

World Markets

17-Oct-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	852.22	0.11%	17.22%	23.45%
US	S&P 500	5,842.47	0.47%	22.49%	28.99%
	DOW JONES	43,077.70	0.79%	14.30%	20.37%
	NASDAQ	18,367.08	0.28%	22.35%	28.85%
	STOXX 600	519.60	-0.19%	8.48%	12.34%
Europe	CAC 40	7,492.00	-0.40%	-0.68%	2.86%
	DAX	19,432.81	-0.27%	16.01%	20.14%
	FTSE 100	8,329.07	0.97%	7.70%	16.52%
Asia	NIKKEI 225	39,180.30	-1.83%	17.08%	19.16%
	HANG SENG	20,286.85	-0.16%	19.00%	26.13%
	CSI 300	3,831.59	-0.63%	11.67%	18.07%
	SENSEX	81,501.36	-0.39%	12.82%	20.45%
Mauritius	SEMDEX	2,436.36	0.63%	19.54%	19.54%
	SEM-10	456.52	0.61%	24.40%	24.40%
	SEMTRI	10,789.61	0.63%	23.45%	23.45%
	DEMEX	234.88	0.06%	-12.18%	-12.18%
Commodities	Bloomberg Commodity	98.27	-0.14%	-0.38%	4.91%
	WTI Crude Oil	70.39	-0.27%	-1.76%	3.46%
	Gold	2,673.83	0.42%	29.61%	36.50%
	Silver	31.69	0.60%	33.18%	40.25%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.75-5.00%	3.94%	4.01%
UK	BOE	5.00%	4.02%	4.06%
Europe	ECB	3.50%	2.17%	2.18%
Japan	BOJ	0.25%	0.43%	0.96%
Mauritius	BOM	4.00%	3.49%	4.48%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.39	0.26%	5.31%
GBP/MUR	60.99	-0.43%	8.19%
EUR/MUR	50.71	-0.08%	3.56%
AUD/MUR	31.77	0.22%	4.06%
ZAR/MUR	2.72	0.00%	12.42%
GBP/USD	1.30	-0.64%	2.03%
EUR/USD	1.09	-0.28%	-1.60%
AUD/USD	0.67	-0.54%	-2.13%
USD/JPY	149.64	0.29%	6.10%
USD/CNY	7.12	0.00%	0.28%

*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

- US mortgage rates rose sharply for a second straight week, reaching the highest level since early August while prompting steep declines in both home-purchase and refinance activity. The contract rate on a 30-year fixed mortgage rose 16 basis points to 6.52% in the week ended Oct. 11, according to Mortgage Bankers Association data released Wednesday. In the last two weeks, the rate has climbed 38 basis points, the most for any comparable period since February 2023. The 15-year fixed rate jumped 23 basis points, the biggest advance since May, to 5.94%. Mortgage rates, which track US Treasury yields, have been moving up recently as reports of strong job growth and sticky inflation prompt traders to payback bets on aggressive interest-rate cuts.[\(Source\)](#)
- U.S. import prices fell by the most in nine months in September amid a sharp decrease in the cost of energy products, pointing to a benign inflation outlook that keeps the Federal Reserve on course to continue cutting interest rates. September's reading slipped 0.4% from a 0.2% decrease in August and in the 12 months through September, import prices dipped 0.1%. Imported prices of fuels and lubricants plunged 7.0% after falling 2.9% in August. They were pulled down by a 7.1% tumble in the prices of petroleum while the imported natural gas prices plummeted 14.5%. Food prices dropped 1.5% after rising 0.2% in August, reflecting a 12.2% decline in vegetable costs.[\(Source\)](#)

Europe

- Spain's IBEX closed on Wednesday at its highest since January 2010, following a rally of over 18% so far this year, outperforming other European indexes. Madrid equities have benefited from a heavy weighting towards bank stocks, which have seen bumper returns from investment banking. Lenders such as Sabadell and Caixabank are among top gainers in 2024, rising 67% and 47%, respectively. The Spanish government last month raised its economic growth forecasts for 2024 to 2.7% while the euro zone is expected to grow by 0.8%.[\(Source\)](#)
- UK inflation fell more than expected to a three-year low of 1.7% in September. Inflation has come back under the BoE's 2% target for the first time since April 2021. Traders had previously put the chance of two quarter-point rate cuts by the end of the year at about 50%. That increased to 75% after the inflation release. The pound was down 0.6% per cent against the dollar at \$1.30. The annual increase in consumer prices is less than the 1.9% forecast and compares with August's figure of 2.2%. The retreat was driven by lower fares and petrol prices.[\(Source\)](#)

Asia & Emerging

- China will nearly double its loan quota to so-called "white-list" property projects to 4 trillion yuan (\$562 billion) to ensure completion of unfinished homes and stem the decline of its real estate sector. The government will increase its credit quota from the 2.23 trillion yuan already deployed as of Oct. 16, as part of a package of measures that Housing Minister Ni Hong and other officials announced at a briefing on Thursday.[\(Source\)](#)
- The \$3.3 billion initial public offering of Hyundai Motor Co.'s Indian unit has struggled to attract investors amid weakening sentiment in the broader market. In two days, investors have subscribed for just 42% of the shares in Hyundai Motor India Ltd. being sold in the IPO, India's largest ever. With the offering closing Thursday, the lackluster demand combined with weak gray market trading have lowered expectations for the stock's debut.[\(Source\)](#)

Other

- Kenyan Deputy President Rigathi Gachagua appeared before the country's first impeachment trial, the latest challenge to William Ruto's administration in the wake of this year's deadly anti-government protests. The motion advanced to the Senate after members of the National Assembly approved Gachagua's removal from office for allegedly stealing public funds and making inflammatory remarks to stir ethnic hatred. A vote is expected on Thursday evening to decide his fate.[\(Source\)](#)

Local News

- The SEMDEX rose by 0.6% to close at 2,436.36. MCBG closed at MUR 447.50 (+0.6%) with MUR 6.5m traded and SBMH rose to MUR 5.98 (+2.8%) with MUR 2.4m traded. Emtel ticked up to MUR 22.30 (+0.2%) while Rogers and Medine rose to MUR 36.50 (+1.4%) and MUR 72.75 (+3.2%) respectively. On hotels side, NMH gained 2.1% to close at MUR 14.90 while SUN advanced to MUR 57.00 (+1.8%) with MUR 731k traded.



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