

World Markets

25-Mar-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	851.73	1.16%	1.24%	-1.77%
US	S&P 500	5,767.57	1.76%	-1.94%	-4.86%
	DOW JONES	42,583.32	1.42%	0.09%	-2.88%
	NASDAQ	18,188.59	2.27%	-5.81%	-8.61%
	STOXX 600	548.93	-0.13%	8.14%	8.35%
Europe	CAC 40	8,022.33	-0.26%	8.69%	8.90%
	DAX	22,852.66	-0.17%	14.78%	15.01%
	FTSE 100	8,638.01	-0.10%	5.69%	4.94%
Asia	NIKKEI 225	37,608.49	-0.18%	-5.73%	-5.03%
	HANG SENG	23,905.56	0.91%	19.17%	15.38%
	CSI 300	3,934.85	0.51%	0.00%	-2.37%
	SENSEX	77,984.38	1.40%	-0.20%	-3.32%
Mauritius	SEMDEX	2,455.13	0.20%	2.16%	2.16%
	SEM-10	459.49	0.08%	2.42%	2.42%
	SEMTRI	11,106.72	0.20%	2.46%	2.46%
	DEMEX	234.39	0.06%	-0.71%	-0.71%
Commodities	Bloomberg Commodity	105.07	-0.24%	6.39%	3.22%
	WTI Crude Oil	69.11	1.22%	-3.64%	-6.50%
	Gold	3,011.04	-0.37%	14.73%	11.32%
	Silver	33.02	-0.05%	14.24%	10.84%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	4.03%	4.33%
UK	BOE	4.50%	4.26%	4.71%
Europe	ECB	2.75%	2.12%	2.77%
Japan	BOJ	0.50%	0.87%	1.55%
Mauritius	BOM	4.50%	5.29%	5.75%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.68	0.35%	-2.97%
GBP/MUR	59.05	0.45%	-0.71%
EUR/MUR	49.40	0.37%	0.19%
AUD/MUR	29.41	0.60%	-1.84%
ZAR/MUR	2.57	0.39%	0.00%
GBP/USD	1.29	0.03%	3.25%
EUR/USD	1.08	-0.16%	4.32%
AUD/USD	0.63	0.21%	1.58%
USD/JPY	150.70	0.92%	-4.13%
USD/CNY	7.26	0.12%	-0.53%

*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 Manufacturing PMI US Services PMI	US CB Cons. Confidence US Net Home Sales	US CPI YoY Mauritius Auction of 5-Yr GoM Treasury Notes	US 4Q GDP QoQ	US Core PCE YoY UK 4Q GDP QoQ

World News

US

- U.S. President Donald Trump said on Monday that tariffs on autos, pharmaceuticals and aluminum are coming soon even though he indicated that not all of his threatened levies would be imposed on April 2 and that some countries may get breaks and still avoid levies if they lower their tariffs or move manufacturing to the U.S. Donald Trump also announced, a \$21 billion investment by South Korea's Hyundai Motor Group include a \$5.8 billion new steel plant in Louisiana. ([Source](#))
- U.S. business activity picked up in March as the S&P Global's flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 53.5 this month from 51.6 in February. The survey's flash manufacturing PMI dropped to 49.8 from 52.7 in February while the services PMI rose to 54.3 from 51.0 last month. Moreover, the survey's measure of new orders received by businesses increased to 53.3 this month from 51.9 in February and its measure of employment edged up to 50.6 from 49.4 in January. Conversely, the survey's measure of prices paid by businesses for inputs jumped to 60.9, the highest reading since April 2023, from 58.4 in February attributed to tariffs and rising staffing costs in the manufacturing sector. ([Source](#))

Europe

- Euro zone business activity grew at its fastest pace in seven months in March, supported by an easing in the long-running manufacturing downturn despite slower growth in services. HCOB's preliminary composite euro zone Purchasing Managers' Index rose to 50.4 this month from February's 50.2, its highest since August. It has remained above the 50 mark separating growth from contraction since the start of this year. Growth in activity was still meagre, however, and the index was below a prediction in a poll for a rise to 50.8. A near three-year-long contraction in manufacturing eased and its headline PMI increased to an over two-year high of 48.7 from 47.6 in February. ([Source](#))
- Software group SAP has overtaken Danish drugmaker Novo Nordisk to become Europe's most valuable company, in the latest milestone for Germany's surging stock market. SAP shares rose 1.4% on Monday, lifting its market capitalisation to EUR 313bn, just above that of Novo Nordisk, whose shares dipped 1.3%. Shares of SAP have risen more than 40% in the past year as investors have welcomed the shift of its business customers to the cloud, and the group has ridden the wave of enthusiasm for artificial intelligence. Novo Nordisk has lost half its market value since last summer as it struggles to convince investors that it has a big follow-up to its blockbuster GLP-1 anti-obesity drugs. ([Source](#))

Asia & Emerging

- BYD Co.'s sales last year surpassed the \$100 billion mark, leapfrogging Elon Musk's Tesla Inc., as the Chinese auto giant wows consumers with a range of electric and hybrid cars packed with high-tech features. Shenzhen-based BYD reported revenue of 777 billion yuan (\$107 billion) for the 12 months ended Dec. 31, up 29%, according to a filing late Monday, beating estimates for 766 billion yuan. Tesla's 2024 revenue was \$97.7 billion. The Chinese EV maker's net income rose 34% to 40.3 billion yuan, beating analyst estimates for 39.5 billion yuan. BYD shares fell as much as 2.3% in early Hong Kong trading Tuesday. Even so, the stock is up around 48% this year and last week hit a record high. ([Source](#))
- Bank of Japan policymakers discussed the pace of raising interest rates further after deciding to hike short-term interest rates to the highest in 17 years, minutes of their January meeting showed on Tuesday. "Some members shared the recognition that real interest rates were expected to remain significantly negative even if the BOJ decided to raise the policy interest rate at this meeting, and that accommodative financial conditions would be maintained," the minutes said. ([Source](#))

Other

- Kenya has applied for a new lending programme from the International Monetary Fund that will factor in unused money from the current programme which both sides walked away from last week, Finance Minister John Mbadi said on Monday. The East African nation and the IMF agreed last week to ditch the ninth and final review of the current programme, which was set to expire next month, sending Kenya's dollar bonds lower. ([Source](#))

Local News

- The SEMDEX ticked up by 0.2% to close at 2,455.13. MCBG closed unchanged at MUR 465.00 with MUR 59.1m traded and SBMH rose to MUR 6.12 (+0.3%) while CIM advanced to MUR 15.60 (+2.3%). ENL and CIEL fell to MUR 24.00 (-0.4%) and MUR 9.60 (-1.0%) respectively

while PBL climbed to MUR 620.00 (+3.3%). Alteo closed at MUR 13.35 (+2.3%) while Bluelife surged to MUR 0.60 (+15.4%) with only MUR 6k traded.

- The Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 15m at the rate of MUR 45.60/USD on 24 March 2025.

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Sources: Bloomberg, Reuters, FT



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