

## World Markets

23-Jul-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	816.89	0.74%	12.36%	18.87%
US	S&P 500	5,564.41	1.08%	16.66%	23.41%
	DOW JONES	40,415.44	0.32%	7.23%	13.44%
	NASDAQ	18,007.57	1.58%	19.96%	26.90%
	STOXX 600	514.79	0.93%	7.47%	13.13%
Europe	CAC 40	7,622.02	1.16%	1.05%	6.36%
	DAX	18,407.07	1.29%	9.88%	15.66%
	FTSE 100	8,198.78	0.53%	6.02%	15.05%
Asia	NIKKEI 225	39,599.00	-1.16%	18.33%	14.57%
	HANG SENG	17,635.88	1.25%	3.45%	9.64%
	CSI 300	3,514.93	-0.68%	2.44%	5.62%
	SENSEX	80,502.08	-0.13%	11.44%	17.27%
Mauritius	SEMDEX	2,107.98	0.01%	3.43%	3.43%
	SEM-10	396.11	0.08%	7.94%	7.94%
	SEMTRI	9,322.35	0.01%	6.66%	6.66%
	DEMEX	237.67	0.51%	-11.14%	-11.14%
Commodities	Bloomberg Commodity	98.09	0.62%	-0.57%	5.19%
	WTI Crude Oil	79.78	-0.44%	11.35%	17.79%
	Gold	2,396.59	-0.18%	16.17%	22.90%
	Silver	29.13	-0.34%	22.40%	29.48%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.52%	4.25%
UK	BOE	5.25%	4.06%	4.16%
Europe	ECB	3.75%	2.83%	2.50%
Japan	BOJ	0-0.1%	0.35%	1.06%
Mauritius	BOM	4.50%	4.00%	5.03%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.60	0.00%	5.79%
GBP/MUR	61.18	0.07%	8.51%
EUR/MUR	51.54	0.04%	5.26%
AUD/MUR	31.49	-0.47%	3.13%
ZAR/MUR	2.60	-0.38%	7.66%
GBP/USD	1.29	0.15%	1.59%
EUR/USD	1.09	0.08%	-1.34%
AUD/USD	0.66	-0.63%	-2.48%
USD/JPY	157.04	-0.28%	11.34%
USD/CNY	7.27	0.05%	2.45%

\*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

- Cybersecurity startup Wiz Inc. has turned down a takeover bid of as much as \$23 billion from Alphabet Inc., sticking instead with a plan for an initial public offering. The rejection will come as a blow to Alphabet, which is trying to catch up with Microsoft Corp. and Amazon.com Inc. in an intensely competitive cloud services market. Alphabet, which bought cybersecurity firm Mandiant for \$5.4 billion just two years ago in its second-largest acquisition, could have used Wiz to round out its security offerings. The New York-based startup connects to cloud storage providers such as Amazon Web Services and Microsoft Azure, and scans data stored there for security risks. [\(Source\)](#)
- Security experts said CrowdStrike's routine update of its widely used cybersecurity software, which caused clients' computer systems to crash globally on Friday, apparently did not undergo adequate quality checks before it was deployed. The latest version of its Falcon sensor software was meant to make CrowdStrike clients' systems more secure against hacking by updating the threats it defends against. But faulty code in the update files resulted in one of the most widespread tech outages in recent years for companies using Microsoft's Windows operating system. [\(Source\)](#)

### Europe

- Record summer travel demand was tipped to translate into bumper earnings for airlines - but quarterly reports are looking less than stellar. While plenty of customers are flocking to travel destinations worldwide, airlines are finding an excess supply of seats in the price-sensitive end of the market has forced them to discount fares to fill their planes. Airline executives attributed the overcapacity to an overoptimistic view of travel demand. In addition, new labor contracts and higher lease rates and maintenance costs have driven up operating expenses. Ryanair's profits slumped by almost half for the quarter after ticket prices plunged 15% as customers balked at higher prices. Analysts warn these pricing worries could spread across the sector in Europe. [\(Source\)](#)
- Varta stock plunged as much as 80% to a record low after the German battery maker said restructuring options to avert insolvency would leave shareholders with nothing. The stock was down following a statement that two remaining turnaround proposals would result in a delisting, with shareholders receiving no compensation. Potential new investors, including Tojner and Porsche would inject capital under one of the scenarios. Varta has suffered from bad investment bets in its traditional field of small batteries for consumer electronics but an expensive foray into batteries for hybrid sportscars has accelerated the group's decline. [\(Source\)](#)

### Asia & Emerging

- Moody's Ratings raised Turkey's credit rating for the first time in more than a decade, marking the latest milestone in the country's efforts to return to orthodox economic policies. The rating was upgraded two notches to B1, from B3, with a positive outlook. Turkey still remains four notches below investment grade, on par with Jordan and Bangladesh. The move follows upgrades by S&P Global Ratings and Fitch Ratings, as Turkey's return to conventional policies has led to a turnaround in inflation and a rapid increase in the central bank's foreign exchange reserves. [\(Source\)](#)
- Ride-hailing and delivery provider Grab Holdings Ltd. acquired Singapore restaurant reservation app Chope for an undisclosed sum, expanding its services as competition over users intensifies. The deal adds dinner bookings to Grab's offerings as it seeks to ward off rivals like GoTo Group and Line Man Wongnai in markets including Singapore, Indonesia and Thailand. Spokespersons for Grab and Chope confirmed the acquisition, which was earlier reported by the Business Times. [\(Source\)](#)

### Other

- Kenya plans to seek fresh financing from the International Monetary Fund as the nation deals with the economic fallout from deadly protests that forced President William Ruto to backtrack on plans to raise more than \$2 billion in new taxes. "We are beginning to start discussions even on a new program probably with the IMF and others," Treasury Principal Secretary Chris Kiptoo told lawmakers on Monday while presenting revised budget estimates. The state is already in discussions with the World Bank for new development policy financing, he said. [\(Source\)](#)

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## Local News

- The SEMDEX closed flattish at 2,107.98. MCBG edged up to MUR 382.50 (+0.1%) with MUR 17.2m traded while SBMH advanced to MUR 4.73 (+0.6%) with MUR 51k traded. Alteo slipped to MUR 10.00 (-0.5%) while ENL and Emtel fell to MUR 19.50 (-2.0%) and MUR 22.80 (-0.2%) respectively. On hotels side, LUX edged down by 0.9% to close at MUR 52.75 while NMH rose to MUR 10.90 (+1.9%).
- The Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 25m at the rate of MUR 46.60/USD on 22 July 2024.

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Sources: Bloomberg, Reuters, FT



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