

World Markets

18-Oct-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	852.07	-0.02%	17.20%	23.56%
US	S&P 500	5,841.47	-0.02%	22.47%	29.11%
	DOW JONES	43,239.05	0.37%	14.72%	20.95%
	NASDAQ	18,373.61	0.04%	22.40%	29.04%
	STOXX 600	523.91	0.83%	9.38%	13.25%
Europe	CAC 40	7,583.73	1.22%	0.54%	4.10%
	DAX	19,583.39	0.77%	16.90%	21.05%
	FTSE 100	8,385.13	0.67%	8.43%	17.80%
Asia	NIKKEI 225	38,911.19	-0.69%	16.28%	18.05%
	HANG SENG	20,079.10	-1.02%	17.78%	25.04%
	CSI 300	3,788.22	-1.13%	10.41%	16.91%
	SENSEX	81,006.61	-0.61%	12.13%	19.77%
Mauritius	SEMDEX	2,449.37	0.53%	20.18%	20.18%
	SEM-10	458.24	0.38%	24.87%	24.87%
	SEMTRI	10,847.19	0.53%	24.11%	24.11%
	DEMEX	235.25	0.16%	-12.04%	-12.04%
Commodities	Bloomberg Commodity	98.33	0.06%	-0.32%	5.09%
	WTI Crude Oil	70.67	0.40%	-1.37%	3.98%
	Gold	2,692.71	0.71%	30.53%	37.61%
	Silver	31.70	0.02%	33.21%	40.44%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.75-5.00%	3.97%	4.09%
UK	BOE	5.00%	4.03%	4.09%
Europe	ECB	3.25%	2.15%	2.21%
Japan	BOJ	0.25%	0.44%	0.97%
Mauritius	BOM	4.00%	3.49%	4.47%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.44	0.11%	5.43%
GBP/MUR	61.25	0.42%	8.64%
EUR/MUR	50.70	-0.02%	3.54%
AUD/MUR	31.88	0.35%	4.42%
ZAR/MUR	2.72	0.00%	12.42%
GBP/USD	1.30	0.16%	2.20%
EUR/USD	1.08	-0.29%	-1.88%
AUD/USD	0.67	0.43%	-1.70%
USD/JPY	150.21	0.38%	6.50%
USD/CNY	7.12	0.05%	0.32%

*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

- U.S. retail sales increased solidly in September according to data reported by the Commerce Department. September's reading rose 0.4% last month after an unrevised 0.1% gain in August, beating economists' estimates of a 0.3%. On a year-on-year basis, Retail sales advanced 1.7% in September. Receipts at food services and drinking places jumped 1.0%, following a 0.5% rise in August. Sales at clothing stores rebounded 1.5%, likely boosted by back-to-school purchases. Sales at electronics and appliance stores declined 3.3% as a 1.4% drop in receipts at furniture outlets. Moreover, receipts at service stations dropped 1.6%, reflecting lower gasoline prices while sales at auto dealerships were unchanged. Overall, these figures reflect the view that the economy and spending maintained a strong growth pace in the third quarter underpinned by solid income growth.[\(Source\)](#)
- Applications for US unemployment benefits unexpectedly fell after jumping the previous week. Initial claims for state unemployment benefits dropped 19,000 last week to a seasonally adjusted 241,000 for the week ended Oct. 12 falling below the median estimate of 259,000. The damage done by Helene and Hurricane Milton, which hit Florida two weeks later, has left many people unable to work and possibly unable to file for benefits. That means claims will continue to fluctuate in the near-term, although economists anticipate this lumpiness will eventually subside.[\(Source\)](#)

Europe

- The European Central Bank lowered interest rates for the third time this year as a hastier retreat in inflation allows it to offer support to the region's stuttering economy. The key deposit rate was cut by a quarter-point to 3.25% — as predicted. The ECB said the process of taming prices should be complete "in the course of next year" — tweaking its previous language for that landmark to only be reached in the second half of 2025. While ECB President Christine Lagarde reiterated that risks to growth remain tilted to the downside, she said a recession is not likely.[\(Source\)](#)
- Shares in Polish convenience store group Zabka rose as much as 9% following their stock market debut in Warsaw. The company priced its IPO at 21.50 zlotys per share, valuing the offer at 6.45bn zlotys. Established in 1998, Zabka is one of Poland's most recognisable brands with more than 10,500 stores operating under a franchise model. Its IPO is the fourth largest offering in Europe so far this year, behind those of Spanish beauty group Puig, Swiss skin care group Galderma and Zabka's main shareholder CVC Capital Partners.[\(Source\)](#)

Asia & Emerging

- China's economic expansion slowed in the third quarter despite tentative signs of improvement last month, as policymakers ramp up stimulus to help the world's second-largest economy reach its annual growth target. Gross domestic product increased 4.6% in the July-to-September period from a year prior, data released by the National Bureau of Statistics showed Friday, the slowest pace since March 2023 and down from a 4.7% expansion in the second quarter.[\(Source\)](#)
- Japan's key inflation gauge slowed in September for the first time in five months, ahead of a central bank meeting later this month where the board is widely expected to keep the interest rate unchanged. Consumer prices excluding fresh food rose 2.4% from a year earlier, decelerating from 2.8% in August as government utility subsidies softened the impact of ongoing inflation, according to the Ministry of Internal Affairs Friday. The result came in slightly stronger than the consensus estimate of 2.3%.[\(Source\)](#)

Other

- Egypt kept interest rates at a record high as it contends with an unexpected climb in inflation and fears of a wider conflict in the Middle East. The central bank maintained its deposit rate at 27.25% and the lending rate at 28.25%, its Monetary Policy Committee said Thursday in a statement. The country's fourth hold in a row was correctly predicted by most economists.[\(Source\)](#)

Local News

- The SEMDEX rose by 0.5% to close at 2,449.37. MCBG closed at MUR 450.00 (+0.6%) with MUR 12.1m traded and SBMH rose to MUR 6.00 (+0.3%) with MUR 5.3m traded while CIM gained 1.9% to close at MUR 13.25. ENL ticked up to MUR 23.30 (+0.4%) while Rogers and Medine rose to MUR 37.00 (+1.4%) and MUR 74.00 (+1.7%) respectively. On hotels side, NMH gained 0.7% to close at MUR 15.00 with MUR 119k traded. POLICY, which released a communique regarding its strategic shift, surged by 15.2% to close at MUR 3.80 with MUR 943k traded.

- At the auction for the 91-Day and 182-Day Bank of Mauritius Bills, the nominal amount of MUR 4.0bn was allocated at a weighted average yield of 2.75% and 2.97% respectively on 17 October 2024.
- Regarding the auction for 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.1bn was allocated at a weighted average yield of 3.15% on 17 October 2024, same yield as the previous auction held on 10 October 2024.

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Sources: Bloomberg, Reuters



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