

WORLD NEWS

US

- Minutes of the last FOMC meeting revealed that all participants were in agreement to proceed carefully with future policy decisions. Further tightening of monetary policy would only be considered if progress towards inflation objective was insufficient. The minutes also pointed to the conflicting economic signals whereby rekindled inflation was still a concern but there were worries about damaging the economy's prospects.
- Binance chief Changpeng Zhao stepped down and pleaded guilty to criminal charges for anti-money laundering and US sanctions violations, including allowing transactions with Hamas and other terrorist groups, under a sweeping deal with the Justice department designed to keep the biggest crypto exchange operating. Binance itself agreed to plead guilty to criminal charges and pay over USD 4 billion in penalties.

Europe

- The euro zone's sinking commercial property sector could struggle for years, the European Central Bank said on Tuesday, posing a threat to the banks and investors which financed it. An ECB report which examines threats to financial stability underscored heightened concern over a property boom that is now unravelling in countries such as Germany and Sweden.
- Germany imposed an unprecedented spending freeze after the country's top court ruled last week that the use of EUR 60 billion of pandemic aid to finance climate protection was unconstitutional. Existing liabilities will continue to be honored, but no new ones are allowed to be undertaken, the officials added. The move is the most drastic sign yet of the fallout from the court decision, which has thrown Chancellor Olaf Scholz's fractious three-way coalition into a state of emergency.

Asia & Emerging Markets

- A Japanese union representing small manufacturers announced on Tuesday a demand for a record monthly pay increase of JPY 12,000 (USD 80), or 4% of base pay, for 2024, officials said. The demand follows similar demands for pay increases from other unions, offering hope for an end to the deflation that has dogged Japan for more than a decade, and for the Bank of Japan to bring policy normalisation closer.
- Sony must face a mass lawsuit worth up to GBP 6.3 billion over claims the PlayStation maker abused its dominant position leading to unfair prices for customers, a London tribunal ruled. Sony Interactive Entertainment was sued last year on behalf of nearly 9 million people in the United Kingdom who had bought digital games or add-on content through Sony's PlayStation Store.

Others

- Angola's central bank raised benchmark rate to 18% from 17%. Annual inflation surged to a 12-month high of 16.6% in October from 15% the previous month. The central bank revised its year-end inflation target to around 19.5% from between 12% and 14% in July and expects it to slow to 15.3% by the end of 2024.

LOCAL NEWS

SEMDEX contracted by 0.1% to close at 2,079.66. MCBG closed at MUR 334.00 (-0.3%) with MUR 22.0m traded and SBMH fell to MUR 4.47 (-1.3%). CIEL dropped 0.9% to close at MUR 7.00 while Medine and Terra rose to MUR 51.00 (+1.0%) and MUR 23.50 (+4.4%) respectively. On hotels side, NMH fell to MUR 10.50 (-0.5%) with MUR 651k traded.

IBL announced that it has acquired a majority stake in Westlands Heights Limited on 16 November 2023 through its subsidiary, Elgon Healthcare Ltd.

MCBG announced that the SEM has approved, the listing of its unsecured floating rate notes issued under the MUR 10bn medium term Note Programme. The first day of listing and trading is scheduled for 28 November 2023.

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CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,999.87	-0.17%	15.26%	16.55%

US

S&P 500	4,538.19	-0.20%	18.20%	19.52%
DOW JONES	35,088.29	-0.18%	5.86%	7.04%
NASDAQ	14,199.98	-0.59%	35.67%	37.19%

Europe

FTSE 100	7,481.99	-0.19%	0.41%	6.47%
CAC 40	7,229.45	-0.24%	11.67%	16.41%
DAX	15,900.53	-0.01%	14.20%	19.05%

Asia

NIKKEI 225	33,354.14	-0.10%	27.82%	14.50%
HANG SENG	17,733.89	-0.25%	-10.35%	-9.08%
SENSEX	65,930.77	0.42%	8.37%	9.02%

Mauritius

SEMDEX	2,079.66	-0.14%	1.19%	
SEM-10	375.33	-0.28%	0.62%	
SEMTRI	8,762.41	-0.12%	3.97%	
DEMEX	271.56	0.14%	1.86%	

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.14	0.02%	1.12%
GBP/MUR*	55.59	0.02%	6.04%
EUR/MUR*	48.39	-0.44%	4.24%
AUD/MUR*	29.33	-0.46%	-1.63%
ZAR/MUR*	2.42	-1.63%	-6.40%
GBP/USD	1.25	0.27%	3.77%
EUR/USD	1.09	-0.27%	1.92%
AUD/USD	0.66	-0.02%	-3.77%

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)	77.77	0.22%	-3.10%
Gold	1,998.29	1.02%	9.55%
CRB	277.06	0.16%	-0.25%

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

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Source: WSJ, Bloomberg, Reuters, FT