

WORLD NEWS

US

- Beef prices in the US have climbed to record highs as droughts in the south and west fuel higher feed costs and force ranchers to cut the national cattle herd size to a 61-year low. Average prices of beef sold in US shops and supermarkets have risen to about \$8 per pound, topping their previous high of \$7.90 reached during the pandemic, according to data from the US Department of Agriculture. Live cattle prices in Chicago are also close to a record, at \$1.79 per pound, compared with \$1.50 this time last year.
- The Food and Drug Administration on Wednesday approved Eli Lilly's blockbuster drug tirzepatide for weight loss, paving the way for even wider use of the treatment in the U.S. The active ingredient in the drug, tirzepatide, has already been approved for the treatment of Type 2 diabetes under the name Mounjaro since May 2022. But the FDA's new approval means adults who have obesity or are overweight with at least one weight-related condition can use the drug, which will be marketed as Zepbound, for chronic weight management.

Europe

- Andrew Bailey, Bank of England governor, said on Wednesday that it was premature to discuss rate cuts - even though Huw Pill, the BoE's chief economist, said this week that markets were reasonable to expect a reduction in mid-2024. The European Central Bank's chief economist Philip Lane, Bundesbank head Joachim Nagel and Ireland's central bank chief Gabriel Makhlof all issued similar warnings that rates may need to stay high.
- Mario Draghi has delivered a downbeat view of EU economic growth, forecasting a recession by the end of this year, as he warned that the European project's long-term survival depends on urgent political integration. The former Italian prime minister and European Central Bank president said the recession was unlikely to be "deep" or "destabilising", but his assessment was more downbeat than the recent forecasts of the ECB or IMF, which both expect a rebound of European growth from the final months of this year.

Asia & Emerging Markets

- Chinese stocks were mixed, with those in Hong Kong down and key mainland benchmarks delivering mild gains, after a fresh price reading showed renewed deflationary pressures. The consumer price index in China fell in October to -0.2% YoY, the first time since July, underscoring policymakers' struggle with shoring up growth through domestic demand.

Others

- The naira weakened after efforts by the Nigerian central bank to clear a backlog of matured foreign-exchange forward contracts left a number outstanding. It slumped about 7% to 1,150 naira per dollar on the parallel market and 8% to 870 per dollar on the official market.

LOCAL NEWS

SEMDEX rose by 0.3% to end the session at 2,071.35. MCBG continued to rise, closing at MUR 332.00 (+0.6%) with MUR 10.4m traded while SBM fell to MUR 4.45 (-0.5%) on a turnover of MUR 0.2m. ENL increased to MUR 20.85 (+1.7%). There were declines for Terra (MUR 22.50, -2.2%), Medine (MUR 50.50, -0.5%) and Ascencia (MUR 18.70, -0.3%). However, the worst performer was Grit, which fell 9.1% and closed at USD 0.30. On hotels side, NMH jumped to MUR 11.75 (+4.4%) whereas Sun fell by 0.5% to MUR 37.40.

Ascencia's quarterly results showed a 12% increase in revenue but a lower profit figure (-1.4%) as finance costs were higher (+44%). Foot traffic rose by 9.2% while EPRA vacancy fell from 4.3% to 1.2%. The Board cited that the company was well positioned to meet its business targets. Ongoing projects include a hardware shop at Bagatelle and renovation of Riche Terre Mall.

The Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 25m at the rate of MUR 44.20/USD on 8 November 2023.

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CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,888.41	0.04%	10.98%	12.38%

US

S&P 500	4,382.78	0.10%	14.15%	15.59%
DOW JONES	34,112.27	-0.12%	2.91%	4.21%
NASDAQ	13,650.41	0.08%	30.42%	32.06%

Europe

FTSE 100	7,401.72	-0.11%	-0.67%	3.36%
CAC 40	7,034.16	0.69%	8.66%	11.35%
DAX	15,229.60	0.51%	9.38%	12.09%

Asia

NIKKEI 225	32,166.48	-0.33%	23.27%	8.70%
HANG SENG	17,568.46	-0.58%	-11.19%	-9.93%
SENSEX	64,975.61	0.05%	6.80%	7.61%

Mauritius

SEMDEX	2,071.35	0.27%	0.78%
SEM-10	373.25	-0.12%	0.06%
SEMTRI	8,725.16	0.27%	3.53%
DEMEX	271.90	0.17%	1.98%

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.20	-0.02%	1.26%
GBP/MUR*	54.56	0.02%	4.06%
EUR/MUR*	47.57	0.18%	2.48%
AUD/MUR*	28.76	-0.31%	-3.54%
ZAR/MUR*	2.44	-0.41%	-5.62%
GBP/USD	1.23	-0.12%	1.67%
EUR/USD	1.07	0.08%	0.04%
AUD/USD	0.64	-0.53%	-6.03%

Central Bank Rates

USD	5.25-5.50%
GBP	5.25%
EUR	4.00%
AUD	4.35%
MUR	4.50%

CHANGE

Commodities	Value at Close	Day on Day	YTD
Oil (NYMEX)	75.33	-2.64%	-6.14%
Gold	1,950.20	-0.98%	6.92%
CRB	273.38	-0.85%	-1.57%

* 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