MORNING NEWS

MCB SELECT

World **Markets**

17-Nov-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	995.43	-0.47%	18.32%	15.17%
US	S&P 500	6,734.11	-0.05%	14.49%	11.45%
US	DOW JONES	47,147.48	-0.65%	10.82%	7.88%
US	NASDAQ	22,900.59	0.13%	18.59%	15.44%
Europe	STOXX 600	574.81	-1.01%	13.24%	22.13%
Europe	CAC 40	8,170.09	-0.76%	10.69%	19.38%
Europe	DAX	23,876.55	-0.69%	19.93%	29.34%
Europe	FTSE 100	9,698.37	-1.11%	18.66%	20.25%
Asia	NIKKEI 225	50,376.53	-1.77%	26.27%	25.74%
Asia	HANG SENG	26,572.46	-1.85%	32.47%	29.76%
Asia	CSI 300	4,628.14	-1.57%	17.62%	23.63%
Asia	SENSEX	84,562.78	0.10%	8.22%	1.71%
Mauritius	SEMDEX	2,450.19	0.05%	1.96%	1.96%
Mauritius	SEM-10	462.58	0.02%	3.11%	3.11%
Mauritius	SEMTRI	11,409.07	0.05%	5.25%	5.25%
Mauritius	DEMEX	221.59	-0.12%	-6.13%	-6.13%
Commodities	Bloomberg Commodity	109.10	-1.00%	10.47%	7.53%
Commodities	WTI Crude Oil	60.09	2.39%	-16.22%	-18.44%
Commodities	Gold	4,084.06	-2.10%	55.61%	51.48%
Commodities	Silver	50.58	-3.27%	75.02%	70.37%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	3.75%- 4.00%	3.61%	4.15%
UK	BOE	4.00%	3.85%	4.57%
Europe	ECB	2.00%	2.04%	2.72%
Japan	BOJ	0.50%	0.94%	1.71%
Mauritius	BOM	4.50%	5.02%	5.55%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.83	0.44%	-2.66%
GBP/MUR	60.27	0.49%	1.34%
EUR/MUR	53.17	0.11%	7.85%
AUD/MUR	31.12	0.19%	3.87%
ZAR/MUR	2.77	0.00%	7.59%
GBP/USD	1.32	-0.16%	5.23%
EUR/USD	1.16	-0.10%	12.24%
AUD/USD	0.65	0.14%	5.66%
USD/JPY	154.55	-0.01%	-1.69%
USD/CNY	7.10	0.05%	-2.74%

*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 GDP Growth Rate		US FOMC Minutes UK Inflation Rate		Japan Inflation Rate Mauritius Auction of 3-Yr Treasury Notes

World News

US

- Merck will acquire Cidara Therapeutics in a nearly USD 9.2bn deal, gaining access to an experimental flu drug in its effort to diversify ahead of patent loss for its blockbuster cancer drug Keytruda. The drugmaker will pay USD 221.50 per share in cash for Cidara, the companies said on Friday, a premium of 108.9% from its last closing price. Cidara's experimental long-acting antiviral drug CD388 is not a vaccine and is expected to be efficacious in individuals regardless of immune status. It has the potential to be a single-dose, universal prevention against all flu strains.(Source)

- Walmart Chief Executive Officer Doug McMillon, who over a decade ushered the big-box behemoth into the Internet age, will retire in February. He'll be replaced by US head John Furner — long viewed as the heir apparent. Furner, 51, takes over as Walmart faces a fast-moving shift toward artificial intelligence, an uneven US economy, and a rapidly changing global workforce. The company recently inked a partnership with OpenAI, which will allow shoppers to directly make purchases through ChatGPT.(Source)

Europe

- The United States and Switzerland announced a framework trade agreement on Friday that includes Washington slashing its tariffs on imported Swiss products to 15% from 39% and a pledge by Swiss companies to invest $200 billion in the U.S. by the end of 2028. This agreement puts Switzerland on an equal footing with the European Union and limits the impact of U.S. President Donald Trump's forthcoming Section 232 national security levies for the pharmaceuticals sector. Furthermore, Switzerland will grant the U.S. duty-free bilateral tariff quotas on 500 tons of beef, 1,000 tons of bison meat and 1,500 tons of poultry meat.(Source)

- The EU economy grew by 0.2% on the quarter in line with estimates. France and Spain balanced out Germany, which is stagnating for the third straight year on weak output, poor exports and muted private consumption. Separate data showed that the bloc's trade surplus surged to 19.4 billion euros in September from just 1.9 billion a month earlier, as exports to the U.S. grew quicker than imports, despite a raft of tariffs that had hit demand earlier. The overall surplus was driven by chemicals, including pharmaceuticals, and machinery sales. (Source)

Asia & Emerging

- China is escalating its confrontation with Japan over Prime Minister Sanae Takaichi's comments on Taiwan, with state media threatening major countermeasures after Beijing's travel warnings raised the specter of economic retribution. A social media account linked to China's state broadcaster and frequently used to signal official policy, published a commentary this weekend warning that Beijing "has made full preparations for substantive retaliation." The post hinted at imposing sanctions, suspending economic, diplomatic and military ties, and restricting trade as forms of potential reprisal.(Source)

- Japan's economic contraction over the summer will support Prime Minister Sanae Takaichi's case to compile an ambitious stimulus package even as the central bank stays on track for a rate hike in coming months. Japan's real gross domestic product shrank by 1.8% on an annualized basis in the three months through September, the first decline in six quarters, according to a Cabinet Office report Monday. That was better than economists' median estimate of a 2.4% fall.(Source)

Other

- South Africa has secured its first credit upgrade in two decades after S&P Global Ratings lifted the country's sovereign ratings by one notch to BB on the back of reforms and growing fiscal revenue. The agency upgraded its foreign currency sovereign credit rating for Africa's most industrialised nation to BB from BB- on Friday, two notches below investment grade. The local currency rating also increased a notch to BB+.(Source)

- Credit ratings agency S&P on Friday downgraded Senegal's long-term sovereign credit rating to "CCC+" from "B-", citing the precarious debt position of the West African country. It also placed Senegal's ratings on "CreditWatch developing", signalling that it could lower them if the government is unable to refinance its upcoming commercial maturities.(Source)

Local News

- The SEMDEX edged up by 0.1% to close at 2,450.19. MCBG closed unchanged at MUR 469.75 with MUR 11.6m traded while SBMH fell to MUR 6.42 (-0.6%). IBL and ER group rose to MUR 30.10 (+0.7%) and MUR 23.25 (+1.1%) respectively while Emtel fell to MUR 22.80 (-0.2%). On the hotels' side, LUX rose to MUR 47.95 (+2.0%) with only 100 shares traded.

- For the first quarter ended 30 September 2025, CIEL reported a growth of 6% in revenue to MUR 9.3bn, supported by growth in the hospitality and healthcare sectors. Profit after tax saw a slight decline of 1% to MUR 766m, impacted by the textile cluster's which saw lower sales volumes in the region. In its outlook, management mentioned that the group remains focused on strategy execution and long term value creation.

- For the nine months ended 30 September 2025, SBMH posted a 5.8% rise in operating income to MUR 13.2bn, supported by a 6.4% increase in net interest income and a 4.7% uplift in non-interest income. Profit after tax grew by 19.2% to MUR 4.8bn, while operating expenses remained broadly stable year-on-year. In its outlook, management mentioned that the Group is currently crafting a comprehensive and target-based Medium-Term Strategic Growth and Transformation Plan which will aim at revamping the Group's operational foundations, accelerating its digital transformation and revisiting its international focus.

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT