

## World Markets

4-Jul-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
US	MSCI All Country World	926.48	0.65%	10.12%	5.16%
	S&P 500	6,279.35	0.83%	6.76%	1.95%
	DOW JONES	44,828.53	0.77%	5.37%	0.62%
	NASDAQ	20,601.10	1.02%	6.68%	1.88%
Europe	STOXX 600	543.76	0.47%	7.12%	15.04%
	CAC 40	7,754.55	0.21%	5.06%	12.83%
	DAX	23,934.13	0.61%	20.22%	29.11%
	FTSE 100	8,823.20	0.55%	7.96%	11.54%
Asia	NIKKEI 225	39,785.90	0.06%	-0.27%	3.18%
	HANG SENG	24,069.94	-0.63%	19.99%	13.72%
	CSI 300	3,968.07	0.62%	0.84%	2.38%
	SENSEX	83,239.47	-0.20%	6.53%	2.03%
Mauritius	SEMDEX	2,342.85	0.06%	-2.51%	-2.51%
	SEM-10	436.82	0.22%	-2.63%	-2.63%
	SEMTRI	10,863.19	0.06%	0.22%	0.22%
	DEMEX	223.44	-0.03%	-5.35%	-5.35%
Commodities	Bloomberg Commodity	103.39	-0.31%	4.69%	-0.03%
	WTI Crude Oil	67.00	-0.67%	-6.58%	-10.79%
	Gold	3,326.12	-0.93%	26.73%	21.03%
	Silver	36.84	0.79%	27.47%	21.73%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.88%	4.35%
UK	BOE	4.25%	3.84%	4.54%
Europe	ECB	2.00%	1.83%	2.62%
Japan	BOJ	0.50%	0.75%	1.44%
Mauritius	BOM	4.50%	5.17%	5.62%

Currency*	Value Today	Day on Day	YTD
USD/MUR	44.96	0.20%	-4.50%
GBP/MUR	61.45	0.50%	3.32%
EUR/MUR	52.95	0.09%	7.39%
AUD/MUR	30.25	0.28%	0.97%
ZAR/MUR	2.67	1.14%	3.70%
GBP/USD	1.37	0.14%	9.10%
EUR/USD	1.18	-0.36%	13.55%
AUD/USD	0.66	-0.20%	6.19%
USD/JPY	144.93	0.88%	-7.81%
USD/CNY	7.17	0.10%	-1.76%

\*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

- On Thursday, the United States House of Representatives President Donald Trump 's tax-cut legislation. This was the final hurdle and amounts to a significant victory for Trump that will fund his immigration crackdown, make his 2017 tax cuts permanent and deliver new tax breaks that he promised during his 2024 campaign. Despite concerns within Trump's party, only two of the House's 220 Republicans voting against it which cuts health and food safety net programs, zeroes out dozens of green energy incentives and would add \$3.4 trillion to the nation's \$36.2 trillion debt. The White House said President Trump will sign it into law on Friday, the July 4 Independence Day holiday.[\(Source\)](#)
- The three largest developers of chip design software have said the US has removed recent restrictions on sales in China, as a trade deal between Washington and Beijing takes effect. Siemens said in a statement on Thursday that it had restored full access to software and technology under the controls and resumed sales and support to Chinese customers. US-based Synopsys and Cadence said the measures had been "rescinded" while Synopsys also said in a statement it was working to restore access. The announcements come a week after the US and China signed a trade deal that reduced tariffs from levels as high as 145 per cent in April.[\(Source\)](#)

## Europe

- Euro zone policymakers cut rates last month to prevent an unwarranted tightening of monetary conditions in the face of the elevated uncertainty around global trade, the accounts of their June 3-5 meeting showed on Thursday. "Members underlined that the outlook for the global economy remained highly uncertain," the ECB accounts said, and that "elevated trade uncertainty was likely to prevail for some time and could broaden and intensify." The strength of the euro - up nearly 14% this year against the dollar - was also noted a number of times in the accounts.[\(Source\)](#)
- Fast-fashion retailer Shein has been fined EUR 40m by French regulators, a record penalty, for misleading consumers on price reductions and environmental commitments. An 11-month investigation found that Shein had engaged in "misleading commercial practices towards consumers on the reality of the price reductions granted and on the scope of the commitments concerning environmental claims". Shein has accepted the fine. French regulations require discounts to reflect the lowest price charged during the preceding 30 days. French authorities found that Shein did not take into account previous reductions and at times increased prices before offering discounts, violating the rules. [\(Source\)](#)

## Asia & Emerging

- China's foreign minister downplayed European worries over rare earth exports restrictions on Thursday, saying it was standard practise to control dual-use goods exports but that Europe's needs could be met if applications were submitted. Wang Yi was speaking in Berlin during a joint news conference with his German counterpart, on the second leg of a European tour seeking to lay the groundwork for a summit between EU and Chinese leaders later this month.[\(Source\)](#)
- Japanese Prime Minister Shigeru Ishiba pushed back against the idea there has been little progress in negotiations with the US on a trade deal as a deadline looms for a 24% across-the-board tariff to take force. "The talks are steadily but undoubtedly moving forward. There are a wide range of areas including non-tariff barriers that are being covered, but the talks on each of these points are progressing, step by step," he said in a televised interview Thursday evening. He struck a different tone from US Treasury Secretary Scott Bessent, who said on Thursday that Japan's upper house election on July 20 is putting "domestic constraints" on sealing a potential trade deal. Bessent's comments followed a slew of critical comments about Japan in recent days from President Donald Trump. [\(Source\)](#)

## Other

- The International Monetary Fund on Thursday said it would combine the fifth and sixth reviews of Egypt's \$8 billion support program this fall to give authorities more time to meet critical objectives of its economic reform program. IMF spokeswoman Julie Kozack told a regular briefing that IMF staff were working with Egyptian authorities on finalizing key policy measures, particularly on the state's role in the economy.[\(Source\)](#)

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## Local News

- The SEMDEX rose by 0.1% to close at 2,342.85. MCBG closed at MUR 443.00 (+0.6) with MUR 19.8m traded while SBMH fell to MUR 5.60 (-1.1%) with MUR 1.6m traded. ENL post-scheme and CIEL fell to MUR 5.86 (-0.3%) and MUR 8.34 (-0.5%) respectively while Terra rose to

MUR 20.55 (+0.2%). On hotels side, LUX declined to MUR 47.00 (-2.1%) with MUR 298k traded.

- Regarding the auction for 182-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.0bn was allocated at a weighted average yield of 4.62% and 5.01% respectively on 3 July 2025.
- For the Bank of Mauritius auction of the 91-Day BOM Bills, a nominal amount of MUR 2.0bn was allocated at a weighted average yield of 4.29% on 3 July 2025.

Email: [pbmorningnews@mcb.mu](mailto:pbmorningnews@mcb.mu)

Sources: Bloomberg, Reuters, FT



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