

MORNING NEWS



SELECT

World Markets

26-Apr-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	755.59	-0.51%	3.93%	9.22%
US	S&P 500	5,048.42	-0.46%	5.84%	11.22%
	DOW JONES	38,085.80	-0.98%	1.05%	6.19%
	NASDAQ	15,611.76	-0.64%	4.00%	9.29%
	STOXX 600	502.38	-0.64%	4.88%	6.85%
Europe	CAC 40	8,016.65	-0.93%	6.28%	8.27%
	DAX	17,917.28	-0.95%	6.96%	8.97%
	FTSE 100	8,078.86	0.48%	4.47%	7.78%
	NIKKEI 225	37,628.48	-2.16%	12.44%	7.12%
Asia	HANG SENG	17,284.54	0.48%	1.39%	6.57%
	CSI 300	3,530.28	0.25%	2.89%	5.76%
	SENSEX	74,339.44	0.66%	2.91%	7.96%
Mauritius	SEMDEX	2,156.74	0.13%	5.82%	5.82%
	SEM-10	399.47	0.12%	8.86%	8.86%
	SEMTRI	9,291.91	0.13%	6.32%	6.32%
	DEMEX	259.21	-0.22%	-3.08%	-3.08%
Commodities	Bloomberg Commodity	103.02	0.33%	4.43%	9.75%
	WTI Crude Oil	83.57	0.92%	16.64%	22.57%
	Gold	2,332.46	0.70%	13.06%	18.81%
	Silver	27.43	1.00%	15.29%	21.15%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	5.00%	4.70%
UK	BOE	5.25%	4.48%	4.36%
Europe	ECB	4.00%	3.01%	2.63%
Japan	BOJ	0-0.1%	0.30%	0.90%
Mauritius	BOM	4.50%	4.29%	5.54%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.29	-0.13%	5.09%
GBP/MUR	58.16	0.15%	3.17%
EUR/MUR	49.89	0.00%	1.88%
AUD/MUR	30.64	0.15%	0.34%
ZAR/MUR	2.48	1.02%	2.69%
GBP/USD	1.25	0.40%	-1.70%
EUR/USD	1.07	0.29%	-2.80%
AUD/USD	0.65	0.31%	-4.32%
USD/JPY	155.65	0.19%	10.36%
USD/CNY	7.24	-0.08%	1.97%

*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

- US economic growth slid to an almost two-year low last quarter while inflation jumped to uncomfortable levels, interrupting a run of strong demand and muted price pressures that had fueled optimism for a soft landing. Gross domestic product increased at a 1.6% annualized rate, below all economists' forecasts. The economy's main growth engine — personal spending — rose at a slower-than-forecast 2.5% pace. A wider trade deficit subtracted the most from growth since 2022. Regarding Core PCE prices, a closely watched measure of underlying inflation, it advanced at a greater-than-expected rate of 3.7%, the first quarterly acceleration in a year, driven by a 5.1% jump in service-sector inflation, nearly double the prior quarter's pace. [\(Source\)](#)
- Alphabet announced its first-ever dividend and a USD 70bn stock buyback, cheering investors who sent the stock surging nearly 16%. The Google parent is returning capital while spending billions of dollars on data centers to catch up with rivals on generative artificial intelligence. The dividend will be 20 cents per share. Just three months ago, Alphabet's Big Tech rival, Meta Platforms announced its own first-ever dividend, a move that lifted the social media company's stock market value by \$196 billion the following day. Amazon remains the lone holdout among Big Tech firms not offering a dividend. [\(Source\)](#)

Europe

- A gauge of German consumer sentiment rose to -24.2 heading into May from -27.3 in April. This marked a third increase in a row and was above expectations. It was also a two-year high, though sentiment still remains extremely low. Income expectations were a bright spot, boosted by falling inflation and rising wages. The willingness to buy benefited only moderately from the jump in income expectations, as households put their money aside due to pronounced uncertainty about the economic development of Europe's biggest economy. [\(Source\)](#)
- Scotland First Minister Humza Yousaf is battling to keep his job after his decision to end the Scottish National Party's (SNP) power-sharing deal with the Greens triggered a dramatic day of political maneuvering that leaves him facing a no-confidence vote in parliament as soon as next week. Yousaf announced the split with the Scottish Greens at a press conference on Thursday. Yousaf made clear the SNP intends to continue to run Scotland as a minority government. Yet any hope the first minister had of a smooth transition was scuppered when the opposition Conservatives lodged a vote of no-confidence in him. Though it would not be binding, Yousaf would widely be expected to resign were he to lose. [\(Source\)](#)

Asia & Emerging

- The Bank of Japan's kept rate unchanged, within the range of 0.0% to 0.10%, with a speech mainly dovish, with few hawkish signals in its statement or outlook report. This suggests board members aren't yet fully convinced that underlying inflation is picking up the 2% target. Governor Kazuo Ueda, at his press conference later, is likely to emphasize the need to wait to confirm the positive wage-price cycle is strengthening before the BOJ can consider another rate hike or quantitative tightening. But he will need to choose his words carefully so as not to spur yen selling on speculation that the BOJ will stay on hold for longer. Even though the yen slid past 156 against the USD. [\(Source\)](#)
- Price growth in Tokyo decelerated sharply to a pace below 2% in April, in an outcome largely distorted by the tart of education subsidies, as the Bank of Japan gathers to decide policy. Consumer prices excluding fresh food rose 1.6% in Tokyo, slowing from 2.4% in March, the ministry of internal affairs reported Friday. A deeper measure of the inflation trend that strips out fresh food and energy prices slowed to 1.8%, compared with the consensus estimate of 2.7%. [\(Source\)](#)

Africa

- Ivory Coast is seeking to avoid a wave of cocoa-export defaults with a plan to compensate shippers for losses caused by a surprise increase in the price paid to farmers. The world's top cocoa producer wants to use reserves stored in the so-called stabilization fund, a pile of cash designed to mitigate price risks, to compensate shippers, said the people, who asked not to be identified because the information isn't public. The move comes after complaints from a group of exporters including Cargill and Olam. The losses stem from a 50% hike in the price to be paid to farmers, the first time Ivory Coast will sell beans from the smaller of two annual harvests at a higher cost than the main crop. Shippers that were asked to roll contracts forward due to unprecedented shortages would end up having to pay more for their beans. [\(Source\)](#)
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Local News

- SEMDEX rose by 0.1% to close at 2,156.73. MCBG closed at MUR 378.00 (+0.3%) with MUR 15.5m traded while Swan General rose to MUR 451.00 (+0.2%). Alteo gained 1.0% to close at MUR 9.92 while ENL dropped to MUR 19.90 (-0.5%) with MUR 406k traded.
- Regarding the auction for 182-Day and 364-Day Government of Mauritius Treasury Bills, a nominal amount of MUR 3,550m was allocated at a weighted average yield of 3.90% and 4.08% respectively on 25 April 2024.

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Sources: Bloomberg, Reuters, FT



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