

World Markets

11-Mar-2025

| | Index | Value at close | Day on Day | YTD | YTD(Rs) |
|-------------|------------------------|----------------|------------|--------|---------|
| | MSCI All Country World | 832.73 | -2.27% | -1.02% | -5.08% |
| US | S&P 500 | 5,614.56 | -2.70% | -4.54% | -8.45% |
| | DOW JONES | 41,911.71 | -2.08% | -1.49% | -5.53% |
| | NASDAQ | 17,468.32 | -4.00% | -9.54% | -13.25% |
| | STOXX 600 | 546.20 | -1.29% | 7.60% | 6.95% |
| Europe | CAC 40 | 8,047.60 | -0.90% | 9.04% | 8.37% |
| | DAX | 22,620.95 | -1.69% | 13.62% | 12.93% |
| | FTSE 100 | 8,600.22 | -0.92% | 5.23% | 3.02% |
| | NIKKEI 225 | 37,028.27 | 0.38% | -7.18% | -5.38% |
| Asia | HANG SENG | 23,783.49 | -1.85% | 18.56% | 13.53% |
| | CSI 300 | 3,928.80 | -0.39% | -0.16% | -3.43% |
| | SENSEX | 74,115.17 | -0.29% | -5.15% | -10.85% |
| Mauritius | SEMDEX | 2,518.72 | -0.10% | 4.81% | 4.81% |
| | SEM-10 | 469.57 | -0.15% | 4.67% | 4.67% |
| | SEMTRI | 11,391.67 | -0.10% | 5.09% | 5.09% |
| | DEMEX | 236.59 | 0.00% | 0.22% | 0.22% |
| Commodities | Bloomberg Commodity | 104.59 | -0.20% | 5.90% | 1.56% |
| | WTI Crude Oil | 66.03 | -1.51% | -7.93% | -11.71% |
| | Gold | 2,888.71 | -0.70% | 10.07% | 5.55% |
| | Silver | 32.11 | -1.32% | 11.09% | 6.54% |

| Country | Central Bank | Policy Rate | Govt Yields | |
|-----------|--------------|-------------|-------------|-------|
| | | | 2 Yr | 10 Yr |
| US | FED | 4.25-4.50% | 3.88% | 4.21% |
| UK | BOE | 4.50% | 4.20% | 4.64% |
| Europe | ECB | 2.75% | 2.22% | 2.83% |
| Japan | BOJ | 0.50% | 0.88% | 1.58% |
| Mauritius | BOM | 4.50% | 5.28% | 5.81% |

| Currency* | Value Today | Day on Day | YTD |
|-----------|-------------|------------|--------|
| USD/MUR | 45.15 | -0.22% | -4.10% |
| GBP/MUR | 58.23 | -0.14% | -2.09% |
| EUR/MUR | 49.00 | 0.10% | -0.61% |
| AUD/MUR | 29.02 | -0.63% | -3.14% |
| ZAR/MUR | 2.53 | -1.17% | -1.56% |
| GBP/USD | 1.29 | -0.32% | 2.90% |
| EUR/USD | 1.08 | 0.01% | 4.64% |
| AUD/USD | 0.63 | -0.43% | 1.45% |
| USD/JPY | 147.27 | -0.52% | -6.32% |
| USD/CNY | 7.26 | 0.22% | -0.54% |

*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 |
|-----------------------|--|-----------|--|-----------------------------------|
| Japan Current account | Japan GDP Growth QoQ Mauritius Tourist Arrivals Mauritius Auction of 20-Yr GoM Bonds | US CPI | Eurozone Industrial Production MoM US PPI MoM | UK GDP YoY UK Balance of Trade |

World News

US

- HSBC on Monday downgraded U.S. equities, citing uncertainty around tariffs. The brokerage lowered U.S. equities to "neutral" citing that Trump administration's massive moves on trade and other policies have injected uncertainty. As such they tactically see better opportunities elsewhere for now. Conversely, Morgan Stanley Equity Strategists believe that the path for S&P 500 is likely to be volatile as the market continues to contemplate these growth risks before potentially improving towards the latter part of the year.[\(Source\)](#)
- OpenAI has forged a five-year deal worth near USD 12Bn with CoreWeave. Under the agreement, CoreWeave will supply computing power to train and run OpenAI's artificial intelligence models. As such, it seems that the ChatGPT maker is looking to expand beyond a reliance on Microsoft, its biggest partner, for its computing needs. This comes weeks after Microsoft had walked away from a planned deal with CoreWeave because of delivery issues. This contract could thus potentially fill that void and lead to OpenAI outspending Microsoft on CoreWeave's services. Moreover, it is also possible that AI company will also get a \$350mn equity stake in the group at the time of the IPO.[\(Source\)](#)

Europe

- German industrial output rose in January but exports plunged. German exports fell by 2.5% in January compared with the previous month. The result compared with a forecast 0.5% increase. Imports rose by 1.2% in January compared with the previous month. The foreign trade balance showed a surplus of EUR 16.0bn, down from EUR 20.7bn in December 2024, and down from EUR 25.3bn in January 2024. Meanwhile, German industrial production rose in January by 2.0% compared with the previous month. Analysts had predicted a 1.5% rise.[\(Source\)](#)
- Novo Nordisk shares plunged the most since December after another disappointment for the drugmaker's next-generation shot CagriSema. The medicine helped patients with diabetes lose 15.7% of their weight over 68 weeks. But when researchers looked at all trial participants, the results were weaker, showing 13.7% weight loss. Investors had expected figures closer to 20%. It was the second disappointing large study for CagriSema. Novo is counting on the new shot to help it defend against a growing number of competitors, led by Eli Lilly. Novo has dropped about 38% in the past 12 months.[\(Source\)](#)

Asia & Emerging

- Japan's trade minister said he had asked the United States not to impose trade tariffs on his country, but did not win any assurance that Japan would be exempt, including from a 25% steel and aluminium duty set to start on Wednesday. "We agreed to continue close consultations with the U.S. government and to hold discussions at the working level as soon as possible," Yoji Muto said in Washington D.C. on Monday after meetings with Secretary of Commerce Howard Lutnick, U.S. Trade Representative Jamieson Greer, and White House economic adviser Kevin Hassett.[\(Source\)](#)
- Japan's economy expanded in the October-December quarter at a slower pace than initially reported, weighed by weaker consumption but still likely supporting the case for further interest rate hikes. At the same time, government officials and analysts expressed concern about risks from U.S. President Donald Trump's tariff policies and soft consumption affected by higher prices. Gross domestic product (GDP) expanded an annualised 2.2% in the three months to December, the Cabinet Office's revised data showed on Tuesday, slower than the 2.8% growth in the initial estimate and economists' median forecast.[\(Source\)](#)

Other

- Nigeria has agreed to \$200 million deal with WeLight, a pan-African Distributed Renewable Energy (DRE) company to deploy hundreds of renewable mini grids, aimed at bringing reliable electricity to millions in rural communities and those surrounding urban centres. Africa's most populous country, seeking to increase its renewable energy share of its electricity mix from 22% to 50% and securing financing from private investments for this purpose, sees this deal as an important step in this regard.[\(Source\)](#)

Local News

- The SEMDEX edged down by 0.1% to close at 2,518.72. MCBG closed unchanged at MUR 470.00 with MUR 10.6m traded while SBMH rose to MUR 5.90 (+0.3%) and CIM dropped to MUR 16.25 (-4.4%). ENL and Rogers fell to MUR 25.90 (-0.4%) and MUR 42.60 (-0.2%) respectively while Vivo jumped to MUR 400.00 (+5.3%). PBL dropped to MUR 645.00 (-3.2%) while NIT advanced to MUR 10.00 (+4.2%).



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