

## Weekly Market Commentary (03.04.2026)

### Local Highlights

The **SEMDEX** was up by 1.01% over the week, with a decrease of 17.16% w/w in the total market turnover (TMT). Overall, foreigners were **net purchaser** to the tune of Rs 7.2m. Accounting only for SEMDEX constituents, foreigners were net purchaser to the tune of Rs 10.8m, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 10.6m. Trading activity on the equity board was geared towards **MCBG**, which made up 55.9% of TMT, followed by **SUN** (5.6%) and **SHEL** (3.7%).

On the banking front, **MCBG** gained 2.25% to close the week at Rs 409.00. Contrastingly, **SBMH** fell by 0.61% to Rs 6.54.

Within the conglomerate space, **ERL** fell by 0.75% to Rs 19.85. Contrastingly, **IBLL** gained 1.69% to Rs 27.00.

Amid sugar conglomerates, **TERA** fell by 2.16%, closing at Rs 18.10. Contrastingly, **MTMD** gained 5.00% to Rs 18.90.

As for the property sector, **MSE** gained 3.85% to Rs 54.00. **BLL** also gained 7.69% to close the month at Rs 0.70.

Regarding hotels, **SUN** closed the week lower by 0.74% to Rs 40.50. **NMHL** also fell by 0.76% to Rs 13.00.

On the commodities side, **NewGold ETF-MUR** gained 7.95% to close at Rs 2,159.00.

### Top Performers

<b>MCB Preference Shares</b>	<b>+ 10.00%</b>
<b>NewGold ETF - MUR</b>	<b>+ 7.95%</b>
<b>Bluelife</b>	<b>+ 7.69%</b>
<b>Omnicane</b>	<b>+ 5.00%</b>
<b>Medine</b>	<b>+ 3.85%</b>

### Main Detractors

<b>MCFI</b>	<b>- 8.00%</b>
<b>MUA</b>	<b>- 5.17%</b>
<b>NMH Preference Share</b>	<b>- 3.38%</b>
<b>Lottotech</b>	<b>- 3.26%</b>
<b>UBP</b>	<b>- 3.19%</b>

### Most Traded Stocks

Most Traded Stocks	% of TMT
<b>MCB Group</b>	<b>55.9%</b>
<b>Sun Resorts</b>	<b>5.6%</b>
<b>Vivo Energy</b>	<b>3.7%</b>
<b>SBM Holdings</b>	<b>3.6%</b>
<b>NewGold ETF - MUR</b>	<b>3.2%</b>

### Financial Results- SBM Holdings Ltd YE 2025

- Total deposits slightly fell by 2.9% y/y, while total loans grew by 10.6% y/y. As a result, loan to deposits increased from 49.6% in 2024 to 56.5% in 2025.
- Yield on Interest Earning Assets (IEA) over the period, is estimated to have increased by 0.72%/y/y. Yield on Interest Bearing Liabilities (IBL) also increased slightly by 0.46%/y/y.
- Overall, Net interest margin increased from 2.67% to 2.98% resulting in a Net interest income growing by 9.1%/y/y.
- Non-interest income grew by 25.2%/y/y backed by growth in both net fee and commission income (+14.9%/y/y) and Other Income (+33.1% y/y). This contributed to a 14.4%/y/y improvement in Operating income, which reached Rs 19.03bn.
- Non-interest expense fell by 2.4% y/y. As such, Cost to income ratio fell from 63.8% to 54.5% during the year.
- Increase in impairment led to a slight fall of 2.9% y/y in PAT, which reached Rs 4.21Bn.
- EPS reached Rs 1.63 for the year. Based on its last closing price, the P/E ratio reached 4.01x.

### Corporate Announcements

- Bloomage Ltd**- Extension of Offer

On 02.04.2026, the Board of Bloomage Ltd announced that Bloomage made a voluntary offer on 30 March 2026 to acquire all the shares of BlueLife Limited (BLL) at an offer price of Rs 0.75 per share. The Offer Document has been communicated to the shareholders of BLL (registered as at 20 March 2026 (the Record Date)) by registered post on 30 March 2026. The Offer Document provides that shareholders of BLL must be registered in the register of shareholders of BLL as at the Record Date to be eligible for the Offer. However, Bloomage is extending the Offer to any person acquiring shares of BLL between the Record Date and the date of expiry of the offer period, namely 12 May 2026.

### Dividend Announcements

- On 30-Mar-26, the Board of Directors of **SBM Holdings Ltd** have announced a dividend of Rs 0.45 per share for the financial year ended 31-Dec-25 to all shareholders registered at the close of business on 05-Jun-26. The dividend will be paid on 26-Jun-26.
- On 31-Mar-26, the Board of Directors of **Gamma Civic Ltd** has declared a final dividend of Rs1.50 per share to all shareholders registered at the close of business on 17-Apr-26 in respect of the financial year ended 31-Dec-25. The dividend will be paid on 30-Apr-26.
- On 31-Mar-26, the Board of **Swan General Ltd** has declared a final dividend of Rs 20.15 per share to all shareholders registered at the close of business on 20-Apr-26 in respect of the financial year ended 31-Dec-25. The dividend will be paid on or about 15-May-26.

## International News – US Market

U.S. equity markets experienced another volatile week, with investor sentiment largely driven by shifting geopolitical developments in the Middle East, oil price movements and evolving interest rate expectations. On Monday, markets closed mostly lower, with the Dow (+0.1%) marginally higher, while the S&P 500 (-0.4%) and Nasdaq (-0.7%) declined, as escalating tensions in the Iran conflict weighed on sentiment. President Trump’s mixed messaging—highlighting both diplomatic discussions and potential military escalation—kept investors cautious. The widening conflict, including the involvement of Yemen’s Houthi militia, pushed oil prices higher and reignited inflation concerns. Technology stocks led the decline, particularly semiconductors, while financials outperformed following supportive 401(k) regulatory developments. Comments from Fed Chair Jerome Powell provided some reassurance, indicating that long-term inflation expectations remain anchored.

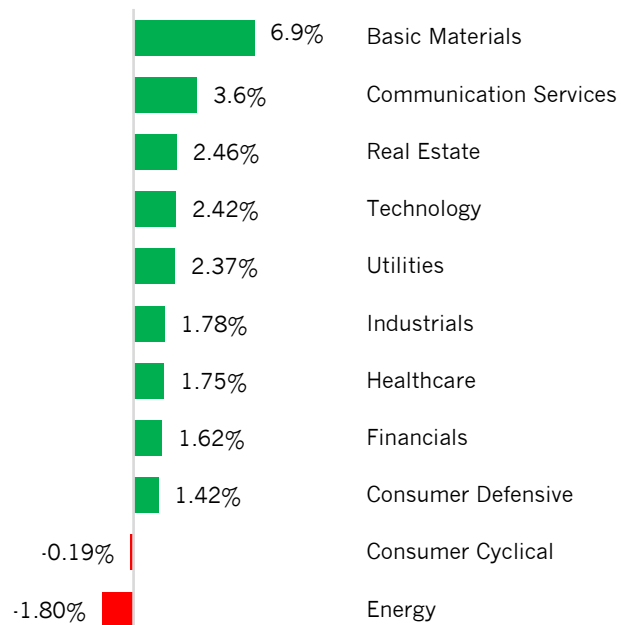
Sentiment reversed sharply on Tuesday, with strong gains across all major indices—S&P 500 (+2.91%), Nasdaq (+3.83%) and Dow (+2.49%). The rally was driven by optimism around a potential de-escalation in the Iran conflict, following reports that the U.S. administration may be willing to end the military campaign. Technology stocks led the rebound, with strong performances from Nvidia, Alphabet and Meta, alongside a sharp rally in semiconductor stocks. Despite the positive momentum, underlying concerns remained, with weak U.S. labour market data and persistent inflation risks linked to elevated oil prices continuing to cloud the macro outlook.

Markets extended gains on Wednesday, supported by further optimism that the conflict could be nearing an end. The S&P 500 (+0.72%), Nasdaq (+1.16%) and Dow (+0.48%) all closed higher, led by technology heavyweights. Oil prices eased during the session, providing some relief to inflation concerns, while volatility declined. Positive corporate developments, including Intel’s buyback announcement and optimism around a potential SpaceX IPO, supported sentiment. However, expectations of tighter monetary policy persisted, with markets increasingly pricing in the possibility of rate hikes rather than cuts by year-end.

On Thursday, markets ended mixed ahead of the Good Friday holiday, with the Dow (-0.13%) slightly lower, while the S&P 500 (+0.11%) and Nasdaq (+0.18%) posted modest gains. Early losses were pared as diplomatic signals—particularly Iran’s discussions on managing traffic through the Strait of Hormuz and broader international efforts to resolve the conflict—helped stabilise sentiment. Oil prices remained elevated in the near term but forward pricing suggested expectations of a temporary disruption. Defensive sectors such as utilities and real estate outperformed, reflecting continued investor caution, while consumer discretionary stocks lagged.

Overall, for the week, the S&P 500 gained 3.36%, the Nasdaq rose 4.44%, and the Dow climbed 2.96%.

### 1 Week Performance



### Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	14.38	1.45	29.69
Communication Services	28.04	2.42	30.07
Consumer Cyclical	19.63	1.68	39.42
Consumer Defensive	19.90	2.86	25.17
Energy	14.66	1.75	17.83
Financial	13.20	1.41	11.09
Healthcare	16.86	2.11	23.15
Industrials	21.77	1.88	31.01
Real Estate	27.61	3.01	21.66
Technology	23.61	1.24	33.81
Utilities	16.15	1.83	113.48

## The Week's Defining Stocks

### CoreWeave Inc. Cl A (CRWV)

CoreWeave shares rose 12% on Tuesday after the Nvidia-backed company secured an \$8.5 billion GPU-backed financing facility to expand its artificial intelligence cloud platform. The loan, supported by investment-grade ratings from Moody's and DBRS, is the first of its kind and is designed to improve access to low-cost capital. The facility allows an initial \$7.5 billion draw, with an additional \$1 billion available. The loan facility brings CoreWeave's total equity and debt financing commitments over the past year to \$28 billion. Management highlighted the financing as a validation of its scalable business model and strong AI demand. The company expects to double capital expenditure amid rising competition from hyperscalers such as Amazon and Microsoft. However, despite a strong \$66 billion revenue backlog, investors remain cautious over execution risks and margin pressure linked to elevated capex.

### Marvell Technology Inc. (MRVL)

Marvell Technology shares rose over 6% in early trading on Tuesday after Nvidia announced a \$2 billion investment and a strategic partnership to integrate Marvell into its AI ecosystem. The collaboration will connect Marvell to Nvidia's AI factory and AI-RAN infrastructure via NVLink Fusion, enabling scalable AI compute solutions. Marvell will supply custom AI accelerators and networking capabilities, while Nvidia will provide its broader AI stack, including CPUs, interconnects and data center technologies. The partnership also extends to telecom, with both firms aiming to deploy AI-driven infrastructure for 5G and 6G networks. Management highlighted the growing demand for AI and the importance of high-performance connectivity in scaling infrastructure. The deal underscores continued momentum in AI investment, with Nvidia expanding its ecosystem through multiple large-scale strategic partnerships.

### Constellation Energy Corp. (CEG)

Constellation Energy announced plans for \$3.9 billion in capital expenditure and increased its share buyback authorisation to \$5 billion, as it positions to meet rising demand for clean electricity. U.S. power demand is expected to grow following a record high in 2025, driven by AI data centers, cryptocurrency activity and broader electrification trends. The company recently completed the \$16.4 billion acquisition of Calpine, expanding its portfolio across nuclear, natural gas and geothermal energy, while also divesting \$5 billion in PJM assets to meet regulatory requirements tied to the acquisition. Constellation has secured over 5,650 MW of long-term clean energy agreements, including partnerships with Meta and Microsoft. It expects base EPS growth of 20% or more from 2026.

### McCormick & Co Inc. (MKC)

McCormick shares fell around 5% following the announcement of its proposed \$65 billion deal with Unilever, as investors raised concerns over the transaction's structure, execution risks and regulatory uncertainty. The deal, structured as a Reverse Morris Trust, will combine McCormick with Unilever's spun-off food division, creating a significantly larger and more complex business. Market reaction was cautious, with concerns around integration challenges, potential antitrust scrutiny and the extended timeline, with completion expected by mid-2027. While management expressed confidence in the long-term fundamentals of the transaction, investors remained wary of large-scale M&A in the consumer packaged goods sector, particularly amid broader industry pressures from shifting consumer preferences and rising costs.

### CoreWeave Inc. Cl A.

Closing Price (02.04.2026) **\$82.24**

#### Performance

5 Day **+ 9.93%**  
1 Month **+ 12.67%**  
YTD **+ 14.84%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$119.21**

### Marvell Technology Inc.

Closing Price (02.04.2026) **\$107.11**

#### Performance

5 Day **+ 12.89%**  
1 Month **+ 19.58%**  
YTD **+ 26.04%**

#### Analyst Estimates

Average Recommendation **Buy**  
Median Target Price **\$121.46**

### Constellation Energy Corp.

Closing Price (02.04.2026) **\$272.82**

#### Performance

5 Day **- 9.51%**  
1 Month **- 14.49%**  
YTD **- 22.77%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$383.88**

### McCormick & Co Inc.

Closing Price (02.04.2026) **\$48.85**

#### Performance

5 Day **- 7.95%**  
1 Month **- 24.67%**  
YTD **- 28.28%**

#### Analyst Estimates

Average Recommendation **Overweight**  
Median Target Price **\$62.27**

# The Week's Defining Stocks

## Eli Lilly & Co. (LLY)

Eli Lilly shares rose over 5% on Wednesday after the U.S. Food and Drug Administration approved its new GLP-1 weight-loss pill. Eli Lilly's orforglipron drug, which goes by the brand name Foundayo, is designed to help overweight adults or adults with obesity lose weight. The pill is taken once a day and will begin shipping on April 6 and will be available through U.S. retail pharmacies and telehealth providers. The approval strengthens Eli Lilly's position in the highly competitive weight-loss market, where it is competing with Novo Nordisk. The development marks a shift towards more accessible oral treatments, lowering barriers for patients compared to injectable options. While trial results show the pill delivers meaningful weight loss, it remains less effective than injectable alternatives. Results for Eli Lilly's new Foundayo pill show participants lost 11.1% of their body weight, while results for the company's injectable Zepbound show an average weight loss of 20.2%.

## Intel Corp. (INTC)

Intel shares rose around 9% on Wednesday after the company announced it would repurchase equity in its Fab 34 manufacturing facility in Ireland for \$14.2 billion, signalling improved financial strength and strategic confidence. The stake had been sold in 2024 to Apollo Global Management to raise capital during a period of heavy investment. Management indicated that the company now has a stronger balance sheet and greater financial discipline. The move reflects growing demand for CPUs, particularly in server applications, as artificial intelligence adoption increases. Intel highlighted the expanding role of CPUs in AI infrastructure, with demand driven by evolving compute needs. The repurchase also reinforces Intel's integrated manufacturing model, positioning it to benefit from a potential resurgence in CPU demand.

## Blue Owl Capital Inc. (OWL)

Blue Owl announced it would limit withdrawals from two of its funds following record redemption requests in Q1, reflecting heightened investor concerns around private credit and technology exposure. Investors asked to withdraw 40.7% of shares in the \$6.2 billion technology-focused Blue Owl Technology Income Corp (OTIC) fund, and 21.9% of shares in the \$36 billion Blue Owl Credit Income Corp (OCIC) fund, according to preliminary data released by the company. In response, the firm capped redemptions at 5%, citing a disconnect between market sentiment and underlying portfolio performance. The development highlights liquidity constraints in private credit structures and rising pressure across the sector, with similar actions seen at peers. Blue Owl's shares fell to an all-time low and have lost nearly 42% of their value in 2026, as negative sentiment toward tech-linked credit and broader market volatility weighed on investor confidence.

## Eli Lilly & Co.

Closing Price (02.04.2026)	<b>\$935.58</b>
Performance	
5 Day	<b>+ 6.53%</b>
1 Month	<b>- 5.53%</b>
YTD	<b>- 12.94%</b>
<i>Analyst Estimates</i>	
Average Recommendation	<b>Buy</b>
Median Target Price	<b>\$1,240.07</b>

## Intel Corp.

Closing Price (02.04.2026)	<b>\$50.38</b>
Performance	
5 Day	<b>+ 16.81%</b>
1 Month	<b>+ 16.03%</b>
YTD	<b>+ 36.53%</b>
<i>Analyst Estimates</i>	
Average Recommendation	<b>Hold</b>
Median Target Price	<b>\$51.14</b>

## Blue Owl Capital Inc.

Closing Price (02.04.2026)	<b>\$8.57</b>
Performance	
5 Day	<b>- 3.05%</b>
1 Month	<b>- 13.35%</b>
YTD	<b>- 42.64%</b>
<i>Analyst Estimates</i>	
Average Recommendation	<b>Overweight</b>
Median Target Price	<b>\$15.47</b>

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Swan Securities Ltd

Swan Centre  
10 Intendance Street  
Port Louis, Mauritius

T (230) 208 7010  
F (230) 212 9867  
W swanforlife.com

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