

## WORLD NEWS

## US

- US weekly jobless claims fell from 233,000 to 209,000. While this drop was more than expected, the main reason touted is the seasonality aspect of the latest reading, whereby the data is more volatile around the end-of-year holiday period.
- Sam Altman is returning to lead OpenAI less than five days after his surprise dismissal. Altman had been fired Friday after clashing with the board over his drive to transform OpenAI from a nonprofit organization focused on the scientific exploration of artificial intelligence into a business that builds products, attracts customers and lines up the funding needed to power AI tools.

## Europe

- British finance minister Jeremy Hunt announced tax cuts for workers before an expected 2024 election and he gave businesses permanent investment incentives in an attempt to speed up an economy that looks stuck in a rut. The bigger-than-expected cuts will be rushed in to start in January, potentially giving an early 2024 boost to Prime Minister Rishi Sunak's Conservatives who are lagging behind the opposition Labour Party in opinion polls.
- Euro zone interest rates are close to their peak in the current cycle or may have already reached it, ECB policymaker Joachim Nagel said on Wednesday, adding that data would determine whether they needed to rise further. The Bundesbank head also said he was "sceptical" about the risk of a 'hard landing' for the euro zone economy caused by the monetary policy squeeze.

## Asia &amp; Emerging Markets

- Chinese leaders are making their most forceful push yet to end the nation's property crisis, ramping up pressure on banks to plug an estimated USD 446 billion shortfall in funding needed to stabilize the industry. Policymakers are finalizing a draft list of 50 developers eligible for financial support that includes Country Garden Holdings Co. and Sino-Ocean Group, indicating a pivot by Beijing to help some of the most distressed builders.
- China's Zhongzhi Enterprise Group told investors it is heavily insolvent, as one of the country's leading wealth managers grapples with a deepening property sector crisis. The firm, which has sizable exposure to China's real estate sector, apologised to its investors in a letter that said it had total liabilities of about CNY 420 billion to CNY 460 billion. The liabilities compared to Zhongzhi's estimated total assets of about CNY 200 billion, according to the letter.

## Others

- Zambia's central bank lifted its benchmark interest rate to 11% from 10% to temper stubborn inflation and stabilize the local currency, which has come under pressure due to struggles restructuring debt.

## LOCAL NEWS

SEMDEX contracted by 1.0% to close at 2,059.42. MCBG (Ex-div) closed at MUR 322.00 (-3.6%) with MUR 5.0m traded while SBMH rose to MUR 4.48 (+0.2%) with MUR 1.6m. ENL dropped 0.2% to close at MUR 20.90 while Alteo and Ascencia rose to MUR 10.65 (+0.5%) and MUR 20.00 (+5.3%) respectively. On hotels side, NMH fell to MUR 10.45 (-0.5%) with MUR 1.8m traded while LUX fell to MUR 57.75 (-0.4%).

The Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 25m at the rate of MUR 44.15/USD on 22 November 2023.

SBMH announced that Mr Premchand Mungar has been appointed as the Chief Executive Officer (CEO) of SBM Bank (Mauritius) Ltd effective 22 November 2023.

## CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	3,004.76	0.16%	15.45%	16.77%

## US

S&P 500	4,556.62	0.41%	18.68%	20.04%
DOW JONES	35,273.03	0.53%	6.41%	7.63%
NASDAQ	14,265.86	0.46%	36.30%	37.86%

## Europe

FTSE 100	7,469.51	-0.17%	0.24%	6.04%
CAC 40	7,260.73	0.43%	12.16%	16.87%
DAX	15,957.82	0.36%	14.61%	19.42%

## Asia

NIKKEI 225	33,451.83	0.29%	28.19%	14.26%
HANG SENG	17,734.60	0.00%	-10.35%	-9.07%
SENSEX	66,023.24	0.14%	8.52%	9.13%

## Mauritius

SEMDEX	2,059.42	-0.97%	0.20%	
SEM-10	371.22	-1.10%	-0.48%	
SEMTRI	8,775.24	0.15%	4.12%	
DEMEX	270.23	-0.49%	1.36%	

## CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.15	0.02%	1.15%
GBP/MUR*	55.46	-0.23%	5.79%
EUR/MUR*	48.37	-0.04%	4.20%
AUD/MUR*	29.33	0.00%	-1.63%
ZAR/MUR*	2.39	-1.24%	-7.56%
GBP/USD	1.25	-0.36%	3.40%
EUR/USD	1.09	-0.21%	1.71%
AUD/USD	0.65	-0.20%	-3.96%

## 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)	77.10	-0.86%	-3.94%
Gold	1,990.17	-0.41%	9.11%
CRB	275.11	-0.70%	-0.95%

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

Email: [pbmorningnews@mcb.mu](mailto:pbmorningnews@mcb.mu)

Source: WSJ, Bloomberg, Reuters, FT