SWAN CAPITAL SOLUTIONS

Weekly Market Commentary (11.09.2026)

Local Highlights

The **SEMDEX** was up by 0.54% over the week, with total market turnover (TMT) increasing by 7.19% w/w. Trading activity on the equity board was geared towards **MCBG**, which made up 56.9% of TMT, followed by **PBL** (3.8%) and **AEIB** (3.1%). Overall, foreigners were **net purchaser** to the tune of Rs 114.8m. Accounting only for SEMDEX constituents, foreigners were net purchaser to the tune of Rs 119.4m, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 118.4m.

On the banking front, **MCBG** gained 1.03% to close the week at Rs 465.50. Contrastingly, **SBMH** fell by 0.32% to end at Rs 6.18.

Within the conglomerate space, **ERL** gained 0.54% to Rs 18.50. Likewise, **IBLL** gained 3.29% to Rs 22.00. Contrastingly, **CIEL** fell by 0.77% to close the week at Rs 7.74.

Sugar conglomerates closed in the mix with **MTMD** (+4.70%) and **TERA** (+1.06%) ending the week at Rs 18.95, and Rs 19.10 respectively. In contrast, **ALTG** fell by 3.18% to Rs 10.65.

As for the property sector, **MSE** fell by 2.61% to Rs 56.00.

Among hotels, **RIVO** (+0.88%) and **SUN** (+0.21%) closed higher at Rs 23.00 and Rs 48.00, respectively. In contrast, **NMHL** (-0.74%) closed lower at Rs 13.50.

Regarding insurance companies, **MUAL** gained 0.85% to close the week at Rs 59.00. Likewise, **SWAN** gained 0.79% to Rs 385.00.

Investment trusts ended the week in the green with **POL** (+1.41%), **NITL** (+8.99%) and **MDIT** (+0.53%) closing at Rs 3.59, Rs 9.70 and Rs 1.91, respectively.

On the commodities side, **NewGold ETF - MUR** fell by 4.05% to close at Rs 1,928.80.

Top Performers

NIT	+ 8.99%
Omnicane	+ 4.70%
IBL Ltd	+ 3.29%
PAD	+ 1.86%
Moroil	+ 1.82%

Main Detractors

NewGold ETF - MUR	- 4.05%
Alteo	- 3.18%
Medine	- 2.61%
Bluelife	- 1.45%
CIEL	- 0.77%

Most Traded Stocks	% of TMT
MCB Group	56.9%
PBL	3.8%
Afreximbank - USD	3.1%
SBM Holdings	2.4%
Lux Island Resorts	1.9%

Corporate Announcements

- *Emtel Limited* – Scrip Dividend Scheme.

On 09-Sep-2026, the Board of Emtel Limited announced that the Stock Exchange of Mauritius Ltd has approved the terms governing the Company's Scrip Dividend Scheme, which aims to provide Shareholders of the Company with more flexibility in the manner in which they receive future dividends. Under the Rules, Eligible Shareholders may, where the Scheme shall apply, elect to receive all or part of their future dividend entitlement in the form of new ordinary shares in the Company (the "Scrip Shares") instead of cash.

- *CIM Financial Services Ltd* – Rs 1.0bn Green Bond Issuance.

On 07-Sep-2026, CIM Financial Services Ltd (CFSL) announced that it has successfully raised Rs 1.0bn through the issuance of senior secured notes, representing the first tranche of a targeted Rs 2.3bn issuance under its Rs 9.0bn Medium Term Note Programme. The notes qualify as Green Bonds under the Financial Services Commission's guidelines. The notes carry a fixed coupon rate of 5.15%, comprising a 4.50% government securities rate plus a 0.65% spread. They were issued on 7 September 2026 and mature on 7 October 2027, with interest payments scheduled for 7 March and 7 October 2027. Following this first tranche, CFSL intends to issue the remaining Rs 1.3bn later in 2026, subject to prevailing market conditions. The notes have been assigned a CARE MAU AA+ credit rating with a stable outlook by CARE Ratings (Africa).

International News – US Market

Wall Street had a shortened trading week, with U.S. markets closed on Monday for the Labour Day holiday.

Markets opened lower on Tuesday as concerns over the impact of artificial intelligence on traditional software companies resurfaced following OpenAI's launch of its latest model. Intel surged 9% and Qualcomm gained 3.2% after reaching an agreement with Amazon to develop custom AI chips. Geopolitical tensions also remained an important market driver, with attacks on Saudi energy facilities pushing oil prices to a six-week high and supporting energy stocks. The Dow Jones declined 1.18%, while the S&P 500 and Nasdaq fell 0.58% and 0.32%, respectively.

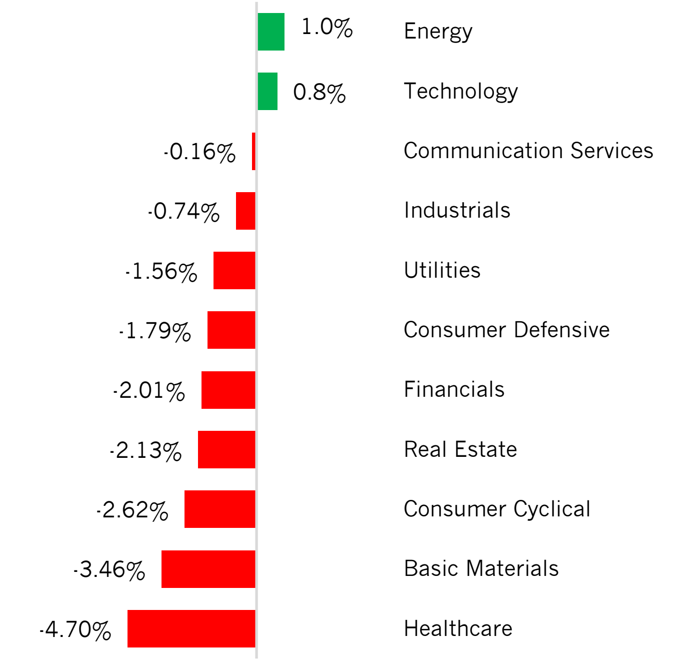
Wall Street extended its losses on Wednesday as escalating tensions in the Middle East pushed Brent crude above $100 per barrel, raising concerns that higher energy prices could add to inflationary pressures. The S&P 500 Energy Index gained 1.1%, while all other sectors finished lower. Treasury yields also moved sharply higher, with the 10-year U.S. Treasury yield reaching its highest level since November 2023 after the Treasury Department announced plans to purchase up to $6 billion of 10- to 20-year government bonds, below some market expectations. On the corporate front, Apple slipped 0.3% following its first smartphone launch under new CEO John Ternus, while Meta jumped more than 6% after unveiling an AI assistant capable of autonomously carrying out a range of tasks. Alphabet declined 2.3% following plans to invest at least $15.1 billion in AI infrastructure in Finland. The Dow Jones fell 0.77%, the S&P 500 declined 0.48% and the Nasdaq lost 0.64%.

Equities remained under pressure on Thursday as rising oil prices, inflation concerns, and surging Treasury yields strengthened expectations that the Federal Reserve would raise interest rates at its upcoming meeting. Brent crude jumped 6% to around $107 per barrel amid disruptions to shipping routes through the Strait of Hormuz and the Red Sea. August producer prices increased in line with expectations, but the rebound in energy costs reinforced inflation concerns, with markets raising the probability of a rate hike to around 70%. Apple rallied 3.6% following the launch of its new folding iPhone. The Dow Jones declined 0.60%, while the S&P 500 and Nasdaq fell 0.58% and 0.65%, respectively.

Wall Street rebounded on Friday as oil prices retreated and stronger-than-expected consumer inflation data reinforced expectations that the Federal Reserve would raise interest rates at its September meeting. U.S. consumer prices increased 0.4% in August, compared with a 0.1% rise in July, largely reflecting a rebound in gasoline prices. Following the release, interest-rate futures indicated a nearly 90% probability of a Fed rate hike at the upcoming meeting, up from around 72% a day earlier. Meanwhile, Brent crude declined almost 3%, although it remained above $104 per barrel and gained around 9% over the week. The Dow Jones rose 0.98%, while the S&P 500 and Nasdaq advanced 0.86% and 0.96%, respectively.

For the week, the S&P 500 declined 0.8% and the Nasdaq fell 0.7%.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	14.89	1.19	24.26
Communication Services	19.54	0.98	36.51
Consumer Cyclical	20.02	1.21	40.92
Consumer Defensive	19.65	2.65	21.92
Energy	13.04	0.94	14.18
Financial	14.13	1.24	10.22
Healthcare	18.04	2.15	22.01
Industrials	28.18	1.84	35.67
Real Estate	28.73	2.91	22.40
Technology	21.61	0.72	38.03
Utilities	15.84	1.74	143.23

Economic Calendar

	Time (GMT+4)	Indicator	Forecast	Prior
16.09.2026	16.30	Retail Sales MoM	0.9%	-0.6%
-	22.00	Fed Interest Rate Decision	4.0%	3.75%
-	22.30	Fed Press Conference		
17.09.2026	16.30	Buildings Permit Prel	1.41M	1.433M
-	-	Housing Starts	1.32M	1.239M
-	-	Initial Jobless Claims	209K	206K

The Week's Defining Stocks

Qualcomm Inc. (QCOM)

Qualcomm announced a data centre infrastructure partnership with Amazon Web Services (AWS), under which the companies will collaborate across "multiple generations of customized silicon" to support AWS' AI infrastructure, with a particular focus on inference. As part of the agreement, Qualcomm issued Amazon warrants to acquire 25 million Qualcomm shares at $161.26 per share, representing a potential investment of around $4 billion. The warrants expire in September 2036 and will vest in tranches linked to certain commercial arrangements and purchases of up to $60 billion of Qualcomm's server chips and other technology. The partnership supports Qualcomm's expansion beyond its traditional smartphone processor business into the data centre market, where Nvidia has been the dominant player in AI computing.

Qualcomm Inc.

Closing Price (11.09.2026)	$181.97
Performance	
5 Day	+ 7.84%
1 Month	+ 12.20%
YTD	+ 6.38%
Analyst Estimates	
Average Recommendation	Hold
Median Target Price	$202.52

Apple Inc. (AAPL)

Apple entered the foldable smartphone market with the launch of the iPhone Duo, a folding iPhone priced at $1,999, challenging a segment long dominated by Samsung and Chinese manufacturers such as Huawei. The Duo adopts a passport-shaped design similar to Samsung's recently launched Galaxy Z Fold 8, which is priced at $1,899. Counterpoint described Apple's pricing as a bold move given that the Duo is only around $100 more expensive than Samsung's competing device. Apple's entry is expected to significantly alter the competitive landscape. Counterpoint expects Apple to capture around 25% of the foldable smartphone market, compared with an estimated 38% share for Samsung this year. Despite becoming a direct competitor, Apple is also leveraging the supply chain developed by Samsung for foldable devices, including using foldable screens produced by Samsung Display. According to CCS Insight, Apple has historically entered markets once products have reached a certain level of maturity.

Apple Inc.

Closing Price (11.09.2026)	$332.27
Performance	
5 Day	+ 3.84%
1 Month	+ 8.73%
YTD	+ 22.22%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$334.90

Alphabet Inc. Cl A (GOOGL)

Alphabet's Google plans to invest at least €13 billion ($15.1 billion) in AI infrastructure in Finland over the next two years, representing the company's largest investment in Europe. The project will include the development of three new data centres in northern Finland, alongside investments in electricity grid improvements, clean energy and battery projects. The infrastructure will support Google services including Gemini, Search, Maps and YouTube. The investment also includes a 22-year agreement with Finnish utility Fortum to purchase up to 50% of the electricity generated by one of Finland's two nuclear power plants, marking Google's first nuclear energy agreement outside the United States. Google and Fortum will also explore opportunities to develop additional nuclear and renewable energy capacity in Finland. Finland was selected partly because of its cool climate, stable electricity grid and availability of low-carbon nuclear energy, which are attractive for energy-intensive data centres. Planned for 2027 and 2028, Google expects the investment to contribute around €3.6 billion to Finland's GDP during construction and support approximately 7,000 jobs annually once operational.

Alphabet Inc. Cl A

Closing Price (11.09.2026)	$338.50
Performance	
5 Day	+ 0.01%
1 Month	- 1.60%
YTD	+ 8.15%
Analyst Estimates	
Average Recommendation	Buy
Median Target Price	$426.28

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