SWAN CAPITAL SOLUTIONS

Weekly Market Commentary (28.08.2026)

Local Highlights

The **SEMDEX** was up by 0.95% over the week, with total market turnover (TMT) decreasing by 46.8% w/w. Trading activity on the equity board was geared towards **MCBG**, which made up 48.0% of TMT, followed by **CIEL** (6.5%) and **SBMH** (5.8%). Overall, foreigners were **net purchaser** to the tune of Rs 33.3m. Accounting only for SEMDEX constituents, foreigners were net purchaser to the tune of Rs 33.2m, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 34.2m.

On the banking front, **MCBG** gained 2.94% to close at Rs 455.00. Likewise, **SBMH** gained 2.30%, closing the week at Rs 6.22.

Within the conglomerate space, **ERL** fell by 0.53% to Rs 18.85. Likewise, **IBLL** fell by 0.92% to Rs 21.45.

Sugar conglomerates closed in the mix with **ALTG** (-1.36%) and **TERA** (+2.21%) closing at Rs 10.85, and Rs 18.50 respectively.

As for the property sector, **BLL** fell by 2.90% to Rs 0.67. Likewise, **ASCE** fell by 0.84% to Rs 17.75. **MSE** also fell by 0.43% to Rs 57.75.

Among hotels, **LUX** (-0.55%), and **NMHL** (-1.10%) closed lower at Rs 45.40 and Rs 13.50, respectively. In contrast, **RIVO** (+0.44%) and **SUN** (+0.21%) closed higher at Rs 22.70 and Rs 48.00, respectively.

Regarding industries, **PBL** gained 0.42% to close the week at Rs 59.25.

Concerning investment trusts, **POL** gained 3.43% to Rs 3.62. Contrastingly, **NITL** fell by 4.26% to Rs 9.00.

On the commodities side, **NewGold ETF - MUR** gained 4.56% to close at Rs 2,095.00.

Top Performers	
NewGold ETF - MUR	+ 4.56%
POLICY	+ 3.43%
MCB Group	+ 2.94%
SBM Holdings	+ 2.30%
Terra	+ 2.21%

Main Detractors	
Lottotech	- 8.33%
NIT	- 4.26%
Bluelife	- 2.90%
CIM Financial Services	- 2.37%
PAD	- 2.33%

Most Traded Stocks	% of TMT
MCB Group	48.0%
CIEL	6.5%
SBM Holdings	5.8%
NMH	3.8%
Almarys	2.5%

Corporate Announcements

- *SBM Holdings Ltd* – Mr Dharmeshsingh Mahadewo appointed as Interim Officer-in-Charge of SBM NBFC.

On 21.08.2026, the Board of SBM Holdings Ltd, the immediate holding company of SBM (NBFC) Holdings Ltd (SBM NBFC), announced that, pursuant to a mutual agreement reached between SBM NBFC and Mr Shailendrasingh Sreekeessoon, Mr Sreekeessoon will step down from his position as Chief Executive Officer of SBM NBFC with effect from 31 August 2026. To ensure continuity of leadership and operations, the Board of SBM NBFC has appointed Mr Dharmeshsingh Mahadewo, currently Head of Trading & Structuring at SBM Capital Markets Ltd, as Officer-in-Charge of SBM NBFC on an interim basis with effect from 1 September 2026. A selection process has been initiated to identify a suitable candidate for appointment as CEO of SBM NBFC from within the SBM Group.

- *Harel Mallac & Co. Ltd* – Migration to DEM

On 25.08.2026 the Board of Harel Mallac & Co. Ltd announced that its shareholders have approved the proposed migration of the listing of the Company's shares from the Official Market to the Development & Enterprise Market (DEM) of the Stock Exchange of Mauritius at the special meeting held on 25 August 2026. Subject to the completion of the necessary formalities, the last day of trading on the Official Market will be 2 September 2026, followed by the suspension of trading as from market open on 3 September and the delisting of the Company's shares from the Official Market on 7 September. 11,259,388 ordinary shares of Harel Mallac will be admitted to listing on the DEM, with the first day of trading scheduled on 8 September 2026.

International News – US Market

Wall Street started the week on a mixed note on Monday, as technology stocks came under pressure amid renewed concerns over the AI sector and geopolitical uncertainty surrounding Iran. The Trump administration announced a possible expansion of sanctions on countries doing business with Iran, while growing political opposition to AI data centers also weighed on sentiment. Meanwhile, the 30-year Treasury yield remained above 5% despite reports that the Treasury could tap its General Account to help fund bond buybacks. The Dow Jones gained 0.26%, while the S&P 500 and Nasdaq declined 0.28% and 0.76%, respectively.

Markets rebounded on Tuesday as technology stocks recovered ahead of Nvidia's results, while declines in oil prices and longer-dated Treasury yields provided some relief. The Dow Jones rose 0.30%, the S&P 500 gained 0.32% and the Nasdaq advanced 0.66%.

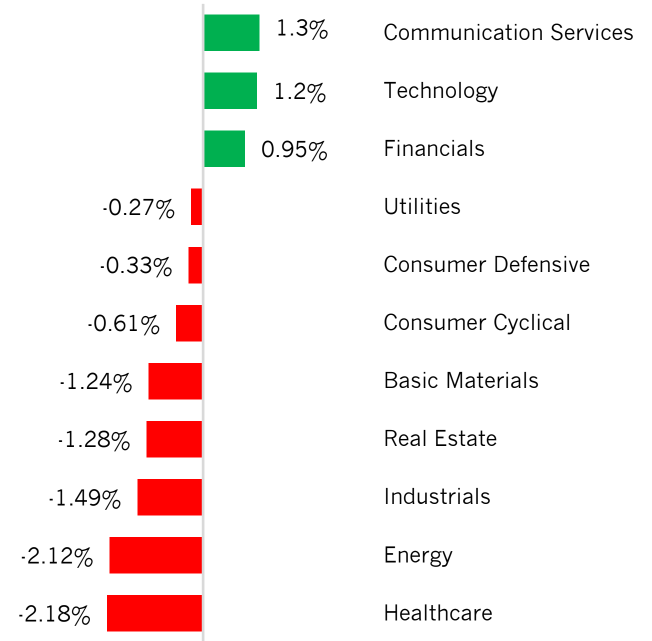
Wall Street edged lower on Wednesday after inflation came in slightly hotter than expected. Annual U.S. inflation, as measured by the PCE report, rose 3.7% in July, above the 3.6% expected, while separate data showed that the U.S. economy expanded by 1.5% in the second quarter. The stronger inflation reading added uncertainty around the Federal Reserve's policy outlook, with the probability of a September rate hike standing at 38.1%. The Dow Jones fell 0.21%, while the S&P 500 and Nasdaq slipped 0.02% and 0.08%, respectively.

Technology stocks rallied sharply on Thursday after Nvidia's strong quarterly results and revenue outlook reinforced confidence in the AI boom. Nvidia surged 8.7% after its robust forecast met elevated investor expectations. Geopolitical concerns persisted, with Brent crude rising by more than $2 per barrel following reports that President Trump was unwilling to return to the terms of a previous agreement with Iran. The Dow Jones gained 0.20%, while the S&P 500 rose 0.72% and the Nasdaq jumped 1.57%.

Wall Street ended lower on Friday after Fed Chair Kevin Warsh reaffirmed the central bank's commitment to bringing inflation back towards its 2% target, strengthening expectations that interest rates could be raised. Warsh stated that the Fed would have "more work to do" without sufficient confidence that inflation was moving sustainably towards target, prompting traders to increase bets on a September rate hike. Technology stocks pulled back following Thursday's rally, with Nvidia falling 4.6% and Marvell Technology tumbling 10.3% amid concerns over the timing of revenue from its AI chip agreement with Google. PayPal plunged 12.7% following reports that a consortium had abandoned its takeover pursuit, while Ulta Beauty fell 4.2% following weaker comparable sales growth. Conversely, Gap surged nearly 13% after raising its annual profit outlook. The Dow Jones slipped 0.02%, while the S&P 500 and Nasdaq declined 0.25% and 0.52%, respectively.

For the week, the S&P 500 gained 0.49%, the Nasdaq advanced 0.85% and the Dow Jones rose 0.53%.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	15.50	1.27	25.35
Communication Services	19.71	1.00	36.72
Consumer Cyclical	20.74	1.25	42.53
Consumer Defensive	19.96	2.72	22.22
Energy	12.84	0.93	13.61
Financial	14.26	1.26	10.34
Healthcare	18.70	2.24	22.85
Industrials	28.25	1.90	35.74
Real Estate	29.64	3.02	22.95
Technology	21.52	0.75	37.78
Utilities	15.91	1.78	144.36

Earnings Calendar

	Time (GMT+4)	Ticker	Company	Estimate EPS (USD)
02.09.2026	00.00	PANW	Palo Alto Networks, Inc.	0.98
-	00.05	DELL	Dell Technologies Inc.	4.91
03.09.2026	00.15	AVGO	Broadcom Inc.	3.22
-	00.00	SNOW	Snowflake Inc.	0.45

The Week's Defining Stocks

NVIDIA Corp. (NVDA)

Nvidia delivered another strong quarter, with fiscal Q2 2027 revenue rising 106% year-on-year to $96.22 billion, above expectations of $91.79 billion. Adjusted net income increased 120% to $53.95 billion, while EPS of $2.22 exceeded estimates of $2.09. Data Center revenue remained the main growth driver, surging 117% to a record $89 billion. Nvidia also issued a stronger-than-expected Q3 revenue forecast of $108 billion, excluding any Data Center compute sales from China, and provided an initial expectation for around 70% revenue growth in fiscal 2028. The rollout of its next-generation Vera Rubin platform is progressing as planned, with shipments already underway and purchase orders received from major hyperscalers, AI cloud providers and OEMs. Vera Rubin is expected to account for around 20% of Data Center revenue in Q3. However, gross margins are expected to decline from 75% in Q2 to around 71%-72% in Q4, mainly due to higher memory costs.

NVIDIA Corp.

Closing Price (28.08.2026)	$217.55
Performance	
5 Day	+ 4.35%
1 Month	+ 5.28%
YTD	+ 16.65%
Analyst Estimates	
Average Recommendation	Buy
Median Target Price	$334.67

Salesforce Inc. (CRM)

Salesforce reported a strong fiscal Q2 2027, with revenue rising 11% year-on-year to $11.3 billion, supported by a 12% increase in subscription and support revenue. Adjusted EPS more than doubled to $5.90, although $2.53 per share came from gains on strategic investments, largely reflecting a $2.7 billion unrealised gain on its stake in AI company Anthropic. Excluding these investment gains, adjusted EPS was around $3.37, representing growth of approximately 16% year-on-year. Salesforce's AI businesses continued to expand rapidly, with Agentforce and Data 360 generating nearly $3.9 billion in combined annual recurring revenue, up more than 210%, while Agentforce ARR exceeded $1.5 billion. Salesforce also raised its FY2027 revenue guidance to $46.1-$46.4 billion, implying growth of 11%-12%. Alongside the results, Salesforce announced its Claudeforce partnership with Anthropic, integrating Salesforce data and workflows into Claude, helping ease concerns that AI could disrupt its traditional software business.

Salesforce Inc.

Closing Price (28.08.2026)	$256.00
Performance	
5 Day	+ 22.45%
1 Month	+ 37.67%
YTD	- 3.36%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$261.92

CrowdStrike Holdings Inc. Cl A (CRWD)

CrowdStrike reported strong fiscal Q2 2027 results, with revenue increasing 26% year-on-year to $1.47 billion, exceeding analysts' expectations of $1.44 billion. Adjusted diluted EPS rose 34% to $0.31, also ahead of the $0.29 expected, as customers continued to expand their use of the company's cybersecurity platform. Subscription growth remained robust, with CrowdStrike adding a record $333 million of net new annual recurring revenue (ARR), up 51% year-on-year. This brought total ARR to $5.84 billion, representing growth of 25%. Customer adoption of additional modules also increased, with 51% of subscription customers using six or more modules, 35% using seven or more, and 26% using eight or more. The strong performance translated into record operating cash flow of $530 million and free cash flow of $377 million. CrowdStrike also raised its FY2027 outlook, now expecting revenue of around $6.0 billion and EPS of $1.25 at the midpoint of its guidance, above consensus expectations of $5.94 billion and $1.23, respectively.

CrowdStrike Holdings Inc. Cl A

Closing Price (28.08.2026)	$218.40
Performance	
5 Day	+ 14.54%
1 Month	+ 7.83%
YTD	+ 86.36%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$231.55

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