SBM Mauritius Asset Managers Ltd

Monthly Market Wrap | April 2026

Equity index returns (% local currency)

Index	1M	3M	6M	YTD	1Y	3Y	5Y	5Y Std Dev
S&P 500	+10.4%	+3.9%	+5.4%	+5.3%	+29.4%	+72.9%	+72.4%	15.7%
MSCI World	+9.4%	+2.9%	+6.2%	+5.2%	+27.5%	+64.3%	+58.6%	15.1%
MSCI World Small Cap	+9.0%	+4.1%	+12.7%	+10.0%	+34.6%	+51.8%	+26.9%	17.6%
MSCI Europe	+4.6%	0.0%	+6.6%	+3.1%	+15.4%	+29.9%	+40.8%	12.4%
MSCI EM	+14.5%	+4.7%	+14.2%	+13.9%	+43.8%	+63.8%	+18.7%	18.1%
MSCI AC Asia	+13.2%	+4.7%	+12.1%	+12.6%	+37.2%	+59.9%	+24.2%	16.9%
SEMDEX	+2.5%	-3.3%	-8.1%	-4.7%	-4.0%	+17.8%	+37.2%	11.0%
DEMEX	+0.6%	-1.9%	-1.8%	-3.5%	-5.2%	-14.2%	-7.7%	9.5%

Selected economic data*

Index	Manufacturing PMI		Service PMI		Consumer confidence		CPI YoY	Policy rate	Unemployment
	Current	-1M	Current	-1M	Current	-1M	Current	Current	Current
US	54.5	52.3	51.0	49.8	92.8	92.2	3.8%	3.5% - 3.75%	4.3%
Germany	51.4	52.2	46.9	50.9	89.0	89.0	2.9%	2.2%	6.3%
France	52.8	50.0	46.5	48.8	84.0	89.0	2.2%	2.2%	8.1%
UK	53.7	51.0	52.7	50.5	-23.0	-21.0	2.8%	3.8%	5.0%
Japan	55.1	51.6	51.0	53.4	32.0	33.7	1.4%	0.8%	2.7%
China	52.2	50.8	52.6	52.1	NA	90.0	1.2%	4.4%	4.0%
India	54.7	53.9	58.8	57.5	NA	NA	3.5%	5.3%	7.7%

**based on latest available data*

Fixed income index returns (% local currency)

Index	1M	3M	6M	YTD	1Y	3Y	5Y	5Y Std Dev
Barclays Global Aggregate Bond	+1.2%	-0.8%	+0.7%	+0.2%	+2.5%	+8.8%	-7.1%	7.7%
Barclays US Aggregate Bond	+0.1%	-0.0%	+0.5%	+0.1%	+4.1%	+10.8%	+0.9%	6.4%
Barclays High Yield bond	+2.6%	+0.2%	+2.8%	+1.2%	+10.4%	+36.1%	+23.4%	7.7%
JP Morgan EMU IG Bond	+0.3%	-0.9%	-0.9%	-0.3%	-0.3%	+6.9%	-10.3%	6.3%
JP Morgan EM Bond	+2.7%	+0.5%	+1.8%	+0.8%	+12.5%	+31.9%	+11.4%	9.5%
FTSE Asian Broad Bond	+0.8%	+0.1%	+0.6%	+0.4%	+6.1%	+18.5%	+6.9%	5.8%

SBM Fund performance (% local currency)

Fund	Currency	Strategy	NAV	1M	3M	1Y	5Y Std Dev
SBM Perpetual Fund	MUR	Local fixed income	256.36	+0.3%	+1.0%	+3.9%	0.3%
SBM Universal Fund	MUR	Multi-asset	38.69	+4.4%	+1.4%	+10.2%	6.3%
SBM Growth Fund	MUR	Global equities	19.25	+7.5%	+2.3%	+16.3%	10.6%
SBM India Opportunities Fund (Class B)	USD	Indian equities	85.94	+8.2%	-5.9%	-10.4%	

Commodity prices

Commodity	Current $	1M
WTI Crude Oil / Bbl	105.07	+3.6%
Brent Crude Oil / Bbl	114.01	-3.7%
Natural Gas / mmBtu	2.77	-4.1%
Copper / oz	592.60	+5.6%
Silver / oz	73.75	-1.9%
Gold / oz	4,617.85	-1.1%

Exchange rates

	Current	-1M
EUR/USD	1.17	1.16
USD/JPY	156.59	158.72
GBP/USD	1.36	1.32
USD/MUR	47.01	47.08
EUR/MUR	55.18	54.42
GBP/MUR	63.97	62.30

SEMDEX sector performance (%)

Index	Weight	1M
Financials	50.6%	+4.6%
Commerce	10.8%	-1.0%
Industry	5.2%	-2.6%
Investments	16.6%	-0.6%
Leisure & Hotels	9.7%	+4.6%
Property	3.2%	+1.4%
ICT	3.4%	+5.3%
Sugar	0.4%	-6.7%
Foreign	0.1%	0.0%

Top 3 Gainers - SEMDEX

Stock	1M
BlueLife Limited	+10.8%
Lux Island Resorts Ltd	+8.0%
New Mauritius Hotels Ltd	+7.0%

Top 3 Losers - SEMDEX

Stock	1M
MCFI Ltd	-20.0%
PIM Limited	-16.5%
MUA Ltd	-8.8%

Secondary market yields - GoM

Tenor	91D	182D	364D	3Y	5Y	10Y	15Y	20Y
Current	4.00%	4.19%	4.43%	4.71%	5.00%	5.54%	5.73%	5.85%
-1M	3.78%	4.09%	4.36%	4.65%	4.94%	5.47%	5.67%	5.87%

Commentary

Local indices recouped part of their previous month's losses with the SEMDEX and DEMEX closing at 2,270.01 and 216.93 points, translating into respective returns of 2.5% and 0.6%. The main leaders, that is, companies which contributed to the positive performance of the SEMDEX were MCBG, EMTL and NMH, while the main laggards were ERL, SHELL and GML. The top three price performers were BLL (+10.8%), NRL (+8.0%) and NMH (+7.0%), while the main detractors were MCFI (-20.0%), PIM (-16.5%) and MUAL (-8.8%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.18x and 5.64% respectively, as at 30 April against corresponding figures of 7.39x and 5.13%, as at 31 March. During the month, foreign investors turned net seller, though to a lower tune of MUR 36.6M (vs. MUR 183.3M in Mar-26), led mainly by MCBG, FINCORP and SBMH.

The MSCI World Index gained 9.4% MoM in April 2026, more than recovering the previous month's sharp losses. This strong rebound was driven by easing geopolitical tensions following a ceasefire in the Middle East, alongside a significant rally in AI-related stocks, which rapidly restored investor confidence and renewed appetite for global equities.

The S&P 500 delivered a dramatic reversal in April 2026, surging by 10.4% to reach all-time highs, driven by the ceasefire and a strong earnings season across technology and financials. The technology sector, which had been under pressure in prior months, led the advance as investors rotated back into growth stocks, which outperformed value counterparts with a return of 14.8% versus 5.8%. US manufacturing activity expanded as the PMI edged higher from 52.3 in March to 54.5 in April. However, the growth was driven by defensive stock building against rising prices and war-related supply delays. While output and orders rose, firms simultaneously slashed jobs to manage soaring raw material costs and protect profit margins.

European stocks joined the global rally in April, with the Euro Stoxx 50 index advancing 5.6% MoM as the Middle East ceasefire dissipated near-term stagflation fears and rekindled risk appetite. Country-level gains were broad-based but uneven - the FTSE MIB led with 8.9%, followed by the DAX 30 at 7.1% and the CAC 40 at 3.8%. Eurozone manufacturing conditions improved in April with the headline index rising to 52.2 from 51.6 in March, primarily driven by artificial safety stock building. In the UK, the FTSE 100 index posted a modest return of 2.0% MoM. UK manufacturing PMI surged to a 47-month high of 53.7, as output, new orders, and staffing levels all rose during the month. However, input price inflation reached a record high as supply chain pressures continued to build.

Japanese equities were among the standout performers, with the Nikkei 225 surging 16.1% in April as the ceasefire catalysed a powerful re-rating of risk assets globally. Manufacturing momentum also accelerated, with the PMI climbing to 55.1 from 51.6 in March, supported by a significant acceleration in both production and new orders. Business confidence saw a modest uplift from the March lows, but manufacturers continued to grapple with input cost inflation hitting a nearly four-year high and supply chain deterioration, reflecting the lingering impact of war-related disruptions on trade and logistics.

Emerging markets staged a powerful recovery in April 2026, with the MSCI Emerging Markets index rebounding by 14.5%, as the ceasefire and strong global earnings season restored investor appetite for risk. In China, the CSI 300 index surged 8.0% in local currency and 9.1% in USD. Manufacturing PMI clocked at 52.2 in April, as new orders and output expanded on the back of improved consumer demand and better market conditions. While business sentiment and the production outlook improved, supply chain pressures and rising input costs remain a source of inflationary concern. India similarly benefited from the shift in investor sentiment, with the BSE 500 index gaining 10.4% in April. The HSBC India Manufacturing PMI climbed from 53.9 to 54.7, with output, new orders, and employment all growing, albeit at a modest pace. However, inflationary concerns remain elevated as input costs surged at the fastest pace since August 2022, indicating that Middle East conflict spillovers are increasingly likely to strain margins and slow the overall pace of recovery.

Within fixed income, the Barclays Global Aggregate Bond index returned 1.2% MoM. US 10-year Treasury yields closed April at 4.37%, up 5bps, as markets priced in persistent inflationary pressures. During the FOMC meeting held in April, the Federal Reserve held rates unchanged at 3.50%-3.75% with 4 members pushing for a more hawkish stance. The ECB similarly stood put, keeping the deposit facility, main refinancing, and marginal lending rates unchanged at 2.00%, 2.15%, and 2.40%, respectively, amid intensifying upside risks to inflation.

On the commodity side, the S&P GSCI index increased by 6.4% MoM, as the mid-April ceasefire stabilised prices after the extreme volatility of March. Crude oil prices stayed although Brent registered -3.7% while WTI gained 3.6%. Natural gas fell by 4.1%, pressured by robust domestic production and elevated storage levels. Within industrial metals, copper rebounded strongly 5.6% MoM, driven by supply constraints and improving demand expectations linked to electrification and infrastructure, while silver retracted modestly by 1.9%. Gold dipped 1.1% amid a firmer U.S. dollar, elevated Treasury yields and continued profit-taking.

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