

## World Markets

22-Jul-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	810.87	-0.80%	11.54%	17.99%
US	S&P 500	5,505.00	-0.71%	15.41%	22.09%
	DOW JONES	40,287.53	-0.93%	6.89%	13.08%
	NASDAQ	17,726.94	-0.81%	18.09%	24.93%
	STOXX 600	510.03	-0.77%	6.48%	12.04%
Europe	CAC 40	7,534.52	-0.69%	-0.11%	5.10%
	DAX	18,171.93	-1.00%	8.48%	14.14%
	FTSE 100	8,155.72	-0.60%	5.46%	14.37%
Asia	NIKKEI 225	40,063.79	-0.16%	19.72%	15.10%
	HANG SENG	17,417.68	-2.03%	2.17%	8.29%
	CSI 300	3,539.02	0.51%	3.15%	6.35%
	SENSEX	80,604.65	-0.91%	11.58%	17.38%
Mauritius	SEMDEX	2,107.80	0.04%	3.42%	3.42%
	SEM-10	395.81	0.05%	7.86%	7.86%
	SEMTRI	9,321.56	0.04%	6.65%	6.65%
	DEMEX	236.46	-0.72%	-11.59%	-11.59%
Commodities	Bloomberg Commodity	97.49	-1.51%	-1.18%	4.54%
	WTI Crude Oil	80.13	-3.25%	11.84%	18.31%
	Gold	2,400.83	-1.81%	16.38%	23.11%
	Silver	29.22	-2.04%	22.81%	29.92%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.51%	4.24%
UK	BOE	5.25%	4.00%	4.12%
Europe	ECB	3.75%	2.78%	2.47%
Japan	BOJ	0-0.1%	0.35%	1.04%
Mauritius	BOM	4.50%	3.99%	5.02%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.60	0.00%	5.79%
GBP/MUR	61.14	-0.15%	8.44%
EUR/MUR	51.52	0.02%	5.22%
AUD/MUR	31.64	-0.46%	3.62%
ZAR/MUR	2.61	0.38%	8.07%
GBP/USD	1.29	-0.23%	1.44%
EUR/USD	1.09	-0.14%	-1.42%
AUD/USD	0.67	-0.31%	-1.86%
USD/JPY	157.48	0.07%	11.66%
USD/CNY	7.27	0.11%	2.39%

\*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 Foreign Direct Investment YoY	US Existing Home Sales	US Manuf. PMI US New Home Sales Euro Area Manuf UK Manuf PMI	US GDP QoQ	US PCE Price Index YoY

## World News

### US

- US President Joe Biden has finally abandoned his reelection bid, bowing to relentless pressure from Democrats to drop out over fears he was too feeble to beat Donald Trump. Biden said he would serve out his term but endorsed Vice President Kamala Harris to take his place as the Democratic nominee. Harris pledged to do “everything in my power” to beat Donald Trump at the polls. But Harris isn’t yet a done deal and she could face a challenge for the nomination from others. Here’s what comes next for the Democrats; this is what world leaders had to say about Biden’s decision to pull out; and here’s what investors are saying could come next.[\(Source\)](#)
- Top U.S. asset manager Vanguard favors high-rated corporate debt over riskier high-yield companies' bonds as it seeks protection against the possibility a sharper-than-anticipated U.S. economic downturn caused by high borrowing costs, it said in a report. After one year since the Federal Reserve last raised interest rates, investors largely expect the U.S. central bank to finally start cutting rates as soon as September as inflation is cooling and the labor market is showing signs of weakness.[\(Source\)](#)

### Europe

- England and Wales recorded the second-highest number of company insolvencies since 2009 last month, government figures showed, reflecting high interest rates and increased costs caused by rapid inflation in 2022 and 2023. June saw 2,361 company insolvencies on a seasonally adjusted basis, Britain's Insolvency Service agency said, 17% more than a year earlier and the most since May 2023. Construction, hospitality and retail were among the hardest-hit sectors, accountants said.[\(Source\)](#)
- Payments group Ebury has appointed investment bankers at Goldman Sachs to lead work on its planned GBP 2bn initial public offering in London. Ebury offers services including cross-border payment, payroll transfers, currency risk management and business lending. A listing by Ebury, owned by Spanish bank Santander, would be closely watched by the rest of the fintech sector. Last year’s flotation of rival fintech CAB Payments saw the latter’s shares tumble more than 70% just three months after its disappointing IPO.[\(Source\)](#)

### Asia & Emerging

- The People’s Bank of China cut a key short-term policy rate for the first time in almost a year, stepping up support for the economy after growth disappointed and steering a shift toward a new policy benchmark. The seven-day reverse repo rate is lowered by 10 basis points to 1.7%, the PBOC said in a statement Monday. This aims to optimize the open market operation mechanism and increase financial support for the economy, it added. Chinese banks followed the move about an hour later by lowering their main benchmark lending rates, or the loan prime rates, by 10 basis points each.[\(Source\)](#)
- India’s car market is on track to reach 20 million units by 2047, helped by promising growth in battery electric vehicles, Suzuki Motor Corp. Executive Vice President Kenichi Ayukawa said. First, the goal is for Maruti Suzuki India Ltd., the Japanese carmaker’s subsidiary, to grab 50% market share by 2030, from around 40% for the fiscal year through March. “We’re confident that the Indian market will expand in the mid to long term,” Ayukawa said in an interview.[\(Source\)](#)

### Other

- Nigeria fined Meta Platforms USD 220m, its competition watchdog said, after investigations showed data-sharing on social platforms violated local consumer, data protection and privacy laws. Nigeria’s Federal Competition and Consumer Protection Commission said Meta appropriated the data of Nigerian users on its platforms without their consent, abused its market dominance by forcing exploitative privacy policies on users, and meted out discriminatory and disparate treatment on Nigerians, compared with other jurisdictions with similar regulations.[\(Source\)](#)

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## Local News

- The SEMDEX closed flattish at 2,107.80. MCBG edged up to MUR 382.25 (+0.1%) with MUR 4.2m traded while CIM declined to MUR 10.40 (-1.0%) with MUR 355k traded. Alteo ticked up to MUR 10.05 (+0.5%) while VIVO and Medine rose to MUR 349.00 (+0.1%) and MUR 57.00 (+1.3%) respectively. On hotels side, NMH gained 0.9% to close at MUR 10.70 with MUR 52k traded.



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