

MORNING NEWS



SELECT

World Markets

23-Apr-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	749.29	0.81%	3.07%	8.92%
US	S&P 500	5,010.60	0.87%	5.05%	11.01%
	DOW JONES	38,239.98	0.67%	1.46%	7.22%
	NASDAQ	15,451.31	1.11%	2.93%	8.77%
	STOXX 600	502.31	0.60%	4.87%	6.80%
Europe	CAC 40	8,040.36	0.22%	6.59%	8.55%
	DAX	17,860.80	0.70%	6.62%	8.58%
	FTSE 100	8,023.87	1.62%	3.76%	6.39%
Asia	NIKKEI 225	37,438.61	1.00%	11.88%	8.11%
	HANG SENG	16,511.69	1.77%	-3.14%	2.14%
	CSI 300	3,530.91	-0.30%	2.91%	6.67%
	SENSEX	73,648.62	0.77%	1.95%	7.56%
Mauritius	SEMDEX	2,153.05	0.00%	5.64%	5.64%
	SEM-10	399.01	0.00%	8.73%	8.73%
	SEMTRI	9,276.01	0.00%	6.13%	6.13%
	DEMEX	261.04	0.00%	-2.40%	-2.40%
Commodities	Bloomberg Commodity	102.78	-0.26%	4.19%	10.11%
	WTI Crude Oil	82.85	-0.35%	15.63%	22.19%
	Gold	2,327.30	-2.70%	12.81%	19.22%
	Silver	27.20	-5.20%	14.29%	20.78%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.97%	4.61%
UK	BOE	5.25%	4.32%	4.21%
Europe	ECB	4.00%	2.97%	2.49%
Japan	BOJ	0-0.1%	0.28%	0.89%
Mauritius	BOM	4.50%	4.20%	5.52%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.55	-0.15%	5.68%
GBP/MUR	57.81	-0.71%	2.54%
EUR/MUR	49.87	0.02%	1.84%
AUD/MUR	30.51	0.78%	-0.07%
ZAR/MUR	2.47	0.00%	2.28%
GBP/USD	1.24	-0.16%	-2.99%
EUR/USD	1.07	-0.01%	-3.48%
AUD/USD	0.65	0.50%	-5.31%
USD/JPY	154.85	0.14%	9.79%
USD/CNY	7.24	0.06%	2.02%

*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
EU Consumer Confidence Flash	US New Home Sales US S&P Global Composite PMI Flash	Aust. Inflation Rate YoY Mauritius Auction of 3-Yr GoM Treasury Notes	US GDP Growth Rate QoQ Adv	JP Tokyo Core CPI YoY

World News

US

- Traders have built up bets that the Federal Reserve could raise interest rates again, a once-unthinkable prospect that highlights a shift in market expectations after stronger than expected US economic data and hawkish comments from policymakers. Options markets now suggest a roughly one in five chance of a US rate increase within the next 12 months, up sharply from the start of the year, according to analysts.[\(Source\)](#)
- The Federal Trade Commission has sued to block US luxury goods group Tapestry's \$8.5bn acquisition of Capri Holdings, a move that threatens a bid to create a US rival to European giants LVMH and Kering. The antitrust regulator on Monday alleged that the acquisition would eliminate "head-to-head" competition among the groups' brands, including Capri's Michael Kors as well as Tapestry's Kate Spade and Coach. A tie-up would give Tapestry a dominant slice of what the company has identified as the "accessible luxury" handbag market, the FTC said. [\(Source\)](#)

Europe

- The FTSE 100 closed at an all-time high on Monday. Britain's blue-chip index rose 1.6% to close at 8,023.9 — eclipsing the previous closing high of 8,014.3 it hit in February last year. The broad rally, which swept up most of the companies in the FTSE, came as the dollar extended recent gains against the pound. The index's constituent companies earn the majority of their revenues in foreign currency. The gains mean the FTSE 100 has risen 3.9% per cent since the start of the year. Shell alone has contributed almost a third of the FTSE 100's gains in 2024. Bank stocks have also performed strongly, with lenders Barclays and NatWest both up more than 20%.[\(Source\)](#)
- Credit rating agency S&P revised its outlook on Greece to "positive" from "stable". Greece expects economic output to rise 2.9% in 2024. It also projects a 2.1% of GDP primary budget surplus on higher investment and strong tourism revenue. The country remains the eurozone's most indebted nation but S&P said that it expects Greece to continue to implement structural reforms that support positive medium-term economic and fiscal outcomes. The agency also affirmed its long and short-term ratings for Greece at 'BBB-/A-3'. Greece emerged from a series of international bailouts in 2018 and last year regained investment-grade status after 13 years in the "junk" category.[\(Source\)](#)

Asia & Emerging

- China left benchmark lending rates unchanged at a monthly fixing on Monday, in line with market expectations. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%. China's economy grew 5.3 per cent in the first quarter year-on-year, comfortably beating analysts' expectations, a welcome sign for policymakers as they try to shore up demand and confidence in the face of a protracted property crisis.[\(Source\)](#)
- Key gauges of Japan's manufacturing and service activity improved in April to their highest levels in nearly a year even as the weaker yen intensified price pressure on companies, a sign that they are becoming more tolerant of inflation. The Jibun Bank purchasing managers' composite index gained to 52.6 in April, the strongest reading since last August, S&P Global reported Tuesday. The PMI readings for manufacturing and services gained respectively to 49.9 and 54.6, for their highest levels since last May. A reading above 50 indicates expansion. [\(Source\)](#)

Others

- Egypt expects to get USD 400 million in budget support from the UK over two years, the latest component of a vast global bailout for the North African country's economy. The sum will come in tandem with budget financing from the World Bank that's part of a previously announced USD 6 billion, three-year package, Egypt's International Cooperation Minister Rania Al-Mashat said in an interview. Egypt hopes to receive the first tranches of USD 200 million from the UK and USD 500 million from the Washington-based bank by July, according to Mashat, followed by the same amounts the next fiscal year.[\(Source\)](#)

Local News

- Following the decision taken by the National Crisis Committee and Bank of Mauritius pertaining to torrential rainfall, markets were closed on Monday.



[Click here to unsubscribe](#)



© 2023 MCB - The Mauritius Commercial Bank Ltd

Disclaimer: The present report is strictly confidential and designed solely for your personal use. The MCB does not warrant for the correctness and accuracy of the information herein contained which is provided for indicative purposes only. The MCB shall not, in any circumstance whatsoever bear responsibility or be held liable for any error, or omission, or any loss which may arise as a result of your reliance upon the present data.