

World Markets

7-Feb-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	875.34	0.42%	4.04%	3.29%
	S&P 500	6,083.57	0.36%	3.43%	2.69%
US	DOW JONES	44,747.63	-0.28%	5.18%	4.42%
	NASDAQ	19,791.99	0.51%	2.49%	1.75%
	STOXX 600	544.84	1.17%	7.33%	5.69%
Europe	CAC 40	8,007.62	1.47%	8.49%	6.83%
	DAX	21,902.42	1.47%	10.01%	8.33%
	FTSE 100	8,727.28	1.21%	6.78%	4.31%
	NIKKEI 225	39,066.53	0.61%	-2.08%	0.27%
Asia	HANG SENG	20,891.62	1.43%	4.15%	3.04%
	CSI 300	3,842.83	1.26%	-2.34%	-2.79%
	SENSEX	78,058.16	-0.27%	-0.10%	-2.92%
Mauritius	SEMDEX	2,512.65	-0.26%	4.56%	4.56%
	SEM-10	470.83	-0.35%	4.95%	4.95%
	SEMTRI	11,346.09	-0.26%	4.67%	4.67%
	DEMEX	238.47	0.59%	1.02%	1.02%
Commodities	Bloomberg Commodity	104.33	0.16%	5.64%	4.88%
	WTI Crude Oil	70.61	-0.59%	-1.55%	-2.26%
	Gold	2,856.28	-0.38%	8.83%	8.05%
	Silver	32.18	-0.42%	11.33%	10.52%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	4.19%	4.42%
UK	BOE	4.50%	4.15%	4.44%
Europe	ECB	2.75%	2.06%	2.37%
Japan	BOJ	0.50%	0.76%	1.29%
Mauritius	BOM	4.50%	4.27%	5.11%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.74	0.13%	-0.72%
GBP/MUR	58.10	-0.41%	-2.31%
EUR/MUR	48.55	0.02%	-1.53%
AUD/MUR	30.08	0.42%	0.42%
ZAR/MUR	2.60	0.78%	1.17%
GBP/USD	1.24	-0.56%	-0.65%
EUR/USD	1.04	-0.19%	0.28%
AUD/USD	0.63	-0.03%	1.54%
USD/JPY	151.41	-0.79%	-3.68%
USD/CNY	7.29	0.18%	-0.19%

*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 Manufacturing PMI Euro Area CPI YoY	US Job Openings Mauritius MPC meeting	US Services PMI Mauritius Auction of 7-Yr GoM Bonds	BoE Rate Decision	US Unemployment Rate Mauritius CPI

US

- The number of Americans filing new applications for unemployment benefits increased moderately last week. Initial claims for state unemployment benefits rose 11,000 to a seasonally adjusted 219,000 coming below estimates of 213,000 claims. Furthermore, the number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 36,000 to a seasonally adjusted 1.886 million during the week ending January 25. Moreover, a separate report from the Bureau of Labor Statistics showed that worker productivity growth slowed more than expected in the fourth quarter, driving up labour costs. Nonfarm productivity, which measures hourly output per worker, increased at a 1.2% annualized rate in the fourth quarter after growing at an upwardly revised 2.3% pace in the third quarter. [\(Source\)](#)
- Sales of Tesla's electric vehicles have fallen sharply across many of its key European markets amid a consumer backlash against Elon Musk's interventions in the region's politics. The EV maker in January registered only 1,277 new cars in Germany, according to the German Federal Motor Transport Authority, a drop of 59.5% y/y. Tesla's drop came as the German EV market in January grew more than 50 per cent year on year, pushing its market share down from 14% to 4%. In France, Tesla sales were down 63% in January, while registrations of Tesla cars in Norway fell 38% and, in the UK, registrations declined 8 per cent from a year earlier. [\(Source\)](#)

Europe

- The Bank of England has halved its 2025 growth estimate and cut interest rates by a quarter-point to 4.5%, as it contends with a stagnant UK economy and an increasingly uncertain international environment. The BoE said it now expected the economy to grow 0.75% this year, half its November forecast of 1.5%, and for inflation to rise before falling back. The BoE estimated that GDP fell 0.1% in the final quarter of 2024, although it forecast a pick-up in growth to 1.5% for both 2026 and 2027. A majority of seven favoured a quarter-point move, while two backed a jumbo half-point reduction. Expectations of faster rate cuts briefly weakened the pound more than 1 per cent against the dollar and helped the FTSE 100 to a record high. [\(Source\)](#)
- Françoise Bettencourt Meyers, heir to the L'Oréal fortune and Europe's richest woman, will retire from the company's board later this year in an unexpected move that suggests succession to the next generation is starting to take hold. Bettencourt Meyers, 71, will hand her role as vice-chairman to her son, Jean-Victor Meyers, 38, who is already a director. She will cede her board seat to Alexandre Benais, who heads Tethys Invest, the family's investment vehicle. The heiress has served on the board for 28 years. The Bettencourt Meyers family owns a stake of about 35% in L'Oréal. [\(Source\)](#)

Asia & Emerging

- BYD Co.'s shares are on track to record their best week since late 2020, as investor enthusiasm builds ahead of the Chinese electric-vehicle maker's keenly awaited update on its smart driving technology. The company's Hong Kong-listed stock has gained more than 20% over five sessions, boosted by expectations that it will showcase progress on its autopilot system and introduce more intelligence features to its low-priced cars at an event scheduled on Monday. [\(Source\)](#)
- Japanese Prime Minister Shigeru Ishiba will likely proceed cautiously in his first meeting with President Donald Trump on Friday as he seeks to avoid economic fallout from tariffs and reaffirm his country's security alliance with the US. "I'd like to do my best to build a relationship of trust with him," Ishiba said, just before he departed from Tokyo. "I'd like to confirm cooperation between the US and Japan over economic and security issues, and hope to work together for the development of the Indo-Pacific region, the world, and peace." For Japan, what stays unsaid may be as important as what is said. Officials in Tokyo have seen Trump pile pressure on allies such as Canada and Denmark with threats of tariffs and unwanted land deals since his return. [\(Source\)](#)

Other

- South African President Cyril Ramaphosa said on Thursday that his country "will not be bullied," days after U.S. President Donald Trump said he would cut off funding to South Africa over a land reform act. Trump said on Sunday, without citing evidence, that "South Africa is confiscating land and treating certain classes of people very badly," alluding to a new law which aims to even racial disparities in land ownership. [\(Source\)](#)

Local News

- The SEMDEX slipped by 0.3% to close at 2,512.65. MCBG closed at MUR 468.00 (-0.2%) with MUR 14.0m traded while CIM declined to MUR 14.25 (-0.4%). IBL and Emtel fell to MUR 38.15 (-1.8%) and MUR 20.60 (-1.2%) respectively while Terra rose to MUR 24.50 (+0.2%).

On hotels side, LUX advanced to MUR 53.25 (+0.5%) while NMH edged down to MUR 13.30 (-0.8%).

- For the second quarter ended 31 December 2024, NMH recorded a 12.5% growth in revenue, increasing from MUR 4.7bn in Q2 2024 to MUR 5.3bn in Q2 2025, driven by stronger performance across its hotels in Mauritius, Morocco, and Seychelles. Despite higher wage and salary expenses, EBITDA remained broadly stable. However, profitability declined by 3.5%, falling from MUR 1.2bn in Q2 2024 to MUR 1.16bn in Q2 2025. Looking ahead, management mentioned that forward bookings are satisfactory, though operating costs are expected to rise significantly due to the full-year impact of wage increases and inflationary pressures on inputs. Management also forecasts full-year revenue of MUR 16bn and EBITDA of MUR 4.5bn for FY 2025.
- NMH announced that its wholly owned Moroccan subsidiary, Beachcomber Hotel S.A. ("BH"), has signed an Investment Agreement with Yamed Investment, a leading independent player in the real estate sector. This partnership aims to support the planned expansion of NMH's hotel portfolio in Marrakech.
- At the auction for the 91-Day Bank of Mauritius Bills, a nominal amount of MUR 1.5bn was allocated at a weighted average yield of 4.50% on 6 February 2025, 48 bps higher than previous auction held on 30 January 2025.
- Regarding the auction for 182-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.2bn was allocated at a weighted average yield of 4.70% and 4.86% respectively on 6 February 2025.

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Sources: Bloomberg, Reuters, FT



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