

## World Markets

2-Jul-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
US	MSCI All Country World	917.40	-0.05%	9.04%	3.88%
	S&P 500	6,198.01	-0.11%	5.38%	0.39%
	DOW JONES	44,494.94	0.91%	4.59%	-0.37%
	NASDAQ	20,202.89	-0.82%	4.62%	-0.34%
Europe	STOXX 600	540.25	-0.21%	6.43%	14.22%
	CAC 40	7,662.59	-0.04%	3.82%	11.42%
	DAX	23,673.29	-0.99%	18.91%	27.61%
	FTSE 100	8,785.33	0.28%	7.49%	11.42%
Asia	NIKKEI 225	39,986.33	-1.24%	0.23%	3.93%
	HANG SENG	24,072.28	0.00%	20.00%	12.95%
	CSI 300	3,942.76	0.17%	0.20%	0.96%
	SENSEX	83,697.29	0.11%	7.11%	1.95%
Mauritius	SEMDEX	2,324.25	0.66%	-3.28%	-3.28%
	SEM-10	433.21	0.75%	-3.44%	-3.44%
	SEMTRI	10,776.92	0.66%	-0.58%	-0.58%
	DEMEX	223.16	-0.40%	-5.46%	-5.46%
Commodities	Bloomberg Commodity	102.17	0.15%	3.45%	-1.45%
	WTI Crude Oil	65.45	0.52%	-8.74%	-13.06%
	Gold	3,338.84	1.08%	27.22%	21.19%
	Silver	36.04	-0.20%	24.68%	18.78%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.77%	4.24%
UK	BOE	4.25%	3.83%	4.45%
Europe	ECB	2.00%	1.85%	2.57%
Japan	BOJ	0.50%	0.74%	1.39%
Mauritius	BOM	4.50%	5.18%	5.61%

Currency*	Value Today	Day on Day	YTD
USD/MUR	44.85	-0.02%	-4.74%
GBP/MUR	61.65	0.00%	3.66%
EUR/MUR	52.91	0.05%	7.32%
AUD/MUR	30.20	0.13%	0.82%
ZAR/MUR	2.64	0.96%	2.53%
GBP/USD	1.37	0.10%	9.83%
EUR/USD	1.18	0.16%	14.02%
AUD/USD	0.66	0.03%	6.38%
USD/JPY	143.42	-0.42%	-8.77%
USD/CNY	7.17	0.03%	-1.83%

\*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
China Manufacturing PMI	Euro Area Core CPI US ISM Manufacturing	Euro Area Unemployment US ADP Employment	US Nonfarm Payrolls US U3 Unemployment	US Holiday

## US

- U.S. job openings unexpectedly increased in May as labour demand was up 374,000 to 7.769 million according to the latest JOLS report. There were 1.07 jobs for every unemployed person, up from 1.03 in April and the job openings rate rose to 4.6% from 4.4% in April. Although federal government job openings decreased 39,000 amid the White House's hiring freeze, accommodation and food services open positions surged by 314,000 and there were 91,000 unfilled jobs in finance and insurance. Furthermore, businesses continued to hoard workers as layoffs dropped 188,000 to 1.601 million in May. However, hiring decreased 112,000 to 5.503 million and the hires rate fell to 3.4% from 3.5%. This added to signs that the labour market had shifted into lower gear amid uncertainty. [\(Source\)](#)
- Wall Street's biggest banks announced a flood of shareholder payouts on Tuesday after passing regulatory stress tests that imposed easier conditions. Besides raising quarterly dividend payments to shareholders, billions of dollars' worth of share buy-backs are also to be expected. The higher payouts reflect what analysts and investors view as a less onerous regulatory environment for banks after more than a decade of tight restrictions in the aftermath of the 2008 financial crisis. The Fed said this year's tests would push banks' aggregate tier one capital ratio, down by 1.8%-points which is well below the 2.8%-point fall in last year's exercise. [\(Source\)](#)

## Europe

- Santander has agreed to buy the British high street lender TSB for GBP 2.65bn, in a move that underlines the Spanish bank's commitment to its UK retail operation only months after it entertained bids for the business. Santander beat its British rival Barclays which also put in a formal bid for the Sabadell-owned unit. The deal comes as Sabadell, which bought TSB in 2015 for GBP 1.7bn, is seeking to fend off an EUR 11bn hostile approach from its domestic rival BBVA. TSB reported pre-tax profits last year of GBP 285m on income of GBP 1.14bn and had total assets of GBP 46.1bn at the end of 2024. The bank has about 5m customers in the UK. [\(Source\)](#)
- Euro-area inflation settled at the European Central Bank's target in June, strengthening arguments to press pause on a year-long campaign of interest-rate cuts. Consumer prices rose 2% from a year ago, up from May's 1.9%, Eurostat said Tuesday. That matched the median estimate. Core inflation held steady at 2.3%, as expected, while the closely watched services gauge edged up to 3.3%. A stronger euro and lower energy costs are helping keep price pressures in check. June saw an unexpected slowdown in inflation in Germany, slight upticks in France and Spain and an unchanged reading in Italy. [\(Source\)](#)

## Asia & Emerging

- China is ready to have discussions about trade policies, including tariffs and subsidies, that Washington has identified as obstacles to reforming the World Trade Organization, a senior delegate at China's mission to the WTO said. China had heard "every word" the U.S. had said at the WTO about its trade practices and is open to discussing tariffs, industrial policy and some benefits it gains from its developing country status, as part of broader conversations on reform ahead of a 2026 ministerial meeting in Cameroon, the delegate said. [\(Source\)](#)
- Thailand's ruling coalition was already fraying when a court suspended Prime Minister Paetongtarn Shinawatra on Tuesday, raising fresh doubts about her survival, the country's economy and the future of a dynasty that has loomed over the Southeast Asian nation for decades. In a blow to a country long plagued by political instability, the Constitutional Court sidelined the 38-year-old leader over a complaint linked to a leaked phone call in which she appeared to criticize the army and side with Cambodia in a border dispute — a potential breach of conduct under the constitution. She has 15 days to respond. For now, Deputy Prime Minister Suriya Jungrungreangkit leads a shaky coalition. [\(Source\)](#)

## Other

- The IMF may merge its fifth and sixth reviews of Egypt's \$8 billion support programme because of slow progress on structural reforms, possibly delaying a new disbursement by half a year. The International Monetary Fund approved its fourth review of the programme in March, unlocking a disbursement of \$1.2 billion. An IMF team arrived in Egypt in May to begin the fifth review but has yet to signal its approval, the sources said. [\(Source\)](#)

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## Local News

- The SEMDEX rose by 0.7% to close at 2,324.24. MCBG closed at MUR 435.00 (+1.1%) with MUR 4.7m traded while SBMH rose to MUR 5.66 (+0.7%) with MUR 2.8m traded. IBL and Medine rose to MUR 30.50 (+1.7%) and MUR 71.00 (+1.4%) respectively while Alteo declined to MUR 12.60 (-0.8%). On hotels side, NMH ticked up to MUR 12.40 (+0.4%) while LUX rose to MUR 47.50 (+1.1%). Following the

restructuring of ENL and Rogers, ENL's reference price was adjusted to MUR 0.01 at market open and ended yesterday's session at MUR 5.00, with 796k shares traded.

- The updated SEM-10 index constituents for Q3 2025, effective as of 2 July 2025, include the addition of Ascencia. Rogers, which will be delisted on 8th July, was removed from the index.

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Sources: Bloomberg, Reuters, FT



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