

World Markets

28-Nov-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	858.26	-0.10%	18.06%	24.43%
	S&P 500	5,998.74	-0.38%	25.76%	32.56%
US	DOW JONES	44,722.06	-0.31%	18.66%	25.07%
	NASDAQ	19,060.48	-0.60%	26.97%	33.83%
	STOXX 600	504.96	-0.19%	5.42%	6.06%
Europe	CAC 40	7,143.03	-0.72%	-5.30%	-4.73%
	DAX	19,261.75	-0.18%	14.98%	15.68%
	FTSE 100	8,274.75	0.20%	7.00%	12.53%
	NIKKEI 225	38,134.97	-0.80%	13.96%	13.72%
Asia	HANG SENG	19,603.13	2.32%	14.99%	21.88%
	CSI 300	3,907.05	1.74%	13.87%	18.04%
	SENSEX	80,234.08	0.29%	11.07%	18.05%
	SEMDEX	2,371.81	0.08%	16.37%	16.37%
Mauritius	SEM-10	440.48	-0.15%	20.03%	20.03%
	SEMTRI	10,643.89	0.14%	21.78%	21.78%
	DEMEX	237.04	-0.08%	-11.37%	-11.37%
Commodities	Bloomberg Commodity	97.75	-0.63%	-0.91%	4.44%
	WTI Crude Oil	68.72	-0.07%	-4.09%	1.09%
	Gold	2,636.02	0.11%	27.78%	34.68%
	Silver	30.10	-1.12%	26.49%	33.33%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	4.50-4.75%	4.23%	4.26%
UK	BOE	4.75%	4.31%	4.30%
Europe	ECB	3.25%	2.04%	2.16%
Japan	BOJ	0.25%	0.59%	1.07%
Mauritius	BOM	4.00%	3.79%	4.70%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.43	-0.64%	5.40%
GBP/MUR	59.29	0.08%	5.16%
EUR/MUR	49.26	0.04%	0.60%
AUD/MUR	30.84	-0.50%	1.00%
ZAR/MUR	2.63	-0.76%	8.70%
GBP/USD	1.27	0.88%	-0.40%
EUR/USD	1.06	0.73%	-4.28%
AUD/USD	0.65	0.34%	-4.62%
USD/JPY	151.09	-1.30%	7.13%
USD/CNY	7.25	-0.07%	2.05%

*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
	US New Home Sales	US GDP QoQ US Core PCE YoY		Euro Area CPI YoY

World News

US

- The US economy expanded at a solid pace in the third quarter, largely powered by a broad-based advance in consumer spending and steady business investment. According to the Commerce Department's Bureau of Economic Analysis second estimate, Gross domestic product increased at a 2.8% annualized pace in the third quarter with consumer spending advancing 3.5%. The government's other main gauge of economic activity, Gross Domestic Income rose 2.2%, after a revised 2% annualized pace in the second quarter.[\(Source\)](#)
- Inflation edged slightly more than expected in October. The personal consumption expenditures price index increased 0.2% on the month and showed a 12-month inflation rate of 2.3%. Consumer spending rose 0.4% last month after an upwardly revised 0.6% advance in September, largely driven by strong demand for services. Excluding food and energy, core inflation showed even stronger readings, with the increase at 0.3% monthly and an annual reading of 2.8%. Food prices were little changed, while energy was off 0.1%. With inflation still above the FED 2% target, the prospect of higher tariffs on imported goods from the incoming Trump administration, could narrow the scope for interest rate cuts from the U.S. central bank next year. [\(Source\)](#)

Europe

- French sovereign bonds and stocks fell as concerns intensified that a dispute over a belt-tightening draft budget could bring down Prime Minister Michel Barnier's government. The sell-off pushed the gap between 10-year French borrowing costs and those of Germany to as high as 0.9 percentage points, a level not reached since the Eurozone crisis in 2012. The benchmark Cac 40 stock index fell 0.7%. Barnier is seeking to pass a budget with EUR 60bn of spending cuts and tax increases despite his lack of a working majority in parliament. He has confirmed he will have to use a constitutional tool to override lawmakers to do so, a move that will expose him to a no-confidence vote. [\(Source\)](#)
- Netherlands-based food delivery company Just Eat Takeaway.com on Wednesday announced its plans to de-list its stock from the London stock exchange at the end of this year, the latest large company to withdraw from the bourse. The step was aimed at reducing "the administrative burden, complexity and costs associated with the disclosure and regulatory requirements of maintaining the LSE listing... in the context of low liquidity and trading volumes", the company said. Just Eat shares will keep being traded on Amsterdam's Euronext exchange.[\(Source\)](#)

Asia & Emerging

- China could allow its yuan to depreciate by as much as 10-15% in response to any trade wars unleashed by President-elect Donald Trump, according to JPMorgan Chase & Co. In a note entitled "Bracing for a storm," JPMorgan economists led by Jahangir Aziz say emerging economies will take a knock from Trump's pledges for higher trade tariffs but "expect trade policy toward China to shift the earliest and materially." "Needless to say, China would be the worst affected," Aziz wrote. JPMorgan are penciling in an average effective tariff of 60% on China, up from the current 20%. That could potentially hurt 2025 economic prospects, slowing growth to 3.9% from 4.8% in 2024, the note said.[\(Source\)](#)
- The Bank of Korea surprised investors with a back-to-back interest rate cut in the latest policy response linked to Donald Trump's looming return to the White House. The central bank ramped up the pace of its policy easing by lowering its seven-day repurchase rate by a quarter-percentage point to 3% just a month after a long-awaited pivot to rate cuts to support the economy.[\(Source\)](#)

Other

- Coffee climbed to its highest in nearly 50 years as concerns over a global supply shortage added to market uncertainty over the impact of incoming EU laws on deforestation. Futures tracking arabica beans rose 4.7% to USD 3.23 a pound, their highest levels since 1977, to extend the rally in prices this year to more than 70%. London futures for robusta beans rose 7.7% per cent to reach USD 5,507 a ton, nearly double their price at the start of the year. Hot and dry weather in Brazil has stoked concerns. The country suffered its worst drought in 70 years in August and September, followed by heavy rains in October.[\(Source\)](#)

Local News

- The SEMDEX ticked up by 0.1% to close at 2,371.81. MCBG closed at MUR 437.00 (+0.2%) with MUR 22.5m traded while SBMH declined to MUR 5.16 (-0.8%) with MUR 4.4m traded. Ascencia advanced to MUR 18.95 (+0.8%) while Medine and Emtel rose to MUR 78.00

(+0.3%) and MUR 23.00 (+6.0%) respectively. IBL dropped to MUR 38.00 (-2.6%) with MUR 1.8m traded while Rogers advanced to MUR 40.50 (+1.1%). On hotels side, NMH fell to MUR 14.00 (-2.1%) while SUN edged up to MUR 38.5 (+0.1%).

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



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