

# MORNING



SEL<sup>ECT</sup>

## World Markets

22-Jan-2026

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	1,028.65	0.62%	1.38%	0.49%
US	S&P 500	6,875.62	1.16%	0.44%	-0.45%
	DOW JONES	49,077.23	1.21%	2.11%	1.21%
	NASDAQ	23,224.82	1.18%	-0.07%	-0.95%
Europe	STOXX 600	602.67	-0.02%	1.77%	1.01%
	CAC 40	8,069.17	0.08%	-0.99%	-1.72%
	DAX	24,560.98	-0.58%	0.29%	-0.46%
	FTSE 100	10,138.09	0.11%	2.08%	1.28%
Asia	NIKKEI 225	52,774.64	-0.41%	4.84%	3.20%
	HANG SENG	26,585.06	0.37%	3.72%	3.21%
	CSI 300	4,723.07	0.09%	2.01%	2.01%
	SENSEX	81,909.63	-0.33%	-3.89%	-5.94%
Mauritius	SEMDEX	2,358.45	-0.29%	-0.98%	-0.98%
	SEM-10	441.77	-0.23%	-0.80%	-0.80%
	SEMTRI	11,214.02	-0.29%	-0.98%	-0.98%
	DEMEX	222.59	-0.34%	-0.94%	-0.94%
Commodities	Bloomberg Commodity	117.39	1.16%	7.02%	6.08%
	WTI Crude Oil	60.62	0.46%	5.57%	4.64%
	Gold	4,831.73	1.43%	11.86%	10.88%
	Silver	93.06	-1.62%	29.85%	28.71%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr

US	FED	3.50%- 3.75%	3.58%	4.24%
UK	BOE	3.75%	3.69%	4.46%
Europe	ECB	2.00%	2.09%	2.88%
Japan	BOJ	0.75%	1.23%	2.29%
Mauritius	BOM	4.50%	4.87%	5.56%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.09	0.24%	-0.88%
GBP/MUR	61.92	0.24%	-0.79%
EUR/MUR	53.89	0.04%	-0.75%
AUD/MUR	32.65	1.37%	1.15%
ZAR/MUR	2.92	1.04%	0.34%
GBP/USD	1.34	-0.07%	-0.34%
EUR/USD	1.17	-0.34%	-0.52%
AUD/USD	0.68	0.37%	1.33%
USD/JPY	158.30	0.09%	1.01%
USD/CNY	6.96	0.06%	-0.33%

\*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
China GDP Growth Rate	UK Unemployment Rate	UK Inflation Rate Mauritius 10-Yr Bonds Auction Mauritius CPI Q4 2025	US GDP Growth Rate	Japan Inflation Rate Japan BoJ Interest Rate Decision

## World News

US

- President Donald Trump said he would refrain from imposing tariffs on goods from European nations opposing his effort to take possession of Greenland, citing a “framework of a future deal” he said was reached regarding the island. The decision, which Trump announced Wednesday on social media, marks a stark reversal for a president who has repeatedly attempted to coerce Europe over Greenland. It came after a meeting with North Atlantic Treaty Organization Secretary General Mark Rutte at the World Economic Forum in Davos, Switzerland. [\(Source\)](#)
- Meta Platforms' new artificial intelligence lab has delivered its first high-profile AI models internally this month, the company's chief technology officer said on Wednesday. At a press briefing on the sidelines of the World Economic Forum's annual meeting in Davos, CTO Andrew Bosworth said the models built by its Meta Superintelligence Labs team, formed last year, showed a lot of promise. [\(Source\)](#)

## Europe

- EU lawmakers voted on Wednesday to challenge the European Union's contentious free trade agreement with South America in the bloc's top court, a move that could delay the deal by two years and potentially derail it. The European Union signed its largest-ever trade pact with Mercosur members Argentina, Brazil, Paraguay and Uruguay on Saturday after 25 years of negotiations. It still requires approval before it can take effect. [\(Source\)](#)
- U.S. President Donald Trump said on Wednesday he had agreed to lower the 39% U.S. tariff rate on imports from Switzerland to 15% amid pressure from Swiss companies, including Rolex, but the rate could rise again. “I reduced it because I don't want to hurt people. I don't want to hurt them. And we brought it down to a lower level; doesn't mean it's not going up,” Trump told a gathering of world leaders and business executives in Davos, Switzerland. [\(Source\)](#)

## Asia & Emerging

- Japan's exports rose for a fourth straight month in December. Total exports by value rose by 5.1% year-on-year in December after a 6.1% rise in November. Despite exports to the US fell 11.1% in December from a year earlier, exports to Asia jumped 10.2% and to China by 5.6%. These were boosted by strong demand for chips and electronics devices for data centres. For the full year of 2025, exports rose 3.1% and Japan's trade surplus amounted to 105.7 billion yen. [\(Source\)](#)
- China Vanke said on Wednesday it had gained creditor approval to defer some repayments soon to be owed on a 1.1 billion yuan (\$160 million) puttable bond, likely helping the state-backed property developer stave off an imminent default. The firm is also negotiating with creditors about payments for two other yuan bonds that matured last month. Vanke's onshore bonds made gains, and its Hong Kong and Shenzhen-listed shares climbed 2% on the news yesterday. [\(Source\)](#)

## Others

- South African inflation edged up slightly in December, but that's unlikely to deter the central bank from cutting interest rates next week, as pricing pressures are expected to remain benign. Consumer prices rose an annual 3.6% from 3.5% in November, said Pretoria-based Statistics South Africa, averaging 3.2% for 2025. That was below the central bank's 3.3% forecast and the lowest rate in 21 years. In July, the bank indicated its preference to target inflation at 3% — a goal that was formally adopted by National Treasury in November. [\(Source\)](#)

## Local News

- The SEMDEX declined by 0.29% to close at 2,358.45. Among banking stocks, MCBG eased to MUR 434.00 with MUR 27.9m traded. Alteo declined to MUR 11.35 (-3.0%), while Terra edged lower to MUR 18.75 (-0.3%). In the hotel sector, LUX closed lower at MUR 49.00 (-3.0%).
- Regarding the auction for 10-year Government of Mauritius Bonds, a nominal amount of MUR 3.0bn was allocated at a weighted-average yield of 5.61%.



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