

## Weekly Market Commentary (17.04.2026)

### Local Highlights

The **SEMDEX** was up by 0.12% over the week, with an increase of 0.06% w/w in the total market turnover (TMT). Overall, foreigners were **net sellers** to the tune of Rs 10.7m. Accounting only for SEMDEX constituents, foreigners were net purchasers to the tune of Rs 3.4m, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 4.7m. Trading activity on the equity board was geared towards **MCBG**, which made up 34.5% of TMT, followed by **AEIB** (25.2%) and **ALTG** (4.3%).

On the banking front, **MCBG** gained 1.09% to close the week at Rs 417.75. Likewise, **SBMH** gained 0.62% to Rs 6.50.

Within the conglomerate space, **ERL** fell by 1.52% to Rs 19.50. Alternatively, **IBLL** and **CIEL** closed unchanged at Rs 26.55 and Rs 8.02, respectively.

Amid sugar conglomerates, **TERA** fell by 0.27%, closing at Rs 18.50. **MTMD** also fell by 4.23% to Rs 18.10. Contrastingly, **ALTG** gained 3.20% to Rs 11.30.

As for the property sector, **MSE** fell by 0.91% to Rs 54.50. Likewise, **ASCE** fell by 2.16% to Rs 18.10.

Hotels closed in the mixed. **SUN** (+1.08%) and **NMHL** (+0.76%) closed the week higher at Rs 42.00 and Rs 13.30. Contrastingly, **NRL** (-3.19%) and **RIVO** (-0.23%) closed lower at Rs 45.50 and Rs 22.15.

On the ICT front, **EMTL** fell by 3.18%, closing the week at Rs 21.30.

On the commodities side, **NewGold ETF-MUR** gained 2.43% to close at Rs 2,217.61.

### Top Performers

Alteo	+ 3.20%
NewGold ETF - MUR	+ 2.43%
Lottotech	+ 1.61%
UBP	+ 1.55%
MCB Group	+ 1.09%

### Main Detractors

MCFI	- 13.04%
GRIT - USD	- 11.11%
ASL	- 8.44%
Gamma	- 4.64%
Omnican	- 4.23%

### Most Traded Stocks

Most Traded Stocks	% of TMT
MCB Group	34.5%
Afreximbank - USD	25.2%
Alteo	4.3%
Ciel	3.1%
NMH	2.5%

### Corporate Announcements

- SUN**- Mrs. Joelle Edwards-Tonks appointed as CEO of Sun Limited, effective from 1 Oct 2026.

On 13.04.2026, the Board of Sun Limited announced that Mr. Francois Eynaud, CEO of SUN, will retire from his executive functions with effect from 30 September 2026. Following his retirement from his executive role, Mr. Francois Eynaud will remain on the Board of the Company as a Non-Executive Director. The Board has approved the appointment of Mrs. Joelle Edwards-Tonks as the Company's Chief Executive Officer with effect from 1 October 2026.

- Riveo**- Mr. Gregory Coquet appointed as CEO of Riveo Limited, effective from 1 Oct 2026.

On 13.04.2026, the Board of Riveo Limited announced that Mr. Francois Eynaud, CEO of Riveo, will retire from his executive functions with effect from 30 September 2026. Following his retirement from his executive role, Mr. Francois Eynaud will remain on the Board of the Company as a Non-Executive Director. The Board has approved the appointment of Mr. Gregory Coquet as the Company's Chief Executive Officer with effect from 1 October 2026.

## International News – US Market

At the start of the week, markets advanced on Monday, with the Dow (+0.63%), S&P 500 (+1.02%) and Nasdaq (+1.23%) posting solid gains as investors remained hopeful of a resolution to the ongoing U.S.-Iran conflict despite failed weekend talks. Sentiment improved through the session following comments that negotiations could still materialise, while easing oil prices supported the outlook. Economic data showed U.S. existing home sales falling to a nine-month low in March amid tight inventory and growing concerns over the labour market.

On Tuesday, markets extended gains, with the Dow (+0.66%), S&P 500 (+1.18%) and Nasdaq (+1.96%) rallying on renewed optimism surrounding Middle East negotiations and a supportive start to the earnings season. Softer-than-expected U.S. producer price data also helped ease inflation concerns. Financial stocks were in focus, with BlackRock and Citigroup advancing following strong results. Energy stocks lagged as oil prices declined.

Midweek, markets were mixed but broadly positive, with the Dow (-0.15%) edging lower while the S&P 500 (+0.80%) and Nasdaq (+1.60%) reached record closing highs. Optimism around potential diplomatic progress and strong corporate earnings underpinned sentiment. Technology stocks led gains, supported by strength in software and semiconductor names.

On Thursday, equities posted modest gains, with the Dow (+0.24%), S&P 500 (+0.26%) and Nasdaq (+0.36%) continuing their upward momentum and reaching fresh highs. Markets were driven by ongoing optimism over a potential de-escalation in the Middle East, including a temporary ceasefire between Israel and Lebanon and prospects of renewed U.S.-Iran talks. Most of the S&P 500's 11 major sector indexes gained. Healthcare was the biggest loser, finishing down 0.8%, while the biggest gainer was energy, which rose 1.6% as oil prices climbed.

By Friday, markets rallied strongly, with the Dow (+1.79%), S&P 500 (+1.20%) and Nasdaq (+1.52%) all closing at or near record highs. Sentiment was boosted by Iran's decision to reopen the Strait of Hormuz and increasing confidence in a potential peace agreement with the United States, which drove a sharp decline in oil prices and alleviated inflation concerns. U.S. crude oil prices tumbled more than 11%, alleviating inflation concerns. Cyclical sectors outperformed, with airlines and cruise operators leading the advances, while energy stocks declined.

Overall, for the week, the S&P 500 gained 4.53%, the Nasdaq surged 6.84%, and the Dow rose 3.2%, reflecting strong investor confidence driven by easing geopolitical tensions and resilient earnings.

### 1 Week Performance



### Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	14.98	1.48	31.38
Communication Services	31.64	2.67	33.77
Consumer Cyclical	22.15	1.91	44.11
Consumer Defensive	20.49	2.96	25.30
Energy	13.05	1.43	16.70
Financial	14.04	1.47	11.82
Healthcare	17.24	2.18	23.69
Industrials	23.46	1.93	33.48
Real Estate	29.50	3.27	23.25
Technology	26.18	1.29	38.27
Utilities	16.96	1.79	114.16

### Earnings Calendar

	Time (GMT+4)	Ticker	Company Name	Estimate EPS (USD)
21.04.2026	17.30	GE	GE Aerospace	1.60
-	13.55	UNH	UnitedHealth Group Incorporated	6.58
-	14.55	RTX	RTX Corporation	1.51
22.04.2026	17.30	GEV	GE Vernova Inc.	1.97
-	17.30	T	AT&T Inc.	0.55
-	15.30	BA	Boeing Company	-0.69
23.04.2026	00.00	TSLA	Tesla, Inc.	0.36
-	00.08	IBM	International Business Machines Corporation	1.81
24.04.2026	00.01	INTC	Intel Corporation	0.01
-	15.00	PG	Procter & Gamble Company	1.56

## The Week's Defining Stocks

### Allogene Therapeutics Inc. (ALLO)

Allogene Therapeutics Inc. saw its shares surge on Monday following positive interim results from its ALPHA3 trial evaluating CAR-T therapy cema-cel in lymphoma patients. The company reported that 58.3 percent of patients treated with cema-cel achieved molecular residual disease clearance, with significant reductions in circulating tumour DNA levels compared to observation. The study, conducted in collaboration with Natera, Inc., suggests the therapy could help delay or prevent relapse in large B-cell lymphoma patients. Allogene's 52-week range is \$0.86 to \$4.09.

### Globalstar Inc. (GSAT)

Globalstar Inc. shares rose over 10% on Tuesday after Amazon announced an \$11.57bn acquisition to strengthen its satellite connectivity ambitions and better compete with Starlink. The deal will add Globalstar's roughly two dozen satellites to Amazon's existing network of over 200, supporting its broader plan to deploy about 3,200 low-Earth orbit satellites by 2029. It is also preparing to roll out its satellite internet services later this year. Globalstar's direct-to-device (D2D) technology, which enables connectivity without ground-based towers, is expected to support Amazon's rollout from 2028. Under the Amazon deal, the satellite firm's shareholders can elect to receive either \$90 in cash or 0.3210 shares of Amazon common stock for each Globalstar share they own. The acquisition is expected to close next year, subject to regulatory approvals including from the FCC.

### BlackRock Inc. (BLK)

BlackRock, Inc. reported higher Q1 earnings, with net income rising to \$2.21bn from \$1.51bn in the same period last year, while EPS increased to \$14.06 from \$9.64. On an adjusted basis, earnings stood at \$2.06bn, or \$12.53 per share. The performance was supported by strong revenue growth, which rose 26.9% year-on-year to \$6.69bn from \$5.27bn. Overall, the results reflect a significant improvement in profitability and top-line expansion compared to the prior year period.

### Morgan Stanley (MS)

Morgan Stanley reported a strong Q1 performance, with net income rising 30% year-on-year to \$5.41bn, while EPS increased to \$3.43 from \$2.60. Net revenues grew 16% to \$20.58bn, supported by broad-based strength across divisions. Institutional Securities net revenue rose 19% to a record \$10.72bn, driven by robust market activity and investment banking advisory, while Wealth Management net revenue increased 16% to \$8.53bn, underpinned by strong client activity and net new assets of \$118bn. Net interest income rose 15% and non-interest income increased 16%, although non-interest expenses increased by 12%. Provision for credit losses declined 27% to \$98m.

### Allogene Therapeutics Inc.

Closing Price (17.04.2026) **\$2.39**

#### Performance

5 Day **- 21.90%**  
1 Month **- 2.05%**  
YTD **+ 74.45%**

#### Analyst Estimates

Average Recommendation **Buy**  
Median Target Price **\$8.65**

### Globalstar Inc.

Closing Price (17.04.2026) **\$80.02**

#### Performance

5 Day **+ 9.78%**  
1 Month **+ 32.05%**  
YTD **+ 31.09%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$81.50**

### BlackRock Inc.

Closing Price (17.04.2026) **\$1,052.14**

#### Performance

5 Day **+ 2.78%**  
1 Month **+ 7.96%**  
YTD **- 1.70%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$1,244.94**

### Morgan Stanley

Closing Price (17.04.2026) **\$188.82**

#### Performance

5 Day **+ 4.24%**  
1 Month **+ 14.91%**  
YTD **+ 6.36%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$201.23**

## The Week's Defining Stocks

### Broadcom Inc. (AVGO)

Broadcom Inc. is set to deepen its role in artificial intelligence after Meta Platforms Inc. extended their custom chip partnership through 2029. The agreement includes an initial commitment of over one gigawatt of computing capacity, forming part of a broader multi-phase rollout to support Meta's expanding AI infrastructure. Broadcom will continue developing custom processors and providing networking technology to connect Meta's AI clusters, as large tech firms increasingly design in-house chips to reduce reliance on Nvidia's costly processors. As part of the deal, Broadcom CEO Hock Tan will step down from Meta's board and transition to an advisory role on its chip strategy.

### Abbott Laboratories (ABT)

Abbott Laboratories reported weaker Q1 earnings, with net income declining to \$1.07bn from \$1.32bn in the same period last year, while EPS fell to \$0.61 from \$0.76. Revenue increased to \$11.16bn from \$10.35bn, indicating continued top-line growth. The company also updated its FY2026 guidance, projecting adjusted EPS of \$5.38 to \$5.58, which includes \$0.20 of dilution related to the acquisition of Exact Sciences, which was completed in March 2026. Abbott expects comparable sales growth of 6.5% to 7.5% and Q2 adjusted EPS of \$1.25 to \$1.31.

### Netflix Inc. (NFLX)

Netflix stock fell 9.7% on Friday after its Q2 guidance disappointed investors. In Q1, Netflix reported revenue of \$12.25 billion, which was above estimate. Adjusted EPS came in at \$1.23, compared to estimates of \$0.76. In the same quarter a year ago, earnings were \$0.66. The company issued a 10-for-1 stock split in mid-November. However, Netflix's Q2 revenue and earnings forecast missed estimates, which did little to assuage investors' concerns about growth momentum. Its Q2 revenue is expected to come in at \$12.57 billion. EPS guidance for Q2 was \$0.78. The company's operating income outlook of \$4.11 billion is also well below estimates. The company also announced that its co-founder Reed Hastings, who took the company from a mail-order DVD company to the streaming giant it is today, plans to leave the board in June once his term expires.

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

### Broadcom Inc.

Closing Price (17.04.2026) **\$406.54**

#### Performance

5 Day **+ 7.05%**  
1 Month **+ 26.06%**  
YTD **+ 17.46%**

#### Analyst Estimates

Average Recommendation **Buy**  
Median Target Price **\$473.25**

### Abbott Laboratories

Closing Price (17.04.2026) **\$96.81**

#### Performance

5 Day **- 3.85%**  
1 Month **- 7.67%**  
YTD **- 22.73%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$120.48**

### Netflix Inc.

Closing Price (17.04.2026) **\$97.31**

#### Performance

5 Day **- 5.67%**  
1 Month **+ 4.21%**  
YTD **+ 3.79%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$114.82**

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