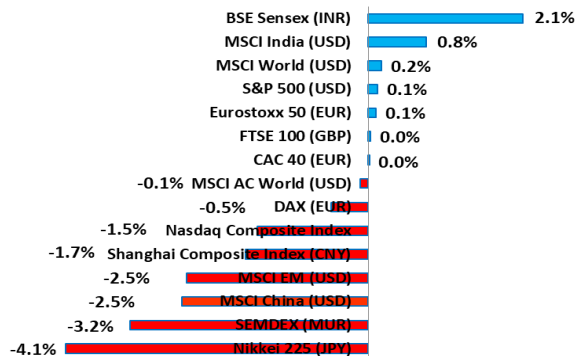


MARKET SUMMARY

Equities: Nov 25 performance (in Index currency)



Tariff Updates:

- **US-Canada:** Canada will add new tariffs to a list of steel products, including many US-made items. The 25% levy on steel derivative products, including wind towers, prefabricated buildings, fasteners and wires will start in Dec. 26.
- **US – Brazil:** President Donald Trump is expanding tariff breaks for Brazilian food products, amid growing US voter dissatisfaction over the cost of living. There would be an exemption on dozens of popular food items from a 40% levy on goods from Brazil imposed earlier this year. The changes are retroactive to Nov. 13.
- **US – Switzerland:** A new framework trade deal that will cut US tariffs on Swiss goods to 15% from 39% was announced, while Swiss companies pledged US\$200Bn in investment in the US by end-2028.

Foreign

Interest Rates:

Country	Interest Rate	Interest Rate Decision
UK	4.00%	Unchanged
China	3.00%	Unchanged

US:

- After leading to uncertainty in markets and hindering the publication of various economic data, the record-setting government shutdown of 43 days ended during the month.
- The unemployment rate ticked up from 4.3% to 4.4% in September whilst inflation rate stood at 3.0%.
- Concerns about a potential AI bubble impacted on markets, leading to negative returns of the Nasdaq (-1.5%) whilst the broader S&P 500 Index ended the month slightly in the positive territory (+0.1%).

Europe:

- Euro area consumer price inflation rose to 2.2% in November 2025, up from 2.1% in October.
- The European Commission upgraded its Eurozone growth forecast for 2025 to 1.3% from 0.9%, citing a surge in exports to the US as firms built up inventories ahead of Trump's tariffs. Growth is projected to ease to 1.2% in 2026 before picking up to 1.4% in 2027.
- Italy: Moody's upgraded the country's sovereign rating to "Baa2" from "Baa3" and revised its outlook from positive to stable, citing the country's consistent track record of political and policy stability. This marks the country's first upgrade by Moody's in 23 years.

UK

- The annual inflation rate eased to 3.6% in October 2025, the lowest level in four months, down from 3.8% recorded in each of the previous three months.
- The autumn budget announced a number of measures:
 - Income tax thresholds frozen until April 2031 - which increases tax automatically as wages rise
 - A new council tax surcharge on homes worth over £2m
 - A per-mile charge on electric vehicles from 2028
 - Higher taxes on dividends, savings and property income
 - Lowering of the cash ISA allowance to £12,000 for under 65s – a push to get savers investing in the stock market instead.
 - Gambling Tax overhaul – which is expected to raise over £1bn a year by the early 2030s.
- GDP growth slowed to 0.1% in the July-to-September period, as car production slumped. The latest GDP figure marks a slowdown from the 0.3% growth seen between April and June, and the 0.7% expansion in the first three months of the year.

Japan:

- Japan's core CPI rose by 2.8% in November from a year earlier, steady from October.
- The annual inflation rate increased to 3.0% in October from 2.9% in September, the highest reading since July.
- GDP contracted 0.4% q-o-q in Q3 2025, reversing an upwardly revised 0.6% growth in Q2. It was the first quarterly drop since Q1 2024.

China:

- Consumer prices rose 0.2% y-o-y in October, rebounding from a 0.3% decline in the prior month. It was the first increase in consumer inflation since June and the fastest pace since January.

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Source: FED, ECB, BOE, BoM, Bloomberg, SEMDEX, Statistics Mauritius, MSCI.

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- The government has increased subsidies that cut energy bills by up to half for some of the country's largest data centres, as local governments increased incentives to help tech giants such as ByteDance, Alibaba and Tencent, which have been hit with higher electricity costs following Beijing's ban on purchasing Nvidia's artificial intelligence chips.

Gold

- Prices went up by 6.5% over the month as uncertainties persist.

Oil

- Prices continued their fifth month of consecutive monthly fall (WTI: -4.0% and Brent: -2.9%) mainly due to over-supply issues.

Bitcoin

- Prices slumped by 17% over the month to USD 90,394 as falling liquidity in the crypto market and macroeconomic uncertainty accelerated a sell-off in Bitcoin, latter is considered to be a proxy for risky asset.

Local

- Y-o-y inflation was 4.0% in November 2025 (LY: 3.4%).
- Tourist arrivals for the month of November increased to 128,903 (LY: 123,104: +4.7%). The figure for the period 01 Jan - 30 November 2025 increased to 1,274,810 (LY: 1,227,969, +3.8%).
- Gross Tourism Earnings for the month of October stood at Rs 10.1Bn (LY: Rs 8.4Bn, +20.7%).
- The BoM maintained the key rate at 4.5% p.a.
- The BoM intervened twice on the domestic foreign exchange market during the month and sold an amount of USD 15.0M each time at the rate of Rs 45.90/USD on 04 November 2025 and at the rate of Rs 45.80/USD on 13 November 2025.
- The retail price of Mogas was reduced from Rs 61.20 per litre to Rs 58.45 per litre (-4.5%). The retail price of diesel remained unchanged.

Local Corporate News:

- **NMH:** It will acquire a hotel resort in Zanzibar. This will be financed by a sale and leaseback of the Royal Palm Beachcomber Luxury.
- **MCB:** The price of the Scrip Shares was announced at Rs 432.71.

Local Financials

- **MCB:** Group PBT increased by 14.6% to Rs 6.9Bn for Q1 2025, driven primarily by higher operating income and a reduction in impairment charges. The Group's effective tax rate rose from 19.0% in the prior year's first quarter to 27.4% in the current financial year. Profit attributable to ordinary shareholders grew by 2.6% to Rs 4.9Bn. The Group is expected to feel the impact of further anticipated cuts in US interest rates and will continue to face the higher tax burden on banks.
- **SBM:** Net interest income over the quarter rose by 3.4% while non-interest income rose by 2.1%. Meanwhile, non-interest expenses rose by 7.7%. The group incurred a net impairment loss of Rs 312M over the quarter compared to a reversal of impairment loss of Rs 228M in the previous year. As a result, PBT was 27% lower at Rs 1.5Bn vs Rs 1.7Bn LY. Over the 9 months, PAT rose by 19.2% to Rs 4.7Bn (LY: Rs 4.0Bn).
- **ERL :** It delivered a solid start to the financial year, recording a revenue of Rs 10,129M in Q1 (LY: Rs 9,947M) and an operating profit of Rs 1,855M (LY: Rs 1,687M). PAT rose to Rs 416M (LY: Rs 247M), representing an increase of 69% for the period. This resulted in profit attributable to owners of Rs 223M and EPS of Rs 0.46. Net asset value per share reached Rs 61.55, reflecting the Group's strong balance sheet position and ongoing business consolidation following the restructuring.
- **Almays :** For Q1, the continuing operations reported profits of Rs 222M (LY: Rs 189M), including share of results from associate Société Helicophanta. This resulted in EPS of Rs 0.53 (LY: Rs 0.25). Almays is expected to sustain this performance level throughout the year.

11th December 2025

Company	DPS Declared (Rs)	Ex Div Date	Total DPS (Rs)	Div Yield
Alteo	0.25	01 Dec 2025	0.66	5.6%
Almays	0.12	02 Dec 25	0.24	3.7%
Terra	1.25	27 Nov 25	1.25	6.5%
NMH	0.35	01 Dec 25	0.70	5.0%