

WORLD NEWS

US

- Amazon.com on Friday announced it is trimming jobs at its Alexa voice assistant unit, citing shifting business priorities and a greater focus on generative artificial intelligence. The cuts affect several hundred employees working on Alexa, according to the email. "We're shifting some of our efforts to better align with our business priorities, and what we know matters most to customers - which includes maximizing our resources and efforts focused on generative AI," Daniel Rausch, vice president of Alexa and Fire TV, said in the email.
- A group of OpenAI executives and investors racing to get Sam Altman reinstated to his role as CEO have reached an impasse over the makeup and role of the board, according to people familiar with the negotiations. Altman was fired Friday, when directors led by OpenAI Chief Scientist Ilya Sutskever said "he was not consistently candid in his communications with the board." Sources say he is open to returning but wants to see governance changes, including the removal of existing board members. The talks are being led by Microsoft CEO Satya Nadella. The company has \$13 billion invested in OpenAI.

Europe

- British retail sales volumes fell unexpectedly in October as consumer finances remain stretched, official data showed on Friday, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following an upwardly revised 1.1% decrease in September and falling short of the market consensus of a 0.3% growth.
- Moody's on Friday left Italy's sovereign debt rating at Baa3, one notch above junk, but upgraded the outlook to stable from negative, in an unexpected boost for Prime Minister Giorgia Meloni's government. "The decision to change the outlook to stable from negative reflects a stabilisation of prospects for the country's economic strength, the health of its banking sector and the government's debt dynamics," Moody's said.

Asia & Emerging Markets

- The People's Bank of China maintained lending rates at the November fixing, as widely expected. The one-year loan prime rate, which is the medium-term lending facility used for corporate and household loans, was left unchanged at a record low of 3.45%; and the five-year rate, a reference for mortgages, was kept at 4.2% for the fifth straight month.
- The Indian government has approved investments by 27 companies including Dell, HP and Foxconn under its USD 2 billion incentive scheme to manufacture IT hardware domestically. Information technology minister Ashwini Vaishnav said the companies are expected to invest INR 30 billion (USD 360 million) collectively, while creating 50,000 jobs in the sector.

Others

- S&P Global Ratings affirmed its 'BB-/B' long- and short-term foreign currency and 'BB/B' local currency sovereign credit ratings on South Africa. The outlooks are stable.

LOCAL NEWS

SEMDEX contracted by 0.1% to close at 2,085.34. MCBG closed at MUR 336.00 (-0.3%) with MUR 16.2m traded while SBMH fell to MUR 4.53 (-0.2%) with MUR 106k traded. Alteo and PAD rose to MUR 10.45 (+1.0%) and MUR 104.00 (+0.2%) respectively while Fincorp fell to MUR 17.50 (-2.5%). On hotels side, NMH fell to MUR 10.80 (-1.8%) with MUR 234k traded.

For the first quarter ended 30 September 2023, Alteo reported a contraction of 21% in revenue to reach MUR 1.3bn. This decline is primarily due to the absence of residential project sales in Q1 2024. Profit for the period from continuing operations grew by 50%, mainly attributable to the Agro-business which benefitted from higher price of sugar and positive movement in the fair value of consumable biological assets. Management outlined that property offerings remains strong and the Agro-business performance is expected to benefit from favourable sugar prices to year end.

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CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,985.19	0.41%	14.70%	15.98%

US

S&P 500	4,514.02	0.13%	17.57%	18.89%
DOW JONES	34,947.28	0.01%	5.43%	6.61%
NASDAQ	14,125.48	0.08%	34.96%	36.47%

Europe

FTSE 100	7,504.25	1.26%	0.70%	6.42%
CAC 40	7,233.91	0.91%	11.74%	16.70%
DAX	15,919.16	0.84%	14.33%	19.41%

Asia

NIKKEI 225	33,585.20	0.48%	28.71%	14.95%
HANG SENG	17,454.19	-2.12%	-11.76%	-10.51%
SENSEX	65,794.73	-0.28%	8.14%	8.84%

Mauritius

SEMDEX	2,085.34	-0.14%	1.46%
SEM-10	377.36	-0.15%	1.16%
SEMTRI	8,784.10	-0.14%	4.23%
DEMEX	272.10	0.02%	2.06%

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.14	-0.02%	1.12%
GBP/MUR*	55.40	0.66%	5.67%
EUR/MUR*	48.48	0.70%	4.44%
AUD/MUR*	29.37	1.45%	-1.49%
ZAR/MUR*	2.46	0.41%	-4.84%
GBP/USD	1.25	0.39%	3.14%
EUR/USD	1.09	0.58%	1.96%
AUD/USD	0.65	0.70%	-4.37%

Central Bank Rates

USD	5.25-5.50%
GBP	5.25%
EUR	4.00%
AUD	4.35%
MUR	4.50%

CHANGE

Commodities	Value at Close	Day on Day	YTD
Oil (NYMEX)	75.89	4.10%	-5.44%
Gold	1,980.82	0.00%	8.60%
CRB	273.63	0.85%	-1.48%

* Foreign Currency Rates against the Mauritian Rupee are MCB's mid-rates. For transactions purposes, kindly contact your Private Banker.