

## World Markets

28-May-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
US	MSCI All Country World	881.16	1.24%	4.73%	2.18%
	S&P 500	5,921.54	2.05%	0.68%	-1.78%
	DOW JONES	42,343.65	1.78%	-0.47%	-2.90%
	NASDAQ	19,199.16	2.47%	-0.58%	-3.01%
Europe	STOXX 600	552.32	0.33%	8.81%	14.59%
	CAC 40	7,826.79	-0.02%	6.04%	11.68%
	DAX	24,226.49	0.83%	21.69%	28.15%
	FTSE 100	8,778.05	0.69%	7.40%	11.79%
Asia	NIKKEI 225	37,724.11	0.51%	-5.44%	-0.16%
	HANG SENG	23,381.99	0.43%	16.56%	12.47%
	CSI 300	3,839.40	-0.54%	-2.43%	-3.39%
	SENSEX	81,551.63	-0.76%	4.37%	1.75%
Mauritius	SEMDEX	2,414.60	0.11%	0.48%	0.48%
	SEM-10	450.19	0.13%	0.35%	0.35%
	SEMTRI	11,000.94	0.11%	1.49%	1.49%
	DEMEX	224.30	-0.62%	-4.98%	-4.98%
Commodities	Bloomberg Commodity	101.93	-0.75%	3.21%	0.69%
	WTI Crude Oil	60.89	-1.04%	-15.10%	-17.17%
	Gold	3,300.87	-1.29%	25.77%	22.70%
	Silver	33.26	-0.68%	15.09%	12.28%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	3.98%	4.44%
UK	BOE	4.25%	4.02%	4.67%
Europe	ECB	2.25%	1.79%	2.53%
Japan	BOJ	0.50%	0.74%	1.47%
Mauritius	BOM	4.50%	5.18%	5.64%

Currency*	Value Today	Day on Day	YTD
USD/MUR	45.93	0.83%	-2.44%
GBP/MUR	61.90	0.15%	4.09%
EUR/MUR	51.92	0.04%	5.31%
AUD/MUR	30.24	0.07%	0.93%
ZAR/MUR	2.63	0.00%	2.14%
GBP/USD	1.35	-0.42%	7.92%
EUR/USD	1.13	-0.52%	9.41%
AUD/USD	0.64	-0.66%	4.12%
USD/JPY	144.33	1.04%	-8.19%
USD/CNY	7.20	0.12%	-1.42%

\*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
	EU Consumer Confidence US Consumer Confidence		Japan Core CPI Japan Industrial Production	US Core PCE Price Index US Personal Spending China Manuf. PMI

## US

- US consumer confidence rebounded sharply in May, amid a truce in the trade war between Washington and China, after deteriorating for five straight months. As per Figures released on Tuesday by the Conference Board, the consumer confidence index increased by 12.3 points to 98.0 and is the biggest monthly gain in four years. Moreover, consumers were more upbeat about the outlook as the gauge of consumer expectations for the next six months surged by the most since 2011. Given that half of the responses were collected after the agreement was reached on May 12, these figures indicate that worries about tariffs have abated in recent weeks.[\(Source\)](#)
- Nvidia's suppliers, including Foxconn and Dell, are accelerating production of its flagship AI data centre racks following a breakthrough in technical issues that had delayed shipments. The fixes are a boost to chief executive Jensen Huang, who unveiled Blackwell last year promising it would massively increase the computing power needed to train and use large language models. The development comes ahead of Nvidia's quarterly earnings on Wednesday, where investors will be watching for signs that Blackwell shipments are proceeding at pace following the initial technical problems. As such, it is expected that inventory risk will ease off as manufacturers increase rack output in the second half of the year.[\(Source\)](#)

## Europe

- The International Monetary Fund nudged up its growth forecast for Britain this year in a regular assessment of the country's economy, and it urged finance minister Rachel Reeves to stick to her plans to lower public borrowing. Growth this year is now forecast to be 1.2%, marginally higher than the 1.1% it predicted in April, before rising to 1.4% in 2026, despite headwinds from U.S. tariffs that are pencilled in to lop 0.3% off annual output. However, the Fund warned that Reeves had no room to deviate from her goals to balance day-to-day spending with tax revenue by 2029/30, which have been made increasingly challenging by a rise in global borrowing that have hit Britain hard. [\(Source\)](#)
- The European Union approved the creation of a EUR 150bn EU arms fund, driven by fears of a Russian attack in the coming years and doubts about U.S. security commitments to the continent. The approval was the final legal step in setting up the Security Action for Europe (SAFE) scheme, using joint EU borrowing to give loans to European countries for joint defence projects. The measure was backed by 26 of the EU's 27 member countries, with Hungary abstaining. For a project to qualify for SAFE funding, 65% of its value must come from companies based in the EU, the broader European Economic Area, or Ukraine. However, companies from countries that have signed a Security and Defence Partnership with the EU can also be eligible.[\(Source\)](#)

## Asia & Emerging

- China is on the cusp of its biggest move yet to open up its vast commodities markets, after the Shanghai Futures Exchange unveiled an internationalization plan to streamline access for overseas investors. The country's biggest raw materials bourse is soliciting views on a proposal to let participants post foreign exchange as collateral for yuan-denominated trades, according to a statement on Tuesday. Restrictions on foreigners and their capital are an oft-cited reason for China's failure to punch its weight in international markets. The much-anticipated move would serve a number of purposes, including China's long-held ambition to more directly influence the price of the imported commodities on which its economy relies. It would also help burnish the yuan's appeal as an international currency to rival the dollar in financial markets.[\(Source\)](#)
- Japan has proposed purchasing billions of dollars worth of U.S. semiconductor products during ongoing tariff negotiations with the United States, the Asahi newspaper reported, citing an unidentified source. The Japanese government plans to subsidize domestic companies that buy the U.S. chips from companies such as Nvidia with potential imports reaching up to 1 trillion yen (\$6.94 billion), aimed at reducing America's roughly 10 trillion yen trade deficit with Japan, the report said.[\(Source\)](#)

## Other

- Nigerian President Bola Tinubu asked parliament to approve more than \$21.5 billion in foreign borrowing for its 2025-26 borrowing plan to plug financial shortfalls to boost growth, according to a letter from the president seen by Reuters. Tinubu also asked parliament to approve 2.2 billion euros (\$2.5 billion) and 15 billion yen (\$103.97 million) of borrowing abroad in addition to \$2 billion dollar-denominated borrowing at home. The new borrowing makes up around 60% of the total spending earmarked in the 2025 budget and marks a shift in the government plan to promote investment abroad to attract equity investors rather than debt to curtail rising debt costs. "In light of the significant infrastructure deficit in the country and the power of financial resources needed to address this gap amid declining domestic demand, it has become essential to pursue prudent economic borrowing to close the financial shortfall," Tinubu said in his letter.[\(Source\)](#)
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## Local News

- The SEMDEX ticked up by 0.1% to close at 2,414.60. MCBG closed at MUR 461.75 (-0.1%) with MUR 6.9m traded. IBL and CIEL rose to MUR 32.40 (+0.5%) and MUR 8.62 (+1.7%) respectively while Ascencia fell to MUR 18.00 (-5.3%) with MUR 82k traded. Policy dropped to MUR 3.75 (-5.1%) and ASL plunged to MUR 58.00 (-17.1%) with only 400 shares traded while Terra declined to MUR 22.00 (-2.2%). On hotels side, SUN surged to MUR 41.00 (+10.8%) with MUR 430k traded.

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Sources: Bloomberg, Reuters, FT



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