

International Equity Market Highlights

~ Global Markets

Global equities made modest gains as speculation over (i) a trade deal between the US and China remained elusive and (ii) the FED rate cut was not as aggressive as anticipated.

~ US

US equity closed in positive territory but dipped at month-end after although the FED cut interest rate by 0.25%. Investors were disappointed when the FED stated that this was not the start of a "lengthy cutting cycle".

~ Europe

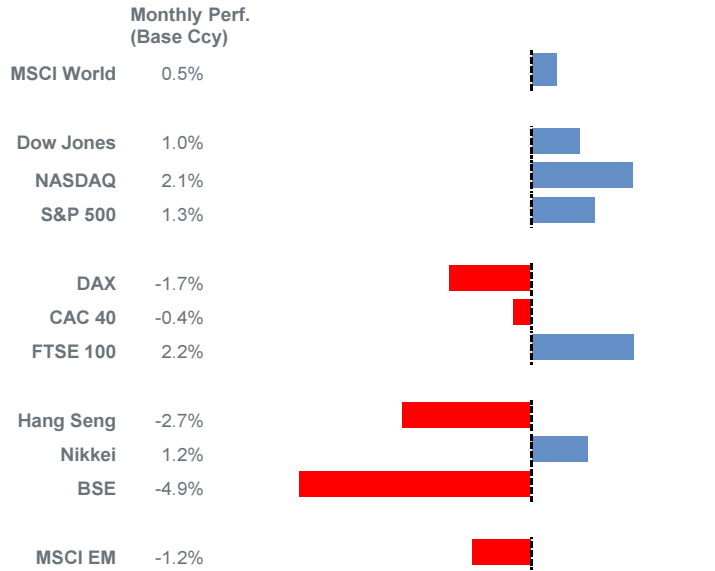
European stocks posted mixed results as the market weighed US-China trade talks against the ECB paving its way for further interest rate cuts and increasing money supply via Quantitative Easing.

~ Asia

Asian indices closed lower as hopes for positive outcomes to the US-China talks diminished. Japan's Nikkei, however, moved higher, led by technology stocks as investors were unfazed by mixed earnings report.

~ Emerging Markets (EM)

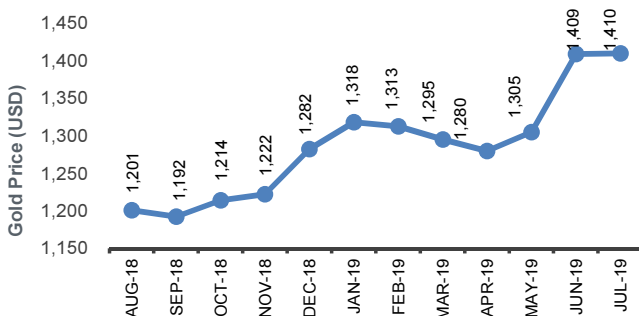
EM closed in the red, dented by global growth concerns, with Asia being the weakest performing region following uncertainties around a US-China trade deal.



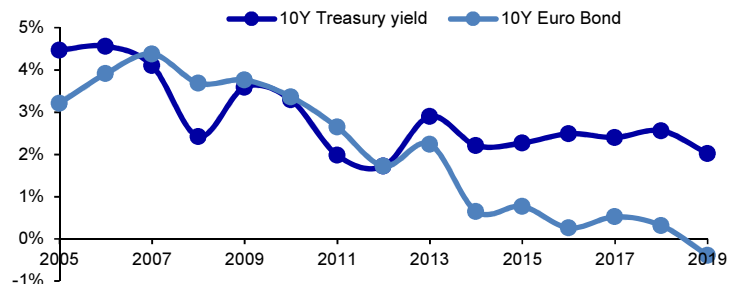
Best Performing Foreign Funds

Fund	Monthly Perf.
BlackRock World Technology (GBP)	+9.8%
Schroders Global Gold (USD)	+9.6%

Commodities Market



Long-Term US & Euro Bonds



Appreciation / Depreciation of Currencies vs. MUR

Currency	Direction	Monthly Perf.
EUR	↓	-0.1%
USD	↑	1.8%
GBP	↓	-2.3%
JPY	↑	0.9%
ZAR	↑	1.6%

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