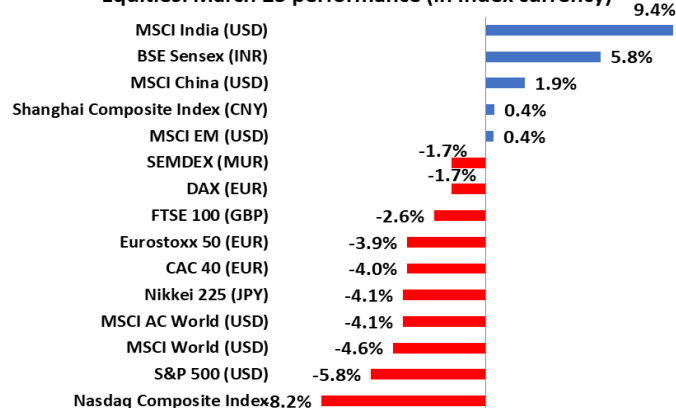


MARKET SUMMARY

Equities: March 25 performance (in Index currency)



- Tariffs were the main focus during the month. In addition to tariffs aimed at Canada, Mexico and China, the White House announced tariffs of 25% on imported cars and parts. President Trump said that he will impose a 25% tariff on any country buying Venezuelan oil. In response to the steel and aluminum tariffs announced by Washington, the EU is preparing a list of products that it would target with tariffs, which included American whiskey. President Trump responded that the US would impose a 200% tariff on EU wine and alcohol in response. Companies in red state Tennessee exported \$575M in whiskeys to the EU in 2024 (66% of its exports to the world). Investors remained cautious in anticipation of reciprocal tariffs President Trump would announce on April 2nd.

Foreign

- The US Fed left its key interest rate unchanged and is expecting growth of 1.7% and inflation of 2.7% for this year. In February, the inflation rate stood at 2.8%, from 3% in January. The unemployment rate increased to 4.1% in February from 4% in January.
- In Europe, the ECB cut interest rates for the 6th time in 9 months. It reduced its forecasts for economic growth in the eurozone to 0.9%.
- The German parliament approved a debt reform package to boost the economy. The creation of a special defence fund and a plan to reform Germany's stance on government borrowing was also announced.
- France's credit rating at AA- was affirmed by Fitch, but maintained its negative outlook for the country, citing the

government's challenge of bringing down the public deficit. Fitch cut its growth forecast to 0.6% this year. France's central bank also revised its 2025 growth estimate downward to 0.7%.

- The UK's OBR cut its growth forecast for 2025 to 1% and raised its forecast for inflation this year to 3.2%. The annual inflation rate fell to 2.8% in February 2025 whilst the economy shrank in January by 0.1%.
- The Bank of Japan kept its key policy rate unchanged. GDP grew by 0.6% q-o-q in Q4 2024, marking the third consecutive quarter of growth.
- In China, the PBoC maintained its key lending rates unchanged for the 5th consecutive month in March. Consumer prices dropped by 0.7% y-o-y in February 2025. This was the first consumer deflation since January 2024, amid fading seasonal demand following the Spring Festival in late January.
- Gold price rose to \$3,100 on the back of an increase in geopolitical tensions and uncertainties about US' tariffs.

Local

- Y-o-y inflation was 1.8% in March 2025 (LY: 4.9%) whilst headline inflation for the 12 months ended March 2025 was 2.5% (LY: 5.8%).
- For the month of March 2025, the total number of tourist arrivals dropped by 3.8% y-on-y to 113,472. For the period January-March, the figure fell by 5.8% to 326,389. Gross Tourism Earnings for the month of February stood at Rs 7.2Bn (LY: Rs 7.4Bn, -2.0%).
- GDP at market prices grew by 4.8% during Q4 2024 (LY: 4.1%). GDP growth was 4.7% in 2024 and is forecast to be 3.3% in 2025.
- The BoM intervened on the domestic foreign exchange market once during the month and sold a total amount of USD 15.0M at the rate of Rs45.60/USD on 24 March 2025.

Local Corporate News:

- Stevenhills : SEM approved the listing of ordinary shares of the company on the Official Market at MUR 18.00 per share with first day of trading scheduled for 16 May 2025.
- PBL : It is contemplating the acquisition of a majority stake in an overseas entity operating in a similar line of business.

09th March 2025

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Source: FED, ECB, BOE, BoM, Bloomberg, SEMDEX, Statistics Mauritius, MSCI.

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