

Monthly Market Wrap

I November 2025

Equity index returns (% local currency)

Index	1M	3M	6M	YTD	1Y	3Y	5Y	5Y Std Dev
S&P 500	+0.1%	+6.0%	+15.9%	+16.4%	+13.5%	+67.9%	+89.1%	15.6%
MSCI World	+0.2%	+5.3%	+13.8%	+18.6%	+15.4%	+61.7%	+70.3%	15.2%
MSCI World Small Cap	+1.6%	+3.5%	+15.0%	+17.0%	+9.9%	+36.7%	+38.9%	18.2%
MSCI Europe	+0.7%	+4.8%	+5.0%	+13.4%	+12.8%	+30.3%	+49.1%	13.2%
MSCI EM	-2.5%	+8.6%	+18.1%	+27.1%	+26.7%	+40.6%	+13.4%	16.0%
MSCI AC Asia	-2.3%	+5.6%	+14.3%	+22.9%	+21.7%	+42.7%	+18.0%	15.0%
SEMDEX	-3.2%	-2.4%	-1.1%	-0.6%	+0.4%	+16.3%	+49.1%	11.5%
DEMEX	+1.0%	+0.0%	-1.4%	-5.5%	-5.4%	-16.5%	+9.5%	10.2%

Fixed income index returns (% local currency)

Index	1M	3M	6M	YTD	1Y	3Y	5Y	5Y Std Dev
Barclays Global Aggregate Bond	+0.2%	+0.6%	+2.5%	+7.9%	+5.6%	+12.7%	-9.3%	7.7%
Barclays US Aggregate Bond	+0.6%	+2.4%	+4.9%	+7.5%	+5.7%	+14.3%	-1.5%	6.3%
Barclays High Yield bond	+0.6%	+1.9%	+6.3%	+11.0%	+10.4%	+39.1%	+24.8%	7.9%
JP Morgan EMU IG Bond	-0.0%	+1.3%	+0.5%	+1.3%	-0.2%	+5.4%	-12.5%	6.2%
JP Morgan EM Bond	+0.3%	+4.2%	+9.8%	+13.2%	+11.3%	+33.5%	+8.6%	9.7%
FTSE Asian Broad Bond	+0.2%	+2.0%	+5.3%	+8.4%	+7.3%	+23.7%	+5.8%	5.8%

Commodity prices

Commodity	Current \$	1M
WTI Crude Oil / Bbl	58.55	-4.0%
Brent Crude Oil / Bbl	63.20	-2.9%
Natural Gas / mmBtu	4.85	+17.6%
Copper / oz	518.55	+1.9%
Silver / oz	56.50	+16.0%
Gold / oz	4,239.43	+5.9%

SEMDEX sector performance (%)

Index	Weight	1M
Financials	49.2%	-5.0%
Commerce	11.3%	-1.7%
Industry	5.4%	-1.2%
Investments	17.7%	-1.4%
Leisure & Hotels	9.4%	+0.6%
Property	3.1%	-9.2%
ICT	3.3%	-0.4%
Sugar	0.4%	+6.4%
Foreign	0.1%	0.0%

Secondary market yields - GoM

Tenor	91D	182D	364D	3Y	5Y	10Y	15Y	20Y
Current	4.33%	4.57%	4.89%	5.10%	5.31%	5.57%	5.82%	5.95%
-1M	4.21%	4.47%	4.83%	5.05%	5.25%	5.54%	5.84%	5.97%

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Selected economic data*

Index	Manufacturing PMI		Service PMI		Consumer confidence		CPI YoY	Policy rate	Unemployment
	Current	-1M	Current	-1M	Current	-1M			
US	52.2	52.5	54.1	54.8	88.7	95.5	2.7%	3.50%-3.75%	4.6%
Germany	48.2	49.6	53.1	54.6	91.0	NA	2.3%	2.2%	6.3%
France	47.8	48.8	51.4	48.0	89.0	90.0	0.9%	2.2%	7.7%
UK	50.2	49.7	51.3	52.3	-19.0	-17.0	3.2%	3.8%	5.1%
Japan	48.7	48.2	53.2	53.1	36.9	35.5	3.0%	0.5%	2.6%
China	49.9	50.6	52.1	52.6	NA	NA	0.7%	4.4%	4.0%
India	56.6	59.2	59.8	58.9	NA	NA	0.7%	5.3%	7.7%

*based on latest available data

SBM Fund performance (% local currency)

Fund	Currency	Strategy	NAV	1M	3M	1Y	5Y Std Dev
SBM Perpetual Fund	MUR	Local fixed income	252.22	+0.4%	+1.0%	+3.8%	0.3%
SBM Universal Fund	MUR	Multi-asset	38.18	-0.4%	+2.2%	+5.9%	5.9%
SBM Growth Fund	MUR	Global equities	18.82	-0.4%	+3.6%	+8.2%	9.8%
SBM India Opportunities Fund (Class B)	USD	Indian equities	97.53	-0.2%	+3.0%	-4.5%	

Commentary

Local indices registered contrasting performances in November with the SEMDEX surrendering the gains recorded in the previous months to close at 2,388.84 points, while the DEMEX advanced to 223.17 points, equivalent to respective returns of -3.2% and +1.0%. The main leaders, that is, companies which contribute to the positive performances of the SEMDEX were MSE, NRL and NMH while the main laggards were MCBG, ASCE and IBLL. The top three price performers were MTMD (+6.4%), MSE (+4.2%) and NRL (+3.7%), while the detractors were ASL (-12.5%), BMH (-12.0%) and ASCE (-9.5%). The price-earnings ratio and dividend yield of the SEMDEX stood at 7.34x and 4.73%, respectively as at 30 November against corresponding figures of 7.52x and 4.60%, as at 31 October. During the month, foreign investors remained net seller to the tune of 337.8M (vs. MUR 165.1M in Oct-25), led mainly by MCBG, SBM and ERL.

MSCI World Index edged up by 0.2% MoM, reflecting a cautiously constructive tone across global equities; easing inflation trends in major economies and expectations of softer monetary policy supported sentiment, while corporate earnings remained broadly resilient. However, gains were tempered by slower global demand indicators, trade-related uncertainties, and mixed data from China and Europe, which kept risk appetite contained and limited the upside.

In the United States, the S&P 500 finished the month broadly flat, posting 0.1% in November as supportive factors like moderating inflation, expectations of future Fed easing and still-resilient corporate earnings were offset by softer economic data and lingering trade-related uncertainty, keeping investor sentiment cautious. Value stocks outperformed their growth counterparts, recording 1.5% vs -1.0% MoM. 8 out of 11 major industry groups recorded positive returns, led by Health Care, Communication Services and Materials. US manufacturing activity continued to expand in November with the S&P Global US Manufacturing PMI registering 52.2, marking a fourth consecutive month above 50, albeit slightly softer than the October reading of 52.5. Overall demand growth softened amid lingering market uncertainty, while exports remained a notable headwind. Tariffs continued to weigh on international sales, resulting in a fifth consecutive monthly decline in new export orders.

European equities were mixed in November, reflecting the uneven economic momentum across the region. The Eurostoxx 50's slight 0.1% gain and the FTSE MIB's 0.4% rise were supported by easing inflation and expectations of gradual monetary policy loosening. Weak manufacturing data, soft corporate sentiment in Germany and sluggish external demand weighed on the DAX 30, which fell 0.5%. The CAC 40 remained broadly flat during the month. The eurozone's manufacturing backdrop remained fragile in November, with the HCOB Eurozone Manufacturing PMI slipping back below the 50 threshold to 49.6 after briefly stabilising in October. The renewed dip highlights a fresh deterioration within the bloc, reflecting soft demand, persistent weakness in orders, and ongoing pressure on production. In the UK, the FTSE 100 also ended the month broadly flat. The UK Manufacturing PMI rose to 50.2 in November, its highest level in 14 months and up from 49.7 in October, signalling a return to marginal expansion. The improvement was driven by a modest uptick in production and slightly firmer domestic demand, alongside early signs of stabilising supply conditions, even as external demand remained subdued.

Japanese equities ended lower in November with the Nikkei 225 shedding 4.1% as investors grew cautious amid a weaker global demand outlook, a softer yen and uncertainty around the Bank of Japan's policy path. Mixed economic data also weighed on sentiment. Japan's manufacturing sector remained weak in November, with the S&P Global Manufacturing PMI edging up from 48.2 to 48.7 but still marking a fifth consecutive month of contraction. Although the decline was mild and the slowest since August, demand and output remained subdued.

Emerging markets lagged developed markets' equities with the MSCI Emerging Markets index posting -2.5% MoM. The CSI 300 index declined by 2.5% MoM in local currency and 1.8% in USD terms as weaker economic indicators reinforced concerns about soft domestic demand and a sluggish recovery. China's manufacturing sector softened in November, with the PMI slipping from 50.6 to 49.9, indicating a marginal return to contraction and the first deterioration since July. The sub-50 reading reflected weaker new orders and softer production momentum as both domestic and external demand lost pace. Indian equities remained on the upside, posting marginal gains of 0.9% in November, driven by stable macro conditions, upbeat corporate earnings and robust domestic demand. Manufacturing activity continued to expand solidly with the index ending at 56.6, well above the long-run average, though easing from 59.2 in October as operating conditions improved at the slowest pace since February; US tariffs contributed to the slowdown with the new export orders sub-index falling to a 13-month low.

In fixed income, the Barclays Global Aggregate Bond index registered 0.2% MoM. The 10-year US yield closed the month at 4.01%, 7bps lower than the earlier month's reading. The federal funds rate remained unchanged at 3.75%-4.00% in November, as no FOMC meeting was held during the month. However, minutes from the prior meeting highlighted a widening divergence among policymakers, with some favouring rate cut and others advocating caution amid lingering inflation risks. The ECB's policy stance remained unchanged in November, as no monetary policy meeting was held during the month; the deposit facility stood at 2.00%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.40%.

On the commodity side, the S&P GSCI index posted -0.1% MoM. Crude oil prices drifted lower in November amid concerns about slowing global demand and high inventories; Brent and WTI registered -2.9% and -4.0% respectively. Natural gas rallied by 17.6% MoM, driven by rising winter demand and concerns about tighter near-term supply. Within industrial metals, the price of copper increased by 1.9% MoM, while silver surged by 16.0%. Gold broke fresh record highs in November, rising 5.9% to USD 4,239.43 per ounce, supported by expectations of future Fed easing, softer U.S. economic data, and continued demand for safe-haven assets.

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