

WORLD NEWS

US

- After raising borrowing costs by 525 basis points since March 2022, the U.S. central bank is widely expected to keep rates unchanged at the conclusion of its meeting this week. Many investors believe that policymakers are unlikely to raise rates any further, bringing an end to the central bank's most aggressive monetary policy tightening cycle in decades.
- Warren Buffett's Berkshire Hathaway said on Wednesday it has sold about 5.5 million shares of HP, undoing part of what has been a large, unsuccessful investment in the maker of personal computers and printers. HP fell 1.8% on the news.

Europe

- The euro zone swung to an unadjusted 6.5 billion euro trade surplus in July from a 36.3 billion euro deficit a year earlier as costs of energy imports plunged and exports of manufactured goods surged, data showed on Friday. The European Union's statistics office Eurostat said the unadjusted trade balance in the January-July period also became positive showing a 2.7 billion euro surplus, compared with a 188.1 billion euro deficit in the same period of 2022.
- The European Central Bank will keep interest rates high for an extended period and could even raise them again if needed, policymakers said on Friday, pushing back on some market bets that euro zone rates will start falling as soon as next spring. ECB President Christine Lagarde said the prospect of a future rate cut had not even been mentioned by policymakers during their deliberations this week. ECB Vice President Luis de Guindos said market expectations are just bets, which could easily turn out to be wrong, as policymakers will focus on data.

Asia & Emerging Markets

- India posted a merchandise trade deficit of USD 24.2 billion in August 2023, the largest gap in ten months and above market expectations of USD 21 billion, mainly due to increased oil prices and a weaker rupee, which raised the import costs. Additionally, elevated commodity prices and weakening foreign demand have put pressure on exports. Imports fell by 5.2% year-on-year to USD 58.64 billion and exports declined by 6.9% to USD 34.48 billion.
- Tencent Holdings will officially launch its large language artificial intelligence model "Hunyuan" to the public after receiving regulatory approval in China, it said on Friday. Tencent has adopted a Model-as-a-Service approach with Hunyuan, allowing enterprises to train their own AI models. Hunyuan has already been integrated into Tencent's suite of services, including the QQ Browser, Weixin Search, marketing solutions, and gaming offerings.

Others

- The death toll from the devastating floods in eastern Libya has topped 11,300 in Derna alone, eclipsing hopes of finding thousands of people who have gone missing after a rare hurricane-like storm hit the North African country last week. Authorities in eastern Libya have pledged \$2.1 billion to help Derna and other flood-affected areas.

LOCAL NEWS

SEMDEX rose by 0.12% to close at 2071.76. MCBG closed unchanged at MUR 323.75 with MUR 11.3m traded while SBMH fell to MUR 4.44 (-0.22%) with MUR 0.8m traded. Terra registered a decrease of 0.61% with a traded volume of MUR 1.7m. NMH's share price recovered to MUR 11.70 (+3.54%), which was the closing price before the earthquake in Marrakesh, on MUR 1.1m traded.

At its MPC meeting held on 15 September 2023, the Key Rate was left unchanged at 4.50%. The Committee shared the view that previous interest rate hikes were still working through the economy and described the current monetary policy stance as supportive of the economic recovery.

CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,960.98	-0.73%	13.77%	16.92%

US

S&P 500	4,450.32	-1.22%	15.91%	19.12%
DOW JONES	34,618.24	-0.83%	4.44%	7.33%
NASDAQ	13,708.33	-1.56%	30.97%	34.60%

Europe

FTSE 100	7,711.38	0.50%	3.48%	10.25%
CAC 40	7,378.82	0.96%	13.98%	18.07%
DAX	15,893.53	0.56%	14.15%	18.24%

Asia

NIKKEI 225	33,533.09	1.10%	28.51%	17.49%
HANG SENG	18,182.89	0.75%	-8.08%	-5.55%
SENSEX	67,838.63	0.47%	11.50%	14.23%

Mauritius

SEMDEX	2,071.76	0.12%	0.80%
SEM-10	372.53	-0.01%	-0.13%
SEMTRI	8,721.45	0.12%	3.49%
DEMEX	267.99	0.03%	0.52%

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.86	-0.04%	2.77%
GBP/MUR*	55.86	-0.31%	6.54%
EUR/MUR*	48.08	0.12%	3.59%
AUD/MUR*	29.32	-0.36%	-1.66%
ZAR/MUR*	2.41	0.00%	-6.78%
GBP/USD	1.24	-0.21%	2.48%
EUR/USD	1.07	0.13%	-0.45%
AUD/USD	0.64	-0.12%	-5.59%

Central Bank Rates

USD	5.25-5.50%
GBP	5.25%
EUR	4.00%
AUD	4.10%
MUR	4.50%

CHANGE

Commodities	Value at Close	Day on Day	YTD
Oil (NYMEX)	90.77	0.68%	13.09%
Gold	1,923.91	0.69%	5.48%
CRB	289.61	-0.23%	4.27%

* Foreign Currency Rates against the Mauritian Rupee are MCB's mid-rates. For transactions purposes, kindly contact your Private Banker.

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Source: WSJ, Bloomberg, Reuters, FT