

WORLD NEWS

US

- Goldman Sachs Group economists now see a 30% probability of entering a recession over the next year compared to 15% previously. The main reason cited by economist Jan Hatzius is that "our baseline growth path is now lower and we are increasingly concerned that the Fed will feel compelled to respond forcefully to high headline inflation and consumer inflation expectations if energy prices rise further, even if activity slows sharply"
- A record number of 42 million people are expected to hit the road for trips over the July 4 Independence Day weekend absorbing historically high fuel costs to crowd the highways. Despite the higher costs, gasoline demand is only 1% below the average for this time of the year.

Europe

- ECB President Christine Lagarde reaffirmed on Monday plans to raise the ECB's interest rates twice this summer while fighting widening spreads in the borrowing costs of different euro zone countries.
- U.S. healthcare giant Pfizer has agreed to invest 90.5 million euros to buy an 8.1% percent stake in French vaccines company Valneva. Valneva will use the proceeds from Pfizer's equity investment to support its Phase 3 development contribution to the Lyme disease program.
- The Bank of England should raise rates faster than it has so far because sterling's weakness is adding to Britain's inflation pressures, interest-rate setter Catherine Mann said on Monday. Mann, who voted unsuccessfully for a half-point increase in interest rates last week, said the U.S. Federal Reserve's latest tightening plans, and the likelihood of similar moves from the European Central Bank, were pushing down on sterling.

Asia & Emerging Markets

- India's market regulator on Monday fined Reliance Industries and two of its compliance officers for violating fair disclosure norms during Facebook's \$5.7 billion investment in its digital unit in 2020. The Securities and Exchange Board of India said Reliance did not disclose the deal even after newspaper reports in March 2020 published price-sensitive details about the imminent investment that led to a spike in its shares.

Others

- An IMF team held talks with Sri Lanka Prime Minister Ranil Wickremesinghe on how to structure what will be Sri Lanka's 17th loan programme with the global lender. Sri Lanka's cabinet also approved an amendment to the constitution that could reduce presidential powers, in a move to appease protesters calling for President Gotabaya Rajapaksa to quit.

LOCAL NEWS

The SEMDEX dropped 0.4% to 2,158.71 points with a market turnover of MUR24.3m. Banking stocks, MCBG and SBMH dropped 0.4% to MUR307.75 and MUR4.90 respectively. IBL dropped 0.9% to MUR52.50 (its ex-dividend price) on 69.6k shares traded. Sugar stocks, Alteo dropped 0.3% to MUR34.00 and Terra fell by 0.2% to MUR26.00 on 119.3k shares traded. Rogers dropped 0.2% to MUR31.40 on 8.4k shares. Hotel stock, NMH retreated by 2.3% to close at MUR8.40 on 258.7k shares traded.

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CHANGE

Indices	Value at Close	Day on Day	YTD	YTD(Rs)
MSCI World	2,494.99	0.37%	-22.80%	-20.11%

US

S&P 500	3,674.84	0.00%	-22.90%	-20.21%
DOW JONES	29,888.78	0.00%	-17.75%	-14.89%
NASDAQ	10,798.35	0.00%	-30.98%	-28.58%

Europe

FTSE 100	7,121.81	1.50%	-3.56%	-9.21%
CAC 40	5,920.09	0.64%	-17.24%	-20.06%
DAX	13,265.60	1.06%	-16.49%	-19.34%

Asia

NIKKEI 225	25,771.22	-0.74%	-10.49%	-21.04%
HANG SENG	21,163.91	0.42%	-9.55%	-6.87%
SENSEX	51,597.84	0.46%	-11.43%	-12.60%

Mauritius

SEMDEX	2,158.81	-0.38%	2.90%
SEM-10	392.64	-0.49%	1.20%
SEMTRI	8,694.39	-0.16%	4.18%
DEMEX	300.52	0.37%	-1.68%

CHANGE

Currencies	Value Today	Day on Day	YTD
USD/MUR*	44.60	1.36%	3.48%
GBP/MUR*	54.74	1.64%	-5.86%
EUR/MUR*	47.08	1.44%	-3.42%
AUD/MUR*	31.27	1.69%	-0.41%
ZAR/MUR*	2.81	1.63%	3.50%
GBP/USD	1.23	0.10%	-9.45%
EUR/USD	1.05	0.11%	-7.55%
AUD/USD	0.70	0.27%	-4.30%

Central Bank Rates

USD	1.50%-1.75%
GBP	1.25%
EUR	0.00%
AUD	0.85%
MUR	2.25%

CHANGE

Commodities	Value at Close	Day on Day	YTD
Oil (NYMEX)	109.56	0.00%	45.67%
Gold	1,838.74	-0.04%	0.52%
CRB	309.08	0.00%	33.01%

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