

WORLD NEWS

US

- Bank of America CEO Brian Moynihan said his firm still projects a soft landing for the US economy rather than a recession, due to continued strength in consumer spending. "We won't have a recession," Moynihan told the Economic Club of New York, noting that, while consumer spending has softened since earlier this year, it remains strong.
- The U.S. economy is facing headwinds from a possible government shutdown, student debt payments restarting, higher interest rates and an autoworkers' strike, White House economic adviser Jared Bernstein said on Wednesday. Republican U.S. House Speaker Kevin McCarthy on Wednesday rejected a stopgap funding bill advancing in the Senate, bringing Washington closer to its fourth partial shutdown of the U.S. government in a decade with just four days to go.

Europe

- The money supply within the Eurozone decreased with M1, a figure consisting of cash and current account balances, falling by 11.9%, the highest fall on record. The interest rate hikes of the ECB is causing a curb in lending. Moreover, depositors have been switching to term deposits with rates becoming more attractive.
- The UK's FCA is considering scrutinizing valuations in unlisted assets. One area of interest is to determine whether those assets properly reflect the impact of higher interest rates on borrowings. The FCA is pushing up efforts to reduce financial stability risks in light of last year's UK bond market turmoil.

Asia & Emerging Markets

- A Japanese government panel will debate whether to provide tax breaks to companies in targeted sectors. The potential scheme would attract investments in long-term projects with high costs involved and may involve industries of batteries, electric vehicles and semiconductor chips.

Others

- JPMorgan Chase & Co. is considering three to six months to assess Egypt's eligibility for its bond index following last week's decision to place the country on negative watch due to obstacles reported by sellers of government securities in repatriating foreign currency.

LOCAL NEWS

SEMDEX rose by 0.19% to close at 2,105.27. MCBG closed at MUR 328.00 (-0.30%) with MUR 9.1m traded while SBMH rose to MUR 4.65 (+1.09%) with MUR 546k traded and CIM fell to MUR 11.00 (-4.35%). Alteo and VIVO rose to MUR 11.00 (+1.38%) and MUR 330.50 (+1.69%) respectively while ENL fell to MUR 21.95 (-0.23%) with MUR 44k traded. CIEL gained 1.43% to close at MUR 7.10 while Medine rose to MUR 56.00 (+3.70%) with MUR 1.1m traded. On hotels side, NMH rose to MUR 13.20 (+3.53%) with MUR 351k traded.

For the year ended 30 June 2023, Alteo reported a revenue nearly on a par with FY 2022, reaching MUR 4.4bn. Profits increased significantly to MUR 5.4bn mainly due to a gain of MUR 4.1bn, arising on Group restructuring (disposal of Sucriere des Mascareignes group as part of the restructuring of the East African operations). Due to cyclical nature of delivery of residential projects, the property cluster saw a drop in revenue, but the profitability was boosted by a fair value uplift in investment property. Management outlined that demand for high-end residential properties remains healthy and the pace of reservations indicates much promise going forward, as does the interest shown by commercial promoters.

The Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 25m at the rate of MUR 44.50/USD on 27 September 2023.

For the Two-Year Bank of Mauritius Notes, the nominal amount of MUR 2.2bn was allocated at a weighted average yield of 3.70% on 27 September 2023.

Disclaimer

The present report is strictly confidential and designed solely for your personal use. The MCB does not warrant for the correctness and accuracy of the information herein contained which is provided for indicative purposes only. The MCB shall not, in any circumstance whatsoever bear responsibility or be held liable for any error, or omission, or any loss which may arise as a result of your reliance upon the present data.

CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,840.82	-0.14%	9.15%	11.27%

US

S&P 500	4,274.51	0.02%	11.33%	13.50%
DOW JONES	33,550.27	-0.20%	1.22%	3.19%
NASDAQ	13,092.85	0.22%	25.09%	27.53%

Europe

FTSE 100	7,593.22	-0.43%	1.90%	5.43%
CAC 40	7,071.79	-0.03%	9.24%	10.49%
DAX	15,217.45	-0.25%	9.29%	10.54%

Asia

NIKKEI 225	32,371.90	0.18%	24.06%	11.20%
HANG SENG	17,611.87	0.83%	-10.97%	-9.31%
SENSEX	66,118.69	0.26%	8.68%	10.32%

Mauritius

SEMDEX	2,105.27	0.19%	2.43%
SEM-10	379.30	0.11%	1.68%
SEMTRI	8,863.53	0.19%	5.17%
DEMEX	271.96	0.50%	2.01%

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.50	-0.51%	1.95%
GBP/MUR*	54.24	-0.60%	3.46%
EUR/MUR*	46.95	-1.09%	1.14%
AUD/MUR*	28.73	-0.83%	-3.66%
ZAR/MUR*	2.36	-1.26%	-8.72%
GBP/USD	1.21	-0.19%	0.43%
EUR/USD	1.05	-0.65%	-1.89%
AUD/USD	0.64	-0.69%	-6.75%

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)	93.68	3.64%	16.72%
Gold	1,875.12	-1.34%	2.80%
CRB	287.46	0.96%	3.50%

* Foreign Currency Rates against the Mauritian Rupee are MCB's mid-rates. For transactions purposes, kindly contact your Private Banker.

Email: pbmorningnews@mcb.mu

Source: WSJ, Bloomberg, Reuters, FT