

MORNING

NEWS



SELECT

World Markets

19-Apr-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	749.39	0.03%	3.08%	9.09%
US	S&P 500	5,011.12	-0.22%	5.06%	11.19%
	DOW JONES	37,775.38	0.06%	0.23%	6.08%
	NASDAQ	15,601.50	-0.52%	3.93%	10.00%
	STOXX 600	499.70	0.24%	4.32%	6.22%
Europe	CAC 40	8,023.26	0.52%	6.36%	8.30%
	DAX	17,837.40	0.38%	6.48%	8.42%
	FTSE 100	7,877.05	0.37%	1.86%	5.19%
Asia	NIKKEI 225	38,079.70	0.31%	13.79%	10.41%
	HANG SENG	16,385.87	0.82%	-3.88%	1.70%
	CSI 300	3,569.80	0.12%	4.04%	8.02%
	SENSEX	72,488.99	-0.62%	0.34%	5.80%
Mauritius	SEMDEX	2,152.27	0.26%	5.60%	5.60%
	SEM-10	398.57	0.41%	8.61%	8.61%
	SEMTRI	9,272.66	0.26%	6.10%	6.10%
	DEMEX	261.07	0.55%	-2.39%	-2.39%
Commodities	Bloomberg Commodity	102.09	-0.13%	3.50%	9.53%
	WTI Crude Oil	82.73	0.05%	15.46%	22.20%
	Gold	2,379.04	0.76%	15.32%	22.05%
	Silver	28.24	0.08%	18.70%	25.62%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.99%	4.63%
UK	BOE	5.25%	4.49%	4.27%
Europe	ECB	4.00%	2.98%	2.50%
Japan	BOJ	0-0.1%	0.27%	0.87%
Mauritius	BOM	4.50%	4.19%	5.40%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.62	0.32%	5.83%
GBP/MUR	58.22	-0.05%	3.27%
EUR/MUR	49.86	-0.04%	1.82%
AUD/MUR	30.28	-0.51%	-0.84%
ZAR/MUR	2.47	-0.80%	2.28%
GBP/USD	1.24	-0.14%	-2.32%
EUR/USD	1.06	-0.28%	-3.59%
AUD/USD	0.64	-0.22%	-5.74%
USD/JPY	154.64	0.16%	9.64%
USD/CNY	7.24	0.00%	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 U.S. Federal Reserve will wait until September to cut its key interest rate, according to a majority of 100 economists polled by Reuters, with half saying there will be only two cuts this year and only about a third forecasting more. That change in the outlook - from a June start and two or more additional cuts in a poll published a month ago - follows evidence of persistent strength in the U.S. labor market and a series of stronger-than-expected inflation data. [\(Source\)](#)
- The number of Americans filing new claims for unemployment benefits was unchanged at a low level last week, pointing to continued labor market strength that is driving the economy. Initial claims for state unemployment benefits were unchanged at a seasonally adjusted 212,000 for the week ended April 13, the Labor Department said on Thursday. [\(Source\)](#)

Europe

- The European Central Bank made it clear that an interest rate cut is coming in June but policymakers continued to differ on moves thereafter or how low interest rates can go before once again starting to stimulate the economy. "I think that we have been crystal clear: if things continue as they have been evolving lately, in June we'll be ready to reduce the restriction of our monetary policy stance," ECB Vice President Luis de Guindos said. French central bank chief Francois Villeroy de Galhau said there was "a very large consensus" for a cut in June and even Klaas Knot, the hawkish chief of the Dutch central bank and Joachim Nagel, the Bundesbank president, were on board. [\(Source\)](#)
- With nearly all votes counted, Croatian Prime Minister Andrej Plenkovic's party, HDZ, won 61 seats in Croatia's 151-member parliament. The Social Democrats were behind with 42, led by President Zoran Milanovic who threw open the election campaign with his aims for the premiership just a month ago. Neither leader has an easy path to cobbling together a majority after the results. The premier had expected an easier path to a third term in power, buoyed by his record of adopting the European single currency and steering the nation of 3.9 million into the EU's visa-free travel zone. However, his party has struggled to shake off accusations of corruption. [\(Source\)](#)

Asia & Emerging

- Japan's consumer inflation eased more than expected while staying above the Bank of Japan's target as board members get ready to revise their price forecasts next week. Consumer prices excluding fresh food rose 2.6% in March from a year ago, cooling from February's 2.8% gain, the internal affairs ministry reported Friday. The reading compared with the consensus estimate of 2.7%. A deeper measure of inflation that strips out fresh food and energy prices cooled to 2.9%, slipping below 3% for the first time since November 2022 and missing the 3% estimate. Even with the slowdown, the pace of inflation has now stayed at or above the BOJ's 2% target every month for two full years, offering support for the central bank to continue normalizing policy if that trend continues. The BOJ is widely expected to hold policy at its April meeting following its first rate hike in 17 years in March. [\(Source\)](#)
- Almost 1 billion Indians began voting Friday in elections lasting more than six weeks, weighing up whether to hand Prime Minister Narendra Modi a third five-year term to continue his mix of economic and Hindu nationalist policies. Voting in the world's biggest election takes place in seven phases until June 1 to accommodate the complicated logistics involved in getting ballots to everyone in the sub-continent. [\(Source\)](#)

Others

- Nigeria's economy, which ranked as Africa's largest in 2022, is set to slip to fourth place this year and Egypt, which held the top position in 2023, is projected to fall to second behind South Africa after a series of currency devaluations, International Monetary Fund forecasts show. The IMF's World Economic Outlook estimates Nigeria's gross domestic product at USD 253 billion based on current prices this year, lagging energy-rich Algeria at USD 267 billion, Egypt at USD 348 billion and South Africa at USD 373 billion. [\(Source\)](#)

Local News

- SEMDEX rose by 0.3% to close at 2152.27. MCBG closed unchanged at MUR 375.75 with MUR 629k traded while Swan General gained 1.1% to close at MUR 455.00. Medine rose to MUR 53.75 (+0.5%) while CIEL and Terra fell to MUR 7.56 (-1.6%) and MUR 22.00 (-3.9%) respectively. On hotels side, SUN rose to MUR 48.00 (+12.9%) with MUR 7.7m traded.
- Regarding the auction for 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 2.2bn was allocated at a weighted average yield of 4.05% on 18 April 2024, 20 bps higher relative to the previous auction held by the Bank of Mauritius on 12 April 2024.



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