

World Markets

22-May-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	873.95	-0.87%	3.88%	0.85%
	S&P 500	5,844.61	-1.61%	-0.63%	-3.52%
US	DOW JONES	41,860.44	-1.91%	-1.61%	-4.47%
	NASDAQ	18,872.64	-1.41%	-2.27%	-5.11%
	STOXX 600	553.82	-0.04%	9.10%	14.60%
Europe	CAC 40	7,910.49	-0.40%	7.18%	12.58%
	DAX	24,122.40	0.36%	21.16%	27.27%
	FTSE 100	8,786.46	0.06%	7.51%	10.93%
	NIKKEI 225	37,298.98	-0.61%	-6.51%	-1.00%
Asia	HANG SENG	23,827.78	0.62%	18.78%	14.42%
	CSI 300	3,916.38	0.47%	-0.47%	-1.91%
	SENSEX	81,596.63	0.51%	4.42%	1.25%
	SEMDEX	2,416.77	-0.22%	0.57%	0.57%
Mauritius	SEM-10	450.51	-0.30%	0.42%	0.42%
	SEMTRI	11,000.82	-0.22%	1.49%	1.49%
	DEMEX	225.35	-0.30%	-4.54%	-4.54%
Commodities	Bloomberg Commodity	102.56	0.36%	3.85%	0.82%
	WTI Crude Oil	61.57	-1.58%	-14.15%	-16.65%
	Gold	3,314.96	0.75%	26.31%	22.63%
	Silver	33.39	0.93%	15.53%	12.16%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	4.02%	4.60%
UK	BOE	4.25%	4.08%	4.76%
Europe	ECB	2.25%	1.87%	2.65%
Japan	BOJ	0.50%	0.72%	1.53%
Mauritius	BOM	4.50%	5.17%	5.64%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.71	0.00%	-2.91%
GBP/MUR	61.37	-0.04%	3.19%
EUR/MUR	51.79	0.01%	5.04%
AUD/MUR	30.15	0.00%	0.65%
ZAR/MUR	2.61	-0.57%	1.56%
GBP/USD	1.34	0.20%	7.22%
EUR/USD	1.13	0.43%	9.44%
AUD/USD	0.64	0.19%	4.01%
USD/JPY	143.68	-0.57%	-8.60%
USD/CNY	7.20	-0.21%	-1.34%

*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
Euro area CPI YoY	UK CPI YoY	Mauritius Auction of 3-Yr GoM Treasury Notes	US Existing Home Sales US Manufacturing PMI US Services PMI	US New Home Sales

US

- US government bonds fell after a weak Treasury auction highlighted investor unease over the country's rising debt burden. The US sold its \$16bn auction on 20-year Treasuries with a 5% coupon which is the highest interest rate for 20-year bonds at auction since the maturity was reintroduced in 2020. The auction saw debt sold at a high yield of 5.047% and yields on the 20-year note rose after the auction to 5.127%, the highest since November 2023. Moreover, demand was slightly below average at 2.46 times the amount of debt on offer, the weakest since February. Although not the worst auction, many analysts commented that there might not be a reversal in the sell-off at the long end of the yield curve anytime soon. [\(Source\)](#)
- UnitedHealth shares fell more than 6% on Wednesday following a report of the Guardian that the company made secret payments to nursing homes to reduce hospital transfers. The alleged action was supposedly part of a series of cost-cutting tactics, has saved the company millions, but at times risked residents' health according to the news article. In response UnitedHealth said the DoJ declined to pursue the matter after reviewing all the evidence during its multi-year investigation. Separately, HSBC downgraded the stock to reduce from hold and cut the price target to a street-low of \$270. [\(Source\)](#)

Europe

- UK inflation rose more than expected to a 15-month high of 3.5% in April after higher utility bills and tax rises kicked in, prompting traders to price in just one interest rate cut over the next year. Wednesday's figure from the Office for National Statistics was both higher than the 3.3% predicted by analysts and March's 2.6%. The rise was driven by higher energy costs after regulators raised the household price cap, as well as jumps in water bills and road tax, the ONS said. Higher fares also contributed. Traders trimmed their bets back to fully pricing in just one quarter-point rate cut by this time next year, compared with two before the data. [\(Source\)](#)
- Swiss bank Julius Baer said that a review of its credit portfolio had saddled it with a net charge of CHF 130m, and that it was replacing its chief risk officer. The financial hit to the Zurich-based lender follows losses of CHF 586m announced early last year, which led to a management shake-up. Julius Baer recorded net new money inflows of CHF 4.2bn and said assets under management fell by 6% from the end of 2024 to CHF 467bn, reflecting a stronger franc and the sale of its Brazilian wealth management business. Ivan Ivanic will become the new chief risk officer, replacing Oliver Bartholet, who is retiring, adding that a chief compliance officer would be recruited. [\(Source\)](#)

Asia & Emerging

- China said on Wednesday trade talks with the U.S. were an important step toward bridging gaps but what was really needed was "indispensable" multilateralism to find a way out of global trade turmoil. "While bilateral talks may sometimes work, China believes multilateralism is the inevitable and ultimate choice to address global challenges," China's mission to the World Trade Organization said in a statement at a two-day meeting of the WTO's General Council in Geneva. China called at the WTO council session on Wednesday for member states to stabilise trade relations and anchor trade measures under WTO rules. "Unilateral tariffs and the threat of 'reciprocal tariffs' are just like adding fuel to the fire, which is simply wrong. An open, stable and rules-based international economic and trade order serves the common interests of all," China said. [\(Source\)](#)
- Prime Minister Shigeru Ishiba said Japan and its allies should deepen cooperation in the development of weapons and other defense equipment as threats mount across the Asia-Pacific region. "It is difficult for any one country to defend itself alone, and this may be true for the US as well," Ishiba said in a speech on Thursday at a major defense industry conference just outside Tokyo. "We should establish a strong relationship with our allies of defense equipment cooperation, including the transfer of such equipment, joint development and joint production," he said. [\(Source\)](#)

Other

- U.S. President Donald Trump confronted South African President Cyril Ramaphosa on Wednesday with explosive false claims of white genocide and land seizures during a tense White House meeting that was reminiscent of his February ambush of Ukrainian leader Volodymyr Zelenskyy. Ramaphosa had hoped to use Wednesday's meeting to reset his country's relationship with the U.S., after Trump canceled much-needed aid to South Africa, offered refuge to white minority Afrikaners, expelled the country's ambassador and criticized its genocide court case against Israel. [\(Source\)](#)

- The SEMDEX edged down by 0.2% to close at 2,416.77. MCBG closed at MUR 464.00 (-0.5%) with MUR 6.6m traded while SBMH fell to MUR 5.76 (-0.7%) and MUA declined to MUR 75.00 (-1.0%). Medine fell to MUR 68.00 (-1.1%) while Terra advanced to MUR 23.00 (+2.2%) with MUR 624k traded. Stevenhills climbed to MUR 20.00 (+5.3%) with MUR 440k traded while Policy fell to MUR 3.70 (-2.1%) On hotels side, LUX fell to MUR 46.00 (-1.1%) while NMH rose to MUR 13.40 (+0.8%).
- For the Three-Year Government of Mauritius Treasury Notes, the nominal amount of MUR 3.1bn was allocated at a weighted average yield of 5.38% on 21 May 2025, 9 bps lower relative to the previous auction held on 2 April 2025.

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



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