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SWAN CAPITAL SOLUTIONS

Weekly Market Commentary (20.11.2026)

Local Highlights

The **SEMDEX** was down by 2.08% over the week, with total market turnover (TMT) rising by 71.9% w/w. Trading activity on the equity board was geared towards **MCBG**, which made up 37.2% of TMT, followed by **AEIB-USD** (21.5%) and **PBL** (5.9%). Overall, foreigners were **net seller** to the tune of Rs 51.6m. Accounting only for SEMDEX constituents, foreigners were net purchaser to the tune of Rs 4.3m, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 13.4m.

On the banking front, **MCBG** fell 4.60% to close the week at Rs 451.50, as the stock traded ex-div on 18.11.2026, while **SBMH** closed unchanged at Rs 6.10.

Within the conglomerate space, **ERL** gained 3.68% to Rs 19.70. Likewise, **CIEL** rose by 1.08% to close the week at Rs 7.52. In contrast, **IBLL** fell 2.96% to Rs 19.70.

Consumer finance stocks closed in the red with **CIM** (-0.77%) and **FINC** (-5.01%) ending the week lower at Rs 12.90 and Rs 16.10 respectively.

As for the property sector, **Medine** grew by 6.56% to Rs 69.00, while **ASCE** fell 1.14%, closing the week at Rs 17.30.

Regarding industrial stocks, **PBL** fell 6.47% to Rs 47.00, while **MOR** edged up by 1.23% to Rs 16.50.

Investment trusts ended the week in the red with **NITL** (-4.21%) and **MDIT** (-2.56%) closing at Rs 9.56 and Rs 1.90, respectively.

On the commodities side, **NewGold ETF - MUR** fell 7.49% to close at Rs 1,698.87.

Top Performers

Medine	+ 6.56%
Swan General	+ 3.75%
ER Group	+ 3.68%
PIM	+ 1.27%
Moroil	+ 1.23%

Main Detractors

NewGold ETF - MUR	- 7.49%
PBL	- 6.47%
Fincorp	- 5.01%
MCB Group	- 4.60%
NIT	- 4.21%

Most Traded Stocks	% of TMT
MCB Group	37.2%
Afreximbank - USD	21.5%
PBL	5.9%
Medine	2.6%
NMH	2.2%

Corporate Announcements

- **SBM Holdings Ltd**- Appointment of Chairperson and Termination of Group CEO's Employment by Mutual Consent

On 17.11.2026, the Board of SBM Holdings Ltd announced that Mrs Belinda Wong-Vacher has been appointed as Chairperson of the SBMH Board with effect from 17 November 2026. On 20.11.2026, the Board also announced, further to the communiqué issued on 28 July 2026 regarding the suspension of Mr Raoul Claude Nicolas Gufflet from his duties as Group CEO, both parties have agreed to bring his employment to an end by mutual consent, effective 20 November 2026. The disciplinary proceedings initiated against Mr Gufflet have accordingly been discontinued. Mr Mooneesing Janna (Vimal) Naiken will continue to serve as Acting Group CEO pending the appointment of a Group CEO.

- **MCB Group**- Option to convert Preference Shares

On 18.11.2026, MCB Group Limited, holders of Preference Shares may exercise their option to convert any or all of their Preference Shares into Ordinary Shares at a conversion price of Rs 440.63, equal to 97% of the Reference Price of Rs 454.26, less the dividend of Rs 16.50 per share declared on 28th September 2026. Holders of Preference Shares will be able to convert their shares, provided that the Conversion Acceptance Notice has been received by MCB Registry and Securities Ltd by 11th December 2026. The Conversion Date and Crediting of Ordinary Shares is scheduled for 18th December 2026, with the first day of trading on 21st December 2026 and payment of fractional entitlements on 28th December 2026.

- **Ascencia Limited**- Approval of Rs 12Bn Bond Programme

On 19.11.2026, the Board of Directors of Ascencia Limited has approved a bond programme of a maximum aggregate nominal amount of Rs 12 billion, including an initial issuance of Rs 7.2 billion. The bonds will be classified as sustainability-linked bonds (SLBs) and offered to investors selected by the Company by way of private placement. The proceeds from the Initial Issuance will be applied to refinance certain existing debts of the Company.

International News – US Market

Wall Street started the week sharply lower on Monday as concerns over AI investments intensified following Nvidia CEO Jensen Huang's resignation, ahead of the chipmaker's quarterly earnings and Anthropic's highly anticipated IPO. Investor sentiment was further weighed down by the Trump administration's decision to restrict China's access to advanced AI chips. Meanwhile, markets priced in a 95.7% probability of a 25-basis-point Federal Reserve rate hike in December. The Dow Jones, S&P 500 and Nasdaq declined 1.41%, 1.92% and 2.49%, respectively.

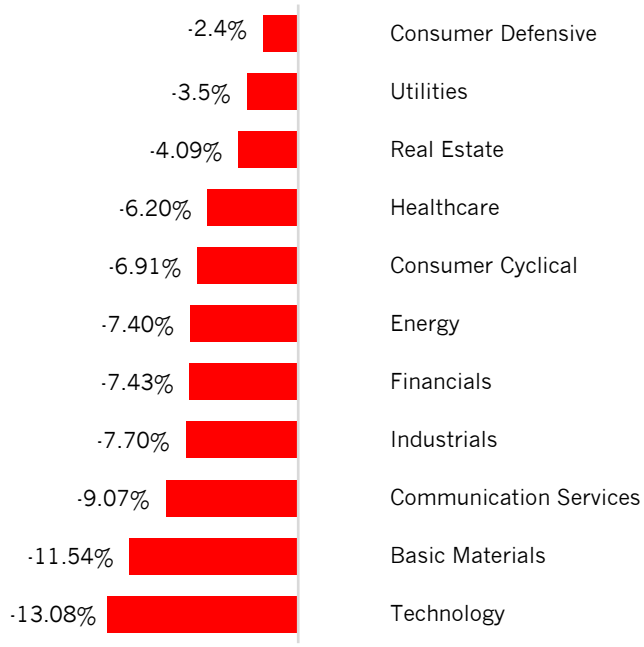
U.S. equities extended their losses on Tuesday. Concerns over the sustainability of AI infrastructure investments continued to weigh on technology stocks, particularly software companies, while banks and airlines also came under pressure. Economic data showed strong underlying retail sales, weakening industrial output and rising import prices, largely driven by higher petroleum costs. Meanwhile, Federal Reserve officials signalled a potentially more aggressive monetary tightening path amid persistent inflationary pressures. The Dow Jones, S&P 500 and Nasdaq declined 1.64%, 1.03% and 0.74%, respectively.

Wall Street ended mixed on Wednesday as investors assessed Nvidia's stronger-than-expected earnings, Anthropic's IPO pricing and hawkish Federal Reserve minutes. Despite beating earnings expectations and forecasting quarterly revenue above estimates, Nvidia shares declined 2.9% amid continued uncertainty surrounding the company's leadership transition. Meanwhile, Anthropic priced its IPO at $83 per share, above its targeted range of $70–$78. Minutes from the Fed's October meeting revealed that policymakers remained focused on inflation risks and supported further interest rate hikes, with some considering a 50-basis-point increase if inflation data remained unfavourable. The Dow Jones and S&P 500 declined 1.11% and 0.23%, respectively, while the Nasdaq advanced 0.42%.

U.S. equities fell sharply on Thursday as Anthropic's highly anticipated market debut failed to revive investor enthusiasm for AI-related stocks. Anthropic shares initially surged 38.6% above their $83 offer price, briefly pushing the company's valuation above $2 trillion, before paring gains to close 17.1% higher. The fading momentum reinforced concerns over the sustainability of AI investments and substantial capital expenditure on data centres. The Dow Jones, S&P 500 and Nasdaq declined 2.19%, 2.02% and 2.25%, respectively.

Wall Street ended the week sharply lower on Friday as the selloff in AI-related stocks intensified, pushing both the Dow Jones and S&P 500 into correction territory, more than 10% below their record closing highs. Federal Reserve Governor Lisa Cook indicated that current interest rates were insufficient to contain inflation, reinforcing expectations of further monetary tightening ahead of the upcoming PCE inflation report. The CBOE Volatility Index rose to its highest closing level since April 2025, reflecting heightened market uncertainty. The Dow Jones, S&P 500 and Nasdaq declined 1.93%, 3.70% and 5.28%, respectively.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	12.69	0.97	18.48
Communication Services	16.09	0.79	38.61
Consumer Cyclical	19.75	1.19	40.43
Consumer Defensive	21.70	3.00	23.99
Energy	9.88	0.64	10.26
Financial	13.19	1.20	9.33
Healthcare	18.76	2.07	23.15
Industrials	25.07	1.66	30.68
Real Estate	29.03	2.77	21.00
Technology	16.10	0.64	28.16
Utilities	15.95	1.72	132.06

Economic Calendar

	Time (GMT+4)	Indicator	Forecast	Prior
25.11.2026	17.00	Core PCE Price Index MoM	0.3%	0.3%
-	-	Core PCE Price Index YoY	3.2%	3.1%
-	-	Durable Goods Orders MoM	0.4%	1.8%
-	-	GDP Growth Rate QoQ 2nd Est	3.40%	1.50%
-	-	Initial Jobless Claims	200K	203K
-	-	Personal Income MoM	0.40%	0.20%
-	-	Personal Spending MoM	0.4%	0.5%

The Week's Defining Stocks

NVIDIA Corp. (NVDA)

Nvidia reported stronger-than-expected third-quarter results during the week, with adjusted earnings per share of $2.68, compared to analysts' expectations of $2.47, while revenue reached $115.8 billion, exceeding estimates of $109.15 billion. The company also forecast fourth-quarter revenue of $127.4 billion to $132.6 billion, above consensus estimates of $125.25 billion, and raised its fiscal 2028 revenue growth projection to 75% from 70%. Interim CEO Colette Kress demonstrated steady leadership during the earnings call. However, concerns persisted over the company's succession plans, particularly following new chair Harvey Jones' remarks regarding the timeline for appointing a permanent CEO. Analysts highlighted the difficulty of replacing Huang, given his central role in shaping Nvidia's organisational structure and strategic direction.

NVIDIA Corp.

Closing Price (20.11.2026)	$125.53
Performance	
5 Day	- 19.60%
1 Month	- 41.88%
YTD	- 32.69%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$242.79

Anthropic PBC Cl A (ANT)

Anthropic made its Nasdaq debut on Thursday, raising approximately $81 billion in the largest IPO on record and becoming the first publicly traded frontier AI company. Shares of the Claude chatbot developer opened at $111.50, above the IPO price of $83, before paring gains to close at $97.17, representing a 17% increase. The company's fully diluted valuation briefly reached approximately $2 trillion, surpassing SpaceX's June listing. The debut came amid growing concerns over the sustainability of the AI boom, driven by soaring valuations, mounting debt and substantial infrastructure spending. Anthropic reported a 47% quarter-on-quarter increase in revenue in Q3, alongside a narrowing net loss, although revenue growth slowed from the previous quarter. The company also has nearly $900 billion in computing commitments with partners including Amazon and Google. Despite strong investor demand, concerns remain over Anthropic's long-term profitability and the significant costs associated with AI development. CEO Dario Amodei indicated that the company could eventually tap debt markets, while investors continue to assess whether its rapid growth can justify its elevated valuation.

Anthropic PBC Cl A

Closing Price (20.11.2026)	$88.91
IPO Price	$83.00
Analyst Estimates	
Average Recommendation	Buy
Median Target Price	$125.83

Intuit Inc. (INTU)

Intuit shares fell 7% on Friday after the company announced the sale of its email marketing platform, Mailchimp, to Bending Spoons for $3.68 billion in cash and stock, alongside a weaker full-year outlook. Despite reporting stronger-than-expected fiscal first-quarter results, with revenue rising 12% y/y to $4.35 billion, above estimates of $4.31 billion, and adjusted earnings per share of $2.91, exceeding expectations of $2.46, investor sentiment was weighed down by downward revisions to its forecasts. Intuit lowered its full-year revenue guidance to $23.08 billion–$23.37 billion, below consensus estimates of $23.43 billion. The company also projected second-quarter earnings of $3.17–$3.22 per share, below analysts' expectations of $3.73. Meanwhile, Mailchimp revenue declined 1% y/y to $313 million. The divestment, expected to close in early 2027, aims to sharpen Intuit's focus on AI-driven business solutions.

Intuit Inc.

Closing Price (20.11.2026)	$270.44
Performance	
5 Day	- 21.74%
1 Month	- 20.43%
YTD	- 59.17%
Analyst Estimates	
Average Recommendation	Overweight
Median Target Price	$373.27

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