

MORNING NEWS



SELECT

World Markets

3-May-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	760.52	0.83%	4.61%	9.93%
US	S&P 500	5,064.20	0.91%	6.17%	11.57%
	DOW JONES	38,225.66	0.85%	1.42%	6.58%
	NASDAQ	15,840.96	1.51%	5.53%	10.89%
	STOXX 600	503.21	-0.22%	5.06%	7.15%
Europe	CAC 40	7,914.65	-0.88%	4.92%	7.01%
	DAX	17,896.50	-0.20%	6.83%	8.96%
	FTSE 100	8,172.15	0.63%	5.68%	9.46%
Asia	NIKKEI 225	38,236.07	-0.10%	14.26%	11.05%
	HANG SENG	18,207.13	2.50%	6.80%	12.44%
	CSI 300	3,604.39	0.00%	5.05%	9.06%
	SENSEX	74,611.11	0.17%	3.28%	8.29%
Mauritius	SEMDEX	2,144.16	-0.23%	5.20%	5.20%
	SEM-10	398.10	-0.16%	8.48%	8.48%
	SEMTRI	9,237.73	-0.23%	5.70%	5.70%
	DEMEX	257.54	-0.48%	-3.71%	-3.71%
Commodities	Bloomberg Commodity	100.84	0.31%	2.23%	7.42%
	WTI Crude Oil	78.95	-0.06%	10.19%	15.79%
	Gold	2,303.83	-0.68%	11.67%	17.35%
	Silver	26.68	0.12%	12.13%	17.84%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.87%	4.58%
UK	BOE	5.25%	4.43%	4.29%
Europe	ECB	4.00%	2.99%	2.54%
Japan	BOJ	0-0.1%	0.29%	0.90%
Mauritius	BOM	4.50%	4.27%	5.51%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.29	-0.17%	5.09%
GBP/MUR	58.40	-0.03%	3.58%
EUR/MUR	49.94	-0.02%	1.99%
AUD/MUR	30.86	0.37%	1.08%
ZAR/MUR	2.54	0.00%	5.18%
GBP/USD	1.25	0.06%	-1.55%
EUR/USD	1.07	0.12%	-2.84%
AUD/USD	0.66	0.64%	-3.63%
USD/JPY	153.64	-0.60%	8.93%
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

- Bond traders pulled forward expectations for the Federal Reserve's first full interest-rate cut by a month to November ahead of a key US jobs report on Friday. The recalibration came amid the best two-day rally for short-end Treasuries since January, following the central bank's latest policy meeting on Wednesday. Yields on two-year notes, among those most sensitive to interest rates, have tumbled 17 basis points to 4.87% from their high for the year of 5.04% on Tuesday.[\(Source\)](#)
- Huawei Technologies, the Chinese telecom giant blacklisted by the US, is secretly funding cutting-edge research at US universities including Harvard through an independent Washington-based foundation. Huawei is the sole funder of a research competition that has awarded millions of dollars since its inception in 2022 and has attracted hundreds of proposals from scientists around the world, according to documents and people familiar with the matter.[\(Source\)](#)

Europe

- The downturn in manufacturing activity across the euro zone deepened in April due to crumbling demand despite factories cutting prices, pushing firms to reduce headcount again. Euro zone manufacturing PMI, fell to 45.7 in April from March's 46.1, below the 50 mark for a 22nd month. But it was something of a patchwork decline in the region with the situation deteriorating in France and Italy while in Germany the sector moved closer to expanding. Spain was an outlier, activity there expanded at its fastest pace in almost two years thanks to an uplift in demand.[\(Source\)](#)
- Novo Nordisk has seen the price of its hugely popular weight-loss drug Wegovy and diabetes drug Ozempic fall in the United States as volumes and competition have increased, its Chief Financial Officer said. Moreover, Novo expects further decreases through the rest of 2024, citing increased volumes and competition.[\(Source\)](#)

Asia & Emerging

- Apple Inc. surprised investors with a decent eat on quarterly revenue from China, countering months of data that showed a quickening decline in iPhone sales. Chief Executive Officer Tim Cook said iPhone revenue in mainland China grew "on a reported basis," before adjustments related to Covid supply chain disruptions in 2022. He reiterated Apple's long-term optimism about a market that's shrinking but still accounted for 18% of the company's net sales. Investors scrutinize the company's performance in China because of its role as both a huge market and global iPhone production base. Cook kept his remarks on the subject brief, leaving analysts to square those with independent data showing the iPhone is rapidly losing ground in the country's mobile arena. On the call, he fielded questions on China from at least three analysts seeking clarification.[\(Source\)](#)
- Moody's Ratings raised Brazil's credit outlook to positive, citing the implementation of structural reforms that have shored up growth prospects in Latin America's largest economy. The improved outlook, an upgrade from stable, adds to Brazil's push to regain the investment-grade status it lost almost a decade ago. Moody's rates the nation's credit score two notches into junk at Ba2. "More robust growth combined with continued, albeit gradual, progress towards fiscal consolidation, may allow Brazil's debt burden to stabilize," analyst Samar Maziad wrote in a statement[\(Source\)](#)

Africa

- Zimbabwe plans to start a commodities bourse next month, which will trade on its dollar-only stock exchange located in the resort city of Victoria Falls. The commodities bourse will be part of the Victoria Falls Stock Exchange, according to Chief Executive Officer Justin Bgoni. "We want to start with ferrochrome and chrome ore," he told delegates Thursday at an investment conference in Johannesburg. "We will also do lithium and this will be in partnership with the mines ministry."[\(Source\)](#)

Local News

- SEMDEX fell by 0.2% to close at 2,144.16. MCBG closed unchanged at MUR 376.50 with MUR 9.9m traded while MUA fell to MUR 75.00 (-11.8%) with MUR 13.2m traded. Alteo rose MUR 10.00 (+0.8%) and Medine rose to MUR 55.00 (+0.9%) while CIEL and ENL dropped to MUR 7.50 (-1.3%) and MUR 19.60 (-1.5%) respectively. On hotels side, NMH rose by 3.3% to close at MUR 10.85 with MUR 614k traded while SUN dropped to MUR 46.40 (-0.2%) with MUR 102k traded.
- At the auction for the 364-Day Government of Mauritius Treasury Bills, the nominal amount of MUR 1.6bn was allocated at a weighted average yield of 4.10% on 2 May 2024, 2 bps higher relative to the previous auction held on 25 April 2024.

- Regarding the auction for 91-Day and 182-Day Bank of Mauritius Bills, a nominal amount of MUR 2.0bn was allocated at a weighted average yield of 3.18% and 3.69% respectively on 2 May 2024.

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Sources: Bloomberg, Reuters, FT



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