

World Markets

21-Mar-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	843.47	-0.22%	0.25%	-3.22%
US	S&P 500	5,662.89	-0.22%	-3.72%	-7.05%
	DOW JONES	41,953.32	-0.03%	-1.39%	-4.80%
	NASDAQ	17,691.63	-0.33%	-8.38%	-11.56%
	STOXX 600	552.98	-0.43%	8.94%	8.53%
Europe	CAC 40	8,094.20	-0.95%	9.67%	9.25%
	DAX	22,999.15	-1.24%	15.52%	15.09%
	FTSE 100	8,701.99	-0.05%	6.47%	5.32%
Asia	NIKKEI 225	37,751.88	0.00%	-5.37%	-4.39%
	HANG SENG	24,219.95	-2.23%	20.74%	16.30%
	CSI 300	3,974.99	-0.88%	1.02%	-1.83%
	SENSEX	76,348.06	1.19%	-2.29%	-6.48%
Mauritius	SEMDEX	2,446.03	-0.59%	1.78%	1.78%
	SEM-10	458.12	-0.56%	2.12%	2.12%
	SEMTRI	11,065.55	-0.59%	2.08%	2.08%
	DEMEX	233.97	-0.25%	-0.89%	-0.89%
Commodities	Bloomberg Commodity	105.78	-0.28%	7.10%	3.39%
	WTI Crude Oil	68.26	1.64%	-4.82%	-8.12%
	Gold	3,044.90	-0.09%	16.02%	12.00%
	Silver	33.59	-0.61%	16.22%	12.20%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.96%	4.24%
UK	BOE	4.50%	4.24%	4.65%
Europe	ECB	2.75%	2.17%	2.78%
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	45.45	0.73%	-3.46%
GBP/MUR	58.83	0.24%	-1.08%
EUR/MUR	49.12	-0.01%	-0.38%
AUD/MUR	29.27	-0.10%	-2.29%
ZAR/MUR	2.57	0.39%	0.00%
GBP/USD	1.30	-0.28%	3.60%
EUR/USD	1.09	-0.48%	4.80%
AUD/USD	0.63	-0.85%	1.86%
USD/JPY	148.78	0.06%	-5.36%
USD/CNY	7.25	0.28%	-0.68%

*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 U.S. current account deficit contracted in the fourth quarter by 2.0% to \$303.9 billion while data for the third quarter was revised downwards a showing a deficit gap of a record high of \$310.3 billion. Conversely, the goods trade deficit widened to \$326.1 billion, the highest level since the first quarter of 2022, from \$309.6 billion in the third quarter. Moreover, many economists have commented that the improvement could be temporary as goods imports surged to a record high in January, driven by businesses pre-emptively buying foreign merchandise to avoid tariffs. [\(Source\)](#).
- Deloitte, PwC and KPMG have launched a scathing attack on the Internal Revenue Service, which they accused of “a pattern of arbitrary, capricious and unreasonable conduct” towards multinational companies. The three accounting firms made the claims about the US tax authority in a court filing this week supporting Coca-Cola’s attempt to overturn a ruling by the agency that could cost the drinks maker \$18bn. In a joint submission to the Atlanta appeals court, they backed Coke’s argument that the IRS had acted unfairly by changing the tax treatment of intercompany payments involving subsidiaries making syrups for its fizzy drinks. [\(Source\)](#).

Europe

- The Bank of England kept interest rates on hold and warned investors against assuming they would be cut quickly as it grappled with deep uncertainty hanging over the British and world economies. The BoE’s rate setters voted 8-1 to keep borrowing costs at 4.5%. Governor Andrew Bailey highlighted the sudden lack of visibility about the outlook due largely to the rise in trade. The UK economy is also at risk of higher inflation as a tax hike for employers kicks in next month. Bailey said the BoE would have to move carefully with its next rate cuts because inflation pressures remained a risk. The Swiss National Bank cut rates by 25 basis points. Sweden’s central bank kept its policy rate unchanged. [\(Source\)](#).
- French banking group Credit Mutuel Alliance Federale is buying German lender Oldenburgische Landesbank (OLB), a surprise move after the northern German bank for years considered a listing on the stock exchange. The planned sale was announced by OLB and the French bank’s German subsidiary, Targo Deutschland, on Thursday. The price tag for OLB is close to EUR 2bn, sources told. OLB said in a statement announcing the deal that the combination with Targo would make it the 10th largest banking group in Germany by assets. The acquisition, Credit Mutuel’s largest since its 2008 buyout of Citibank Germany, strengthens its foothold in Europe’s biggest economy. [\(Source\)](#).

Asia & Emerging

- Japan and China are set to hold their first economic dialogue in six years on Saturday, an event aimed at reducing tensions as the Asian giants face trade pressure from the US. China is Japan’s largest trading partner but the two nations have been at loggerheads over issues including a territorial dispute and a ban imposed by Beijing on seafood from Japan following the release of wastewater from the crippled Fukushima Dai-ichi Nuclear Power Plant. Surveys show Japanese firms in China have become more pessimistic about doing business in China due to rising geopolitical tensions, deteriorating bilateral ties and stiff competition from Chinese firms. Still, the scale and close proximity of the Chinese market means it’s in Japan’s interest to maintain stable relations. [\(Source\)](#).
- The pace of Japan’s consumer inflation was a little stronger than expected even as the resumption of government energy subsidies slowed price gains, backing the case for the Bank of Japan to stay on a gradual rate hike path. Consumer prices excluding fresh food rose 3.0% from a year ago in February, decelerating from a 3.2% pace in January, the ministry of internal affairs said Friday. Economists had expected a 2.9% gain. Overall inflation slowed a little less than expected, slipping to 3.7% from 4% in the prior month. The data were largely in line with the inflation report for Tokyo, a leading indicator that suggested a slowdown resulting from the energy subsidies. Nationally, the subsidies shaved 0.33 percentage point off the overall inflation gauge in February. The key price gauge stayed at or above the BOJ’s 2% target for a 35th month. [\(Source\)](#).

Other

- South Africa’s central bank paused its rate-cutting cycle on Thursday as risks stemming from U.S. President Donald Trump’s global trade war and the country’s deadlocked national budget overshadow its success keeping inflation low. The South African Reserve Bank’s split decision to keep the repo rate at 7.50% was in line with the median forecast of economists polled by Reuters and follows rate cuts at the previous three monetary policy meetings. [\(Source\)](#).
-

Local News

- The SEMDEX fell by 0.6% to close at 2,446.03. MCBG closed unchanged at MUR 464.00 with MUR 13.6m traded and SBMH rose to MUR 5.84 (+0.3%) while MUA fell to MUR 57.25 (-1.3%). IBL and Rogers fell to MUR 35.00 (-2.8%) and MUR 40.00 (-4.1%) respectively while ENL declined to MUR 24.20 (-1.2%) and CIEL fell to MUR 9.84 (-0.2%). Terra closed at MUR 20.60 (-1.9%) while Emtel fell to MUR 19.90 (-2.0%). On hotels side, NMH fell to MUR 13.05 (-2.6%) while SUN edged down to MUR 39.75 (-0.1%).
- For the financial year ending 31 December 2024, SBMH reported a profit after tax of MUR 4.3bn, which corresponds to a marginal increase compared to FY 2023. Operating income grew by 6.4% to MUR 16.6bn, driven by a 5.0% rise in net interest income and a 9.4% increase in non-interest income. Non-interest expenses increased by 10.6% to MUR 10.6bn, primarily due to ongoing investments in human capital and technology, as well as inflationary pressures and, to some extent, the impact of the US dollar appreciation. Looking ahead, management highlighted plans to further strengthen the Group's operational capabilities, enhance risk management and compliance frameworks, and implement well-calibrated strategic initiatives.
- Regarding the auction for 182-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.5bn was allocated at a weighted average yield of 5.09% and 5.29% respectively on 20 March 2025.

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



[Click here to unsubscribe](#)



© 2023 MCB - The Mauritius Commercial Bank Ltd

Disclaimer: The present report is strictly confidential and designed solely for your personal use. The MCB does not warrant for the correctness and accuracy of the information herein contained which is provided for indicative purposes only. The MCB shall not, in any circumstance whatsoever bear responsibility or be held liable for any error, or omission, or any loss which may arise as a result of your reliance upon the present data.