

## World Markets

15-Oct-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	857.18	0.52%	17.91%	23.85%
US	S&P 500	5,859.85	0.77%	22.85%	29.04%
	DOW JONES	43,065.22	0.47%	14.26%	20.02%
	NASDAQ	18,502.69	0.87%	23.26%	29.47%
	STOXX 600	524.76	0.53%	9.56%	13.59%
Europe	CAC 40	7,602.06	0.32%	0.78%	4.50%
	DAX	19,508.29	0.69%	16.46%	20.75%
	FTSE 100	8,292.66	0.47%	7.23%	16.33%
Asia	NIKKEI 225	39,605.80	0.00%	18.35%	19.93%
	HANG SENG	21,092.87	-0.75%	23.73%	30.92%
	CSI 300	3,961.34	1.91%	15.45%	21.88%
	SENSEX	81,973.05	0.73%	13.47%	20.75%
Mauritius	SEMDEX	2,412.93	0.39%	18.39%	18.39%
	SEM-10	452.91	0.36%	23.42%	23.42%
	SEMTRI	10,685.81	0.39%	22.26%	22.26%
	DEMEX	236.10	-0.68%	-11.73%	-11.73%
Commodities	Bloomberg Commodity	99.47	-1.33%	0.83%	5.91%
	WTI Crude Oil	73.83	-2.29%	3.04%	8.24%
	Gold	2,648.54	-0.30%	28.38%	34.85%
	Silver	31.20	-1.08%	31.11%	37.72%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.75-5.00%	3.96%	4.10%
UK	BOE	5.00%	4.18%	4.24%
Europe	ECB	3.50%	2.26%	2.28%
Japan	BOJ	0.25%	0.42%	0.95%
Mauritius	BOM	4.00%	3.49%	4.47%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.27	0.15%	5.04%
GBP/MUR	61.16	0.08%	8.48%
EUR/MUR	50.77	-0.12%	3.69%
AUD/MUR	31.80	-0.22%	4.16%
ZAR/MUR	2.72	-0.73%	12.42%
GBP/USD	1.31	-0.06%	2.58%
EUR/USD	1.09	-0.26%	-1.18%
AUD/USD	0.67	-0.36%	-1.26%
USD/JPY	149.76	0.42%	6.18%
USD/CNY	7.09	0.32%	-0.15%

\*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
China Balance of Trade	UK Unemployment Rate	UK Inflation Rate ECB President Lagarde Speech	Japan Balance of Trade Euro Area Interest Rate Decision	Japan Inflation Rate China GDP Growth Rate China Retail Sales

# World News

## US

- Boeing has announced that it will cut 17,000 jobs, which is 10% of its global workforce and delay first deliveries of its 777X jet by a year. CEO Kelly Ortberg said in a message to employees that the significant downsizing is necessary to align the company with its financial reality. Moreover, Boeing, which reports third-quarter earnings on Oct. 23, said in a separate release it now expects revenue of \$17.8 billion, a loss per share of \$9.97, and a better-than-expected negative operating cash flow of \$1.3 billion compared to analysts' estimation of \$3.8 billion. ([Source](#))
- Google is investing in the development of the next generation of nuclear power, backing a company that's building small modular reactors and agreeing to purchase energy once the sites start supplying US grids. Google signed an agreement with Kairos Power to construct a series of so-called SMRs that use molten-salt cooling technology. The move is part of an effort to bring online new carbon-free electricity as the company builds out data centres in the next decade, said Michael Terrell, senior director of energy and climate at Google. Power supplies are expected to start between 2030 and 2035. Big technology companies are racing to line up power supplies for the massive data centres needed to run artificial intelligence systems. ([Source](#))

## Europe

- Shares of UK-based bookmakers fell sharply on concerns that the government could raise taxes on gaming companies in this month's Budget. Entain, the owner of Ladbrokes, plunged by as much as 14% in early trading. Shares of rival Flutter, which owns Betfair and Paddy Power, fell 6%, while Evoke, owner of William Hill and 888, lost 14.3%. Casino operator Rank Group fell 3.2%. The Institute for Public Policy Research has suggested doubling the duty on high street bookmakers to 30% and increasing the online casino gaming duty from 21% to 50%. ([Source](#))
- Italian defence group Leonardo will finalise a joint venture with Germany's Rheinmetall today, its Chief Executive Roberto Cingolani said. The joint venture with Rheinmetall is seen as a first step in the consolidation of the European defence vehicle sector. It could accelerate the merging of defence assets across Europe, a highly political endeavour where diverging national interests have so far proven a hurdle. ([Source](#))

## Asia & Emerging

- China has begun enforcing a long-overlooked tax on overseas investment gains by the country's ultra-rich, according to people familiar with the matter. Some wealthy individuals in major Chinese cities were told in recent months to conduct self-assessments or summoned by tax authorities for meetings to evaluate potential payments, including those in arrears from past years, said the people, asking not to be identified discussing a private matter. The move underscores growing urgency within the government to expand its sources of revenue as land sales tumble and growth slows. It also aligns with President Xi Jinping's "common prosperity" campaign to create a more equal distribution of wealth in the world's second-largest economy. ([Source](#))
- Chinese banks are set to trim rates on 300 trillion yuan (\$42.3 trillion) of deposits as soon as this week after the latest barrage of stimulus policies further squeeze their profitability, according to people familiar with the matter. Major banks including Industrial & Commercial Bank of China Ltd. and China Construction Bank Corp. will be guided by the central bank's interest rate self-disciplinary mechanism to lower the rates on a number of deposit products. Rates on one-year time deposit may drop by at least 20 basis points, while those on longer tenors may come down at least 25 basis points but the plans have yet to be finalized. ([Source](#))

## Other

- The World Bank downgraded its economic growth forecast for sub-Saharan Africa as a raging civil war in Sudan stalled activity and held back the entire region. Sub-Saharan Africa will likely grow 3% this year, somewhat lower than an April forecast of 3.4%, the Washington-based lender said in its Africa Pulse report published Monday. The region's economy expanded 2.4% in 2023. The slower growth rate was largely blamed on the brutal conflict in Sudan which erupted 18 months ago and has continued to escalate. ([Source](#))

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## Local News

- The SEMDEX rose by 0.4% to close at 2,412.93. MCBG closed at MUR 443.75 (-0.1%) with MUR 3.4m traded and SBMH advanced to MUR 5.80 (+0.7%) with MUR 1.7m traded. CIEL advanced to MUR 10.50 (+1.0%) with MUR 3.9m while Terra rose to MUR 22.00 (+2.3%) with only 100 shares traded. On hotels side, NMH gained 0.7% to close at MUR 14.30 while SUN rose to MUR 56.00 (+1.4%).

- The board of ABCB Holdings Limited and ABC Banking announced that the Listing Executive Committee of the SEM has approved (1) the cancellation of the admission of the no par value ordinary shares of ABC Banking from the Development & Enterprise Market of the SEM and (2) the admission of the no par value ordinary shares of ABCB Holdings on the Official Market of the SEM.
- The prospectus for the Government of Mauritius Savings Bond, an instrument announced at the last Budget, has been released and modalities are now known. It will be on a four-year tenor and will pay coupons on a quarterly basis at a rate of 3.50% per annum. The issue opens today and close by 15 April 2025.

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Sources: Bloomberg, Reuters, FT



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