

MORNING



SEL^{ECT}

World Markets

13-Jan-2026

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	1,038.29	0.33%	2.33%	2.75%
US	S&P 500	6,977.27	0.16%	1.92%	2.34%
	DOW JONES	49,590.20	0.17%	3.18%	3.60%
	NASDAQ	23,733.90	0.26%	2.12%	2.53%
Europe	STOXX 600	610.95	0.21%	3.17%	3.49%
	CAC 40	8,358.76	-0.04%	2.57%	2.89%
	DAX	25,405.34	0.57%	3.74%	4.06%
	FTSE 100	10,140.70	0.16%	2.11%	2.93%
Asia	NIKKEI 225	51,939.89	0.00%	3.18%	2.81%
	HANG SENG	26,608.48	1.44%	3.82%	4.76%
	CSI 300	4,789.92	0.65%	3.46%	4.70%
	SENSEX	83,878.17	0.36%	-1.58%	-0.98%
Mauritius	SEMDEX	2,382.38	0.00%	0.03%	0.03%
	SEM-10	445.81	0.03%	0.11%	0.11%
	SEMTRI	11,327.53	0.00%	0.03%	0.03%
	DEMEX	223.18	0.00%	-0.68%	-0.68%
Commodities	Bloomberg Commodity	113.80	1.49%	3.75%	4.17%
	WTI Crude Oil	59.50	0.64%	3.62%	4.05%
	Gold	4,597.51	1.95%	6.44%	6.87%
	Silver	85.10	6.57%	18.76%	19.24%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	3.50%- 3.75%	3.53%	4.18%
UK	BOE	3.75%	3.66%	4.37%
Europe	ECB	2.00%	2.10%	2.84%
Japan	BOJ	0.75%	1.15%	2.10%
Mauritius	BOM	4.50%	4.99%	5.64%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.69	-0.04%	0.41%
GBP/MUR	62.92	0.39%	0.81%
EUR/MUR	54.47	0.06%	0.31%
AUD/MUR	32.62	0.22%	1.05%
ZAR/MUR	2.95	0.51%	1.20%
GBP/USD	1.35	0.46%	-0.07%
EUR/USD	1.17	0.26%	-0.67%
AUD/USD	0.67	0.36%	0.57%
USD/JPY	158.14	0.16%	0.91%
USD/CNY	6.97	-0.07%	-0.21%

*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 Tourist Arrivals	US Inflation rate	US PPI Mauritius 3-yr TN Auction	UK GDP	Mauritius CPI for FY25

World News

US

- Donald Trump said countries doing business with Iran will be subject to a 25% tariff on trade with the US. The tariffs would apply "Effective immediately" on "any Country doing business with the Islamic Republic of Iran", the US president said in a Truth Social post on Monday. The announcement comes a day after Trump said he was considering military operations in Iran and warned the Islamic republic was starting to cross his threshold for intervention as the death toll from an intensifying crackdown on nationwide protests rises. China, Turkey, Pakistan and India were among Iran's largest trading partners.[\(Source\)](#)
- Apple will use Google's Gemini models for its revamped Siri coming later this year under a multi-year deal that deepens the tech giants' alliance in the artificial intelligence era and bolsters Alphabet's position in the race against OpenAI. The deal marks a major vote of confidence for Google. Its technology already drives much of Samsung's "Galaxy AI," but the Siri deal unlocks a large market with Apple's installed base of more than two billion active devices.[\(Source\)](#)

Europe

- On Monday, the European Commission set out the conditions under which China-based electric vehicle makers can replace EU tariffs with commitments to sell at minimum prices. The guidance indicates it would be harder to accept undertakings from companies selling other vehicles, such as hybrids, into the EU due to the risk of cross-compensation. The guidance also said the risk of cross-compensation would be lower if offers included commitments on sales volumes or applied for a limited period.[\(Source\)](#)
- UBS has rejected government proposals to strengthen banking rules in the wake of the collapse of Credit Suisse, saying on Monday they would make Switzerland uncompetitive and calling instead for less costly alternatives. Banking and business lobby groups echoed the view, while the right-wing Swiss People's Party said it favoured a compromise to ensure UBS was competitive internationally and the centre-left Social Democrats and Green Party backed the proposals.[\(Source\)](#)

Asia & Emerging

- According to ruling party members, Japan's Prime Minister Takaichi is considering calling a general election as early as next month. With her cabinet approval ratings currently at about 70%, she could potentially reclaim her party's parliamentary majority. Her hawkish image on both China and immigration reflected strong leadership which seemed to match with most voters. An alternative timeline as per analyst could be an election in July at the earliest, giving the LDP six months to prepare.[\(Source\)](#)
- Property developer China Vanke is seemingly seeking to further extend the grace period for a 2 billion yuan by 90 trading days as it works to renegotiate a debt rollover plan with holders. The current grace period ends on January 27th, and the proposed new grace period would end on April 29. Bondholders will vote on the proposals on January 21-26. They have previously rejected twice Vanke's proposals to defer repayment by one year. Vanke is also holding meetings over the coming two weeks to seek extension for two other yuan bonds - a 1.1-billion-yuan bond with put date on January 22 and a 3.7-billion-yuan bond that matured on December 28.[\(Source\)](#)

Others

- Morocco is targeting a 100 billion dirhams (\$10 billion) boost to its gross domestic product from artificial intelligence by 2030, the minister in charge of digital transition said on Monday, as the country steps up its investment in training programmes, sovereign data centres and cloud services. Under the plan, Morocco expects to create 50,000 AI-related jobs and train 200,000 graduates in AI skills by 2030.[\(Source\)](#)

Local News

- The SEMDEX was flat at 2,382.38. Among banking stocks, MCBG edged higher to MUR 436.25 with MUR 19.5m traded, while SBM advanced to MUR 6.68 (+0.9%). Terra edged higher to MUR 19.10 (+0.5%), while CIEL and ER Group closed slightly lower at MUR 8.50 (-0.2%) and MUR 23.40 (-0.4%) respectively. In the telecom sector, Emtel declined to MUR 22.75 (-1.1%).

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.