

MORNING



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World Markets

23-Jan-2026

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	1,036.03	0.72%	2.11%	0.86%
US	S&P 500	6,913.35	0.55%	0.99%	-0.25%
	DOW JONES	49,384.01	0.63%	2.75%	1.49%
	NASDAQ	23,436.02	0.91%	0.83%	-0.40%
Europe	STOXX 600	608.86	1.03%	2.81%	2.15%
	CAC 40	8,148.89	0.99%	-0.01%	-0.65%
	DAX	24,856.47	1.20%	1.49%	0.84%
	FTSE 100	10,150.05	0.12%	2.20%	1.48%
Asia	NIKKEI 225	53,688.89	1.73%	6.65%	4.58%
	HANG SENG	26,629.96	0.17%	3.90%	3.04%
	CSI 300	4,723.71	0.01%	2.03%	1.74%
	SENSEX	82,307.37	0.49%	-3.42%	-5.87%
Mauritius	SEMDEX	2,359.21	0.03%	-0.95%	-0.95%
	SEM-10	441.74	-0.01%	-0.81%	-0.81%
	SEMTRI	11,217.60	0.03%	-0.95%	-0.95%
	DEMEX	222.75	0.07%	-0.87%	-0.87%
Commodities	Bloomberg Commodity	117.73	0.28%	7.33%	6.01%
	WTI Crude Oil	59.36	-2.08%	3.38%	2.11%
	Gold	4,936.02	2.16%	14.28%	12.88%
	Silver	96.24	3.42%	34.30%	32.65%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr

US	FED	3.50%- 3.75%	3.61%	4.24%
UK	BOE	3.75%	3.68%	4.47%
Europe	ECB	2.00%	2.11%	2.89%
Japan	BOJ	0.75%	1.23%	2.25%
Mauritius	BOM	4.50%	4.85%	5.54%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.93	-0.35%	-1.23%
GBP/MUR	61.97	0.08%	-0.71%
EUR/MUR	53.95	0.10%	-0.64%
AUD/MUR	32.70	0.15%	1.30%
ZAR/MUR	2.95	0.86%	1.20%
GBP/USD	1.35	0.54%	0.19%
EUR/USD	1.18	0.60%	0.08%
AUD/USD	0.68	1.15%	2.50%
USD/JPY	158.41	0.07%	1.08%
USD/CNY	6.97	0.07%	-0.26%

*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

- US consumer spending increased solidly in November and October, likely keeping the economy on track for a third straight quarter of strong growth. Consumer spending, which accounts for more than two-thirds of economic activity, rose 0.5% after rising by the same margin in October, the Commerce Department's Bureau of Economic Analysis said on Thursday. The BEA earlier on Thursday reported that the economy grew at a 4.4% annualized rate in the third quarter after expanding at a 3.8% pace in the April-June quarter.[\(Source\)](#)
- Ford and General Motors have received approval from federal regulators to set up banks, in a sign of the Trump administration's more permissive approach to financial oversight. The Federal Deposit Insurance Corporation announced on Thursday it gave the Detroit carmakers the go-ahead to set up Ford Credit Bank and GM Financial Bank, both of which will be chartered in the state of Utah. The FDIC said the banks would "focus on providing automotive financing products throughout the US, primarily through the purchase of retail instalment sales contracts from independent Ford dealers".[\(Source\)](#)

Europe

- President Donald Trump said on Thursday he had secured total and permanent U.S. access to Greenland in a deal with NATO, whose head said allies would have to step up their commitment to Arctic security to ward off threats from Russia and China. News of a framework deal came as Trump backed off tariff threats against Europe and ruled out taking Greenland by force, bringing a degree of respite in what was brewing to be the biggest rupture in transatlantic ties in decades.[\(Source\)](#)
- Europe accounted for 80% of foreign buying of U.S. Treasuries from April to November last year, according to portfolio data tracked by Citi, suggesting little interest in the region for the 'Sell America' trade during last year's market turmoil. Since U.S. President Donald Trump announced his sweeping "Liberation Day" tariffs in April, Europe has accounted for 240 billion euros (\$280.85 billion) of the total 301 billion-euro increase in foreign holdings of U.S. Treasuries, Citi wrote, citing data through November released by the U.S. Treasury last week.[\(Source\)](#)

Asia & Emerging

- The Bank of Japan kept interest rates steady at 0.75% after having just hiked the rate from 0.5% in December. In its quarterly outlook report, it raised its growth estimate and maintained its hawkish inflation forecasts for fiscal year 2026 to 1.9% from 1.8% three months ago. It also signalled its confidence a moderate recovery would justify raising still-low borrowing costs further. In a reaction to the recent yields' movement, the BOJ said it could suspend this tapering or conduct emergency bond-buying operations to cope with extreme market stress.[\(Source\)](#)
- TikTok's Chinese owner, ByteDance announced that it has finalized a deal that would avoid a US ban by establishing a majority American-owned joint venture that will secure U.S. data. ByteDance said TikTok USDS Joint Venture LLC will secure U.S. user data, apps and algorithms through data privacy and cybersecurity measures. As such, the agreement provides for American and global investors to hold 80.1% of the venture while ByteDance will own 19.9%. Oracle, Silver Lake Private equity group and Abu Dhabi-based investment firm MGX will each hold 15% and are TikTok USDS JV's three managing investors[\(Source\)](#).

Others

- South Africa's Nedbank Group said on Wednesday it has offered to buy a 66% stake in Kenya's NCBA Group in a cash-and-stock deal for 13.9 billion rand (\$855.5 million) as part of the lender's ambitions to expand in East Africa. If completed, NCBA, one of East Africa's largest financial services groups, would become a subsidiary of Nedbank, though it would retain its brand, local leadership and separate listing.[\(Source\)](#)

Local News

- The SEMDEX edged up slightly by 0.03% to close at 2,359.21. Among banking stocks, MCBG eased to MUR 433.75 with MUR 23.1m traded, while SBM advanced to MUR 6.68 (+0.3%). IBL and Medine declined to MUR 29.00 (-0.2%) and MUR 62.00 (-0.8%), while Alteo surged to MUR 12.05 (+6.2%). On the hotels side, SUN edged slightly lower to MUR 44.45 (-0.1%).
- Regarding the auction for 91-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.0bn was allocated at a weighted-average yield of 4.13% and 4.71%, respectively.
- Regarding the auction for 182-Day Bank of Mauritius Treasury Bills, a nominal amount of MUR 4.0bn was allocated at a weighted-average yield of 4.42%.



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