

WORLD NEWS

US

- Inflation was flat in October from the previous month against expectations for a 0.1% rise. The consumer price index increased 3.2% from a year ago despite being unchanged for the month, according to seasonally adjusted numbers from the Labor Department on Tuesday.

Europe

- The euro zone economy registered a contraction of 0.1% in Q3 compared to a growth of 0.2% in the previous quarter. Growths in France, Spain and Belgium were offset by slumps in Germany, Austria, Portugal and a few other countries. Despite the weakening economy, employment in the euro zone rose 0.3% for the quarter.

Asia & Emerging Markets

- Xi Jinping arrived in San Francisco for a high-stakes meeting with Joe Biden in his first trip to the US in six years. Biden said he'd consider the summit a success if the two sides can get back "on a normal course of corresponding, being able to pick up the phone and talk to one another."

Others

- South Africa attracted nearly USD 1 billion of orders at Tuesday's weekly auction of government debt, the strongest demand in more than two years, as investors lock in yields seen falling into year-end as inflation slows and fiscal challenges ease.

LOCAL NEWS

SEMDEX rose by 0.4% to close at 2,090.89 MCBG closed at MUR 339.00 (+0.3%) with MUR 14.4m traded while SBMH rose to MUR 4.60 (+2.9%) with MUR 243k traded. CIEL and ENL rose to MUR 6.80 (+1.5%) and MUR 20.60 (+1.0%) respectively while Rogers rose by 0.3% to close at MUR 31.60. On hotels side, NMH fell to MUR 10.90 (-5.2%) while SUN rose to MUR 38.00 (+1.9%).

For the first quarter ended 30 September 2023, MCBG recorded an operating income of MUR 8.3bn (+28.4%) underpinned by increase in both Net interest income (+28.1%) and Non-interest income (+29.1%). Profit for Q1 2024 rose to MUR 3.6bn compared to MUR 2.8bn in Q1 2023. Management outlined that the pace of growth of the Group's net profits is expected to slow down over the next few quarters due to the stabilization of net interest margins. The Board remains cautiously confident about achieving its expectations regarding operating performance for the full year.

For the nine months ended 30 September 2023, SBMH recorded a growth of 18.7% in operating income (MUR 12.0bn) underpinned by increase in both Net interest income (+24.2%) and Non-interest income (+8.8%). Profit attributable to equity holders increased by 43.0% to attain MUR 4.1bn. Management outlined that it remains committed to pursuing its growth endeavours across jurisdictions, alongside accompanying its clients and helping them achieve their ambitions.

For the first quarter ended 30 September 2023, CIEL reported a slight decrease of 2% in revenue to MUR 8.8bn while profit for the period rose to MUR 946m in Q1 2024 (Q1 2023: MUR 691m). The Textile cluster saw a 15% decline in revenue, primarily due to a slowdown in demand resulting in pressure on margins. The agro cluster saw a 70% increase in share of profit attributable from Alteo and MIWA. Management anticipates an increase in net earnings for the first semester of the current financial year, assuming market trends and operating environment remain stable.

MCBG announced that Mr Alain Law Min, will be retiring from his position as Chief Executive Officer (CEO) of MCB on 31<sup>st</sup> December 2023 and also confirmed Mr Thierry Hebraud, currently CEO Designate of MCB Ltd as CEO, effective 1<sup>st</sup> January 2024.

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CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,963.36	2.02%	13.86%	14.90%

US

S&P 500	4,495.70	1.91%	17.09%	18.16%
DOW JONES	34,827.70	1.43%	5.07%	6.03%
NASDAQ	14,094.38	2.37%	34.66%	35.90%

Europe

FTSE 100	7,440.47	0.20%	-0.15%	5.31%
CAC 40	7,185.68	1.39%	11.00%	15.17%
DAX	15,614.43	1.76%	12.14%	16.36%

Asia

NIKKEI 225	32,695.93	0.34%	25.30%	10.34%
HANG SENG	17,396.86	-0.17%	-12.05%	-11.12%
SENSEX	64,933.87	0.00%	6.73%	7.48%

Mauritius

SEMDEX	2,090.90	0.36%	1.73%	
SEM-10	378.52	0.10%	1.47%	
SEMTRI	8,807.49	0.36%	4.51%	
DEMEX	271.94	0.01%	2.00%	

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.05	-0.34%	0.92%
GBP/MUR*	55.30	1.47%	5.47%
EUR/MUR*	48.16	1.39%	3.76%
AUD/MUR*	29.06	1.72%	-2.55%
ZAR/MUR*	2.46	2.08%	-4.84%
GBP/USD	1.25	1.79%	3.44%
EUR/USD	1.09	1.69%	1.63%
AUD/USD	0.65	2.04%	-4.49%

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)	78.26	0.00%	-2.49%
Gold	1,964.29	0.89%	7.69%
CRB	277.45	-0.06%	-0.11%

\* 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