

## World Markets

16-Oct-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	851.25	-0.69%	17.09%	22.99%
US	S&P 500	5,815.26	-0.76%	21.92%	28.06%
	DOW JONES	42,740.42	-0.75%	13.40%	19.12%
	NASDAQ	18,315.59	-1.01%	22.01%	28.16%
	STOXX 600	520.57	-0.80%	8.68%	12.64%
Europe	CAC 40	7,521.97	-1.05%	-0.28%	3.35%
	DAX	19,486.19	-0.11%	16.32%	20.56%
	FTSE 100	8,249.28	-0.52%	6.67%	15.91%
Asia	NIKKEI 225	39,910.55	0.77%	19.26%	21.27%
	HANG SENG	20,318.79	-3.67%	19.19%	26.11%
	CSI 300	3,856.00	-2.66%	12.38%	18.64%
	SENSEX	81,820.12	-0.19%	13.26%	20.55%
Mauritius	SEMDEX	2,421.18	0.34%	18.80%	18.80%
	SEM-10	453.73	0.18%	23.64%	23.64%
	SEMTRI	10,722.38	0.34%	22.68%	22.68%
	DEMEX	234.74	-0.58%	-12.23%	-12.23%
Commodities	Bloomberg Commodity	98.41	-1.06%	-0.24%	4.79%
	WTI Crude Oil	70.58	-4.40%	-1.49%	3.47%
	Gold	2,662.58	0.53%	29.06%	35.57%
	Silver	31.50	0.97%	32.38%	39.05%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.75-5.00%	3.95%	4.03%
UK	BOE	5.00%	4.13%	4.16%
Europe	ECB	3.50%	2.21%	2.22%
Japan	BOJ	0.25%	0.43%	0.97%
Mauritius	BOM	4.00%	3.49%	4.47%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.27	0.00%	5.04%
GBP/MUR	61.26	0.16%	8.66%
EUR/MUR	50.75	-0.04%	3.65%
AUD/MUR	31.70	-0.31%	3.83%
ZAR/MUR	2.72	0.00%	12.42%
GBP/USD	1.31	0.11%	2.69%
EUR/USD	1.09	-0.15%	-1.32%
AUD/USD	0.67	-0.34%	-1.60%
USD/JPY	149.20	-0.37%	5.79%
USD/CNY	7.12	0.42%	0.27%

\*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

- Citigroup and Bank of America became the latest big US banks to report better than expected quarterly earnings on Tuesday. Although earnings have been decreasing, as banks have belatedly passed on higher interest rates to savers and loan losses have started to rise along with debt levels, the falls were less severe than analysts had feared. Citi delivered quarterly profits down 9% to \$3.2bn, compared with the \$2.6bn analysts had been expecting, as a revival in investment banking helped offset rising loan losses with IB revenue jumping 31% to \$934 million. Moreover, Services revenue climbed 8% to \$5 billion fuelled by a 24% surge in revenue for securities services to \$1.4 billion. BofA's earnings fell 12% to \$6.9bn, far better than the 22% drop that analyst had expected. Sales and trading revenue jumped 12% to \$4.9 billion, Wealth and investment management revenue climbed 8% to \$5.8 billion and client balances jump 18% to \$4.2 trillion thanks to rising market valuations and client flows. The net interest income fell 3% to \$14 billion, net income fell to \$6.9 billion and EPS is at USD81c beating analyst estimates of USD77c.[\(Source\)](#)
- In an interview at the Economic Club of Chicago with Bloomberg News Editor-in-Chief John Micklethwait, Republican presidential candidate Donald Trump defended his plans to overhaul the US economy through dramatic tariff increases and more direct consultation with the Federal Reserve, arguing that his policies would result in substantial growth despite projections that his agenda would fuel inflation and spike the national debt. Throughout the hour-long exchange, Trump repeatedly dismissed predictions by economists that his policies would have a net-negative impact on the economy and pass costs onto US consumers.[\(Source\)](#)

## Europe

- Investors in chip stocks are facing a fresh gut check after a tepid outlook from key equipment supplier ASML Holding sparked a global rout in the sector. Combined market value losses for an index of US-traded chipmakers plus the largest Asian stocks reached more than USD 420bn. ASML's shares tumbled by the most since 1998 after it cut its outlook on sluggishness in areas beyond AI. Despite the market reaction, some investors see ASML's woes as possibly specific to the Dutch company.[\(Source\)](#)
- Italy's government plans to raise EUR 3.5bn from domestic banks and insurers, Prime Minister Giorgia Meloni said on Tuesday after her cabinet approved budget plans for the next three years. The money raised would be earmarked for the national health service and the most vulnerable. Rome has said it would widen next year's deficit to 3.3% of GDP from an estimated 2.9% based on current trends, borrowing an extra 9 billion euros to fund the package. For 2025, the government also plans to hike excise duties on diesel and eliminate some tax breaks for companies.[\(Source\)](#)

## Asia & Emerging

- Hong Kong will expand a scheme to attract wealthy people who buy luxury homes, in a move seeking to bolster the city's hub status and support the flagging real estate sector. Chief Executive John Lee said he would broaden a migration program to include some property purchases as part of the required HK\$30 million (\$3.86 million) investment. Purchases of homes valued at \$HK50 million or above would fulfill a third of that requirement, he said in his annual policy address on Wednesday.[\(Source\)](#)
- North Korea blew up sections of roads in its own territory that are part of links once used to connect the southern part of the peninsula with the north, in a show of defiance after it accused Seoul of flying drones over Pyongyang. North Korea detonated bombs north of its eastern and western borders at around noon on Tuesday, South Korea's Joint Chiefs of Staff said. South Korea's military later fired off warning shots within its border, according to the JCS, which also confirmed there were no reports of damage in South Korea from the detonations.[\(Source\)](#)

## Other

- Egypt's dollar bonds rallied to two-year highs Tuesday as investors speculated that a visit by Saudi Arabia's Crown Prince Mohammed bin Salman will translate into fresh investments being pumped into the North African nation. Long-term bonds rose more than 1.5 cents on the dollar, with notes due in 2061, 2059, and 2051 among the best performers in emerging markets. The move came after local media suggested multi-billion dollar deals were likely to be announced. Egypt's state-run Middle East News Agency reported that President Abdel-Fattah El-Sisi and the crown prince will discuss a range of issues.[\(Source\)](#)

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## Local News

- The SEMDEX ticked up by 0.3% to close at 2,421.18. MCBG closed at MUR 445.00 (+0.3%) with MUR 7.2m traded and SBMH edged up to MUR 5.82 (+0.3%) with MUR 1.2m traded while CIM gained 5.7% to close at MUR 13.00. Emtel edged down to MUR 22.25 (-0.2%) while

CIEL and IBL rose to MUR 10.60 (+1.0%) and MUR 41.10 (+0.1%) respectively. ENL gained 0.4% to close at MUR 23.20 while Medine advanced to MUR 70.50 (+1.4%) and Terra closed at MUR 22.10 (+0.5%). On hotels side, NMH gained 2.1% to close at MUR 14.60 with MUR 142k traded.

- The Stock Exchange of Mauritius amended its listing rules which now includes the requirements for the listing of the equity securities of High Growth companies that may be acceptable on the SEM.

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Sources: Bloomberg, Reuters, FT



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