

# MORNING



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## World Markets

28-Nov-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
US	MSCI All Country World	1,000.70	0.05%	18.94%	16.64%
	S&P 500	6,812.61	0.00%	15.83%	13.59%
	DOW JONES	47,427.12	0.00%	11.48%	9.32%
	NASDAQ	23,214.69	0.00%	20.22%	17.89%
Europe	STOXX 600	575.00	0.14%	13.27%	22.94%
	CAC 40	8,099.47	0.04%	9.74%	19.10%
	DAX	23,767.96	0.18%	19.38%	29.56%
	FTSE 100	9,693.93	0.02%	18.61%	21.90%
Asia	NIKKEI 225	50,167.10	1.23%	25.75%	24.87%
	HANG SENG	25,945.93	0.07%	29.34%	27.34%
	CSI 300	4,515.40	-0.05%	14.75%	22.10%
	SENSEX	85,720.38	0.13%	9.70%	2.92%
Mauritius	SEMDEX	2,393.77	-0.04%	-0.39%	-0.39%
	SEM-10	448.80	0.16%	0.04%	0.04%
	SEMTRI	11,316.29	0.12%	4.40%	4.40%
	DEMEX	222.13	0.05%	-5.90%	-5.90%
Commodities	Bloomberg Commodity	108.59	0.00%	9.95%	7.83%
	WTI Crude Oil	58.65	0.00%	-18.22%	-19.80%
	Gold	4,157.61	-0.11%	58.42%	55.35%
	Silver	53.40	0.07%	84.76%	81.19%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	3.75%- 4.00%	3.48%	3.99%
UK	BOE	4.00%	3.75%	4.45%
Europe	ECB	2.00%	2.03%	2.68%
Japan	BOJ	0.50%	0.98%	1.80%
Mauritius	BOM	4.50%	5.04%	5.57%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.17	0.22%	-1.93%
GBP/MUR	61.12	0.02%	2.77%
EUR/MUR	53.51	0.07%	8.53%
AUD/MUR	31.39	0.16%	4.79%
ZAR/MUR	2.78	0.00%	7.98%
GBP/USD	1.32	-0.01%	5.78%
EUR/USD	1.16	0.01%	12.00%
AUD/USD	0.65	0.25%	5.59%
USD/JPY	156.31	-0.10%	-0.57%
USD/CNY	7.08	0.05%	-3.01%

\*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 Retail Sales US CB Consumer Confidence Mauritius 5 Yr GoM Bonds	US Q3 GDP		Japan Industrial Production Japan Retail Sales

# World News

## US

- US President Donald Trump on Thursday said his administration will work to permanently pause migration from all "Third World Countries" to allow the US system to fully recover. Trump also said that he will end all federal benefits and subsidies to "noncitizens". Trump's comments came following the death of a National Guard member on Thursday after being shot near the White House in an ambush that investigators say was carried out by an Afghan national.[\(Source\)](#)
- The US Securities and Exchange Commission is investigating investment bank Jefferies over its relationship with collapsed car parts company First Brands Group. The regulator is seeking information about whether Jefferies gave investors in its Point Bonita fund enough information about their exposure to the auto business, which filed for bankruptcy in September with USD 12bn in debt. Jefferies had a long-standing relationship with First Brands, which included advising the company, providing it with opaque invoice financing and placing billions of dollars of loans with other investors.[\(Source\)](#)

## Europe

- Polish President Karol Nawrocki signed off on a bill on Thursday raising corporate income tax for banks, paving the way for the government to shore up the country's strained budget. The Finance Ministry seeks to raise an additional 11.3 billion zloty (\$3.1 billion) over the next two years from the higher levy in a bid to rein in a record deficit.[\(Source\)](#)
- European nations agreed on Thursday to increase spending on space over the next three years by about 30% to 22.1 billion euros, part of an effort to try to catch up to the U.S., China and private firms zooming ahead in the space race. The European Space Agency had asked its 23 nations to provide some 22 billion euros to fund launches, satellites and other research programmes for the next three years, up from 16.9 billion in 2023-2025.[\(Source\)](#)

## Asia & Emerging

- The Tokyo core consumer price index rose 2.8% in November from a year earlier. This was driven mostly by continued gains in food prices with the cost of rice up 38.5% year-on-year with firms continuing to pass on rising food costs. Conversely, service-sector inflation came in much more moderate, standing at 1.5% in November softening from 1.6% in October. Overall, this reading is still above the central bank's 2% target in November potentially reinforcing the case for a near-term interest rate hike.[\(Source\)](#)
- In an open letter, Dutch chipmaker Nexperia urged its Chinese units to help restore normal production. The company said that it had made repeated and multiple attempts to restore dialogues but has failed to receive a response from its Chinese units. Furthermore, On Wednesday, China pushed for a company-led resolution following a call between China's commerce minister Wang Wentao and EU trade commissioner Maros Sefcovic. To note that Nexperia manufactures most of its wafers in Hamburg, Germany, and then sends them to Dongguan, China to be packaged and sent on to customers.[\(Source\)](#)

## Other

- Egypt's GDP grew by 5.3% in the first quarter of its 2025/26 fiscal year compared with 3.5% in the same period a year earlier, the planning ministry said on Thursday, boosted by the government's economic and structural reforms.[\(Source\)](#)

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## Local News

- The SEMDEX fell by 0.04% to close at 2,393.77. MCBG declined to MUR 439.75 (-0.1%) with MUR 23.7m traded, while SBM advanced to MUR 6.56 (+2.5%). Terra and IBL fell to MUR 19.15 (-6.1%) and MUR 30.90 (-0.3%) respectively. ER Group and Emtel also closed lower at MUR 22.75 (-0.4%) and MUR 22.90 (-0.2%). On the hotels side, NMH eased to MUR 14.10 (-0.4%).
- Regarding the auction for 91-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.7bn was allocated at a weighted-average yield of 4.34% and 4.96%, respectively.



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