

## World Markets

19-Dec-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	845.44	-2.15%	16.29%	24.45%
US	S&P 500	5,872.16	-2.95%	23.11%	31.75%
	DOW JONES	42,326.87	-2.58%	12.30%	20.18%
	NASDAQ	19,392.69	-3.56%	29.19%	38.25%
	STOXX 600	514.43	0.15%	7.40%	8.35%
Europe	CAC 40	7,384.62	0.26%	-2.10%	-1.23%
	DAX	20,242.57	-0.02%	20.84%	21.91%
	FTSE 100	8,199.11	0.05%	6.02%	12.68%
Asia	NIKKEI 225	39,081.71	-0.72%	16.79%	15.53%
	HANG SENG	19,864.55	0.83%	16.53%	25.65%
	CSI 300	3,941.89	0.51%	14.89%	20.00%
	SENSEX	80,182.20	-0.62%	10.99%	18.96%
	SEMDEX	2,380.80	0.19%	16.81%	16.81%
Mauritius	SEM-10	445.24	0.30%	21.33%	21.33%
	SEMTRI	10,738.80	0.19%	22.87%	22.87%
	DEMEX	236.73	0.20%	-11.49%	-11.49%
Commodities	Bloomberg Commodity	97.20	-0.29%	-1.46%	5.45%
	WTI Crude Oil	70.58	0.71%	-1.49%	5.42%
	Gold	2,585.35	-2.32%	25.32%	34.11%
	Silver	29.35	-3.90%	23.34%	32.00%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.25-4.50%	4.35%	4.51%
UK	BOE	4.75%	4.46%	4.56%
Europe	ECB	3.00%	2.03%	2.25%
Japan	BOJ	0.25%	0.60%	1.08%
Mauritius	BOM	4.00%	4.14%	5.08%

Currency*	Value Today	Day on Day	YTD
USD/MUR	47.14	1.20%	7.01%
GBP/MUR	59.92	0.30%	6.28%
EUR/MUR	49.40	0.06%	0.89%
AUD/MUR	30.05	-0.17%	-1.57%
ZAR/MUR	2.65	0.00%	9.52%
GBP/USD	1.26	-1.07%	-1.23%
EUR/USD	1.04	-1.32%	-6.21%
AUD/USD	0.62	-1.88%	-8.72%
USD/JPY	154.80	0.87%	9.76%
USD/CNY	7.29	0.02%	2.62%

\*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 Retail Sales YoY	Mauritius Trade Statistics	Mauritius Auction of 3-Yr GMTNs	Japan BoJ Interest Rate Decision	Mauritius Quarterly National Accounts
China Industrial Production YoY	Euro Area Balance of Trade	Japan Balance of Trade	UK BoE Interest Rate Decision	Japan Core Inflation Rate YoY
	US Retail Sales MoM	Euro Area Inflation Rate YoY	US GDP Growth Rate QoQ	US PCE Price Index YoY
		US Fed Interest Rate Decision	US Existing Home Sales	

## US

- The U.S. central bank has cut interest rates by 25 basis points on Wednesday. This effectively put the FED policy rate in the 4.25% to 4.50% range. FED chair Jerome Powell appeared dissatisfied with how inflation has been moving “sideways” in recent months. While saying that the FED remained confident that prices would continue to ease, he also acknowledged that policymakers are starting to preliminarily think that Trump’s future policy might change the outlook. As such latest projection show policymakers see the benchmark lending rate ending 2025 in the 3.75%-4.00% range which is just two quarter-percentage-point rate reductions by the next of next year. [\(Source\)](#)
- U.S. single-family homebuilding rebounded in November. According to data from the Commerce Department, single-family housing starts, which account for the bulk of homebuilding, jumped 6.4% to a seasonally adjusted annual rate of 1.011 million units last month. Also, permits for future construction of single-family housing rose 0.1% to a rate of 972,000 units in November. This rebound came below expectation and many economists seem to suggest that residential investment will probably not contribute much to economic growth in the fourth quarter. Moreover, Donald Trump's proposed trade and immigration policies could weigh on homebuilders' supply capacity. [\(Source\)](#)

## Europe

- The average rent for residential properties in England rose at their fastest annual pace. Private sector rents in England rose by 9.3% to an average of GBP 1,362 in the 12 months to November, the strongest increase in records dating back to 2015. The rise in rents was led by an 11.6% leap in London. British house prices rose by 3.4% on an annual basis in October. Rents have increased as demand far outweighs the available number of homes. [\(Source\)](#)
- The German tire and auto parts maker Continental plans to complete the listing of its automotive unit on the Frankfurt stock exchange by the end of 2025, it said on Wednesday. It also reiterated that Original Equipment Solutions, its business that supplies rubber products to automotive manufacturers, will be made independent in the near future, with the sales process starting in the first quarter of 2025. [\(Source\)](#)

## Asia & Emerging

- The U.S. Congress is set to vote in the coming days on legislation restricting U.S. investments in China as part of a bill to fund government operations through mid-March, lawmakers said late on Tuesday. In October, the Treasury finalized rules effective Jan. 2 that will limit U.S. investments in artificial intelligence and other technology sectors in China that could threaten U.S. national security. The bill expands on those restrictions and also includes other provisions aimed at concerns about China, including a requirement to study national security risks posed by Chinese-made consumer routers and modems and mandate reviews of Chinese real estate purchases near additional national security-sensitive sites. [\(Source\)](#)
- The Bank of Japan kept its monetary policy settings steady as it bides its time for now, while a dissenter’s proposed rate hike suggests momentum for another increase is building. Governor Kazuo Ueda’s policy board left its benchmark rate at around 0.25%, largely expected. The bank also indicated the economy is moving in line with its expectations, a prerequisite for a rate hike, by reiterating that the inflation trend appears to be consistent with its target for the second half of its outlook period. [\(Source\)](#)

## Other

- Mozambique's 2024 economic growth is likely to be revised down from a previous forecast of 4.3% due to post-election civil unrest and the impact of Cyclone Chido, a senior International Monetary Fund (IMF) official said. In October, Daniel Chapo, the candidate of Mozambique's ruling party Frelimo, was declared winner of the presidential election that opposition parties say was marred by voting irregularities. [\(Source\)](#)

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## Local News

- The SEMDEX climbed up to close at 2380.80 (+0.19%). MCBG gained 0.57% to close at MUR 443 with only 1,803 shares traded while SBM declined to close at MUR 5.20 (-0.38%) with 200,443 shares traded. Ascencia fell to MUR 19.75 (-0.25%) while Bluelife Limited and CIEL limited both rose to MUR 0.57 (1.79%) and MUR 9.10 (+1.11%) respectively. On the hotels side, SUN Limited gained 0.5% to close at MUR 40.20 with 3,300 shares traded.

- At the auction of the 3-Yr GoM Treasury Notes, the weighted yield rose to 4.48%, 25 bps higher compared to the last auction of the same tenor held on 20 November 2024. A total of MUR 2.2bn was issued.

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Sources: Bloomberg, Reuters, FT



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