

# MORNING



SEL<sup>ECT</sup>

## World Markets

8-Jan-2026

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	1,031.48	-0.35%	1.66%	1.84%
US	S&P 500	6,920.93	-0.34%	1.10%	1.28%
	DOW JONES	48,996.08	-0.94%	1.94%	2.12%
	NASDAQ	23,584.28	0.16%	1.47%	1.65%
Europe	STOXX 600	604.99	-0.05%	2.16%	2.36%
	CAC 40	8,233.92	-0.04%	1.04%	1.23%
	DAX	25,122.26	0.92%	2.58%	2.78%
	FTSE 100	10,048.21	-0.74%	1.18%	1.64%
Asia	NIKKEI 225	51,961.98	-1.06%	3.22%	3.95%
	HANG SENG	26,458.95	-0.94%	3.23%	4.00%
	CSI 300	4,776.67	-0.29%	3.17%	3.97%
	SENSEX	84,961.14	-0.12%	-0.30%	0.53%
Mauritius	SEMDEX	2,378.16	0.00%	-0.15%	-0.15%
	SEM-10	444.22	0.04%	-0.25%	-0.25%
	SEMTRI	11,307.46	0.00%	-0.15%	-0.15%
	DEMEX	224.84	-0.37%	0.06%	0.06%
Commodities	Bloomberg Commodity	111.72	-0.86%	1.85%	2.03%
	WTI Crude Oil	55.99	-2.00%	-2.49%	-2.32%
	Gold	4,456.47	-0.85%	3.17%	3.35%
	Silver	78.19	-3.79%	9.10%	9.29%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr

US	FED	3.50%- 3.75%	3.47%	4.15%
UK	BOE	3.75%	3.68%	4.42%
Europe	ECB	2.00%	2.09%	2.81%
Japan	BOJ	0.75%	1.17%	2.12%
Mauritius	BOM	4.50%	5.00%	5.61%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.58	0.19%	0.17%
GBP/MUR	62.70	-0.16%	0.46%
EUR/MUR	54.40	0.06%	0.19%
AUD/MUR	32.54	-0.57%	0.81%
ZAR/MUR	2.92	-0.34%	0.34%
GBP/USD	1.35	-0.32%	-0.13%
EUR/USD	1.17	-0.12%	-0.60%
AUD/USD	0.67	-0.25%	0.72%
USD/JPY	156.76	0.07%	0.03%
USD/CNY	6.99	0.11%	0.05%

\*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 ISM Manufacturing PMI		US JOLTs Job Openings ISM Services PMI EU Inflation Rate YoY		US Unemployment Rate China Inflation Rate YoY Mauritius CPI

## World News

US

- President Donald Trump demanded a USD 500bn increase in annual defense spending but threatened to cut out some of the companies poised to profit the most from the boost. It all began with a demand that hit on a long-time issue for Trump: Major defense contractors that work with the government must end stock buybacks, stop issuing dividends and cap executive pay at USD 5m a year until they invest more in factories and research to speed development. Yet at the same time, he demanded that Congress heighten annual defense spending by more than 50% to USD 1.5tn for 2027. [\(Source\)](#)
- JPMorgan Chase has agreed to take over the loans underpinning Apple's credit card portfolio from rival Goldman Sachs, extricating it from one of the last businesses related to an ill-fated foray into retail banking. The Apple credit card had about USD 20bn in loans and JPMorgan would pay a roughly USD 1bn discount to the par value of the portfolio, according to a person familiar with the matter. Apple and JPMorgan will also work together on an Apple-branded savings account. [\(Source\)](#)

## Europe

- Euro zone inflation slowed to 2% last month, capping a surprisingly benign year price-wise for the currency bloc, even as questions linger about the delayed impact of U.S. tariffs, German stimulus and geopolitical stresses. The euro zone withstood unexpected turbulence from trade tensions, disappearing export markets and Chinese dumping last year, while domestic consumption finally kicked into gear and lower interest rates offered some relief. [\(Source\)](#)
- The European Commission said on Wednesday it would cut import duties for certain fertilisers and drive forward a law that could allow temporary suspensions to the EU's carbon border levy as it sought to win over opponents of its free trade agreement with South American bloc Mercosur. The concessions are part of an attempt by the Commission, backed by countries such as Germany and Spain, to garner the majority of 15 EU members representing 65% of the EU population to authorise the signing of the Mercosur deal, possibly next week. It would still need to win the support of the European Parliament to enter into force. [\(Source\)](#)

## Asia & Emerging

- Japan called China's ban on dual-use exports for its military "absolutely unacceptable" on Wednesday, amid a looming threat of broader curbs on vital rare earths in an escalating dispute between Asia's top two economies. Dual-use items are goods, software or technologies that have both civilian and military applications, including certain critical minerals essential for making drones and chips. [\(Source\)](#)
- Beijing has asked some Chinese tech companies to halt orders for Nvidia's H200 chips this week, and is expected to mandate domestic artificial intelligence chip purchases, the Information reported on Wednesday, citing people familiar with the matter. Nvidia has been caught between Washington and Beijing, as the United States tightens controls on exports of advanced semiconductors used in AI, while Chinese companies seek to reduce reliance on U.S.-designed chips. [\(Source\)](#)

## Others

- Ghana's consumer inflation slowed for the 12th consecutive month, falling to 5.4% year on year in December from 6.3% in November, the statistics service said on Wednesday. While inflation pressures were coming down across most major components, the drop was mostly driven by a slowdown in food and non-alcoholic beverages prices. [\(Source\)](#)

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## Local News

- The SEMDEX was broadly unchanged closing at 2,378.16. MCBG eased slightly to MUR 435.75 (-0.1%) with MUR 12.4m traded. SBM slipped to MUR 6.62 (-0.3%). Emtel declined to MUR 23.20 (-2.1%), while both Almarys and Medine closed lower at MUR 6.28 (-0.3%) and MUR 66.50 (-0.8%) respectively. In the hotel sector, SUN edged higher to MUR 43.35 (+0.1%).

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Sources: Bloomberg, Reuters, FT



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