

World Markets

8-May-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	844.03	0.25%	0.32%	-2.96%
US	S&P 500	5,631.28	0.43%	-4.26%	-7.39%
	DOW JONES	41,113.97	0.70%	-3.36%	-6.52%
	NASDAQ	17,738.16	0.27%	-8.14%	-11.15%
	STOXX 600	533.47	-0.54%	5.09%	9.84%
Europe	CAC 40	7,626.84	-0.91%	3.33%	8.00%
	DAX	23,115.96	-0.58%	16.11%	21.35%
	FTSE 100	8,559.33	-0.44%	4.73%	7.02%
Asia	NIKKEI 225	36,779.66	-0.14%	-7.81%	-2.93%
	HANG SENG	22,691.88	0.13%	13.12%	9.15%
	CSI 300	3,831.63	0.61%	-2.62%	-4.78%
	SENSEX	80,746.78	0.13%	3.34%	1.16%
Mauritius	SEMDEX	2,389.24	-0.09%	-0.58%	-0.58%
	SEM-10	445.49	-0.06%	-0.70%	-0.70%
	SEMTRI	10,825.20	-0.09%	-0.13%	-0.13%
	DEMEX	227.22	-0.19%	-3.74%	-3.74%
Commodities	Bloomberg Commodity	101.51	-0.77%	2.78%	-0.58%
	WTI Crude Oil	58.07	-1.73%	-19.03%	-21.68%
	Gold	3,364.50	-1.96%	28.20%	24.00%
	Silver	32.46	-2.31%	12.30%	8.62%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.78%	4.27%
UK	BOE	4.50%	3.80%	4.46%
Europe	ECB	2.25%	1.71%	2.48%
Japan	BOJ	0.50%	0.62%	1.31%
Mauritius	BOM	4.50%	5.18%	5.69%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.54	0.22%	-3.27%
GBP/MUR	60.78	0.17%	2.19%
EUR/MUR	51.53	0.00%	4.51%
AUD/MUR	30.09	-0.27%	0.45%
ZAR/MUR	2.56	0.00%	-0.39%
GBP/USD	1.33	-0.58%	6.20%
EUR/USD	1.13	-0.61%	9.15%
AUD/USD	0.64	-1.09%	3.81%
USD/JPY	143.83	0.97%	-8.51%
USD/CNY	7.23	0.12%	-0.98%

*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 Services PMI	UK Services PMI Euro area Services PMI	FOMC Meeting ECB Meeting Mauritius Auction of 7-Yr GoM Bonds Mauritius BoM Meeting	BoE Meeting Mauritius Consumer Price Index	

World News

US

- The Federal Reserve held interest rates steady on Wednesday but said the risks of higher inflation and unemployment had risen. The Fed's preferred personal consumption expenditures price index rose at a 2.3% annual pace in March, while the jobless rate remained subdued at 4.2% in April. In his press conference, Fed chair Jay Powell reiterated his recent statements that the central bank was in no hurry to change policy as it assesses the effects of tariffs and said the right thing to do is await further clarity. In the aftermath of the decision, the US Treasury 10-year yield dipped by 0.03 percentage points to 4.28%.[\(Source\)](#)
- Shares of Google's parent Alphabet fell by as much as 9% on Wednesday comments from a top Apple executive. In an antitrust hearing on, Eddy Cue, Apple's senior vice-president of services said that that Apple was talking to AI start-ups such as Perplexity about offering their search tools as an alternative to Google. A shift to new search providers would threaten Alphabet's multibillion-dollar relationship with Apple, as its default search engine for iPhones and the Safari browsers which provides Google with hundreds of millions of users and boosts its advertising business.[\(Source\)](#)

Europe

- The UK financial watchdog has announced plans to water down its rules on mortgage lending to make it faster and cheaper for people to get home loans, despite consumer groups warning of increased mis-selling risks. British lenders will be freed from having to provide formal advice or to carry out full affordability assessments when arranging mortgages for many customers, under plans outlined by the Financial Conduct Authority on Wednesday. [\(Source\)](#)
- Mistral AI on Wednesday launched its Le Chat chatbot for corporate use, and its CEO said the French startup has tripled its revenue in the last 100 days, with demand coming particularly from outside the United States. Paris-based Mistral AI, founded two years ago, launched the open source version of its Le Chat assistant in February. The enterprise version now connects with content management systems such as Microsoft's SharePoint and Google Drive. Mistral is operating its own compute capabilities and reducing its dependency on cloud providers, allowing the company to offer customers a service that does not depend on the US companies.[\(Source\)](#)

Asia & Emerging

- Chinese President Xi Jinping flew into Moscow on Wednesday for talks with President Vladimir Putin and a pomp-filled visit that Kyiv has made clear it opposes after Ukrainian drones targeted Moscow shortly before he touched down. Xi, whose country buys more Russian oil and gas than any other, and which has thrown Moscow an economic lifeline that has helped it navigate Western sanctions imposed over its war in Ukraine, landed at Moscow's Vnukovo-2 airport soon after Russian authorities said they had brought down another Ukrainian drone outside the capital. [\(Source\)](#)
- Bank of Japan policymakers were divided in March over how soon the central bank should raise interest rates again as uncertainty stemming from U.S. tariff policies heightened, minutes of their meeting showed on Thursday. "Downside risks stemming from U.S. policies had rapidly heightened and, depending on future developments in its tariff policy, it was quite possible that these risks would even have a significant negative impact on Japan's real economy," one member said, according to the minutes. The member said the BOJ therefore "would need to be particularly cautious when considering the timing for the next rate hike." Another member said even with heightened uncertainty, the BOJ was not always obliged to conduct monetary policy in an overly cautious manner. The BOJ "might face a situation where it should act decisively," the member said.[\(Source\)](#)

Other

- Kenya's government will not impose new taxes or increase existing ones in this year's budget proposals, the finance minister said, after deadly protests broke out last year against the government's measures to raise revenue. More than 50 people were killed when the youth-led marches broke out last June, forcing President William Ruto to abandon tax hikes worth 346 billion shillings (\$2.68 billion), and causing a delay to funding from the International Monetary Fund.[\(Source\)](#)

Local News

- The SEMDEX edged down by 0.1% to close at 2,389.24. MCBG closed at MUR 459.75 (-0.1%) with MUR 14.3m traded. CIEL and Ascencia fell to MUR 7.96 (-0.3%) and MUR 17.80 (-1.1%) respectively while Alteo rose by 0.4% to close at MUR 12.90. Emtel slipped to MUR 20.15 (-0.3%) and Rogers declined to MUR 35.80 (-0.1%) while POLICY dropped 3.9% to close at MUR 3.75. GRIT plunged to USD 0.08 (-20.0%) with 25k shares traded while NIT fell to MUR 9.00 (-5.3%). On hotel sides, NMH declined to MUR 12.75 (-1.5%) while SUN ticked up to MUR 35.50 (+0.1%).

- For the third quarter ended 31 March 2025, Medine recorded a 37.5% drop in revenue, declining to MUR 416m from MUR 665m in Q3 2024. The group reported a loss of MUR 73m for the quarter, compared to a profit of MUR 19m in the same period last year. The results were adversely affected by drought conditions and stringent irrigation restrictions, a sharp rise in staff costs driven by the wage relativity adjustment and 14th month allowance, as well as the timing of property sales relative to the prior year. In its outlook, management mentioned that they remain cautiously optimistic, highlighting progress on key projects such as the Flic-en-Flac bypass, the mall extension, and the hospital – all of which are scheduled for completion within the next 12 months.
- The Monetary Policy Committee (MPC) of the Bank of Mauritius has unanimously decided to keep the Key Rate unchanged at 4.50% per annum. The Bank anticipates headline inflation to rise in the coming months, with year-end inflation projected at approximately 3.5%. Additionally, Real GDP growth for 2025 is now expected to fall within the range of 3.0% to 3.5%, a downward revision from the earlier forecast of 3.5% to 4.0%.
- The BoM estimated the Gross Official International Reserves (GOIR) for April 2025 at USD 8.7bn, which represented 11.9 months of imports for the calendar year 2024.
- For the Seven-Year Government of Mauritius Bonds, the nominal amount of MUR 3.0bn was allocated at a weighted average yield of 5.51% on 7 May 2025, 15 bps lower relative to the previous auction held on 23 April 2025.

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Sources: Bloomberg, Reuters, FT



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