

WORLD NEWS

US

- U.S. consumer confidence dropped to a four-month low in September, weighed down by persistent worries about higher prices and rising fears of a recession, though households remained generally upbeat about the labour market. The Conference Board said its consumer confidence index dropped to 103.0 this month, the lowest reading since May, from an upwardly revised 108.7 in August.
- The US Federal Trade Commission sued Amazon.com Inc. in a long-anticipated antitrust case, accusing the e-commerce giant of monopolizing online marketplace services by degrading quality for shoppers and overcharging sellers. The FTC and 17 states accused Amazon of engaging in a course of conduct to exclude rivals in online marketplace services and stifle competition.

Europe

- Germany's economy will grow more slowly than previously expected next year due to a lack of positive momentum towards the end of this year, the IMK institute said in its forecast on Tuesday. The experts at the trade unions-affiliated institute predicted 0.7% growth for Europe's largest economy in 2024, significantly more pessimistic than its spring forecast of 1.2% growth and more cautious than other German economic institutes such as Ifo, which is expecting growth of 1.4%. For 2023, the IMK expects the economy to contract by 0.5%.
- Higher interest rates and a near stalling of Europe's economy will put pressure on the credit ratings of the region's companies, property firms and banks and drive up default rates, S&P Global said on Tuesday. In this context, European speculative-grade defaults will continue to increase gradually and reach 3.75% by June 2024 in our base case, from the latest print of 3.4% in August 2023, the report added.

Asia & Emerging Markets

- China's central bank said on Wednesday it would step up policy adjustments and implement monetary policy in a "precise and forceful" manner to support an economy whose recovery was improving with "increasing momentum". The PBOC will keep liquidity reasonably ample and maintain stable credit expansion, the bank said in a statement after a quarterly meeting of its monetary policy committee.
- Japan retained its view of a modest recovery in the world's third-biggest economy, but upgraded its assessment of corporate earnings even as it warned of risks to growth from a global slowdown and volatile markets. The economy is "recovering moderately", the government said in its monthly report for September, maintaining its view from the previous month. The government also said that corporate profits were "improving as a whole", the first upgrade in its assessment in 1.5 years after a strong quarter earnings season.

Others

- In Nigeria, Mr. Cardoso, former Chairman of Citigroup Inc, was appointed as the new Governor of the Central Bank of Nigeria. Mr Cardoso's first task will be to stabilise the Naira. According to estimates by Goldman Sachs Group Inc, the central bank has a \$12 billion queue for the repatriation of profits, dividends and trade obligations by investors.

LOCAL NEWS

For the year ended 30 June 2023, LUX reported a growth in income of 27%, from MUR 6.5bn to MUR 8.2bn. The group reported a significant increase in profit from MUR 479m in FY 2022 to MUR 1.5bn in FY 2023. The FY 2023 results included the Fire impact at LUX* Belle Mare with a compensation for Materials Damage (MUR 729m) and Impairment of Property, Plant and Equipment (MUR 314m). The group's gearing stood at 32% as at 30 June 2023. Management outlined that forward-looking reservations are satisfactory and if the booking trend is maintained, the group should post good results in Q1 2024.

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CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,844.83	-1.21%	9.30%	12.01%

US

S&P 500	4,273.53	-1.47%	11.30%	14.06%
DOW JONES	33,618.88	-1.14%	1.42%	3.93%
NASDAQ	13,063.61	-1.57%	24.81%	27.90%

Europe

FTSE 100	7,625.72	0.02%	2.33%	6.51%
CAC 40	7,074.02	-0.70%	9.27%	11.73%
DAX	15,255.87	-0.97%	9.57%	12.04%

Asia

NIKKEI 225	32,315.05	-1.11%	23.84%	11.89%
HANG SENG	17,466.90	-1.48%	-11.70%	-9.43%
SENSEX	65,945.47	-0.12%	8.39%	10.59%

Mauritius

SEMDEX	2,101.20	0.16%	2.24%
SEM-10	378.88	0.16%	1.57%
SEMTRI	8,846.37	0.16%	4.97%
DEMEX	270.62	0.33%	1.50%

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.73	0.18%	2.47%
GBP/MUR*	54.57	-0.61%	4.08%
EUR/MUR*	47.46	-0.64%	2.25%
AUD/MUR*	28.97	-0.45%	-2.85%
ZAR/MUR*	2.39	-1.24%	-7.56%
GBP/USD	1.22	-0.43%	0.62%
EUR/USD	1.06	-0.20%	-1.24%
AUD/USD	0.64	-0.42%	-6.11%

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)	90.39	0.79%	12.62%
Gold	1,900.65	-0.80%	4.20%
CRB	284.72	-0.08%	2.51%

* 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