

# MORNING NEWS



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## World Markets

1-Apr-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	783.58	0.05%	7.78%	13.70%
US	S&P 500	5,254.35	0.00%	10.16%	16.21%
	DOW JONES	39,807.37	0.00%	5.62%	11.42%
	NASDAQ	16,379.46	0.00%	9.11%	15.11%
	STOXX 600	512.67	0.00%	7.03%	10.18%
Europe	CAC 40	8,205.81	0.00%	8.78%	11.98%
	DAX	18,492.49	0.00%	10.39%	13.64%
	FTSE 100	7,952.62	0.00%	2.84%	7.64%
Asia	NIKKEI 225	40,369.44	0.50%	20.63%	19.01%
	HANG SENG	16,541.42	0.00%	-2.97%	2.33%
	CSI 300	3,537.48	0.47%	3.10%	6.63%
	SENSEX	73,651.35	0.00%	1.95%	7.34%
Mauritius	SEMDEX	2,151.68	1.29%	5.57%	5.57%
	SEM-10	397.04	1.62%	8.19%	8.19%
	SEMTRI	9,255.55	1.32%	5.90%	5.90%
	DEMEX	256.79	0.00%	-3.99%	-3.99%
Commodities	Bloomberg Commodity	99.49	0.00%	0.85%	6.40%
	WTI Crude Oil	83.17	0.00%	16.08%	22.46%
	Gold	2,229.87	0.00%	8.09%	14.03%
	Silver	24.96	0.00%	4.91%	10.67%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.62%	4.20%
UK	BOE	5.25%	4.17%	3.93%
Europe	ECB	4.00%	2.85%	2.30%
Japan	BOJ	0-0.1%	0.19%	0.73%
Mauritius	BOM	4.50%	4.21%	5.27%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.47	0.00%	5.49%
GBP/MUR	59.01	0.07%	4.67%
EUR/MUR	50.41	0.14%	2.94%
AUD/MUR	30.77	0.16%	0.77%
ZAR/MUR	2.51	0.40%	3.93%
GBP/USD	1.26	-0.01%	-0.85%
EUR/USD	1.08	0.01%	-2.26%
AUD/USD	0.65	0.08%	-4.27%
USD/JPY	151.35	-0.02%	7.31%
USD/CNY	7.22	-0.06%	1.72%

\*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
China Caixin Manufacturing PMI US ISM Manufacturing PMI	US JOLTs Job Openings	EU Inflation Rate YoY Flash		Mauritius Consumer Price Index US Unemployment Rate US Non Farm Payrolls

# World News

## US

- The personal consumption expenditures (PCE) price index rose 0.3% last month, the Commerce Department's Bureau of Economic Analysis said. Data for January was revised higher to show the PCE price index climbing 0.4% instead of 0.3% as previously reported. Economists polled by Reuters had forecast the PCE price index gaining 0.4% on the month. There were also strong increases in the prices of recreational goods, vehicles, clothing and footwear. But prices for furnishings and household equipment, and other long-lasting manufactured goods were subdued.[\(Source\)](#)
- The S&P 500 ended the first quarter with a gain of more than 10%, its largest first quarter advance since the nearly 13.1% jump in the first quarter of 2019. While so-called Magnificent Seven stocks such as chipmaker Nvidia Facebook parent Meta Platforms provided the bulk of the gains for the quarter, economically-sensitive sectors such as energy and industrials have rallied over the past six weeks.[\(Source\)](#)

## Europe

- French inflation has fallen faster than forecast to its lowest level since July 2021, while price growth also undershot expectations in Italy. Consumer price growth in France slowed to 2.3% in March, down from 3.2% in February below forecasts of 2.8%. The decline reflected slower annual price rises in all areas, including in services, energy and food inflation. In Italy, consumer prices rose 1.3% in the year to March, a smaller than expected increase from 0.8% in the previous month. The increase reflected the end of seasonal clothing sales as well as higher prices for transport services and a slower decline in energy costs.[\(Source\)](#)
- Swiss agricultural chemicals company Syngenta has called off a USD 9bn Shanghai listing that would have been one of China's largest initial public offerings in years. Syngenta said on Friday that it was withdrawing its application to list on the Shanghai Stock Exchange's main board "after careful consideration of [the] industry environment and the company's own development strategy". Syngenta said it would look to restart the listing process, either in China or a different global exchange, when the conditions are right and that it would also explore alternate sources of funding. It had planned to sell as many as 2.79bn new shares, representing about 20% of the company.[\(Source\)](#)

## Asia & Emerging

- Developing economies of East Asia and the Pacific are set to see slowing growth, with higher-for-longer interest rates and worsening geopolitical tensions clouding the outlook for the region, the World Bank said. Gross domestic product growth is seen at 4.5% for 2024 and 4.3% for 2025, down from the 5% estimated for 2023, the World Bank said in its semi-annual outlook. While most economies in East Asia and the Pacific are set to grow faster than the rest of the world, their pace is still slower than before the pandemic.[\(Source\)](#)
- Huawei Technologies Co. sustained its run of strong quarterly profit growth, building on the resurgence of its consumer business against Apple Inc.'s iPhone and the rise of its cloud division against incumbent Alibaba Group Holding Ltd. The Chinese networking and electronics leader reported net profit of about 13.9 billion yuan (USD 1.9 billion) in the December quarter, based on Bloomberg calculations from its financial figures. That's more than 65% higher than the 8.4 billion yuan tally a year earlier.[\(Source\)](#)

## Others

- Kenya plans to raise USD 500 million through a debut bond sale in China as it seeks to widen its funding pool from foreign sources, according to people familiar with the plans. The sale of the so-called panda bond is planned to take place in the fiscal year commencing July 1 and will be used to finance its budget deficit, said one of the people, who asked not to be named as they are not authorized to speak.[\(Source\)](#)

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## Local News

- SEMDEX rose by 1.3% to close at 2,151.68. MCBG closed at MUR 375.00 (+1.2%) with MUR 39.2m traded while SBMH rose by 16.6% to close at MUR 5.20 with MUR 25.9m traded. ENL dropped to MUR 19.70 (-0.3%) with MUR 81k traded while Alteo and Omnicane rose to MUR 9.94 (+0.6%) and MUR 23.10 (+5.0%) respectively. On hotels side, SUN gained 0.1% to close at MUR 39.95 with MUR 147k traded.
- As per the National Accounts Estimates (Mar 2024), GDP at market prices in 2023 grew by 7.0%, slightly lower than the 7.1% growth estimated in December 2023. Both GDP at market prices and GVA at basic prices are forecasted to grow by 4.9% in 2024.
- The unemployment rate, for the Q4 2023 is estimated at 6.1%, compared to the rate of 6.3% at Q3 2023 and the rate of 6.8% at Q4 2022.



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