

# MORNING

NEWS



SELECT

## World Markets

2-May-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	754.26	-0.31%	3.75%	9.21%
US	S&P 500	5,018.39	-0.34%	5.21%	10.75%
	DOW JONES	37,903.29	0.23%	0.57%	5.86%
	NASDAQ	15,605.48	-0.33%	3.96%	9.43%
	STOXX 600	504.31	-0.11%	5.29%	7.40%
Europe	CAC 40	7,984.93	0.00%	5.86%	7.99%
	DAX	17,932.17	0.00%	7.05%	9.20%
	FTSE 100	8,121.24	-0.28%	5.02%	8.82%
Asia	NIKKEI 225	37,934.76	-1.23%	13.36%	8.25%
	HANG SENG	17,763.03	0.00%	4.20%	9.88%
	CSI 300	3,604.39	0.00%	5.05%	8.64%
	SENSEX	74,482.78	0.00%	3.10%	8.23%
Mauritius	SEMDEX	2,149.12	0.00%	5.45%	5.45%
	SEM-10	398.73	0.00%	8.65%	8.65%
	SEMTRI	9,259.12	0.00%	5.94%	5.94%
	DEMEX	258.79	0.00%	-3.24%	-3.24%
Commodities	Bloomberg Commodity	100.53	-1.12%	1.91%	7.28%
	WTI Crude Oil	79.00	-3.58%	10.26%	16.07%
	Gold	2,319.56	1.46%	12.44%	18.36%
	Silver	26.65	1.36%	12.00%	17.90%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.96%	4.63%
UK	BOE	5.25%	4.51%	4.37%
Europe	ECB	4.00%	3.03%	2.58%
Japan	BOJ	0-0.1%	0.28%	0.89%
Mauritius	BOM	4.50%	4.27%	5.52%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.37	0.00%	5.27%
GBP/MUR	58.42	-0.09%	3.62%
EUR/MUR	49.95	0.13%	2.01%
AUD/MUR	30.75	0.03%	0.70%
ZAR/MUR	2.54	0.40%	5.18%
GBP/USD	1.25	0.28%	-1.60%
EUR/USD	1.07	0.43%	-2.96%
AUD/USD	0.65	0.77%	-4.24%
USD/JPY	154.57	-2.05%	9.59%
USD/CNY	7.24	0.00%	1.99%

\*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 Conference Board Consumer Confidence	FOMC Rate Decision US ISM Manufacturing PMI	Euro Area Manufacturing PMI	

# World News

## US

- The Federal Reserve signaled fresh concerns about inflation while indicating it was likely to keep borrowing costs elevated for longer. Chair Jerome Powell said it's unlikely that the Fed's next move would be to raise interest rates, saying officials would need to see persuasive evidence that policy is not tight enough to bring inflation back toward its 2% target. Still, Powell stopped short of signaling rate cuts were likely this year or that rates were at a peak, which he has said previously. Officials unanimously decided to leave the target range for the benchmark federal funds rate at 5.25% to 5.5% — where it's been since July — following a slew of data that pointed to lingering price pressures in the US economy. [\(Source\)](#)
- Uber is facing a multimillion-pound lawsuit from London's black-cab drivers, reviving a long-simmering battle between the US ride-hailing app and the UK capital's taxi trade. The action, which will be filed in London's High Court on Thursday on behalf of more than 10,500 cab drivers, alleges that Uber improperly obtained a licence from Transport for London in 2012. The licence meant the San Francisco-based company unlawfully took business away from other drivers, according to RGL Management, a litigation claims management company representing the drivers. [\(Source\)](#)

## Europe

- The euro zone exited recession as its four top economies drove much speedier growth than expected, though the recent retreat in inflation stalled. First-quarter gross domestic product increased by 0.3% from the previous three months — the strongest pace in one and a half years. A separate release showed consumer prices rose an annual 2.4% in April, matching March's pace and in line with analyst estimates. After shrinking in the latter half of 2023, the first quarter's expansion came as Germany, France, Italy and Spain all exceeded analyst expectations. The ECB sees a recovery over the course of the year as inflation abates, household incomes rebound and foreign demand strengthens, predicting growth of 0.6% in 2024 and 1.5% in 2025. [\(Source\)](#)
- Spanish bank BBVA said it had submitted a merger proposal to Sabadell, valuing its smaller rival at about EUR 12bn. A union of the country's second and fourth-largest banks - following a failed similar attempt in 2020 - would create a lender with over EUR 1tn in total assets and would mark the latest consolidation in Spain's banking sector. The new lender would have more than 100 million customers globally, and aim to be the "largest bank by market capitalisation in the euro area", BBVA said in a statement. BBVA said it had offered an exchange ratio of 1 newly issued BBVA share for every 4.83 Sabadell shares, a premium of 30% over 29 April closing prices. [\(Source\)](#)

## Asia & Emerging

- Microsoft, said on Thursday it will invest USD 2.2 billion over the next four years in Malaysia to expand cloud and artificial intelligence (AI) services in the company's latest push to promote its generative AI technology in Asia. The investment, the largest in Microsoft's 32-year history in Malaysia, will include building cloud and AI infrastructure, creating AI-skilling opportunities for 200,000 people, and supporting the country's developers, the company said. [\(Source\)](#)
- South Korea's consumer inflation eased in April for the first time in three months, coming in lower than economists' estimates and supporting market expectations for monetary easing in the latter half of the year. The consumer price index stood 2.9% higher than the same month the year before, compared with a rise of 3.1% in March and a 3.0% gain expected. [\(Source\)](#)

## Africa

- In an interview with Reuters, Kenyan President William Ruto said IMF officials are expected in Kenya on May 9 to resume a programme review meant to unlock a USD 1bn financing tranche. The funding would boost an economy that is showing improvement after averting a debt crisis earlier this year. The local currency has recovered from record lows since the government issued a USD 1.5bn Eurobond in February that eased market concerns over a potential default on a USD 2bn Eurobond that matures in June. [\(Source\)](#)

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## Local News

- Markets were closed on Wednesday for a public holiday.



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