

World Markets

25-Jul-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
US	MSCI All Country World	941.35	0.21%	11.89%	7.92%
	S&P 500	6,363.35	0.07%	8.19%	4.35%
	DOW JONES	44,693.91	-0.70%	5.05%	1.33%
	NASDAQ	21,057.96	0.18%	9.05%	5.18%
Europe	STOXX 600	551.55	0.24%	8.65%	17.48%
	CAC 40	7,818.28	-0.41%	5.93%	14.53%
	DAX	24,295.93	0.23%	22.03%	31.95%
	FTSE 100	9,138.37	0.85%	11.81%	15.18%
Asia	NIKKEI 225	41,826.34	1.59%	4.84%	7.71%
	HANG SENG	25,667.18	0.51%	27.95%	22.94%
	CSI 300	4,149.04	0.71%	5.44%	8.42%
	SENSEX	82,184.17	-0.66%	5.18%	0.63%
Mauritius	SEMDEX	2,388.64	0.65%	-0.60%	-0.60%
	SEM-10	449.79	0.79%	0.26%	0.26%
	SEMTRI	11,108.47	0.65%	2.48%	2.48%
	DEMEX	221.81	-0.54%	-6.04%	-6.04%
Commodities	Bloomberg Commodity	104.23	0.06%	5.54%	1.80%
	WTI Crude Oil	66.03	1.20%	-7.93%	-11.20%
	Gold	3,368.68	-0.55%	28.36%	23.80%
	Silver	39.07	-0.50%	35.17%	30.38%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.92%	4.40%
UK	BOE	4.25%	3.86%	4.62%
Europe	ECB	2.00%	1.93%	2.70%
Japan	BOJ	0.50%	0.85%	1.61%
Mauritius	BOM	4.50%	5.11%	5.57%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.41	0.38%	-3.55%
GBP/MUR	61.26	-0.29%	3.01%
EUR/MUR	53.31	0.06%	8.12%
AUD/MUR	30.62	-0.31%	2.22%
ZAR/MUR	2.69	-0.37%	4.47%
GBP/USD	1.35	-0.53%	7.94%
EUR/USD	1.17	-0.19%	13.47%
AUD/USD	0.66	-0.18%	6.50%
USD/JPY	147.01	0.34%	-6.48%
USD/CNY	7.15	0.01%	-1.98%

*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

- U.S. business activity picked up in July as the S&P Global's flash U.S. Composite PMI Output Index increased to 54.6 this month, the highest level since December, from 52.9 in June. The improvement came from the services sector, where the flash PMI surged to 55.2 from 52.9 in June. Conversely, the survey's flash manufacturing PMI dropped to 49.5, the first contraction since December, from 52.9 in June. Furthermore, companies asked higher prices for goods and services, supporting views that inflation will accelerate in the second half of the year. The survey's measure of prices paid by businesses for inputs edged up to 61.9 from 61.2 in June. [\(Source\)](#)
- UnitedHealth on Thursday publicly confirmed it was under investigation by the U.S. Department of Justice and said it was complying with both criminal and civil requests from the federal agency. In a regulatory filing on Thursday, UnitedHealth said it proactively reached out to the justice department after reports alleged federal inquiries into the company's Medicare billing programme. This is a shift in tone for the healthcare conglomerate, which earlier said it was unaware of any new probes and denied wrongdoing. The company's shares plunged by almost 5% on Thursday and remains down more than 40% since the start of the year as one of the worst performers of the S&P500 so far this year. [\(Source\)](#)

Europe

- The European Central Bank has held its benchmark interest rate steady at 2%, with policymakers in a "wait-and-watch" mode ahead of the August 1 deadline for a trade deal between the EU and the US. The decision was widely expected by economists after ECB president Christine Lagarde indicated last month that the central bank had "nearly concluded" its latest rate-cutting cycle. She repeated an assessment first made in June that "we are in a good place" as annual inflation in the euro area is at 2% — in line with the ECB's medium-term target. Thursday's ECB decision marks the first time in a year that the central bank has not cut rates. Last month's cut, the seventh consecutive reduction since September, brought rates to their lowest level since December 2022. [\(Source\)](#)
- Nestle new Chief Executive Officer Laurent Freixe is accelerating plans to revive growth at the world's largest food company, kicking off a strategic review of struggling vitamin brands after a drop in sales volumes. The Swiss group is considering the future of some underperforming brands in its vitamins, minerals and supplements business, including Nature's Bounty, Osteo Bi-Flex, Puritan's Pride, and US private label, according to a statement Thursday. This may result in divestment of these brands, while the focus on premium brands such as Garden of Life increases. [\(Source\)](#)

Asia & Emerging

- EU-China trade ties have hit a "clear inflection point," European Commission President Ursula von der Leyen said on Thursday in Beijing, capping a tense summit with top Chinese leaders dominated by concerns on commerce and the Ukraine war. Expectations were low for the summit in the Chinese capital marking 50 years of diplomatic ties after weeks of escalating tension and wrangling that led to the duration being abruptly halved to a single day at Beijing's request. "We have very frankly and openly raised our concerns...on the trade, investment and geopolitical issues... We have partially identified solutions," von der Leyen told a press conference after meeting with Chinese President Xi Jinping and Premier Li Qiang. [\(Source\)](#)
- Core consumer inflation in Japan's capital slowed in July but stayed well above the central bank's 2% target in July, data showed on Friday, adding to renewed market expectations for another interest rate hike this year. The data will be among factors the Bank of Japan will scrutinise at its next rate review on July 30-31, when the board is expected to revise up this fiscal year's inflation forecast in a quarterly review of its projections. The Tokyo consumer price index (CPI), which excludes volatile fresh food costs, rose 2.9% in July from a year earlier, government data showed, slightly below a median market forecast for a 3.0% increase. It followed a 3.1% rise in June. The slowdown was due largely to the base effect of last year's rise in energy prices, which came from the termination of government subsidies to curb fuel bills. [\(Source\)](#)

Other

- The International Monetary Fund plans a mission to Senegal in August to address hidden debt and start talks on the "contours" of a new loan programme, it said on Thursday. Senegal is grappling with billions in debts hidden by the previous administration, which have prompted the IMF to freeze its loan programme. "The purpose of the mission is going to be to discuss the steps needed to bring the misreporting case to our executive board," IMF communications director Julie Kozack said in a media briefing in Washington. "The team will also use the opportunity to initiate discussions on the contours of a new IMF-supported program for Senegal." [\(Source\)](#)
-

Local News

- The SEMDEX rose by 0.7% to close at 2,388.64. MCBG closed at MUR 469.00 (+1.5%) with MUR 21.5m traded while SBMH fell by 0.7% to close at MUR 5.62. ENL post-scheme and NewENLRogers rose to MUR 4.90 (+0.8%) and MUR 23.50 (+2.2%) respectively while CIEL rose to MUR 8.30 (+0.5%) and PAD gained 2.1% to close at MUR 24.50. On hotels side, LUX fell by 1.9% to close at MUR 48.15.
- Regarding the auction for 182-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.7bn was allocated at a weighted average yield of 4.62% and 5.05% respectively on 24 July 2025.
- For the Bank of Mauritius auction of the 91-Day BOM Bills, a nominal amount of MUR 2.0bn was allocated at a weighted average yield of 4.18% on 24 July 2025.
- AfrAsia Bank Limited (the “Bank”) announced that The Access Bank UK Limited, a wholly owned subsidiary of Access Bank Plc, has finalised the acquisition of a 76% majority stake in the Bank’s share capital. IBL Ltd, founding shareholder of AfrAsia Bank Limited, will retain a 7.89% stake in the Bank.

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



[Click here to unsubscribe](#)



© 2023 MCB - The Mauritius Commercial Bank Ltd

Disclaimer: The present report is strictly confidential and designed solely for your personal use. The MCB does not warrant for the correctness and accuracy of the information herein contained which is provided for indicative purposes only. The MCB shall not, in any circumstance whatsoever bear responsibility or be held liable for any error, or omission, or any loss which may arise as a result of your reliance upon the present data.