

MORNING NEWS



SELECT

World Markets

29-Nov-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
US	MSCI All Country World	858.31	0.01%	18.06%	24.17%
	S&P 500	5,998.74	0.00%	25.76%	32.27%
	DOW JONES	44,722.06	0.00%	18.66%	24.80%
	NASDAQ	19,060.48	0.00%	26.97%	33.55%
Europe	STOXX 600	507.30	0.46%	5.91%	6.63%
	CAC 40	7,179.25	0.51%	-4.82%	-4.17%
	DAX	19,425.73	0.85%	15.96%	16.76%
	FTSE 100	8,281.22	0.08%	7.09%	12.91%
Asia	NIKKEI 225	38,349.06	0.56%	14.60%	15.34%
	HANG SENG	19,366.96	-1.20%	13.61%	20.21%
	CSI 300	3,872.55	-0.88%	12.87%	17.18%
	SENSEX	79,043.74	-1.48%	9.42%	16.00%
Mauritius	SEMDEX	2,379.66	0.33%	16.76%	16.76%
	SEM-10	442.46	0.45%	20.57%	20.57%
	SEMTRI	10,687.30	0.41%	22.28%	22.28%
	DEMEX	236.41	-0.27%	-11.61%	-11.61%
Commodities	Bloomberg Commodity	97.75	0.00%	-0.91%	4.22%
	WTI Crude Oil	68.72	0.00%	-4.09%	0.87%
	Gold	2,637.92	0.07%	27.87%	34.49%
	Silver	30.22	0.41%	27.01%	33.58%

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%	4.28%	4.28%
Europe	ECB	3.25%	2.00%	2.13%
Japan	BOJ	0.25%	0.58%	1.06%
Mauritius	BOM	4.00%	3.80%	4.70%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.33	-0.22%	5.18%
GBP/MUR	59.44	0.26%	5.44%
EUR/MUR	49.30	0.08%	0.68%
AUD/MUR	30.93	0.31%	1.31%
ZAR/MUR	2.64	0.38%	9.11%
GBP/USD	1.27	0.06%	-0.35%
EUR/USD	1.06	-0.13%	-4.41%
AUD/USD	0.65	0.03%	-4.59%
USD/JPY	151.55	0.30%	7.45%
USD/CNY	7.24	-0.01%	2.04%

*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 number of Americans filing new applications for unemployment benefits fell again last week. Initial claims for state unemployment benefits dropped 2,000 to a seasonally adjusted 213,000 for the week ended Nov. 23. Conversely, the number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 9,000 to a seasonally adjusted 1.907 million during the week ending Nov. 16. The elevated continuing claims suggest that many laid off workers are finding it difficult to land new jobs. ([Source](#)).
- Heidelberg Materials said on Thursday it has struck a deal to buy Giant Cement Holding and its subsidiaries for \$600 million, the latest acquisition by the German cement maker to expand its foothold in the U.S. Heidelberg Materials, and its larger peer, Holcim have singled out the U.S. market as a place to grow aggressively, banking on what they say will be prolonged construction activity due to infrastructure projects and economic stimulus. The transaction is likely to be completed in Q1 2025 and is expected to contribute around \$60 million in EBITDA in the first year of operation according to an official statement. ([Source](#)).

Europe

- German annual inflation remained flat in November despite expectations of a second consecutive increase, breaking a downward trend in Europe's troubled largest economy. Inflation stayed at 2.4%, below expectations of 2.6%. Energy prices fell by 3.7% compared with the previous year, while food prices rose by 1.8% year-on-year. Elsewhere, headline HICP inflation rose in Spain from 1.8% to 2.4%. Headline inflation also rose in Ireland and Belgium. ([Source](#)).
- Romania's Constitutional Court ordered a recount of all the votes in the first round of the presidential election, which was won by a little-known pro-Russian candidate, deepening the political crisis in the country. Top court judges will reconvene to decide whether to certify the result of the vote after the recount is completed. Calin Georgescu, a fringe politician who ran as an independent and promoted himself on social media platform TikTok, unexpectedly won the first round of the election in one of the biggest shakeups in Romanian politics since the fall of communism 35 years ago. The judges admitted a complaint by one of the losing candidates who claimed irregularities at some precincts. ([Source](#)).

Asia & Emerging

- Tokyo inflation accelerated more than expected in November while other data showed the economy moving broadly in line with Bank of Japan projections, feeding into speculation over a possible December rate hike and bumping the yen. Consumer prices excluding fresh food in the capital climbed 2.2% from a year earlier in November, picking up from 1.8% largely on a winding down of energy subsidies, according to the ministry of internal affairs Friday. Overall inflation sped up to 2.6%, as food prices also pushed up the gauge, also outpacing economist expectations. ([Source](#)).
- Japan's Prime Minister Shigeru Ishiba is set to lay out his latest policy vision Friday in a speech to an extraordinary session of parliament as he pursues approval of a ¥13.9 trillion (\$92 billion) extra budget to fund a stimulus package. Ishiba is now looking to deliver on pledges to boost the economy and help households struggling with rising costs of living, while also preparing for the incoming administration of US President-elect Donald Trump. ([Source](#)).

Other

- Zimbabwe's government expects economic growth to accelerate to 6% in 2025 from 2% this year, helped by improved agricultural output and power generation as the country recovers from a severe drought, Finance Minister Mthuli Ncube said on Thursday. Ncube added in a budget speech that the budget deficit was seen at 0.4% of gross domestic product next year versus 1.4% this year. Like other countries in southern Africa, Zimbabwe's economy was dealt a blow by an El Nino-induced drought which depressed food production and hydroelectric power supply. ([Source](#)).

Local News

- The SEMDEX was up by 0.3% to close at 2,379.65. There were gains for both MCBG which closed at MUR 438.00 (+0.2%) with MUR 2.9m traded and SBMH which climbed to MUR 5.24 (+1.6%) with MUR 3.9m traded. Ascencia gained 5.5%, reaching MUR 20.00 while SUN saw its price rise to MUR 38.75 (+0.7%). On the other hand, MUA saw a decline of 0.8% to MUR 63.50 and Terra fell to MUR 22.80 (-0.9%). Regarding the auction for 91-Day, 182-Day and 364-Day Government of Mauritius Treasury Bills, a total nominal amount of MUR 4.0bn

was allocated, as tendered. Weighted average yields for these auctions were at 3.37%, 3.53% and 3.75%, respectively, all representing an increase from the previous auction.

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Sources: Bloomberg, Reuters, FT



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