

## World Markets

21-Jan-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	858.19	0.35%	2.00%	0.88%
US	S&P 500	5,996.66	0.00%	1.96%	0.83%
	DOW JONES	43,487.83	0.00%	2.22%	1.09%
	NASDAQ	19,630.20	0.00%	1.65%	0.53%
	STOXX 600	523.87	0.05%	3.20%	1.24%
Europe	CAC 40	7,733.50	0.31%	4.78%	2.79%
	DAX	20,990.31	0.42%	5.43%	3.43%
	FTSE 100	8,520.54	0.18%	4.25%	0.34%
Asia	NIKKEI 225	38,902.50	1.17%	-2.49%	-2.77%
	HANG SENG	19,925.81	1.75%	-0.67%	-2.05%
	CSI 300	3,829.68	0.45%	-2.67%	-3.27%
	SENSEX	77,073.44	0.59%	-1.36%	-3.40%
Mauritius	SEMDEX	2,476.80	-0.34%	3.07%	3.07%
	SEM-10	464.24	-0.45%	3.48%	3.48%
	SEMTRI	11,184.21	-0.34%	3.18%	3.18%
	DEMEX	237.36	-0.39%	0.55%	0.55%
Commodities	Bloomberg Commodity	103.70	0.00%	5.00%	3.84%
	WTI Crude Oil	77.88	0.00%	8.59%	7.39%
	Gold	2,708.21	0.18%	3.19%	2.05%
	Silver	30.54	0.58%	5.68%	4.51%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	4.28%	4.63%
UK	BOE	4.75%	4.38%	4.66%
Europe	ECB	3.00%	2.22%	2.53%
Japan	BOJ	0.25%	0.68%	1.20%
Mauritius	BOM	4.00%	4.19%	5.10%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.56	-0.75%	-1.10%
GBP/MUR	57.24	-0.02%	-3.75%
EUR/MUR	48.37	0.06%	-1.90%
AUD/MUR	29.77	-0.25%	-0.62%
ZAR/MUR	2.57	0.00%	0.00%
GBP/USD	1.23	1.31%	-1.50%
EUR/USD	1.04	1.39%	0.60%
AUD/USD	0.63	1.32%	1.41%
USD/JPY	155.62	-0.44%	-1.01%
USD/CNY	7.27	-0.71%	-0.36%

\*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
Trump Inauguration Germany PPI MoM	UK Unemployment Rate	Mauritius Auction of 3-Yr GoM Treasury Notes	Japan Balance of Trade	Japan Inflation Rate YoY Japan BoJ Rate Decision US Manufacturing PMI US Services PMI EUR Services PMI

# World News

## US

- President Donald Trump said he planned to enact previously threatened tariffs of as much as 25% on Mexico and Canada by Feb. 1, reiterating his contention that America's two immediate neighbours are allowing the flow of undocumented migrants and drugs into the country. In November Trump previously posted on Trump social that he would impose 25% tariffs on all Mexican and Canadian impose on day one. Both Canada and Mexico have said they'd retaliate against American goods if Trump slaps tariffs on them. This potential trade war among the signatories USMCA will heavily impact the US and especially the auto industry and car makers such as Stellantis, GM and Ford. ([Source](#)).
- According to independent research, Apple Inc.'s iPhone sales in China fell by 18.2% during the December quarter, marking a significant setback for the company in its largest market after the US. Counterpoint Research found that Apple's flagship iPhones, which were the top sellers in China a year ago, lost their leading position to Huawei Technologies Co. Over the three-month period, Apple dropped to third place in the world's largest smartphone market, holding about one-sixth of the market share. The decline in China contributed to a global 5% drop in iPhone sales during the crucial shopping period. The new iPhones devices distinguish themselves with the addition of artificial intelligence upgrades — but in China, most of those new features are still not accessible as Apple seeks out a local partner to provide on-device and cloud AI infrastructure. ([Source](#)).

## Europe

- Spanish Prime Minister Pedro Sanchez said he would propose to ban purchasers from outside the European Union from buying properties, as the government seeks to curb rising housing prices, which have become an increasing source of friction. A potential change would need to pass the lower house where Sanchez's minority government faces a constant struggle to pass any bill. Housing has become a major issue in Spain as it struggles to balance promoting tourism with concerns over high rents. The country's Central Bank recently estimated there could be a deficit of half a million houses in Spain by the end of this year. ([Source](#)).
- KPMG is being investigated by the UK's accounting watchdog over its auditing of Ladbrokes owner Entain, delivering a fresh setback to the Big Four firm which has been trying to clear a backlog of investigations into its work. The Financial Reporting Council said it had launched a probe into KPMG's audit of Entain's 2022 accounts. KPMG has been fined repeatedly in the UK for shortcomings in its auditing of companies such as Eddie Stobart Logistics, Revolution Bars, Rolls-Royce and BNY Mellon. It has been penalised by the FRC in 17 different cases since 2018 and paid far more in fines than its rivals. ([Source](#)).

## Asia & Emerging

- Chinese stocks opened higher and the yuan strengthened in a cautious start to Tuesday, as U.S. President Donald Trump's inaugural policies suggested he will negotiate rather than immediately impose hefty tariffs on trading partners. Trump returned to the White House on Monday with an ambitious agenda spanning trade reform, immigration, tax cuts and deregulation. Trump didn't target China in his inauguration speech nor did he immediately impose tariffs as previously promised, sparking a relief rally in global stocks and a drop in the dollar. ([Source](#)).
- Shares of embattled Chinese property developer Country Garden jumped as much as 30% in resumed trade on Tuesday following a nearly 10-month trading suspension as it tries to advance debt restructuring negotiations with its creditors. The stock had been suspended from trading since April 2, 2024 pending the publication of its 2023 full-year and 2024 interim financial reports after it defaulted on \$11 billion of offshore bonds in late 2023. ([Source](#)).

## Other

- Egypt's economy will grow by 4.0% in the year to the end of June as IMF measures continue to help improve its economic environment, a Reuters poll showed on Monday. The median forecast in the Jan. 9-20 poll of 19 economists predicted gross domestic product (GDP) growth would then accelerate to 4.7% in 2025/26 and 5.0% in 2026/27. GDP growth fell to 2.4% in 2023/24 from 3.8% a year earlier, according to central bank figures, dragged down by a currency crisis and the war in neighbouring Gaza, which has cut into Suez Canal revenue and slowed tourism. ([Source](#)).

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## Local News

- The SEMDEX fell by 0.3% to close at 2,476.80. MCBG closed at MUR 464.00 (-0.3%) with MUR 67.7m traded while SBMH dropped by 3.3% to close at MUR 5.92 with MUR 2.7m traded. ENL and Medine fell to MUR 25.35 (-0.6%) and MUR 82.50 (-0.3%) respectively while Ascencia dropped to MUR 19.05 (-5.7%) with MUR 9.6m traded. IBL gained 1.3% to close at MUR 39.00 and Rogers ticked up to MUR

41.05 (+0.1%). On hotels side, SUN advanced to MUR 42.70 (+1.7%) while LUX edged down to MUR 55.00 (-0.5%) and NMH declined to MUR 13.95 (-1.1%).

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Sources: Bloomberg, Reuters, FT



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