

MORNING NEWS



SELECT

World Markets

2-Apr-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	780.83	0.00%	7.40%	13.13%
US	S&P 500	5,243.77	-0.20%	9.94%	15.80%
	DOW JONES	39,566.85	-0.60%	4.98%	10.58%
	NASDAQ	16,396.83	0.11%	9.23%	15.06%
	STOXX 600	512.67	0.00%	7.03%	9.42%
Europe	CAC 40	8,205.81	0.00%	8.78%	11.22%
	DAX	18,492.49	0.00%	10.39%	12.86%
	FTSE 100	7,952.62	0.00%	2.84%	6.74%
Asia	NIKKEI 225	39,803.09	-1.40%	18.94%	16.85%
	HANG SENG	16,541.42	0.00%	-2.97%	2.16%
	CSI 300	3,595.65	1.64%	4.80%	8.05%
	SENSEX	74,014.55	0.49%	2.46%	7.69%
Mauritius	SEMDEX	2,162.37	0.50%	6.10%	6.10%
	SEM-10	399.52	0.62%	8.87%	8.87%
	SEMTRI	9,301.55	0.50%	6.43%	6.43%
	DEMEX	257.09	0.12%	-3.88%	-3.88%
Commodities	Bloomberg Commodity	99.90	0.42%	1.28%	6.68%
	WTI Crude Oil	83.71	0.65%	16.83%	23.06%
	Gold	2,251.44	0.97%	9.14%	14.96%
	Silver	25.08	0.49%	5.42%	11.04%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.71%	4.31%
UK	BOE	5.25%	4.17%	3.93%
Europe	ECB	4.00%	2.85%	2.30%
Japan	BOJ	0-0.1%	0.20%	0.74%
Mauritius	BOM	4.50%	4.21%	5.27%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.40	0.00%	5.33%
GBP/MUR	58.52	0.00%	3.80%
EUR/MUR	50.06	0.00%	2.24%
AUD/MUR	30.55	0.00%	0.07%
ZAR/MUR	2.50	0.00%	3.52%
GBP/USD	1.26	-0.56%	-1.41%
EUR/USD	1.07	-0.44%	-2.68%
AUD/USD	0.65	-0.49%	-4.74%
USD/JPY	151.65	0.20%	7.52%
USD/CNY	7.23	0.12%	1.84%

*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

- Bond traders priced in less monetary policy easing by the Federal Reserve this year — and briefly set the odds of a first move in June to less than 50% — after a gauge of US manufacturing activity showed expansion for the first time since 2022. The amount of Fed easing priced into swap contracts for this year dropped to fewer than 65 basis points — less than Fed policy makers themselves have forecast — after ISM manufacturing for March exceeded all estimates in Bloomberg's survey of economists. Treasuries fell across the US curve — with 10-year yields climbing more than 10 basis points.[\(Source\)](#)
- Donald Trump followed through on his vow to pay a \$175 million bond to put a massive civil fraud verdict on hold while he appeals it, assuring New York state won't start seizing the former president's assets, at least for now. The bond, posted Monday with a Manhattan appeals court, prevents enforcement of a \$454 million penalty levied by a judge against the real estate mogul in February for lying about his assets for years to get better loan terms.[\(Source\)](#)

Europe

- Shell will fight to convince judges in The Hague this week to repeal a landmark order to cut greenhouse gas emissions, in a closely watched test of polluters' ability to keep climate change-related court action at bay. Lawyers will argue that the ruling compelling the oil and gas company to slash its emissions by 45% by 2030, relative to 2019, had no legal basis and overstepped the remit of the judiciary. Shell recently weakened some of its climate targets to accommodate plans to keep growing its giant gas business, scrapping a 2035 emissions reduction target even as it maintained a net zero goal by 2050. The company is now targeting a 15-20% drop in carbon intensity by 2030.[\(Source\)](#)

Asia & Emerging

- China's manufacturing activity expanded in March, signaling that the industrial side of the economy is stabilizing. The Caixin manufacturing purchasing managers index rose to 51.1, the highest in more than a year. That was up from 50.9 in February and compared to the figure of 51 predicted by economists. The gauge showed activity expanded last month for the first time since September.[\(Source\)](#)
- Shares of China's Xiaomi surged as the electronics maker's sporty electric vehicle launched last week drew strong interest. Shares touched their highest since January 2022 on the first day of trading after the firm on Thursday launched its debut car, which draws styling cues from Porsche. Xiaomi's Speed Ultra 7 enters a crowded China EV market with an attention-grabbing price tag — under USD 30,000 for the base model, cheaper than Tesla's Model 3 in China. Xiaomi has advised potential buyers that they could face wait times of four to seven months and that it had received 88,898 pre-orders for the car in the first 24 hours of sales. However, Xiaomi has said it expects to lose money on the car.[\(Source\)](#)

Others

- The IMF will tie payments to Egypt under an \$8 billion financial programme to market conditions determine the price of its currency and its making foreign exchange available to businesses and private individuals, the IMF said on Monday. Egypt, which signed the loan agreement on March 6, will have immediate access to \$820 million this week and another \$820 million after a review to be completed by the end of June.[\(Source\)](#)

Local News

- SEMDEX rose by 0.5% to close at 2,162.37. MCBG closed at MUR 378.75 (+1.0%) with MUR 8.9m traded while SBMH fell by 3.9% to close at MUR 5.00 with MUR 4.2m traded. IBL dropped to MUR 43.30 (-0.4%) with MUR 32k traded while CIEL and Rogers rose to MUR 7.70 (+6.7%) and MUR 33.00 (+1.5%) respectively. Ascencia gained 1.1% to close at MUR 18.20 while Medine closed at MUR 52.50 (+1.5%) and Terra gained 0.2% to close at MUR 23.00.
- The Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 5m at the rate of MUR 46.40/USD on 1 April 2024.

Email: pbmorningnews@mcb.mu

Sources: Bloomberg, Reuters, FT



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