

MORNING

NEWS



SELECT

World Markets

18-Apr-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	749.14	-0.41%	3.05%	8.71%
US	S&P 500	5,022.21	-0.58%	5.29%	11.08%
	DOW JONES	37,753.31	-0.12%	0.17%	5.67%
	NASDAQ	15,683.37	-1.15%	4.48%	10.22%
	STOXX 600	498.52	0.06%	4.08%	6.01%
Europe	CAC 40	7,981.51	0.62%	5.81%	7.78%
	DAX	17,770.02	0.02%	6.08%	8.05%
	FTSE 100	7,847.99	0.35%	1.48%	4.86%
Asia	NIKKEI 225	37,961.80	-1.32%	13.44%	9.77%
	HANG SENG	16,251.84	0.02%	-4.67%	0.54%
	CSI 300	3,565.40	1.55%	3.91%	7.47%
	SENSEX	72,943.68	0.00%	0.97%	6.09%
Mauritius	SEMDEX	2,146.63	-0.13%	5.33%	5.33%
	SEM-10	396.95	0.03%	8.17%	8.17%
	SEMTRI	9,248.39	-0.05%	5.82%	5.82%
	DEMEX	259.64	0.13%	-2.92%	-2.92%
Commodities	Bloomberg Commodity	102.22	-0.59%	3.63%	9.32%
	WTI Crude Oil	82.69	-3.13%	15.41%	21.75%
	Gold	2,361.02	-0.92%	14.45%	20.73%
	Silver	28.22	0.41%	18.61%	25.12%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.93%	4.59%
UK	BOE	5.25%	4.46%	4.26%
Europe	ECB	4.00%	2.94%	2.47%
Japan	BOJ	0-0.1%	0.28%	0.88%
Mauritius	BOM	4.50%	4.19%	5.24%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.47	-0.43%	5.49%
GBP/MUR	58.25	-0.03%	3.33%
EUR/MUR	49.88	0.14%	1.86%
AUD/MUR	30.43	0.35%	-0.33%
ZAR/MUR	2.49	0.00%	3.11%
GBP/USD	1.25	0.23%	-2.18%
EUR/USD	1.07	0.51%	-3.32%
AUD/USD	0.64	0.52%	-5.53%
USD/JPY	154.39	-0.21%	9.47%
USD/CNY	7.24	0.01%	1.95%

*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

- The Biden administration said it would not renew a license set to expire early on Thursday that had broadly eased Venezuela oil sanctions, moving to reimpose punitive measures in response to President Nicolas Maduro's failure to meet his election commitments. Just hours before the deadline, the U.S. Treasury Department announced on Wednesday that it had issued a replacement license giving companies 45 days to "wind down" their business and transactions in the OPEC country's oil and gas sector. [\(Source\)](#)
- The Fed's Beige Book survey of economic activity showed a slight expansion from late February through early April and companies feared that progress in lowering inflation would stall. The U.S. central bank released its latest snapshot on the health of the economy a day after Fed Chair Jerome Powell ditched previous guidance on when its benchmark interest rate may be cut and instead said monetary policy needs to be restrictive for longer due to a string of stronger-than-expected inflation readings. [\(Source\)](#)

Europe

- UK inflation slowed less than expected last month, making traders and economists more cautious about the likely pace of interest rate cuts even though the rate of price increases fell below the US for the first time in two years. Consumer prices rose at an annual rate of 3.2% in March, down from 3.4% in February. The figure was slightly higher than the 3.1% per cent forecast. Traders are now betting that the BoE will begin reducing its benchmark rate in either September or November, having fully priced in a cut for September before the data release. [\(Source\)](#)
- Vinci agreed to buy a majority stake in Edinburgh Airport for GBP 1.27bn, furthering an expansion in the UK by the French construction and concessions firm. Global Infrastructure Partners (GIP), which has owned the Scottish hub since 2012, will continue to manage just under 50%. Vinci has purchased majority stakes in London Gatwick and Belfast International since 2018, making the UK its second-largest aviation market. GIP paid about GBP 807m for Edinburgh Airport in 2012. [\(Source\)](#)

Asia & Emerging

- Warren Buffett's Berkshire Hathaway Inc. priced ¥263.3 billion (\$1.71 billion) of bonds in the firm's largest yen debt deal since its debut sale in the currency in 2019, raising bets it may boost holdings of Japanese stocks. The seven-tranche deal priced at tighter premiums than Berkshire's deals over the past two years. It was closely watched by equity-market investors amid speculation that Buffett may be preparing for another foray into Japanese stocks. His previous purchase of stakes in trading firms provided an endorsement of the nation's shares that helped propel the Nikkei 225 to a record high. [\(Source\)](#)
- The United States, Japan and South Korea agreed to "consult closely" on foreign exchange markets in their first trilateral finance dialogue on Wednesday, acknowledging concerns from Tokyo and Seoul over their currencies' recent sharp declines. The rare warning from the three countries' finance chiefs came as receding expectations of a near-term U.S. interest rate cut pushed the yen to 34-year lows, keeping markets on alert on the chance of an intervention by Japan to prop up the currency. [\(Source\)](#)

Others

- Egypt is trying to push back the date on which some of its domestic debt comes due, part of efforts to ease a burden on its finances even further after securing more than \$50 billion in global aid this year. Talks with public entities such as the central bank, pension funds and the main state health insurer are focusing on extending the maturities of domestic obligations owed to those institutions, Finance Minister Mohamed Maait said in an interview. The purpose is to reduce Egypt's gross financing requirements for the coming years, Maait said in Washington, where he's attending the spring meetings of the International Monetary Fund and World Bank. [\(Source\)](#)

Local News

- SEMDEX fell by 0.1% to close at 2146.63. MCBG closed at MUR 375.75 (+0.1%) with MUR 980k traded while SBMH rose by 0.2% to close at MUR 4.82 with MUR 5.1m traded. Gamma (ex-div) dropped to MUR 35.10 (-4.1%) while CIEL and ENL fell to MUR 7.68 (-0.3%) and MUR 19.65 (-0.3%) respectively. On hotels side, NMH fell to MUR 10.50 (-0.5%) with MUR 275k traded.
- For the Ten-Year Government of Mauritius Bonds, the nominal amount of MUR 3,990m was allocated at a weighted average yield of 5.68% on 17 April 2024, 127 bps higher relative to the previous auction held on 6 September 2023.



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