

World Markets

15-Nov-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	851.20	-0.43%	17.08%	25.19%
	S&P 500	5,949.17	-0.60%	24.72%	33.36%
US	DOW JONES	43,750.86	-0.47%	16.08%	24.12%
	NASDAQ	19,107.65	-0.64%	27.29%	36.10%
	STOXX 600	507.03	1.08%	5.85%	8.16%
Europe	CAC 40	7,311.80	1.32%	-3.07%	-0.96%
	DAX	19,263.70	1.37%	15.00%	17.50%
	FTSE 100	8,071.19	0.51%	4.37%	11.98%
	NIKKEI 225	38,535.70	-0.48%	15.16%	13.87%
Asia	HANG SENG	19,435.81	-1.96%	14.01%	22.54%
	CSI 300	4,039.62	-1.73%	17.74%	24.48%
	SENSEX	77,580.31	-0.14%	7.39%	15.82%
	SEMDEX	2,443.16	1.45%	19.87%	19.87%
Mauritius	SEM-10	457.75	1.61%	24.74%	24.74%
	SEMTRI	10,819.72	1.45%	23.80%	23.80%
	DEMEX	237.49	-0.16%	-11.21%	-11.21%
Commodities	Bloomberg Commodity	95.97	-0.78%	-2.71%	4.02%
	WTI Crude Oil	68.70	0.39%	-4.12%	2.52%
	Gold	2,564.85	-0.32%	24.33%	32.94%
	Silver	30.45	0.48%	27.97%	36.83%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.50-4.75%	4.34%	4.44%
UK	BOE	4.75%	4.42%	4.48%
Europe	ECB	3.25%	2.10%	2.34%
Japan	BOJ	0.25%	0.54%	1.06%
Mauritius	BOM	4.00%	3.51%	4.58%

Currency*	Value Today	Day on Day	YTD
USD/MUR	47.10	0.00%	6.92%
GBP/MUR	60.49	-0.03%	7.29%
EUR/MUR	50.03	-0.02%	2.18%
AUD/MUR	31.30	0.03%	2.52%
ZAR/MUR	2.70	0.00%	11.59%
GBP/USD	1.27	-0.33%	-0.51%
EUR/USD	1.05	-0.32%	-4.61%
AUD/USD	0.65	-0.48%	-5.26%
USD/JPY	156.27	0.52%	10.80%
USD/CNY	7.23	-0.09%	1.79%

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

Weekly Events Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
Mauritius General Elections Counting	Mauritius 5-Yr GoM Bonds Auction	US Core CPI	US Initial Jobless Claims US PPI MoM	US Core Retail Sales MoM UK GDP QoQ

US

- Applications for US unemployment benefits fell to the lowest level since May last week, signaling there is still a healthy demand for workers after recent storms and strikes. Initial claims decreased by 4,000 to 217,000 in the week ended Nov. 9. The four-week moving average of new applications for unemployment benefits, a metric that helps smooth out volatility, declined to 221,000, also the lowest figure since May. Continuing claims, a proxy for the number of people receiving benefits, fell to 1.87 million in the week ended Nov 2. [\(Source\)](#)
- U.S. producer prices picked up in October, lifted by higher costs for services. The producer price index for final demand rose 0.2% last month after an upwardly revised 0.1% gain in September. In the 12 months through October, the PPI increased 2.4% after advancing 1.9% in September. Following the release of the PPI data, economists raised their estimates for the October core PCE price index increase to a 0.28%-0.32% range. [\(Source\)](#)

Europe

- LVMH owner Bernard Arnault has given his son Alexandre the job of helping to turn around the group's wine and spirits business. Alexandre Arnault, 32, will become deputy CEO of the division, where he will work with veteran finance chief Jean-Jacques Guiony. Alexandre Arnault is known to have friendly relations with the Trump family and was hosted for dinner with his wife Geraldine at Donald Trump's Mar-a-Lago residence last year. Alexandre Arnault will leave the group's US-based jewellery label Tiffany & Co. Guiony, who has been CFO of LVMH for 20 years, becomes president and CEO of Moët Hennessy. [\(Source\)](#)
- France and Argentina have withdrawn their top negotiators from the COP29 summit in Azerbaijan. The move by France came after the host country's President Ilham Aliyev used a speech at the event to accuse the "regime of President [Emmanuel] Macron" of "brutally" killing citizens during recent protests in New Caledonia. Agnès Pannier-Runacher, France's environment minister, described Aliyev's comments as "unworthy of a COP presidency". Argentina also withdrew its climate negotiators from the conference, on orders from the government of President Javier Milei, who portrays himself as Trump's strongest Latin American ally. [\(Source\)](#)

Asia & Emerging

- Japan's economy expanded by an annualised 0.9% over the July-September quarter, government data showed on Friday, slowing from the previous three months due to tepid capital spending though an unexpected pickup in consumption added a bright spot. The slower growth highlights the frailty of Japan's economy just as there is a growing risk of slowdown in the U.S. and further weakness in China which could weigh on exports. Stronger-than-expected private consumption, however, supports the central bank's forecast of a solid recovery driven by higher wages and consumption helping inflation sustainably hit its 2% target and justifying higher interest rates. [\(Source\)](#)
- Chinese e-commerce group missed market estimates for quarterly revenue on Thursday, as a persistent slowdown in the world's second-largest economy pressured consumers to keep a tight hold on their purse strings. JD.com's U.S.-listed shares fell as much as 7% before paring some losses to trade down 4%, even as the company reported a 48% jump in net income on the back of an improved supply chain. [\(Source\)](#)

Other

- Deadly protests that have rocked Mozambique's economy since disputed elections last month are ratcheting up already high risks that the government will be unable to service its domestic debt, according to S&P Global Ratings. The company cut its assessment of the gas-rich nation's local currency debt to CCC on Oct. 18, before widespread demonstrations shut down large parts of the economy. The turmoil will squeeze the government's already tight finances, S&P analyst Leon Bezuidenhout said. "Unless there's some type of sharp fiscal adjustment or windfall revenue, they may have to undertake some type of either distressed restructuring or continued further delayed payments on domestic debt," he said in a virtual interview this week. [\(Source\)](#)

Local News

- The SEMDEX rose by 1.4% to close at 2,443.16. MCBG closed at MUR 465.00 (+3.3%) with MUR 2.1m traded and MUA surged to MUR 75.00 (+11.9%) with MUR 175k traded while CIM rose to MUR 12.95 (+2.0%). Emtel advanced to MUR 22.00 (+0.9%) and IBL edged up to MUR 40.20 (+0.5%) while Medine rose to MUR 77.00 (+2.7%). On hotels side, SUN declined to MUR 54.00 (-1.8%) with MUR 1.1m traded. Policy retreated to MUR 4.35 (-6.5%) while NIT dropped to MUR 10.50 (-4.6%).

- For the first quarter ending 30 September 2024, IBL achieved a 30% increase in revenue, driven by both organic growth and the consolidation of recent acquisitions. Operating profit rose by 65%, while profit from associates decreased by 48% due to MIWA's challenges with reduced sales volume and lower sugar prices in Kenya and Tanzania. Against this backdrop, profit after tax dropped by 19% to MUR 846m in Q1 2025. In its outlook, management highlighted positive revenue momentum but noted that rising costs, particularly from salary adjustments in Mauritius, are impacting business performance. Additionally, the group announced an agreement to sell its stake in AfrAsia Bank to the UK-based Access Bank, with completion expected in the coming months.
- For the first quarter ending 30 September 2024, ENL reported a 23% increase in revenue, rising to MUR 6.7bn from MUR 5.4bn in Q1 2024. Profit for Q1 2025 grew by 151%, up from MUR 195m in Q1 2024 to MUR 489m, driven by stronger operational performance across most segments and higher profit contributions from associated companies. In its outlook, management indicated that they expect financial results for the current year to be at least in line with last year, although they remain concerned about rising costs that are affecting overall competitiveness.
- ENL and Rogers announced that they are considering a potential transaction involving the restructuring and amalgamation of the holding company, ENL, with its subsidiary, Rogers.
- Regarding the auction for 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.5bn was allocated at a weighted average yield of 3.23% on 14 November 2024, 7bps higher than the previous auction held on 30 October 2024.

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Sources: Bloomberg, Reuters, FT



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