

MORNING NEWS



SELECT

World Markets

25-Apr-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)	Country	Central Bank	Policy Rate		
	MSCI All Country World	759.46	0.17%	4.46%	9.92%	US	FED	5.25-5.50%	4.93%	4.64%
	S&P 500	5,071.63	0.02%	6.33%	11.88%	UK	BOE	5.25%	4.45%	4.33%
US	DOW JONES	38,460.92	-0.11%	2.05%	7.37%	Europe	ECB	4.00%	2.97%	2.59%
	NASDAQ	15,712.75	0.10%	4.67%	10.14%	Japan	BOJ	0-0.1%	0.31%	0.91%
	STOXX 600	505.61	-0.43%	5.56%	7.54%	Mauritius	BOM	4.50%	4.26%	5.54%
Europe	CAC 40	8,091.86	-0.17%	7.27%	9.29%					
	DAX	18,088.70	-0.27%	7.98%	10.01%	Currency*	Value Today	Day-on-Day	YTD	
	FTSE 100	8,040.38	-0.06%	3.97%	7.10%	USD/MUR	46.35	0.00%	5.22%	
	NIKKEI 225	38,460.08	2.42%	14.93%	10.06%	GBP/MUR	58.07	0.07%	3.01%	
Asia	HANG SENG	17,201.27	2.21%	0.90%	6.05%	EUR/MUR	49.89	0.00%	1.88%	
	CSI 300	3,521.62	0.44%	2.64%	5.66%	AUD/MUR	30.59	-0.21%	0.20%	
	SENSEX	73,852.94	0.16%	2.23%	7.32%	ZAR/MUR	2.46	-1.01%	1.66%	
	SEMDEX	2,153.88	-0.04%	5.68%	5.68%	GBP/USD	1.25	0.12%	-2.10%	
Mauritius	SEM-10	398.99	-0.14%	8.73%	8.73%	EUR/USD	1.07	-0.02%	-3.08%	
	SEMTRI	9,279.63	-0.04%	6.18%	6.18%	AUD/USD	0.65	0.17%	-4.61%	
	DEMEX	259.79	-0.08%	-2.87%	-2.87%	USD/JPY	155.35	0.34%	10.15%	
Commodities	Bloomberg Commodity	102.69	-0.26%	4.10%	9.53%	USD/CNY	7.25	0.01%	2.06%	
	WTI Crude Oil	82.81	-0.66%	15.58%	21.61%					
	Gold	2,316.17	-0.25%	12.27%	18.14%					
	Silver	27.16	-0.53%	14.15%	20.11%					

*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

- After Meta Platforms Inc. revealed that it will spend billions of dollars more than expected this year — fueled by investments in artificial intelligence — the company's chief executive officer did his best to soothe Wall Street. The spending forecast, coupled with slower sales growth than anticipated, sent the shares tumbling as much as 19% in extended trading. This disappointing earnings report has technology investors on edge ahead of results from some of the stock market's biggest and most important companies in the coming days.[\(Source\)](#)
- Initial data on US gross domestic product for the first quarter of 2024 is set to confirm an ongoing economic boom amid a tailwind from surging immigration. The figures, to be published Thursday by the Bureau of Economic Analysis, will probably show GDP rose at a 2.5% annualized rate over the first three months of the year, according to the median estimate in a Bloomberg survey. Consumer spending is seen advancing 3%.[\(Source\)](#)

Europe

- Business activity in the Eurozone has expanded at the fastest pace for almost a year. The flash composite PMI rose to an 11-month high of 51.4 in April, up from 50.3 a month earlier. Forecasts pointed to a reading of 50.8. The reading has risen for six months, signalling a rebound after the economy ground to a halt for most of 2023. But the gap between the stronger services sector and the struggling manufacturing industry is widening as manufacturers indicated that their continuous two-year decline in demand only worsened in April. Despite the woes of its manufacturers, Germany's PMI reading rose above the 50 for the first time in 10 months. France's reading also improved but remained fractionally in contraction territory. There was an even stronger performance in the UK, where the flash composite PMI output index rose to 54 in April from 52.8 in March, well above the forecast of 52.6.[\(Source\)](#)
- JD Sports Fashion has proposed to buy American athletic fashion retailer Hibbett Inc for about USD 1.08bn, as Britain's biggest sportswear retailer looks to expand across the southeastern US. JD Sports will pay USD 87.50 per Hibbett share in cash, representing a premium of about 20% to the US firm's last closing price. Hibbett's shares were up nearly 19% at USD 86.17 in US noon trading. JD's acquisition of Hibbett, which has about 1,169 stores across 36 US states, will extend its breadth in the country, as it already owns Shoe Palace. JD Sports shares, which have fallen more than 20% so far this year, closed up 3.8%.[\(Source\)](#)

Asia & Emerging

- Hong Kong is set to follow in the footsteps of the US by listing a batch of cryptocurrency exchange-traded funds, providing a window on whether it is making progress on fashioning a hub for digital assets. Some of China's top asset managers are in the final leg of preparations for the spot-Bitcoin and Ether ETFs to begin trading by the end of April. The launches will likely invite comparison with a slew of three-month-old US Bitcoin funds that took Wall Street by storm, garnering USD 56 billion in assets to date.[\(Source\)](#)
- Japan is on the brink of currency intervention if the yen weakens any further, according to one of the country's former top currency officials. "Amid no change in US and Japan interest rates, the yen has depreciated against the dollar quite rapidly," said Mitsuhiro Furusawa, former vice minister of finance for international affairs, in an interview with Bloomberg on Tuesday. "Should this trend continue, intervention will come," Furusawa said, adding that "we are very close." He cited market reaction to US data as a factor that may nudge Japanese authorities to act and pointed to last week's joint statement between Japan, the US and South Korea as an indication that Tokyo's allies won't stop it entering the market. The comments from the former finance ministry official come with Japan's currency close to Tuesday's fresh 34-year low of 154.88 against the dollar. Finance Minister Shunichi Suzuki reiterated Tuesday that authorities are prepared for action to address the situation.[\(Source\)](#)

Others

- Australia's inflation came in faster than expected in the first three months of 2024, suggesting price pressures are proving stickier and bolstering the case for the central bank to hold interest rates at a 12-year high. Yields on the policy-sensitive three year government bonds jumped the most since May after the consumer price index advanced 3.6% from a year earlier, exceeding the 3.5% estimate, government data showed Wednesday. A closely watched core inflation gauge, the trimmed mean, rose 4%, also higher than forecast and well above the RBA's 2-3% target. Money markets wound back pricing for RBA easing this year, with three-year yields rising as much as 18 basis points to 4.03%. Swaps traders see almost no prospect of a rate cut in December versus about a two-in-three chance prior to the report. The currency climbed 0.7% to 65.30 US cents.[\(Source\)](#)

Local News

- SEMDEX closed flattish at 2,153.88. MCBG closed at MUR 377.00 (-0.3%) with MUR 19.7m traded while MUA dropped to MUR 86.00 (-1.2%). CIEL rose to MUR 7.60 (+0.5%) while Gamma and PBL fell to MUR 34.60 (-1.7%) and MUR 500.00 (-1.0%) respectively. On hotels side, NMH rose to MUR 10.95 (+5.3%) with only MUR 15k traded.
- For the Three-Year Government of Mauritius Treasury Notes, the nominal amount of MUR 2.1bn was allocated at a weighted average yield of 5.02% on 24 April 2024, 10 bps higher relative to the previous auction held on 20 March 2024.

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Sources: Bloomberg, Reuters, FT

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