

World Markets

23-May-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	871.01	-0.34%	3.53%	0.74%
	S&P 500	5,842.01	-0.04%	-0.67%	-3.35%
US	DOW JONES	41,859.09	0.00%	-1.61%	-4.26%
	NASDAQ	18,925.73	0.28%	-1.99%	-4.64%
	STOXX 600	550.27	-0.64%	8.40%	13.94%
Europe	CAC 40	7,864.44	-0.58%	6.55%	12.00%
	DAX	23,999.17	-0.51%	20.54%	26.71%
	FTSE 100	8,739.26	-0.54%	6.93%	10.78%
	NIKKEI 225	36,985.87	-0.84%	-7.29%	-1.68%
Asia	HANG SENG	23,544.31	-1.19%	17.37%	13.06%
	CSI 300	3,913.87	-0.06%	-0.53%	-1.82%
	SENSEX	80,951.99	-0.79%	3.60%	0.50%
	SEMDEX	2,413.32	-0.14%	0.42%	0.42%
Mauritius	SEM-10	449.58	-0.21%	0.21%	0.21%
	SEMTRI	10,985.11	-0.14%	1.34%	1.34%
	DEMEX	226.29	0.42%	-4.14%	-4.14%
Commodities	Bloomberg Commodity	101.89	-0.65%	3.17%	0.39%
	WTI Crude Oil	61.20	-0.60%	-14.67%	-16.97%
	Gold	3,294.52	-0.62%	25.53%	22.14%
	Silver	33.06	-1.00%	14.37%	11.29%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.99%	4.53%
UK	BOE	4.25%	4.03%	4.75%
Europe	ECB	2.25%	1.83%	2.64%
Japan	BOJ	0.50%	0.74%	1.57%
Mauritius	BOM	4.50%	5.18%	5.64%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.81	0.22%	-2.70%
GBP/MUR	61.62	0.41%	3.61%
EUR/MUR	51.82	0.07%	5.11%
AUD/MUR	30.18	0.10%	0.75%
ZAR/MUR	2.63	0.57%	2.14%
GBP/USD	1.34	-0.01%	7.21%
EUR/USD	1.13	-0.44%	8.95%
AUD/USD	0.64	-0.39%	3.60%
USD/JPY	144.01	0.23%	-8.39%
USD/CNY	7.21	0.06%	-1.28%

*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

- U.S. business activity picked up in May amid a truce in the trade war between Washington and China. The S&P Global's flash U.S. Composite PMI Output Index increased to 52.1 this month from 50.6 in April. The survey's flash manufacturing PMI increased to 52.3 from 50.2 in the prior month while its flash services PMI rose to 52.3 from 50.8 in April. Business sentiment also improved this month, as the survey's measure of new orders received by businesses increased to 52.4 from 51.7 in April mostly driven by manufacturing. However, prices paid by businesses for inputs vaulted to 63.4, from 58.5 in April and the gauge of prices charged by businesses for goods and services jumped to 59.3 from 54.0 in April.[\(Source\)](#)
- Apple's key contractor is moving ahead with a \$1.5bn component plant in southern India and thus is further expanding the iPhone-maker's supply chain in India. The investment was announced by Foxconn on Monday via a London Stock Exchange filing. Moreover, Tamil Nadu's state government in October approved a \$1.54bn investment by Yuzhan, the Indian unit of Foxconn, in a display module assembly unit near Chennai. India contributed 18% of global iPhone production in 2024, a share that should go to 32% in 2025. This should also solidify India's position as the world's second-largest smartphone market after China, measured by volume.[\(Source\)](#)

Europe

- France needs to make a new and sustained push to rein in its budget deficit and get its rising debt under control, the International Monetary Fund said on Thursday in an annual review of the French economy. The IMF said it expected the government to meet its 2025 public sector budget deficit target of 5.4% of economic output but warned without additional measures the shortfall would remain around 6% in the medium term and debt would keep rising. The IMF forecast that the euro zone's second-biggest economy would grow 0.6% this year and 1.0% in 2026, slightly less optimistic than the government's estimates for 0.7% this year and 1.2% in 2026.[\(Source\)](#)
- UK chemicals company Johnson Matthey has agreed to sell its catalyst technologies business to Honeywell International for GBP 1.8bn, including debt, it said on Thursday, driving its shares up by a third. The British company's catalyst technologies, which designs and manufactures catalysts used in the production of sustainable aviation fuel, fertilisers and paints, was valued at GBP 945m, on average, by sell-side analysts. Johnson Matthey will now focus on its two main businesses that make pollution filters for cars and process platinum group metals.[\(Source\)](#)

Asia & Emerging

- Beijing and Washington continued high-level contact with a Thursday call between senior officials, a sign that the two sides are maintaining active communications following their trade truce earlier this month. US Deputy Secretary of State Christopher Landau and China's Executive Vice Foreign Minister Ma Zhaoxu discussed a wide range of issues of mutual interest, according to a statement from the US State Department. In the call, the two men acknowledged the importance of the bilateral relationship to the people of both countries and the world, spokesperson Tammy Bruce said. They also agreed on the importance of keeping open lines of communication, she added.[\(Source\)](#)
- US President Donald Trump initiated a phone call with Japanese Prime Minister Shigeru Ishiba and discussed tariffs in general terms, just as Tokyo's top negotiator left for the US for another round of trade talks. Trump didn't say anything specific about tariffs while Ishiba reiterated Japan's existing stance over the levies during a 45-minute meeting, the prime minister told reporters on Friday in Tokyo. The two agreed they're looking forward to meeting in person at a Group of Seven leaders' gathering in June in Canada, Ishiba said. [\(Source\)](#)

Other

- Egypt's central bank lowered its overnight interest rates by a less-than-expected 100 basis points on Thursday, saying economic growth had accelerated in the first quarter while inflation had decelerated. The Monetary Policy Committee (MPC) cut the overnight deposit rate to 24% and the lending rate to 25%, its second decrease this year after having left it unchanged for a year.[\(Source\)](#)

Local News

- The SEMDEX edged down by 0.1% to close at 2,413.31. MCBG closed unchanged at MUR 464.00 with MUR 1.9m traded while SBMH rose to MUR 5.80 (+0.7%) with MUR 1.0m traded and CIM declined to MUR 15.25 (-3.2%). Emtel and ENL fell to MUR 21.35 (-0.5%) and MUR 29.30 (-0.5%) respectively and IBL declined to MUR 32.45 (-1.1%) while CIEL advanced to MUR 8.00 (+0.5%) with MUR 2.0m traded. On hotels side, LUX fell to MUR 45.50 (-1.1%) while SUN gained 1.8% to close at MUR 37.25.

- 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 4.92% and 5.14% respectively on 22 May 2025.
- Britain signed a deal on Thursday to cede sovereignty of the Chagos Islands to Mauritius, after a London judge overturned a last-minute injunction and cleared the way for an agreement the government says is vital to protect the nation's security. The multibillion-dollar deal will allow Britain to retain control of the strategically important U.S.-UK air base on Diego Garcia, the largest island of the archipelago in the Indian Ocean, under a 99-year lease.

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



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