

## WORLD NEWS

## US

- Two Federal Reserve officials said at least one more interest-rate hike is possible and that borrowing costs may need to stay higher for longer for the US central bank to ease inflation back to its 2% target. While Boston Fed President Susan Collins said further tightening "is certainly not off the table," Governor Michelle Bowman signalled that more than one increase will probably be required, cementing her position as one of the Federal Open Market Committee's most hawkish members.
- Snap Inc. has gained more than 5 million subscribers for its paid service, an offering that gives users early access to new features like an AI-generated selfie maker for \$3.99 a month. Snapchat+, the subscription product, is part of a broader strategy shift the company made last year to help generate new moneymaking opportunities.

## Europe

- The euro zone economy is likely contract this quarter and won't return to growth anytime soon, a survey showed, as the dampening effect of central banks' long campaign of interest rates rises becomes clearer. HCOB's flash euro zone Composite Purchasing Managers' Index, compiled by S&P Global and seen as a good gauge of overall economic health, rose to 47.1 in September from August's 33-month low of 46.7.
- The Dutch parliament's lower house approved raising taxes on banks and adding a levy on share buybacks, sending lenders' shares lower. The proposal by the opposition Green Left and Labor parties, designed to aid low-income households ahead of an election on Nov. 22, unexpectedly passed late Thursday.

## Asia &amp; Emerging Markets

- JPMorgan will include India in its widely tracked emerging market debt index, setting the stage for billions of dollars of inflows into the world's fifth-largest economy and helping it finance its current account and fiscal deficits. "India's weight is expected to reach the maximum weight threshold of 10% in the GBI-EM Global Diversified, and approximately 8.7% in the GBI-EM Global index," said JPMorgan. Inclusion will start on June 28, 2024, and extend over 10 months with 1% increments on its index weighting, as India is expected to reach the maximum weighting of 10%, JPMorgan said.
- China Evergrande said on Sunday that in view of an investigation into Hengda Real Estate Group, its flagship onshore unit, it was unable to meet qualifications for the issuance of new notes under its debt restructuring plan. The Evergrande unit was being probed by the Chinese securities regulator for suspected violation of information disclosure. As of end-July, Hengda Real Estate's unpaid debts due totalled about 277.5 billion yuan (USD 38 billion), and it had 1,931 pending litigation cases.

## Others

- President Macron has declared that the ambassador, along with several diplomats, will return to France and end their military cooperation with the current Niger authorities because they no longer wish to fight terrorism. The progressive withdrawal will be completed by the end of the year. French nuclear group Orano SA said it was ceasing uranium ore processing at one of its facilities in Niger because international sanctions against the military junta are impeding logistics. It should be noted that Niger possesses around 5% of the world's uranium.

## LOCAL NEWS

SEMDEX rose by 0.20% to close at 2091.96. MCBG closed at MUR 327.75 (+0.61%) with MUR 17.9m traded while SBMH rose to MUR 4.52 (+0.22%). Ascencia and Medine fell to MUR 20.70 (-0.48%) and MUR 54.00 (-0.92%) respectively while CIEL and Omnicane rose to MUR 6.90 (+1.77%) and MUR 22.60 (+0.44%) respectively. On hotels side, LUX fell to MUR 61.00 (-0.81%) with MUR 26k traded.

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## CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,879.85	-0.22%	10.65%	13.18%

## US

S&P 500	4,320.06	-0.23%	12.52%	15.09%
DOW JONES	33,963.84	-0.31%	2.46%	4.81%
NASDAQ	13,211.81	-0.09%	26.23%	29.12%

## Europe

FTSE 100	7,683.91	0.07%	3.12%	7.98%
CAC 40	7,184.82	-0.40%	10.98%	14.21%
DAX	15,557.29	-0.09%	11.73%	14.98%

## Asia

NIKKEI 225	32,402.41	-0.52%	24.17%	12.49%
HANG SENG	18,057.45	2.28%	-8.72%	-6.53%
SENSEX	66,009.15	-0.33%	8.49%	10.69%

## Mauritius

SEMDEX	2,091.96	0.20%	1.79%
SEM-10	376.97	0.34%	1.06%
SEMTRI	8,807.49	0.20%	4.51%
DEMEX	270.05	0.70%	1.29%

## CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.65	0.00%	2.29%
GBP/MUR*	54.90	-0.34%	4.72%
EUR/MUR*	47.77	-0.06%	2.91%
AUD/MUR*	29.10	0.03%	-2.41%
ZAR/MUR*	2.42	0.42%	-6.40%
GBP/USD	1.22	-0.46%	1.31%
EUR/USD	1.07	-0.08%	-0.49%
AUD/USD	0.64	0.39%	-5.46%

## 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)	90.03	0.45%	12.17%
Gold	1,925.23	0.27%	5.55%
CRB	285.99	0.02%	2.97%

\* 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