

World Markets

16-Jan-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	847.30	1.54%	0.71%	0.50%
US	S&P 500	5,949.91	1.83%	1.16%	0.95%
	DOW JONES	43,221.55	1.65%	1.59%	1.38%
	NASDAQ	19,511.23	2.45%	1.04%	0.82%
	STOXX 600	515.02	1.33%	1.46%	-0.49%
Europe	CAC 40	7,474.59	0.69%	1.27%	-0.67%
	DAX	20,574.68	1.50%	3.34%	1.36%
	FTSE 100	8,301.13	1.21%	1.57%	-1.91%
Asia	NIKKEI 225	38,444.58	-0.08%	-3.63%	-3.46%
	HANG SENG	19,286.07	0.34%	-3.86%	-4.33%
	CSI 300	3,796.03	-0.64%	-3.53%	-4.12%
	SENSEX	76,724.08	0.29%	-1.81%	-2.99%
Mauritius	SEMDEX	2,473.01	0.87%	2.91%	2.91%
	SEM-10	465.19	1.23%	3.69%	3.69%
	SEMTRI	11,167.12	0.87%	3.02%	3.02%
	DEMEX	237.84	-0.13%	0.75%	0.75%
Commodities	Bloomberg Commodity	104.13	1.36%	5.43%	5.21%
	WTI Crude Oil	80.04	3.28%	11.60%	11.36%
	Gold	2,696.32	0.70%	2.74%	2.52%
	Silver	30.65	2.51%	6.06%	5.83%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	4.26%	4.65%
UK	BOE	4.75%	4.47%	4.73%
Europe	ECB	3.00%	2.26%	2.56%
Japan	BOJ	0.25%	0.71%	1.26%
Mauritius	BOM	4.00%	4.16%	5.11%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.98	0.17%	-0.21%
GBP/MUR	57.44	0.37%	-3.42%
EUR/MUR	48.36	0.08%	-1.92%
AUD/MUR	29.89	0.49%	-0.23%
ZAR/MUR	2.57	1.18%	0.00%
GBP/USD	1.22	0.22%	-2.19%
EUR/USD	1.03	-0.18%	-0.63%
AUD/USD	0.62	0.52%	0.63%
USD/JPY	156.47	-0.94%	-0.46%
USD/CNY	7.33	0.01%	0.45%

*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 Tourist Arrivals	US PPI MoM	US CPI MoM Mauritius Auction of 7-Yr GoM Bonds	US Retail Sales MoM UK GDP MoM China GDP 4Q 2024 YoY	Euro Area CPI YoY

US

- US consumer prices rose in December by the most in nine months as per report released by the US Labour Department. The consumer price index rose 0.4% last month after climbing by 0.3% in November and in the 12 months through December, the CPI advanced 2.9%. More than 40% of the increase in the CPI was caused by a 2.6% jump in the cost of energy products. Consumers also faced higher prices for food, which rose 0.3% after advancing 0.4% in November. Conversely, the core consumer price index, which excludes food and energy costs increased 0.2% after rising 0.3% four straight months and thus marked the first stepdown in the rate in six months. ([Source](#))
- JPMorgan Chase posted record quarterly and annual earnings and revenue, reinforcing the company's status as the biggest and most profitable bank in U.S. history. The bank said profit rose 50% to \$14 billion in the fourth quarter as noninterest expenses fell 7% from a year earlier. Revenue climbed 10% to \$43.74 billion, helped by Wall Street operations and better-than-expected net interest income of \$23.47 billion. Q4 EPS stood at \$4.81 compared with \$3.04 per share, a year earlier. JPMorgan's CEO, Jamie Dimon said that the U.S. economy has been resilient and cited low unemployment and healthy consumer spending but also acknowledged potential risk arising from government spending, inflation, and geopolitical conditions. ([Source](#))

Europe

- Germany's economy contracted for the second consecutive year in 2024, highlighting the depth of the downturn gripping Europe's biggest economy. Germany's economy shrank by 0.2% over the full year - in line with economists' forecasts - and by 0.1% in the final quarter. Increasing competition from abroad, high energy costs, still elevated interest rates and uncertain economic prospects all took a toll, the president of the statistics office said. Germany's economy shrank by 0.3% in 2023. The last time it suffered two consecutive years of contraction was in the early 2000s. ([Source](#))
- French company Bureau Veritas and its Swiss rival SGS are in talks to combine the two companies in a deal that would create a EUR 32bn specialist in testing and certification services for industry. Bureau Veritas entered the Cac 40 index of French blue-chip companies last month when it replaced Vivendi. Founded in 1828, Bureau Veritas has more than 83,000 employees operating in 140 countries around the world. SGS, also founded in the 19th century, has 99,000 employees. Both companies provide services to industry, such as power utilities, to ensure compliance with regulations including those for building safety. They also supply sustainability certification. ([Source](#))

Asia & Emerging

- Hong Kong's government is exploring options to raise taxes on the city's highest earners for a second straight year to plug shortfalls in its budget, according to people familiar with the matter. During consultation with members of the public in recent weeks, Hong Kong's officials floated the idea of raising the 16% tax rate on the top income band of HK\$5 million (\$642,000) or more, said the people, who asked not to be identified discussing private information. Another option discussed was to include more people in the highest tax bracket by lowering the threshold, they added. ([Source](#))
- Bank of Korea Governor Rhee Chang-yong linked the pace of future interest rate cuts to the economy's ability to remain resilient in the face of the political turmoil triggered by President Yoon Suk Yeol's short-lived martial law decree. The decision to hold the rate at 3% came after two cuts in October and November, and was predicted by only four of 22 economists surveyed by Bloomberg. The other 18 economists expected a quarter-point cut to support an economy overshadowed by Yoon's suspension from power and a Jeju Air crash last month that marked the worst aviation disaster in South Korean territory. ([Source](#))

Other

- Nigeria's inflation rate rose for the fourth straight month in December, advancing to 34.80% in annual terms from 34.60% in November, data from the statistics agency showed on Wednesday. The agency said in a report that the uptick in December was due to increased demand associated with the festive period. Food and non-alcoholic beverages contributed the most to price pressures. Inflation rose sharply after President Bola Tinubu devalued the naira currency and cut subsidies in 2023 to try to lift economic growth and shore up public finances. ([Source](#))

Local News

- The SEMDEX edged up by 0.9% to close at 2,473.01. MCBG closed at MUR 467.00 (+1.4%) with MUR 25.7m traded and SBMH rose by 2.1% to close at MUR 5.84 with MUR 1.1m traded while MUA declined to MUR 60.00 (-1.6%). Alteo and ENL rose to MUR 12.95 (+0.4%)

and MUR 24.50 (+2.1%) respectively while CIEL fell to MUR 9.30 (-0.2%). IBL advanced to MUR 39.00 (+2.6%) while Emtel ticked up to MUR 21.75 (+0.2%). On hotels side, NMH rose to MUR 14.10 (+0.7%) while Riveo gained 0.3% to close at MUR 18.10.

- For the Seven-Year Government of Mauritius Bonds, the nominal amount of MUR 2.5bn was allocated at a weighted average yield of 5.02% on 15 January 2025, 7 bps higher relative to the previous auction held on 4 December 2024.

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Sources: Bloomberg, Reuters, FT



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