

## World Markets

3-Apr-2024

Index	Value at close	Day on Day	YTD	YTD(Rs)	Country	Central Bank	Policy Rate	1M	3M
MSCI All Country World	777.04	-0.49%	6.88%	12.46%	US	FED	5.25-5.50%	4.69%	4.35%
S&P 500	5,205.81	-0.72%	9.14%	14.84%	UK	BOE	5.25%	4.24%	4.09%
<b>US</b> DOW JONES	39,170.24	-1.00%	3.93%	9.36%	Europe	ECB	4.00%	2.84%	2.40%
NASDAQ	16,240.45	-0.95%	8.19%	13.84%	Japan	BOJ	-0.10%	0.20%	0.75%
STOXX 600	508.57	-0.80%	6.18%	8.85%	Mauritius	BOM	4.50%	4.21%	5.27%
<b>Europe</b> CAC 40	8,130.05	-0.92%	7.78%	10.50%					
DAX	18,283.13	-1.13%	9.14%	11.90%	Currency*	Value Today	Day-on-Day	YTD	
FTSE 100	7,935.09	-0.22%	2.61%	6.67%	USD/MUR	46.35	-0.11%	5.22%	
NIKKEI 225	39,838.91	0.09%	19.05%	16.95%	GBP/MUR	58.61	0.15%	3.96%	
<b>Asia</b> HANG SENG	16,931.52	2.36%	-0.68%	4.39%	EUR/MUR	50.20	0.28%	2.52%	
CSI 300	3,580.68	-0.42%	4.36%	7.60%	AUD/MUR	30.66	0.34%	0.41%	
SENSEX	73,903.91	-0.15%	2.30%	7.34%	ZAR/MUR	2.51	0.40%	3.93%	
SEMDEX	2,158.20	-0.19%	5.89%	5.89%	GBP/USD	1.26	0.21%	-1.20%	
<b>Mauritius</b> SEM-10	401.90	0.60%	9.52%	9.52%	EUR/USD	1.08	0.25%	-2.44%	
SEMTRI	9,283.60	-0.19%	6.22%	6.22%	AUD/USD	0.65	0.45%	-4.32%	
DEMEX	257.28	0.07%	-3.81%	-3.81%	USD/JPY	151.56	-0.06%	7.46%	
<b>Commodities</b> Bloomberg Commodity	100.70	0.79%	2.08%	7.41%	USD/CNY	7.23	0.02%	1.87%	
WTI Crude Oil	85.15	1.72%	18.84%	25.05%					
Gold	2,280.67	1.30%	10.55%	16.32%					
Silver	26.14	4.21%	9.86%	15.59%					

\*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 Holiday	Australia's Central Bank Meeting Minutes	US FOMC Meeting Minutes	Euro Area Composite PMI UK Composite PMI Euro Area CPI YoY	

# World News

## US

- U.S. job openings edged up in February, though labor market conditions are gradually easing in support of expectations that the Federal Reserve will start cutting interest rates by June. The Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Tuesday showed there were 1.36 vacancies for every unemployed person in February, down from 1.43 in January. The decline in the vacancy-to-unemployment ratio reflected a spike in unemployment at the start of the year. [\(Source\)](#)
- As General Electric completes its \$191.9 billion breakup, bullish investors are betting it will defy the lackluster share price performance that has followed many corporate spinoffs over the last few decades. Shares of GE were up nearly 37% this year as of Monday and stood near a seven-year high. On Tuesday, the company's energy spinoff - whose businesses include wind turbine production and powering data centers - began trading under the name of GE Vernova. GE Aerospace, which makes engines for commercial and military aircraft, kept the GE ticker symbol. Investors who held GE as of March 19 received one share of GE Vernova for every four shares of GE they owned. [\(Source\)](#)

## Europe

- German inflation eased for a third month in March, supporting expectations that the European Central Bank will start lowering interest rates in June. Consumer prices rose an annual 2.3% last month, down from 2.7% in February and less than estimated. Food costs were a key driver of the slowdown. In another data release, fewer companies are planning to raise their prices, particularly in consumer-related industries. An index of such expectations fell to the lowest level in three years in March. [\(Source\)](#)
- UBS has promised to buy back up to USD 2bn of shares as it announced a new share repurchase programme, having suspended its previous plan a year ago following its rescue of former rival Credit Suisse. UBS shares hit a 16-year high last week and have risen more than 60% since it agreed to take over Credit Suisse last March, but the bank is under pressure from investors to improve its valuation versus US peers. The two-year repurchase plan is significantly smaller than the previous two programmes — USD 4.5bn in 2021 and USD 6bn in 2022 — but UBS said it hoped to exceed its pre-acquisition level of buybacks by 2026. [\(Source\)](#)

## Asia & Emerging

- An earthquake measured 7.4 in magnitude struck 18 kilometers from Hualien City in Taiwan. That's on the east of the island, which seems to have suffered the majority of the damage, with roads damaged and rail links disrupted. At least four people died, while some 26 buildings collapsed. Rescue operations are underway for those who are trapped. Taiwan President Tsai Ing-wen announced an emergency response office and said the military will provide support. Taiwan Semiconductor Manufacturing Co., and United Microelectronics Corp. halted operations at some plants and evacuated some staff. [\(Source\)](#)
- Elon Musk's Tesla and Chinese rival BYD both reported sharp falls in electric car sales, adding to concerns of the slowing shift towards electric vehicles. The companies — the world's top two sellers of EVs — have cut prices in order to stimulate demand as they face increased competition, especially in China. The established auto industry has been warning for months that mainstream buyers remain sceptical of electric cars because of their higher prices and need to recharge. Sales growth of electric cars has slowed in the past year, with carmakers increasingly forced to discount models in order to generate sufficient consumer demand, while companies from General Motors and Ford to Toyota plan to sell more hybrid vehicles in the coming years. [\(Source\)](#)

## Others

- Ethiopia and the International Monetary Fund will continue talks later this month about a bailout program that would help clear the way for the country to restructure its debts. A two-week visit to Ethiopia by IMF staff "made substantial progress towards establishing how the IMF could support the authorities' economic program," Mission Chief Alvaro Piris said. He added that talks would continue during the IMF Spring Meetings in Washington, which start April 15. [\(Source\)](#)

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## Local News

- SEMDEX fell by 0.2% to close at 2158.20. MCBG closed at MUR 377.75 (-0.3%) with MUR 4.2m traded while SBMH fell by 0.8% to close at MUR 4.96 with MUR 10.5m traded. IBL dropped to MUR 43.00 (-0.7%) with MUR 11.4m traded while Alteo and ENL rose to MUR 9.92 (+0.2%) and MUR 19.75 (+0.3%) respectively. On hotels side, SUN rose to MUR 40.00 (+0.1%) with MUR 720k traded. Caudan gained 12.5% to close at MUR 0.45 while Afrexim closed at USD 3.36 (+20.0%) with 1.9k shares traded.
- The new SEM-10 index constituent list for Q2 2024, effective as from 4 April 2024 saw the admission of SUN while LUX was dropped from the Index to the reserve list. Medine has replaced GRIT in the reserve list.

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