

World Markets

9-May-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	845.85	0.22%	0.54%	-1.83%
US	S&P 500	5,663.94	0.58%	-3.70%	-5.97%
	DOW JONES	41,368.45	0.62%	-2.76%	-5.06%
	NASDAQ	17,928.14	1.07%	-7.16%	-9.35%
	STOXX 600	535.63	0.40%	5.52%	10.26%
Europe	CAC 40	7,694.44	0.89%	4.25%	8.93%
	DAX	23,352.69	1.02%	17.30%	22.57%
	FTSE 100	8,531.61	-0.32%	4.39%	6.78%
	NIKKEI 225	36,928.63	0.41%	-7.43%	-2.88%
Asia	HANG SENG	22,775.92	0.37%	13.54%	10.67%
	CSI 300	3,852.90	0.56%	-2.08%	-3.65%
	SENSEX	80,334.81	-0.51%	2.81%	0.07%
	SEMDEX	2,400.85	0.49%	-0.10%	-0.10%
Mauritius	SEM-10	447.91	0.54%	-0.16%	-0.16%
	SEMTRI	10,877.77	0.49%	0.35%	0.35%
	DEMEX	228.74	0.67%	-3.10%	-3.10%
	Bloomberg Commodity	101.62	0.12%	2.90%	0.47%
Commodities	WTI Crude Oil	59.91	3.17%	-16.47%	-18.44%
	Gold	3,305.72	-1.75%	25.96%	22.99%
	Silver	32.46	0.02%	12.32%	9.67%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.87%	4.38%
UK	BOE	4.25%	3.93%	4.55%
Europe	ECB	2.25%	1.77%	2.54%
Japan	BOJ	0.50%	0.63%	1.34%
Mauritius	BOM	4.50%	5.19%	5.68%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.97	0.94%	-2.36%
GBP/MUR	60.84	0.10%	2.30%
EUR/MUR	51.52	-0.02%	4.49%
AUD/MUR	30.14	0.17%	0.62%
ZAR/MUR	2.59	1.17%	0.78%
GBP/USD	1.32	-0.35%	5.83%
EUR/USD	1.12	-0.65%	8.44%
AUD/USD	0.64	-0.37%	3.43%
USD/JPY	145.91	1.45%	-7.18%
USD/CNY	7.24	0.21%	-0.77%

*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	

US

- U.S. President Donald Trump and British Prime Minister Sir Keir Starmer announced a bilateral trade agreement on Thursday. The two leaders branded the plan as a breakthrough deal that lowers average British tariffs on U.S. goods from 5.1% to 1.8% but keeps in place a 10% tariff on British goods. Howard Lutnick, the US Commerce Secretary said this agreement will provide potential new export opportunities for American producers worth \$5 billion a year while the higher tariffs would generate \$6 billion in annual U.S. revenue. Furthermore, the U.S. agreed to give Britain preferential treatment in any further tariffs imposed under Section 232 national security investigations. [\(Source\)](#)
- Donald Trump has proposed raising taxes on the wealthiest Americans which marks a change in Republican orthodoxy fiscal policy. The US president proposed an increase in the tax on people earning more than \$2.5mn a year to almost 40%, as he began talks with congressional Republicans on the details of a new fiscal package he hopes to pass this year. Furthermore, Trump has also signalled his willingness to end the preferential tax treatment of hedge fund and private equity carried interest in a potential blow to Wall Street. Conversely, lawmakers are also considering raising the "Salt cap" from \$10,000 to allow property owners to deduct as much as \$30,000 in state and local levies from their tax bill. [\(Source\)](#)

Europe

- The Bank of England has cut interest rates by a quarter point to 4.25% but stressed it was not on a preset path to further reductions. The BoE's Monetary Policy Committee was split three ways over the decision, in a decision that came ahead of the announcement of the US-UK trade deal. While Thursday's quarter-point cut had been expected, the MPC's insistence that it would retain "a gradual and careful approach" to additional rate reductions prompted traders to trim their bets on further rate cuts this year. The BoE said underlying UK GDP growth had slowed since mid-2024, forecasting that the economy will expand by 1% this year and by a weaker than expected 1.25% in 2026. [\(Source\)](#)
- The European Commission faces pressure from several member states to make social media platforms shoulder the burden of fighting online payments scams that defraud people out of billions of euros each year. Brussels wants to introduce a right to automatic reimbursement from PayPal, Visa, Mastercard and banks for customers defrauded by scammers, under a commission proposal for payment services regulation under negotiation among EU countries. But a suggested amendment to that proposal, submitted by the Irish finance ministry and gaining traction among other EU countries, would oblige Big Tech to check the legitimacy of advertisers before posting the ads. [\(Source\)](#)

Asia & Emerging

- The Trump administration is weighing a dramatic tariff reduction during weekend talks with China to de-escalate tensions and temper the economic pain both are already starting to feel. People familiar with preparations for the talks, which are due to begin in Geneva on Saturday led by US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, say the US side has set a target of reducing tariffs below 60% as a first step that they feel China may be prepared to match. Progress in two days of scheduled discussions could see those cuts being implemented as soon as next week, they said. The talks are likely to be exploratory and more geared toward airing grievances rather than hammering out solutions to the long list of problems each side has with the other, said the people, who asked not to be identified. The situation is fluid, meaning there's no certainty tariff levels will decline in the near term, they said. [\(Source\)](#)
- Commerce Secretary Howard Lutnick said that trade deals with South Korea and Japan could take significantly more time to complete than the framework agreement President Donald Trump announced Thursday with the UK, in a signal that some Asian partners may have to wait for tariff relief. "You've got to spend an enormous amount of time with Japan, South Korea. These are not going to be fast deals," Lutnick said in an interview on Bloomberg Television. [\(Source\)](#)

Other

- Nigeria has repaid \$3.4 billion in emergency funding it received from the International Monetary Fund (IMF) to help the country cope with the impact of the coronavirus pandemic five years ago, the global lender said on Thursday. In April 2020, the IMF provided the financing to help Africa's largest oil exporter cope with a collapse in crude prices, which hit its finances and tipped the economy into recession. [\(Source\)](#)

Local News

- The SEMDEX edged up by 0.5% to close at 2,400.85. MCBG closed at MUR 465.00 (+1.1%) with MUR 11.3m traded while SBMH declined to MUR 6.20 (-0.6%). Alteo and ENL rose to MUR 12.95 (+0.4%) and MUR 29.05 (+0.2%) respectively while CIEL declined by 0.3% to close

at MUR 7.94. Emtel ticked up to MUR 20.25 (+0.5%) while Terra advanced to MUR 20.30 (+2.8%) with MUR 631k traded. On hotel sides, NMH gained 1.6% to close at MUR 12.95 with MUR 1.6m traded.

- For the first quarter ended 31 March 2025, Emtel reported an 11.4% increase in revenue, rising from MUR 884m in Q1 2024 to MUR 985m in Q1 2025. Profit from continuing operations grew by 53.5%, reaching MUR 128m in Q1 2025 compared to MUR 83m a year earlier. This strong performance was driven by ongoing customer growth, higher average revenue per user (ARPU), and greater adoption of services across key segments such as mobile data, home internet, enterprise, and Fintech. Looking ahead, management expressed confidence that their strategic initiatives—focused on customer growth, innovation, people development and engagement, and operational efficiency—will support sustainable long-term growth.
- Regarding the auction for 182-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 3.0bn was allocated at a weighted average yield of 4.92% and 5.09% respectively on 8 May 2025.
- Headline inflation for the 12-month ended April 2025 worked out to 2.6% (April 2024: 5.2%). The year on year inflation as at April 2025, relative to April 2024, worked out to 3.8%.

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Sources: Bloomberg, Reuters, FT



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