

World Markets

22-Jul-2025

| | Index | Value at close | Day on Day | YTD | YTD(Rs) |
|-------------|------------------------|----------------|------------|--------|---------|
| US | MSCI All Country World | 929.63 | 0.18% | 10.50% | 6.72% |
| | S&P 500 | 6,305.60 | 0.14% | 7.21% | 3.54% |
| | DOW JONES | 44,323.07 | -0.04% | 4.18% | 0.62% |
| | NASDAQ | 20,974.17 | 0.38% | 8.61% | 4.90% |
| Europe | STOXX 600 | 546.58 | -0.08% | 7.68% | 16.13% |
| | CAC 40 | 7,798.22 | -0.31% | 5.66% | 13.95% |
| | DAX | 24,307.80 | 0.08% | 22.09% | 31.68% |
| | FTSE 100 | 9,012.99 | 0.23% | 10.28% | 13.66% |
| Asia | NIKKEI 225 | 39,819.11 | 0.00% | -0.19% | 2.41% |
| | HANG SENG | 24,994.14 | 0.68% | 24.60% | 19.72% |
| | CSI 300 | 4,085.61 | 0.67% | 3.83% | 6.92% |
| | SENSEX | 82,200.34 | 0.54% | 5.20% | 1.10% |
| Mauritius | SEMDEX | 2,356.51 | -0.19% | -1.94% | -1.94% |
| | SEM-10 | 441.85 | 0.10% | -1.51% | -1.51% |
| | SEMTRI | 10,959.06 | -0.19% | 1.10% | 1.10% |
| | DEMEX | 223.24 | -0.04% | -5.43% | -5.43% |
| Commodities | Bloomberg Commodity | 104.72 | -0.37% | 6.04% | 2.41% |
| | WTI Crude Oil | 67.20 | -0.21% | -6.30% | -9.51% |
| | Gold | 3,397.05 | 1.41% | 29.44% | 25.01% |
| | Silver | 38.93 | 1.98% | 34.70% | 30.09% |

| Country | Central Bank | Policy Rate | Govt Yields | |
|-----------|--------------|-------------|-------------|-------|
| | | | 2 Yr | 10 Yr |
| US | FED | 4.25-4.50% | 3.86% | 4.38% |
| UK | BOE | 4.25% | 3.87% | 4.60% |
| Europe | ECB | 2.00% | 1.82% | 2.61% |
| Japan | BOJ | 0.50% | 0.77% | 1.54% |
| Mauritius | BOM | 4.50% | 5.10% | 5.56% |

| Currency* | Value Today | Day on Day | YTD |
|-----------|-------------|------------|--------|
| USD/MUR | 45.47 | -0.48% | -3.42% |
| GBP/MUR | 61.30 | 0.00% | 3.07% |
| EUR/MUR | 53.17 | 0.09% | 7.85% |
| AUD/MUR | 30.42 | -0.31% | 1.54% |
| ZAR/MUR | 2.70 | 0.00% | 4.86% |
| GBP/USD | 1.35 | 0.57% | 7.81% |
| EUR/USD | 1.17 | 0.58% | 12.94% |
| AUD/USD | 0.65 | 0.25% | 5.45% |
| USD/JPY | 147.38 | -0.96% | -6.25% |
| USD/CNY | 7.17 | -0.07% | -1.78% |

*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 Existing Home Sales MoM Mauritius Auction of 3-Yr GoM Treasury Notes | ECB Interest Rate Decision US Composite PMI US Initial Jobless Claims | UK Retail Sales US Durable Goods Orders |

US

- The University of Michigan's final Consumer Sentiment Index rose to 61.8 in July from a final reading of 60.7 in June. Furthermore, inflation expectations continued to decline as Consumers' 12-month inflation expectations dropped to 4.4% from 5.0% in June and long-run inflation expectations fell to 3.6% from 4.0% last month. Despite both readings are the lowest since February 2025, they remain above December 2024. This indicates that consumers still perceive substantial risk that inflation will increase in the future.[\(Source\)](#)
- JPMorgan Chase is seemingly opening to closer interaction with cryptocurrencies. Following its plans to begin lending against holdings in crypto exchange traded funds, the bank is now exploring lending against clients' cryptocurrency holdings. JPMorgan has historically been reluctant to engage with cryptocurrencies. But, more recently, Jamie Dimon has softened his tone as more banks have embraced crypto given Washington's lighter regulations. Besides the concern that digital assets can be a financial tool for money laundering, JPMorgan would need to resolve the technical issue of how to handle crypto seized from customers who failed to repay their loans.[\(Source\)](#)

Europe

- Euro zone debt saw nearly EUR 100bn of buying from outside the bloc in May, Citi said citing European Central Bank data, the latest sign that euro assets are benefitting from a shift away from US markets. The EUR 97bn of net inflows into euro zone debt with maturities longer than one year was the largest on a monthly basis since at least 2014, Citi said, pointing to portfolio flow data from the ECB. Allocation away from US to European assets has been a big theme across financial markets in 2025, so investors are looking for data indicating to what extent such a move is taking shape.[\(Source\)](#)
- BP, under pressure from activist investor Elliott Investment Management to improve its performance, appointed the former boss of a building-materials company as its new chairman, replacing Helge Lund. The London-based company said Monday that Albert Manifold, previously chief executive officer of CRH, will join as a non-executive director and chair-elect on Sept. 1. The energy giant's Chief Executive Officer Murray Auchincloss reset its strategy in February by promising to refocus on oil and gas. While Manifold lacks oil and gas experience, he oversaw a more than fourfold increase in the shares of CRH during his 11 years as CEO.[\(Source\)](#)

Asia & Emerging

- Malaysia's government is seeking to lower US tariffs threatened by President Donald Trump to about 20%, but is reluctant to meet certain demands around electric vehicles and foreign ownership, according to people familiar with the matter. Prime Minister Anwar Ibrahim's negotiators are seeking a tariff lower than the 25% that takes effect Aug. 1 — aiming for something closer to levels for regional neighbors Indonesia and Vietnam, said the people, who asked not to be identified given the negotiations are ongoing. So far, Malaysia has made progress addressing US concerns over the smuggling of high-performance semiconductors, but has resisted Washington's demands for an extension of tax breaks on American electric vehicles, a reduction of foreign shareholding limits in the politically-sensitive power and financial sectors, and a cut in subsidies for local fisherman — a major vote bank, the people said.[\(Source\)](#)
- Taiwan said more trade talks with the US will be held this week, while also hitting back at domestic speculation that the self-run democracy had already received a tariff letter from the US. The announcement on an upcoming fourth round of trade discussions was made by cabinet spokesperson Michelle Lee in a statement Monday. She said that Taipei was "committed to pursuing balanced bilateral trade and enhancing mutual benefit between Taiwan and the US," while protecting the economy's interests and industry.[\(Source\)](#)

Other

- Policymakers at the Central Bank of Nigeria are poised to leave borrowing costs unchanged at their third meeting of the year to gauge the durability of a recent slowdown in inflation. Though "confidence has improved and the naira has regained ground, which could justify a rate cut," the bank will likely "hold and wait for more favorable inflation data before cutting," Bryan Carter, head of emerging markets debt at HSBC Global Asset Management, said in an email.[\(Source\)](#)

Local News

- The SEMDEX fell by 0.2% to close at 2,356.51. MCBG closed at MUR 453.50 (+0.6%) with MUR 13.8m traded while SBMH edged up to MUR 5.60 (+0.4%). CIEL and NewENLRogers fell to MUR 8.30 (-2.1%) and MUR 24.00 (-2.0%) respectively while VIVO ticked up to MUR 439.00 (+0.2%). PAD dropped to MUR 24.00 (-10.3%) with MUR 350k traded while Emtel fell to MUR 20.00 (-2.4%). On hotels side, NMH declined to MUR 13.00 (-0.8%) while LUX gained 0.1% to close at MUR 49.10.

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



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