

MORNING



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World Markets

26-Jan-2026

	Index	Value at close	Day on Day	YTD	YTD(Rs)
US	MSCI All Country World	1,037.55	0.15%	2.26%	0.13%
	S&P 500	6,915.61	0.03%	1.02%	-1.08%
	DOW JONES	49,098.71	-0.58%	2.15%	0.02%
	NASDAQ	23,501.24	0.28%	1.12%	-0.99%
Europe	STOXX 600	608.34	-0.09%	2.73%	2.18%
	CAC 40	8,143.05	-0.07%	-0.08%	-0.61%
	DAX	24,900.71	0.18%	1.68%	1.13%
	FTSE 100	10,143.44	-0.07%	2.14%	1.78%
Asia	NIKKEI 225	53,846.87	0.29%	6.97%	7.14%
	HANG SENG	26,749.51	0.45%	4.37%	2.64%
	CSI 300	4,702.50	-0.45%	1.57%	0.56%
	SENSEX	81,537.70	-0.94%	-4.32%	-7.59%
Mauritius	SEMDEX	2,357.99	-0.05%	-1.00%	-1.00%
	SEM-10	441.30	-0.10%	-0.91%	-0.91%
	SEMTRI	11,211.83	-0.05%	-1.00%	-1.00%
	DEMEX	222.22	-0.24%	-1.10%	-1.10%
Commodities	Bloomberg Commodity	119.58	1.58%	9.02%	6.75%
	WTI Crude Oil	61.07	2.88%	6.36%	4.14%
	Gold	4,987.49	1.04%	15.47%	13.06%
	Silver	103.19	7.22%	43.99%	40.99%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	3.50%- 3.75%	3.59%	4.23%
UK	BOE	3.75%	3.73%	4.51%
Europe	ECB	2.00%	2.13%	2.91%
Japan	BOJ	0.75%	1.25%	2.26%
Mauritius	BOM	4.50%	4.87%	5.53%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.53	-0.87%	-2.09%
GBP/MUR	62.20	0.36%	-0.34%
EUR/MUR	54.01	0.11%	-0.53%
AUD/MUR	32.77	0.20%	1.50%
ZAR/MUR	2.92	-0.85%	0.34%
GBP/USD	1.36	1.05%	1.25%
EUR/USD	1.18	0.62%	0.70%
AUD/USD	0.69	0.79%	3.31%
USD/JPY	155.70	-1.71%	-0.64%
USD/CNY	6.96	-0.09%	-0.35%

*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
	Mauritius 5-yr Bonds Auction	US Fed Interest Rate Decision		US PPI EU GDP Growth Rate

World News

US

- Senate Democratic leader Chuck Schumer vowed to block a massive spending package next week unless Republicans strip funding for the Department of Homeland Security, dramatically increasing the risk for a partial US government shutdown. Schumer's announcement came on the same day that a Border Patrol agent shot and killed an American intensive care unit nurse in Minnesota during protests over the immigration crackdown in that state. [\(Source\)](#)
- The Trump administration is planning to inject USD 1.6bn into an American rare earths company, its biggest investment in the sector, in Washington's latest foray into private industry to shore up supplies of key minerals. The US government will receive a 10% stake in USA Rare Earth, a publicly traded Oklahoma-based miner that controls significant US deposits of heavy rare earths. [\(Source\)](#)

Europe

- Euro zone business activity growth held steady this month as a weaker expansion in the dominant services industry offset milder factory contraction, according to a survey, while price pressures picked up. The HCOB Flash Eurozone Composite PMI, compiled by S&P Global, held at 51.5 this month but fell short of a Reuters poll forecast for 51.8. It remained above the 50.0 level that separates growth from contraction for a 13th straight month. [\(Source\)](#)
- The value of the U.S. Treasuries held by Dutch pension fund ABP, Europe's largest, dropped steeply from the end of 2024 to September last year, another sign that major European investors have grown more cautious around holding U.S. assets. The market value of ABP's U.S. Treasury holdings dropped to nearly 19 billion euros (\$22 billion) last September from 29 billion euros in December 2024, according to statements outlining its investments. [\(Source\)](#)

Asia & Emerging

- The yen surged to a two-month high against the US dollar this morning that sparked speculation that Japanese authorities would intervening directly in the market. Atsushi Mimura, the currency chief at the finance ministry, told press reports that Japan will continue responding appropriately against foreign exchange moves, working closely with US authorities as needed. Friday session was tumultuous when US authorities conducted "rate checks" of market participants, a move seen as a possible precursor to a joint U.S.-Japan intervention to halt FX moves. [\(Source\)](#)
- China Securities Regulatory Commission said in a statement on Friday that overseas investors will be allowed to invest in domestic nickel and lithium futures. This is part of Beijing's efforts to boost its influence in global commodities markets and promote the yuan's appeal as a global currency. This will also help boost China's commodity pricing power, improve risk management of non-ferrous metals, and promote better nickel price discovery. [\(Source\)](#)

Others

- The African Export-Import Bank terminated its relationship with credit ratings firm Fitch on Friday, due to what it said was a "firm belief" that the agency's rating approach no longer reflected an understanding of the bank's mission and mandate. [\(Source\)](#)
- Global credit ratings agency S&P on Friday revised the Democratic Republic of Congo's outlook to "positive" from "stable," citing expected progress on tax administration and fiscal performance, as well as favourable terms of trade, rising exports and reforms backed by the International Monetary Fund. [\(Source\)](#)
- Fitch Ratings raised Turkey's outlook to positive from stable on Friday, citing an increase in foreign exchange reserves and reduced risk of policy loosening, days after the central bank delivered a less-than-expected reduction in the benchmark rate. [\(Source\)](#)

Local News

- The SEMDEX eased by 0.05% to close at 2,357.99. Among banking stocks, MCBG edged lower to MUR 433.00 with MUR 8.5m traded. In the hotel sector, LUX surged to MUR 51.75 (+5.6%), while SUN declined to MUR 43.10 (-3.0%). NMH also closed lower at MUR 13.80 (-0.7%).
- LUX reported its results for the quarter ended December 2025, with total revenue increasing by 9% year-on-year, supported by higher occupancy levels and stronger RevPAR. Despite higher taxes following the introduction of the fair share contribution, net profit for the quarter rose 14% year-on-year to MUR 641m. In its outlook, management indicated that bookings on hand for the quarter ending 31 March 2026 are better than same period last year.



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