

World Markets

17-Jan-2025

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	848.63	0.16%	0.87%	0.59%
US	S&P 500	5,937.34	-0.21%	0.95%	0.67%
	DOW JONES	43,153.13	-0.16%	1.43%	1.15%
	NASDAQ	19,338.29	-0.89%	0.14%	-0.13%
	STOXX 600	520.05	0.98%	2.45%	0.42%
Europe	CAC 40	7,634.74	2.14%	3.44%	1.40%
	DAX	20,655.39	0.39%	3.75%	1.70%
	FTSE 100	8,391.90	1.09%	2.68%	-0.95%
Asia	NIKKEI 225	38,572.60	0.33%	-3.31%	-2.98%
	HANG SENG	19,522.89	1.23%	-2.68%	-3.31%
	CSI 300	3,800.38	0.11%	-3.42%	-4.01%
	SENSEX	77,042.82	0.42%	-1.40%	-2.80%
Mauritius	SEMDEX	2,472.98	0.00%	2.91%	2.91%
	SEM-10	464.86	-0.07%	3.62%	3.62%
	SEMTRI	11,166.99	0.00%	3.02%	3.02%
	DEMEX	238.40	0.24%	0.99%	0.99%
Commodities	Bloomberg Commodity	104.22	0.09%	5.53%	5.24%
	WTI Crude Oil	78.68	-1.70%	9.70%	9.40%
	Gold	2,714.31	0.67%	3.42%	3.14%
	Silver	30.81	0.53%	6.62%	6.32%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	4.23%	4.61%
UK	BOE	4.75%	4.38%	4.68%
Europe	ECB	3.00%	2.23%	2.55%
Japan	BOJ	0.25%	0.69%	1.21%
Mauritius	BOM	4.00%	4.18%	5.10%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.95	-0.06%	-0.28%
GBP/MUR	57.37	-0.11%	-3.53%
EUR/MUR	48.33	-0.06%	-1.98%
AUD/MUR	29.81	-0.27%	-0.50%
ZAR/MUR	2.56	-0.39%	-0.39%
GBP/USD	1.22	-0.02%	-2.21%
EUR/USD	1.03	0.12%	-0.51%
AUD/USD	0.62	-0.22%	0.40%
USD/JPY	155.16	-0.84%	-1.30%
USD/CNY	7.33	0.00%	0.44%

*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

World News

US

- US retail sales broadly advanced in December, indicating strong consumer demand to wrap up the holiday season. The value of retail purchases unadjusted for inflation increased 0.4% after an upwardly revised 0.8% gain in November. Excluding autos and gasoline, sales climbed 0.3% while the core retail sales, which feed into the government's calculation of goods spending for gross domestic product jumped 0.7%. Ten of the report's 13 categories posted increases, including gains at furniture and sporting goods stores. Auto sales advanced 0.7% after robust gains in the prior two months, bolstered by President-elect Donald Trump's threat to end tax credits for electric vehicles, as well as lower interest rates and greater manufacturer incentives. [\(Source\)](#)
- American Express Co. will pay about \$230 million to resolve a long-running investigation into some of the firm's prior sales practices which regulators said misled small-business owners. The \$230 million penalty comprises \$138 million for the Eastern District of New York and a separate agreement with the Justice Department, according to the federal prosecutors. Amex will also pay a portion to the Fed after striking an agreement to be finalized in the coming weeks. The misconduct stems from a practice where Amex workers offered products, including its Premium Wire service, as a scheme to lower taxes and earn credit card points. [\(Source\)](#)

Europe

- Britain's economic output returned to growth in November, the first month after finance minister Rachel Reeves announced big tax increases for businesses, but the expansion was smaller than expected. Gross domestic product rose by 0.1% from October after falls in September and October. However, economists had mostly forecast a 0.2% rise. The Office for National Statistics said the services sector grew a little in November with wholesaling, pubs and restaurants and IT companies all doing well but manufacturers and oil and gas firms had a weaker month. [\(Source\)](#)
- Rio Tinto and Glencore held talks last year about combining part or all of their businesses, in an indication of how the push by mining companies to secure metals needed for the energy transition has focused executives on large-scale deals. The London-listed companies engaged in early-stage talks as recently as October but the discussions did not progress to a deal. A full-blown merger between Rio and Glencore — which have market capitalisations of USD 103bn and USD 55bn, respectively — would rank among the largest-ever transactions in the mining industry. [\(Source\)](#)

Asia & Emerging

- China's economy hit the government's growth goal last year after an 11th hour stimulus blitz and export boom turbocharged activity, although looming US tariffs threaten to take away a key driver of expansion. Gross domestic product rose 5% in the world's second-largest economy, data released by the National Bureau of Statistics on Friday showed, slightly exceeding the median estimate of 4.9% in a Bloomberg survey. President Xi Jinping said on New Year's Eve the country was expected to meet the goal of around 5%. [\(Source\)](#)
- Taiwan Semiconductor Manufacturing Co logged record quarterly profit on Thursday and said it expects robust revenue growth in the first three months of the year as demand surges for chips used in artificial intelligence processing. While business is booming, TSMC does face headwinds from U.S. government technology restrictions on China with the Biden administration saying this week it would further restrict AI chip and technology exports. [\(Source\)](#)

Other

- Egypt's current account deficit more than doubled to \$5.9 billion in July-September 2024, compared with \$2.8 billion in the year-ago quarter, as Suez Canal revenues remain depressed, the central bank said on Thursday. Suez Canal revenues fell 61.2% to \$931.2 million in the fiscal first quarter, which began July 1, from \$2.4 billion in the year-ago period. The number of ships passing through the canal fell 51% as Red Sea tensions forced several shipping companies to divert their routes, the central bank said. [\(Source\)](#)

Local News

- The SEMDEX closed flattish at 2,472.98. MCBG closed at MUR 466.00 (-0.2%) with MUR 20.6m traded while SBMH rose by 1.0% to close at MUR 5.90 with MUR 4.1m traded. ENL rose to MUR 25.25 (+3.1%) with MUR 1.4m traded while IBL and Emtel fell to MUR 38.50 (-1.3%) and MUR 21.65 (-0.5%) respectively. Rogers ticked up by 0.1% to close at MUR 40.55 while Terra rose to MUR 20.95 (+0.2%). On hotels side, LUX fell to MUR 56.00 (-1.8%) with MUR 839k traded.

- At the auction for the 91-Day and 182-Day Bank of Mauritius Bills, a nominal amount of MUR 3.0bn was allocated at a weighted average yield of 3.70% and 3.95% respectively on 16 January 2025.
- Regarding the auction for 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 500m was allocated at a weighted average yield of 4.15% on 16 January 2025, 9bps higher than the auction held by the Bank of Mauritius on 9 January 2025.

Email: pbmornningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



[Click here to unsubscribe](#)



© 2023 MCB - The Mauritius Commercial Bank Ltd

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.