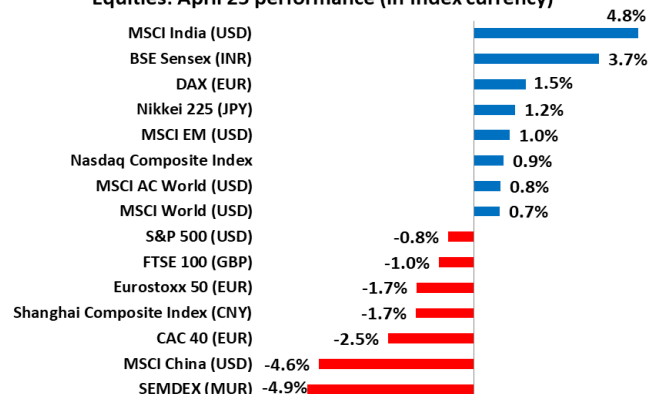


MARKET SUMMARY

Equities: April 25 performance (in Index currency)



- **Tariffs:** President Trump announced a 90-day pause for countries hit by higher US tariffs but a trade war with China has escalated (with tariffs of 145% on imports of goods from China). The 25% import taxes on cars and car parts coming into the US, which came into effect on 2 April, and a further 25% tariff on all steel and aluminum imports will remain.

Foreign

- The IMF predicts that the global economy will grow by 2.8% this year (down from its previous forecast of 3.3%) due to the sharp increase in tariffs and uncertainty, and by 3.0% in 2026. US Growth is now expected to be 1.8% this year (down from January's estimate of 2.7%). China is expected to grow by 4% this year (down from the previous estimate of 4.6%). The eurozone growth prediction is trimmed to 0.8% for this year from 1%.
- **US:** The annual inflation rate in the US eased for the second consecutive month to 2.4% in March 2025, the lowest rate since September.
- **Europe:** The ECB cut all three of its key interest rates by 25bps. Eurozone inflation eased to 2.2%, in line with expectations.
- **UK:** The economy expanded by 0.7% in Q1 2025. As per the ONS, goods exports from the UK to the US increased for the third consecutive month and are now at the highest level since November 2022.
- **Japan:** Annual inflation rate rose to 3.6% in March 2025 from 3.7% in the prior month, marking the lowest reading since November.

- **China:** Its economy grew by 5.4% y-on-y in Q1 of 2025, maintaining the same pace as in Q4. It remained the strongest annual growth rate in 1.5 years amid ongoing stimulus measures. Consumer prices fell by 0.1% y-on-y in March, marking the second consecutive month of drop, as the ongoing trade dispute with the U.S. threatens to exert further downward pressure on prices.

- **India:** The World Bank cut India's growth forecast to 6.3% due to increased global uncertainty. Annual inflation rate fell to 3.3% in March. The RBI cut interest rates for the second consecutive time, bringing its policy rate to 6%.

- **Gold:** The precious metal breached the key \$3,200/oz level for the first time to reach a new peak.

Local

- Y-o-y inflation was 3.8% in March 2025 (LY: 3.4%) whilst headline inflation for the 12 months ended April 2025 was 2.6% (LY: 5.2%).
- For the month of April 2025, the total number of tourist arrivals surged by 13.8% y-on-y to 120,157. Gross Tourism Earnings for the month of February stood at Rs 7.8Bn (LY: Rs 7.4Bn, +4.8%).
- S&P Global Ratings affirmed Mauritius' sovereign credit ratings at 'BBB-/A-3' with a stable outlook, due to the country being one of the wealthiest countries in Africa.
- The IMF expects the Mauritian economy to grow by 3.0% in 2025 and inflation to stay within BOM's 2%-5% target.
- The BoM intervened once on the domestic foreign exchange market during the month and sold a total amount of USD 10.0M at the rate of Rs45.00/USD on 14 April 2025.

Local Corporate News:

- **ENLG-Rogers:** There will be a restructuring and re-organisation of ENLG and Rogers. The proposed Scheme would result in two listed companies, namely NewENLRogers which will consolidate all operations and other related investments of both ENLG and Rogers, as well as all lands earmarked for short and medium-term development. ENLG will own 13,300 arpents of land assets as well as 25.38% of Société Helicophanta through Rogers Corporate Services Ltd.

15th May 2025

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

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