly higher than 5.2% in the prior quarter, prompting the firm to cap withdrawals at 5% of shares. Moody's highlighted that redemption demand was concentrated among a small group of investors and warned that elevated outflows could persist, potentially weakening the fund's liquidity and capital position. The development reflects broader stress in the private credit market, where retail investors are increasingly withdrawing amid concerns over transparency and valuations. Blue Owl has taken steps to manage liquidity, including asset sales and adjustments to redemption structures, while maintaining that underlying portfolio performance remains strong.

Levi Strauss & Co. Cl A. (LEVI)

Levi Strauss & Co. shares rose on Wednesday after the company reported strong fiscal Q1 2026 results, driven by broad-based growth across brands, regions, and channels. Net revenue increased 14% year-on-year to \$1.7bn, supported by a 12% rise in wholesale sales and a stronger 16% growth in direct-to-consumer (DTC) revenue. The DTC segment, boosted by a 21% surge in e-commerce, now accounts for over half of total revenue, reflecting the company's strategic shift towards a DTC-first model. Adjusted net income rose 11% to \$167m, or \$0.42 per share, exceeding market expectations. These strong results and positive ongoing sales trends prompted Levi to boost its full-year outlook. The company now projects revenue growth of 5.5% to 6.5% in fiscal 2026, up from a prior forecast of 5% to 6%. Management also expects adjusted earnings per share of \$1.42 to \$1.48, up from \$1.40 to \$1.46.

Intel Corp.

Closing Price (10.04.2026) **\$62.38**

Performance

5 Day **+ 22.84%**
1 Month **+ 36.32%**
YTD **+ 69.05%**

Analyst Estimates

Average Recommendation **Hold**
Median Target Price **\$53.14**

Delta Air Lines Inc.

Closing Price (10.04.2026) **\$67.82**

Performance

5 Day **+ 1.56%**
1 Month **+ 11.47%**
YTD **- 2.28%**

Analyst Estimates

Average Recommendation **Buy**
Median Target Price **\$81.01**

Blue Owl Capital Inc.

Closing Price (10.04.2026) **\$8.23**

Performance

5 Day **- 2.60%**
1 Month **- 6.05%**
YTD **- 44.91%**

Analyst Estimates

Average Recommendation **Overweight**
Median Target Price **\$14.33**

Levi Strauss & Co. Cl A.

Closing Price (10.04.2026) **\$22.75**

Performance

5 Day **+ 15.78%**
1 Month **+ 22.84%**
YTD **+ 9.69%**

Analyst Estimates

Average Recommendation **Buy**
Median Target Price **\$26.87**

The Week's Defining Stocks

Constellation Brands Inc. Cl A (STZ)

Constellation Brands shares rose 8% after the company reported fiscal Q1 2026 results that exceeded market expectations on both revenue and earnings. Revenue came in at \$1.92bn and adjusted EPS at \$1.90, ahead of forecasts of \$1.88bn and \$1.71, respectively. However, underlying performance remained mixed, with revenue declining 11.3% year-on-year and adjusted EPS down from \$2.63 in the prior-year period. Adjusted EBITDA also missed estimates, while full-year guidance was weaker than consensus, reflecting softer demand and volume pressures. Management attributed the revision to a sudden drop in beer sales, noting that purchasing declines among Hispanic consumers—a key demographic—were particularly pronounced. This trend, combined with lower volumes and the impact of tariffs, prompted the more cautious outlook.

Applied Digital Corp. (APLD)

Applied Digital shares declined 8% despite reporting strong Q1 results, as investor concerns over cash burn and future profitability outweighed headline beats. Revenue surged 139% year-on-year to \$126.6m, significantly exceeding expectations, while adjusted EPS of \$0.09 surprised positively against forecasts for a loss. However, the company's free cash flow revealed a significant burn of \$720.2 million for the quarter, a steep increase from the \$251.6 million burned in the same period last year. In addition, expectations of negative full-year earnings per share further weighed on sentiment. As a result, the market focused on underlying financial sustainability and profitability concerns, leading to a negative share price reaction despite strong top-line growth and earnings outperformance.

CoreWeave Inc. Cl A (CRWV)

CoreWeave shares surged over 10% after the company announced an agreement with Anthropic to supply the AI startup with cloud computing capacity. The multi-year agreement, whose financial terms were not disclosed, will bring computing capacity for Anthropic online later this year and help it run workloads for its Claude family of AI models. The partnership will initially focus on a phased infrastructure rollout, with the potential to expand in the future. The Anthropic deal is the latest in a series of agreements that CoreWeave has signed in recent months, thanks to surging demand for computing power required to develop and run AI models. CoreWeave struck an \$11.9 billion deal with OpenAI last year, a \$6.3 billion initial order with Nvidia in September and an expanded \$21 billion deal with Meta on Thursday.

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

Constellation Brands Inc. Cl A.

Closing Price (10.04.2026)	\$166.15
<i>Performance</i>	
5 Day	+ 7.02%
1 Month	+ 10.02%
YTD	+ 20.43%
<i>Analyst Estimates</i>	
Average Recommendation	Overweight
Median Target Price	\$175.10

Applied Digital Corp.

Closing Price (10.04.2026)	\$26.26
<i>Performance</i>	
5 Day	+ 4.25%
1 Month	- 5.23%
YTD	+ 7.10%
<i>Analyst Estimates</i>	
Average Recommendation	Buy
Median Target Price	\$49.42

CoreWeave Inc. Cl A.

Closing Price (10.04.2026)	\$102.00
<i>Performance</i>	
5 Day	+ 26.02%
1 Month	+ 18.80%
YTD	+ 42.44%
<i>Analyst Estimates</i>	
Average Recommendation	Overweight
Median Target Price	\$122.76