

MORNING NEWS



SELECT

World Markets

16-Apr-2024

Index	Value at close	Day on Day	YTD	YTD(Rs)	Country	Central Bank	Policy Rate		
MSCI All Country World	758.01	-1.00%	4.27%	10.54%	US	FED	5.25-5.50%	4.92%	4.60%
S&P 500	5,061.82	-1.20%	6.12%	12.51%	UK	BOE	5.25%	4.41%	4.24%
US DOW JONES	37,735.11	-0.65%	0.12%	6.14%	Europe	ECB	4.00%	2.91%	2.44%
NASDAQ	15,885.02	-1.79%	5.82%	12.19%	Japan	BOJ	0-0.1%	0.28%	0.86%
STOXX 600	505.93	0.13%	5.62%	7.46%	Mauritius	BOM	4.50%	4.20%	5.28%
Europe CAC 40	8,045.11	0.43%	6.65%	8.51%					
DAX	18,026.58	0.54%	7.61%	9.48%	Currency*	Value Today	Day-on-Day	YTD	
FTSE 100	7,965.53	-0.38%	3.00%	6.59%	USD/MUR	46.70	0.32%	6.02%	
NIKKEI 225	39,232.80	-0.74%	17.24%	13.98%	GBP/MUR	58.34	0.10%	3.49%	
Asia HANG SENG	16,600.46	-0.72%	-2.62%	3.21%	EUR/MUR	49.82	-0.02%	1.74%	
CSI 300	3,549.08	2.11%	3.44%	7.22%	AUD/MUR	30.42	-0.64%	-0.38%	
SENSEX	73,399.78	-1.14%	1.61%	7.32%	ZAR/MUR	2.50	-0.79%	3.52%	
SEMDEX	2,149.22	0.20%	5.45%	5.45%	GBP/USD	1.24	-0.05%	-2.24%	
Mauritius SEM-10	396.54	0.34%	8.06%	8.06%	EUR/USD	1.06	-0.18%	-3.76%	
SEMTRI	9,252.71	0.20%	5.87%	5.87%	AUD/USD	0.64	-0.39%	-5.43%	
DEMEX	259.18	0.01%	-3.10%	-3.10%	USD/JPY	154.28	0.69%	9.39%	
Commodities Bloomberg Commodity	102.81	-0.11%	4.22%	10.49%	USD/CNY	7.24	0.01%	1.95%	
WTI Crude Oil	85.41	-0.29%	19.20%	26.38%					
Gold	2,383.34	1.66%	15.53%	22.48%					
Silver	28.87	3.57%	21.33%	28.63%					

*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 Retail Sales MoM	UK Unemployment Rate China Growth Rate YoY China Retail Sales YoY	UK Inflation Rate YoY	Japan CPI YoY	UK Retail Sales MoM

World News

US

- US retail sales rose by more than forecast in March and the prior month was revised higher, showcasing resilient consumer demand that keeps fueling a surprisingly strong economy. The value of retail purchases, unadjusted for inflation, increased 0.7% from February, Commerce Department data showed Monday. That matched the highest estimate in a Bloomberg survey of economists. Excluding cars and gasoline, sales jumped 1%.[\(Source\)](#)
- Microsoft has agreed to invest \$1.5bn in Abu Dhabi artificial intelligence group G42, its latest big bet on the technology that underscores deepening collaboration between the US and United Arab Emirates. The agreement gives Microsoft a minority stake in G42, and its vice-chair and president Brad Smith will have a seat on its board. It comes after G42 severed its links to Chinese hardware suppliers, which had been the subject of scrutiny by US lawmakers.[\(Source\)](#)

Europe

- Europe will restart magnesium mining for the first time in more than a decade, as the EU attempts to reduce its reliance on Chinese imports of critical raw materials. Romania awarded a mining concession to Verde Magnesium, a Bucharest-based company backed by US private equity investor Amerocap. Verde intends to invest USD 1bn in a disused magnesium mine near the city of Oradea and build processing facilities that would use renewable power and also recycle aluminium. More than 90% of the bloc's magnesium — crucial for making lightweight aluminium alloys used in cars and packaging — is imported from China.[\(Source\)](#)
- Lufthansa slashed its 2024 earnings outlook, blaming a series of strikes and a slower than planned ramp-up of capacity, in a profit warning that sent its share price sliding by more than 4% to a five-month low. The German flag carrier now expects EBIT of EUR 2.2bn this year versus a previous forecast for stable earnings similar to its EUR 2.7bn result in 2023. The company has agreed in recent weeks to raise the pay of both its flight attendants and ground staff to end a series of labour stoppages that forced sweeping cancellations. Lufthansa is also among airlines that have canceled a number of flights to and from the Middle East as tensions spike between Iran and Israel.[\(Source\)](#)

Asia & Emerging

- China announced faster-than-expected economic growth in the first quarter — along with some numbers that suggest things are set to get tougher in the rest of the year. Gross domestic product climbed 5.3% in the period, accelerating slightly from the previous quarter and beating estimates. But much of the bounce came in the first two months of the year. In March, growth in retail sales slumped and industrial output decelerated below forecasts, suggesting challenges on the horizon. “Markets may find it hard to be convinced by the strong GDP growth print and difficult to reconcile with the mixed March data,” said Xiaojia Zhi, chief China economist at Credit Agricole. “There could be also concerns that if GDP growth remains above 5% as data suggest, policymakers would be quite comfortable and see no pressure to further ease their policies.”[\(Source\)](#)
- Singapore's Prime Minister Lee Hsien Loong will step down next month after nearly 20 years in power, handing over to his deputy in what will be only the third leadership transition in the Asian financial hub's modern history. Lawrence Wong, deputy prime minister and finance minister, will become Singapore's leader on May 15 after being named heir apparent in 2022 as part of the ruling People's Action party's long-standing succession plan. The departure of Lee, the son of Singapore's founding leader Lee Kuan Yew, raises expectations for a consequential general election that could be held as soon as this year.[\(Source\)](#)

Others

- International investors have rushed into Egypt's debt after the most populous Arab nation secured a USD 55bn bailout and Gulf investment package to reboot its troubled economy and prevent it succumbing to fallout from the war in Gaza. Demand for short-term bonds issued by Egypt at double-digit interest rates has surged since last month's financial rescue, and a large devaluation in Egypt's pound, staved off a debt crisis that only weeks ago loomed over the country. Investors bid USD 21bn for USD 2.4bn in one-year Treasury bills on offer from the Egyptian government over the past month, it sold USD 8.5bn, in a return of the “hot money” flows that had shunned the country as too risky only a few weeks ago.[\(Source\)](#)

Local News

- SEMDEX rose by 0.2% at 2,149.22. MCBG closed at MUR 372.75 (+0.2%) with MUR 4.7m traded. SBMH dropped by 0.2% to close at MUR 4.84 with MUR 232k traded. MUA closed at MUR 89 (-1.1%) and CIEL gained 6.1% to close at MUR 7.70 with MUR 1.9m traded. On the hotels side, SUN gained 1.2% to close at MUR 42, LUX closed at MUR 53 (+1.9%) and NMH dropped by 2.75% to close at MUR 10.60 with MUR 492k traded.

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