

World Markets

2-May-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	835.15	0.19%	-0.73%	-4.02%
US	S&P 500	5,604.14	0.63%	-4.72%	-7.88%
	DOW JONES	40,752.96	0.21%	-4.21%	-7.38%
	NASDAQ	17,710.74	1.52%	-8.29%	-11.32%
	STOXX 600	527.60	0.02%	3.94%	8.33%
Europe	CAC 40	7,593.87	0.00%	2.89%	7.24%
	DAX	22,496.98	0.00%	13.00%	17.78%
	FTSE 100	8,496.80	0.02%	3.96%	5.90%
Asia	NIKKEI 225	36,452.30	1.13%	-8.63%	-4.95%
	HANG SENG	22,119.41	0.00%	10.27%	6.58%
	CSI 300	3,770.57	0.00%	-4.18%	-6.59%
	SENSEX	80,242.24	0.00%	2.69%	1.39%
Mauritius	SEMDEX	2,365.36	0.00%	-1.57%	-1.57%
	SEM-10	439.47	0.00%	-2.04%	-2.04%
	SEMTRI	10,716.98	0.00%	-1.13%	-1.13%
	DEMEX	228.88	0.00%	-3.04%	-3.04%
Commodities	Bloomberg Commodity	100.83	-0.09%	2.10%	-1.28%
	WTI Crude Oil	59.24	1.77%	-17.40%	-20.14%
	Gold	3,239.20	-1.51%	23.42%	19.33%
	Silver	32.41	-0.62%	12.15%	8.43%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.70%	4.22%
UK	BOE	4.50%	3.82%	4.48%
Europe	ECB	2.25%	1.69%	2.44%
Japan	BOJ	0.50%	0.63%	1.26%
Mauritius	BOM	4.50%	5.22%	5.69%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.52	0.75%	-3.31%
GBP/MUR	60.58	-0.02%	1.87%
EUR/MUR	51.39	-0.04%	4.23%
AUD/MUR	29.88	0.72%	-0.27%
ZAR/MUR	2.53	1.20%	-1.56%
GBP/USD	1.33	-0.38%	6.09%
EUR/USD	1.13	-0.34%	9.04%
AUD/USD	0.64	-0.30%	3.15%
USD/JPY	145.39	1.62%	-7.51%
USD/CNY	7.27	0.00%	-0.38%

*Foreign Currency Rates against the Mauritian Rupee are MCB's mid-rates. For transactions purposes, kindly contact your Private Banker.

Weekly Events Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
	US JOLTS Job Openings	Euro area GDP QoQ US GDP QoQ US Core PCE MoM	BoJ Meeting	Euro area CPI YoY Euro area Unemployment US Nonfarm Payrolls US Unemployment Rate

US

- U.S. job growth slowed in April as nonfarm payrolls likely increased by 130,000 jobs last month after rising by 228,000 in March. The unemployment rate is forecast to have been unchanged at 4.2% last month and average hourly earnings are forecast to have risen by 0.3% which matches March's gain. While this reading seems to imply that the labour market continues to show resilience. Many economists say warning signs, such as the plummeting Business sentiment could give way to layoffs at some point in time. Moreover, they expect companies will reduce hours before resorting to layoffs. As a matter of fact, the average workweek has been steadily declining since 2023 and held steady at 34.2 hours in March. [\(Source\)](#)
- Microsoft has emerged as the winner from Big Tech's first earnings of the new Trump term. Microsoft posted record revenue at its Azure cloud computing unit, crediting its partnership with OpenAI and demand for its artificial intelligence-infused software. Apple and Amazon were the major losers, with the iPhone maker budgeting at least \$900mn in extra quarterly costs from tariffs, while the ecommerce giant cut its outlook and warned of higher prices and plunging consumer spending. Microsoft's outperformance enabled it to stick with an ambitious plan to spend \$80bn on data centres this fiscal year ending on June 30 which including tens of billions on new projects in Europe to ensure the US cannot cut off the region's access to data and computing power. [\(Source\)](#)

Europe

- The German economy grew in the first quarter of the year, escaping a recession thanks to consumption and investment, but the unemployment rate rose to a decade high showing how economic weakness is taking its toll on the labour market. Gross domestic product rose in line with forecasts by 0.2%, compared with the previous three-month period. German GDP had contracted in the final quarter of last year by 0.2%, reigniting fears of recession. Inflation fell further to 2.2% in April close to analysts' expectations. [\(Source\)](#)
- Novartis agreed to buy US biotech Regulus Therapeutics in a deal that could be valued at up to USD 1.7bn. The Swiss company will pay USD 7 a share in cash upfront through a subsidiary, equivalent to USD 800m. Regulus Therapeutics shareholders will also receive a so-called contingent value right, which entitles them to a further USD 900m if regulatory approval is secured for farabursen, which seeks to treat patients living with ADPKD, the most common genetic cause of renal failure. Regulus Therapeutics works on therapies that target what's called microRNA, a type of molecule that helps control the function of cells. [\(Source\)](#)

Asia & Emerging

- China said it is assessing the possibility of trade talks with the US, the first sign since Donald Trump hiked tariffs last month that negotiations could begin between the two sides. China's Commerce Ministry said in a Friday statement that it had noted senior US officials repeatedly expressing their willingness to talk to Beijing about tariffs, and urged officials in Washington to show "sincerity" toward China. "The US has recently sent messages to China through relevant parties, hoping to start talks with China," the ministry added. "China is currently evaluating this." [\(Source\)](#)
- The Bank of Japan pushed back the timing for when it expects to reach its inflation target and slashed its growth forecasts as the global trade war initiated by US President Donald Trump darkens the economic outlook. Governor Kazuo Ueda's board voted unanimously to maintain the central bank's policy rate at 0.5% at the end of the two-day gathering, according to a statement, as expected by all 54 economists surveyed by Bloomberg. The forecast changes triggered a drop in the yen and 10-year yields, as traders pushed back rate hike views. Still, while emphasizing "extremely high" uncertainties ahead, the BOJ retained its commitment to raising borrowing costs if its economic outlook is realized, indicating policymakers will press ahead on lifting rates once the fog has cleared. During a post-decision briefing, Ueda said delaying the BOJ's price target doesn't automatically mean a delay in rate hikes. [\(Source\)](#)

Other

- The International Monetary Fund said Egypt should tread carefully as it lowers interest rates, due to global uncertainty wrought by US President Donald Trump's tariff raises. The North African country made its first interest-rate cut in almost five years last month, after annual consumer-price growth fell to 13.6%, less than half its September 2023 record. While Trump's moves led to some trimming of predictions, many economists still see Egypt making a combined 600 to 800 basis points of cuts throughout 2025. Further reductions should be carefully judged, according to Jihad Azour, IMF director for the Middle East, North Africa and Central Asia. [\(Source\)](#)

Local News

- Markets were closed on Thursday for public holiday.



[Click here to unsubscribe](#)



© 2023 MCB - The Mauritius Commercial Bank Ltd

Disclaimer: The present report is strictly confidential and designed solely for your personal use. The MCB does not warrant for the correctness and accuracy of the information herein contained which is provided for indicative purposes only. The MCB shall not, in any circumstance whatsoever bear responsibility or be held liable for any error, or omission, or any loss which may arise as a result of your reliance upon the present data.