

MORNING NEWS



SELECT

World Markets

28-Mar-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	782.94	0.57%	7.69%	13.24%
US	S&P 500	5,248.49	0.86%	10.04%	15.71%
	DOW JONES	39,760.08	1.22%	5.49%	10.93%
	NASDAQ	16,399.52	0.51%	9.25%	14.88%
	STOXX 600	511.75	0.13%	6.84%	9.96%
Europe	CAC 40	8,204.81	0.25%	8.77%	11.95%
	DAX	18,477.09	0.50%	10.30%	13.52%
	FTSE 100	7,931.98	0.01%	2.57%	6.98%
Asia	NIKKEI 225	40,762.73	0.90%	21.81%	19.74%
	HANG SENG	16,392.84	-1.36%	-3.84%	1.07%
	CSI 300	3,502.79	-1.16%	2.09%	5.26%
	SENSEX	72,996.31	0.73%	1.05%	6.01%
Mauritius	SEMDEX	2,114.66	0.13%	3.76%	3.76%
	SEM-10	388.49	0.05%	5.86%	5.86%
	SEMTRI	9,093.73	0.13%	4.05%	4.05%
	DEMEX	257.92	0.07%	-3.57%	-3.57%
Commodities	Bloomberg Commodity	98.31	-0.37%	-0.34%	4.80%
	WTI Crude Oil	81.35	-0.33%	13.54%	19.39%
	Gold	2,194.79	0.73%	6.39%	11.87%
	Silver	24.65	0.79%	3.59%	8.92%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.57%	4.19%
UK	BOE	5.25%	4.14%	3.93%
Europe	ECB	4.00%	2.83%	2.29%
Japan	BOJ	0-0.1%	0.20%	0.73%
Mauritius	BOM	4.50%	4.28%	5.27%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.32	0.00%	5.15%
GBP/MUR	58.80	0.10%	4.30%
EUR/MUR	50.40	-0.04%	2.92%
AUD/MUR	30.71	0.13%	0.57%
ZAR/MUR	2.50	0.40%	3.52%
GBP/USD	1.26	0.10%	-0.71%
EUR/USD	1.08	-0.03%	-1.91%
AUD/USD	0.65	0.03%	-4.07%
USD/JPY	151.33	-0.15%	7.30%
USD/CNY	7.23	0.13%	1.77%

*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 New Home Sales	US Durable Goods Orders MoM US House Price Index MoM		US GDP QoQ UK GDP QOQ	US Core PCE MoM US PCE MoM Mauritius National Accounts Estimates

World News

US

- U.S. Treasury Secretary Janet Yellen said on Wednesday she intends to warn China about the negative effects of Beijing's subsidies for its clean energy industries, including solar panels and electric vehicles, during a visit to the country. "I intend to talk to the Chinese when I visit about overcapacity in some of these industries, and make sure that they understand the undesirable impact that this is having - flooding the market with cheap goods - on the United States but also in many of our closest allies," Yellen told MSNBC in a live interview. [\(Source\)](#)
- Recent disappointing inflation data affirms the case for the U.S. Federal Reserve to hold off on cutting its short-term interest rate target, Fed Governor Christopher Waller said on Wednesday, but he did not rule out trimming rates later in the year. "There is no rush to cut the policy rate" right now, Waller said in a speech at an Economic Club of New York gathering. Recent data "tells me that it is prudent to hold this rate at its current restrictive stance perhaps for longer than previously thought to help keep inflation on a sustainable trajectory toward 2%." [\(Source\)](#)

Europe

- Sweden's central bank held its key rate at 4.00%, as expected, and said that if inflation continued to drop toward the 2% target there was a good chance of a series of rate cuts starting in May. After peaking at over 10% in late 2022, headline inflation in Sweden is close to target. The central bank's rate path gives a roughly 50% chance of a cut in May and a total of three rate cuts this year. Many analysts believe inflation will fall faster and that the Riksbank will speed up rate cuts. [\(Source\)](#)
- H&M posted better-than-expected results in the first quarter, recording an operating profit of USD 196m, beating consensus expectations and sending the shares surging as much as 14%. Quarterly revenue was also slightly ahead of analyst consensus and was attributed to a successful spring collection. Following the example set by its biggest rival, H&M is looking to move more of its production to places like Turkey and Mexico to bring it closer to key markets in Europe and the US. The retailer is also continuing to cut overhead costs and is targeting an operating profit margin of 10% this fiscal year - from 6.2% last year. [\(Source\)](#)

Asia & Emerging

- Xiaomi Corp.'s USD 8 billion stock rally faces a key test when the Chinese smartphone giant unveils its first electric vehicle Thursday, as it attempts to muscle into an unfamiliar and intensely competitive market. It will start selling its SU7 series in China, the result of a USD 10 billion foray into the world's largest EV market dominated by Tesla Inc. and BYD Co. The sedan will probably enter the most competitive segment, based on pricing predictions by analysts. [\(Source\)](#)
- Shares of iPhone maker , Hon Hai Precision Industry Co. soared to a record as a frenzy over artificial intelligence outweighs concerns about a sluggish recovery in the smartphone sector. The Taiwanese maker of Apple Inc.'s iPhones rose as much as 5.1%. Shares took off this month as its strong quarterly earnings fueled optimism over demand for the company's AI servers. [\(Source\)](#)

Others

- Senegal's opposition leader Bassirou Diomaye Faye was officially confirmed as the winner of Sunday's presidential elections, beating the ruling coalition's candidate by an overwhelming majority to avoid a runoff vote. Faye of the Pastef party secured 54% of the ballot against 36% for the Benno Bokk Yakaar coalition candidate Amadou Ba, the National Vote Counting Commission head Amady Diouf said Wednesday. [\(Source\)](#)

Local News

- SEMDEX rose by 0.1% to close at 2,114.66. MCBG closed at MUR 366.50 (+0.3%) with MUR 11.4m traded while CIM rose to MUR 10.75 (+0.5%). ENL and Rogers fell to MUR 19.75 (-0.3%) and MUR 32.50 (-2.3%) respectively while Terra rose to MUR 22.10 (+0.5%). On hotels side, LUX fell by 0.5% to close at MUR 51.00 while NMH gained 3.4% to close at MUR 10.80.
- CIM Financial Services Ltd (CFSL) announced that Mr. Tioumitra Panday Woogra (Ambrish) Maharajahje has been appointed as Group CEO and Executive Director of CFSL effective 1st April 2024.

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Sources: Bloomberg, Reuters, FT



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