

WORLD NEWS

US

- U.S. consumer prices increased by the most in 14 months in August as the cost of gasoline surged, but the annual rise in underlying inflation was the smallest in nearly two years, likely giving the Federal Reserve cover to leave interest rates unchanged next Wednesday. U.S. consumer prices climbed by 0.6% in August, broadly in-line with economists expectations. In the 12-months through August, the CPI jumped 3.7%, though year-on-year consumer prices have come down from a peak of 9.1% in June 2022.
- Citigroup will strip out a layer of management and cut jobs in a sweeping reorganization that will give CEO Jane Fraser more direct control as she seeks to simplify the Wall Street giant and boost its stock. The heads of the bank's five divisions will report directly to the CEO, and the bank will also cut regional leadership roles outside North America. Job cuts are expected, but the number and financial impact are still unclear.

Europe

- The European Commission launched an investigation on Wednesday into whether to impose punitive tariffs to protect European Union producers against cheaper Chinese electric vehicle imports it says are benefiting from state subsidies. "Global markets are now flooded with cheaper electric cars. And their price is kept artificially low by huge state subsidies," European Commission President Ursula von der Leyen said in her annual address to the bloc's parliament.
- Chip designer Arm Holdings Plc secured a USD 54.5 billion valuation in its U.S. initial public offering on Wednesday, seven years after its owner SoftBank Group Corp took the company private for USD 32 billion. Arm priced its IPO at USD 51 per share, at the top of its indicated range, raising USD 4.87 billion for SoftBank based on 95.5 million shares sold, the company said on Wednesday.

Asia & Emerging Markets

- India's Reliance Retail is in talks with existing investors including the sovereign wealth funds of Singapore, Abu Dhabi and Saudi Arabia for combined new investments of around USD 1.5 billion, three sources with direct knowledge of the plan said. The talks with investors are part of an internal target to raise USD 3.5 billion which the company wants to close by the end September. Singapore's GIC, the Abu Dhabi Investment Authority and Saudi Arabia's Public Investment Fund are looking to invest at least USD 500 million each in Reliance Retail at a valuation of USD 100 billion, one of the sources said.
- China's central bank has asked some of the country's biggest lenders to refrain from immediately squaring their foreign exchange positions in the market, and to run open positions for a while in order to alleviate downside pressure on the yuan, two sources with knowledge the matter said. The move would effectively mean some of the heavy dollar purchases by companies would be absorbed by banks and sit on their books for a while, thus partially reducing downward pressure on the sliding yuan.

Others

- Morocco has not accepted French aid and the French president is not happy about it. This occurred after the French president, Emmanuel Macron, has made efforts to get closer to Algeria, while the latter and Morocco has broken off diplomatic relations in 2021, after Algeria accused its neighbor of 'hostile acts'.

LOCAL NEWS

SEMDEX fell by 0.04% to close at 2071.24. MCBG closed at MUR 323.25 (+0.08%) with MUR 13.6m traded while SBMH rose to MUR 4.43 (+0.23%) with MUR 73k traded. Alteo and CIEL fell to MUR 11.35 (-2.99%) and MUR 6.70 (-1.18%) respectively. On hotels side, NMH rose to MUR 11.25 (+2.27%) with MUR 315k traded.

The Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 25m at the rate of MUR 44.80/USD on 13 September 2023.

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CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,956.84	0.03%	13.61%	16.60%

US

S&P 500	4,467.44	0.12%	16.35%	19.42%
DOW JONES	34,575.53	-0.20%	4.31%	7.06%
NASDAQ	13,813.58	0.29%	31.98%	35.46%

Europe

FTSE 100	7,525.99	-0.02%	1.00%	8.40%
CAC 40	7,222.57	-0.42%	11.57%	16.30%
DAX	15,654.03	-0.39%	12.43%	17.20%

Asia

NIKKEI 225	32,706.52	-0.21%	25.34%	14.96%
HANG SENG	18,009.22	-0.09%	-8.96%	-6.61%
SENSEX	67,466.99	0.37%	10.89%	13.72%

Mauritius

SEMDEX	2,071.24	-0.04%	0.78%
SEM-10	372.31	-0.02%	-0.19%
SEMTRI	8,719.26	-0.04%	3.46%
DEMEX	269.28	0.73%	1.00%

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.80	-0.78%	2.63%
GBP/MUR*	56.27	-0.90%	7.33%
EUR/MUR*	48.39	-0.73%	4.24%
AUD/MUR*	29.25	-0.70%	-1.90%
ZAR/MUR*	2.43	-0.41%	-6.01%
GBP/USD	1.25	0.00%	3.37%
EUR/USD	1.07	-0.22%	0.23%
AUD/USD	0.64	-0.06%	-5.74%

Central Bank Rates

USD	5.25-5.50%
GBP	5.25%
EUR	3.75%
AUD	4.10%
MUR	4.50%

CHANGE

Commodities	Value at Close	Day on Day	YTD
Oil (NYMEX)	88.52	-0.36%	10.29%
Gold	1,908.12	-0.29%	4.61%
CRB	287.62	0.10%	3.56%

* 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