

World Markets

20-Mar-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	845.37	0.70%	0.48%	-3.70%
	S&P 500	5,675.29	1.08%	-3.51%	-7.53%
US	DOW JONES	41,964.63	0.92%	-1.36%	-5.47%
	NASDAQ	17,750.79	1.41%	-8.08%	-11.91%
	STOXX 600	555.37	0.19%	9.41%	9.01%
Europe	CAC 40	8,171.47	0.70%	10.71%	10.31%
	DAX	23,288.06	-0.40%	16.97%	16.54%
	FTSE 100	8,706.66	0.02%	6.53%	5.12%
	NIKKEI 225	37,751.88	-0.25%	-5.37%	-4.48%
Asia	HANG SENG	24,771.14	0.12%	23.49%	18.04%
	CSI 300	4,010.17	0.06%	1.91%	-1.43%
	SENSEX	75,449.05	0.20%	-3.44%	-8.21%
	SEMDEX	2,460.45	-0.17%	2.38%	2.38%
Mauritius	SEM-10	460.68	-0.16%	2.69%	2.69%
	SEMTRI	11,130.78	-0.17%	2.69%	2.69%
	DEMEX	234.55	-0.04%	-0.64%	-0.64%
Commodities	Bloomberg Commodity	106.07	0.56%	7.40%	2.93%
	WTI Crude Oil	67.16	0.39%	-6.36%	-10.26%
	Gold	3,047.79	0.43%	16.13%	11.29%
	Silver	33.80	-0.64%	16.93%	12.06%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.97%	4.24%
UK	BOE	4.50%	4.21%	4.63%
Europe	ECB	2.75%	2.20%	2.80%
Japan	BOJ	0.50%	0.84%	1.52%
Mauritius	BOM	4.50%	5.29%	5.75%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.12	0.36%	-4.16%
GBP/MUR	58.69	0.49%	-1.32%
EUR/MUR	49.12	-0.01%	-0.37%
AUD/MUR	29.30	0.17%	-2.19%
ZAR/MUR	2.56	0.39%	-0.39%
GBP/USD	1.30	0.02%	3.89%
EUR/USD	1.09	-0.38%	5.30%
AUD/USD	0.64	-0.06%	2.73%
USD/JPY	148.69	-0.39%	-5.41%
USD/CNY	7.23	0.05%	-0.96%

*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 Core Retail Sales (MoM) US Retail Sales (MoM)		Fed Interest Rate Decision EUR CPI (YoY) Mauritius Auction of 3-Yr GoM Treasury Notes	US Initial Jobless Claims US Existing Home Sales UK BoE Interest Rate Decision	

US

- The Federal Reserve announced it had held its benchmark overnight rate steady in the 4.25%-4.50% range. In his address, Fed chief Jerome Powell, overall economic data remains solid pointing to the current unemployment rate of 4.1% and a sense that the job market remains roughly in balance. However, the sentiment slide towards a slower economic growth and at least temporarily higher inflation due to policy "turmoil". Powell said the Fed will be watching intently data about price levels and unemployment but is still in no rush to move its policy stance. Fed officials also marked down their outlook for economic growth for this year to 1.7% from the previous 2.1%, with slightly higher unemployment projected by the end of this year.[\(Source\)](#)
- X has raised about \$1bn in a new equity funding round that values the social media company at \$44bn, bringing its valuation back in line with the price the billionaire paid in 2022. The latest equity raise will give X the cash to pay down the junior loan will remove one of the most expensive loans X had been saddled with in the buyout, with sources noting the junior capital cost the company about 13% a year. The company's finances have also shown signs of improvement, according to investors, and X posted \$1.2bn in EBITDA in 2024, which is roughly flat with the period before Musk's takeover.[\(Source\)](#)

Europe

- Euro zone inflation was lower last month than first estimated, mostly because of a revision in Germany, Eurostat said on Wednesday, easing concerns that unexpectedly strong price pressures could prevent further ECB interest rate cuts. Inflation in the 20 nations sharing the euro was 2.3% in February, below the 2.4% first reported and in line with earlier economist estimates. Markets now see a 50% to 60% chance of a rate cut in April but have fully priced in a move by June. They also anticipate another cut before the end of the year, which would take the ECB's deposit rate to 2%.[\(Source\)](#)

Asia & Emerging

- Turkey's lira sank, an equity selloff triggered a trading halt, and government bond yields surged to the highest levels this year as investors dumped the nation's assets after the arrest of a key rival to President Recep Tayyip Erdogan. Istanbul's mayor, Ekrem Imamoglu, was detained Wednesday morning, a day after Turkish authorities revoked his university diploma in a move that could bar him from challenging Erdogan in the next presidential election. Among Turkey's most popular politicians, the 54-year-old is seen as top contender, and he was set to be named the presidential candidate for the Republican People's Party.[\(Source\)](#)
- Tencent Holdings Ltd. outlined plans to sharply raise spending on AI infrastructure after posting its fastest pace of revenue growth since 2023, showing that China's most valuable company is intent on keeping pace with rivals in the post-DeepSeek era. Revenue rose a better-than-projected 11% to 172.5 billion yuan (\$23.8 billion) for the three months ended December, while net income almost doubled. The company also unveiled plans to buy back at least HK\$80 billion worth of shares and proposed a 32% hike in its annual dividend for 2025. Shares in Prosus NV, a major shareholder, climbed more than 2% in Europe.[\(Source\)](#)
- SoftBank Group Corp. has agreed to acquire semiconductor designer Ampere Computing LLC in a move that further broadens the Japanese investment firm's push into artificial intelligence infrastructure. SoftBank is buying Ampere in an all-cash transaction that values the Santa Clara, California-based firm at \$6.5 billion, according to a joint statement Wednesday confirming an earlier report by Bloomberg News. The deal for Ampere, whose early backers included Oracle Corp. and private equity firm Carlyle Group Inc., adds to a wave of chip companies looking to capitalize on a spending boom in artificial intelligence.[\(Source\)](#)

Other

- The South African Reserve Bank is set to look past a smaller-than-expected rise in prices last month and keep borrowing costs unchanged while it assesses the impact that US President Donald Trump's trade policies will have on inflation. Most economists polled by Bloomberg foresee Governor Lesetja Kganyago holding the benchmark interest rate at 7.5%, after three consecutive quarter-point cuts, when he delivers the monetary policy committee's decision at a briefing north of Johannesburg shortly after 3 p.m. on Thursday. They expect the decision to be a close call, with four MPC members backing a hold and two a cut, according to a separate survey.[\(Source\)](#)

Local News

- The SEMDEX fell by 0.2% to close at 2,460.45. MCBG closed at MUR 464.00 (-0.2%) with MUR 11.0m traded while SBMH rose to MUR 5.82 (+0.3%). Rogers and ENL fell to MUR 41.70 (-1.1%) and MUR 24.50 (-0.2%) respectively while Terra rose to MUR 21.00 (+2.4%) and

Alteo fell to MUR 13.05 (-3.0%). On hotels side, LUX fell to MUR 48.50 (-1.0%) while SUN edged down to MUR 39.80 (-0.3%).

- For the Three-Year Government of Mauritius Treasury Notes, the nominal amount of MUR 2.6bn was allocated at a weighted average yield of 5.53% on 19 March 2025, 4 bps higher relative to the previous auction held on 19 February 2024.

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Sources: Bloomberg, Reuters, FT



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