

MORNING

NEWS



SELECT

World Markets

29-Mar-2024

	Index	Value at close	Day on Day	YTD	YTD(Rs)
	MSCI All Country World	783.17	0.03%	7.73%	13.64%
US	S&P 500	5,254.35	0.11%	10.16%	16.21%
	DOW JONES	39,807.37	0.12%	5.62%	11.42%
	NASDAQ	16,379.46	-0.12%	9.11%	15.11%
	STOXX 600	512.67	0.18%	7.03%	10.03%
Europe	CAC 40	8,205.81	0.01%	8.78%	11.83%
	DAX	18,492.49	0.08%	10.39%	13.48%
	FTSE 100	7,952.62	0.26%	2.84%	7.57%
Asia	NIKKEI 225	40,168.07	-1.46%	20.03%	18.45%
	HANG SENG	16,541.42	0.91%	-2.97%	2.33%
	CSI 300	3,520.97	0.52%	2.62%	5.97%
	SENSEX	73,651.35	0.90%	1.95%	7.34%
Mauritius	SEMDEX	2,124.23	0.45%	4.23%	4.23%
	SEM-10	390.72	0.57%	6.47%	6.47%
	SEMTRI	9,134.86	0.45%	4.52%	4.52%
	DEMEX	256.79	-0.44%	-3.99%	-3.99%
Commodities	Bloomberg Commodity	99.49	1.20%	0.85%	6.40%
	WTI Crude Oil	83.17	2.24%	16.08%	22.46%
	Gold	2,229.87	1.60%	8.09%	14.03%
	Silver	24.96	1.28%	4.91%	10.67%

Country	Central Bank	Policy Rate	Govt Yields	
			2 Yr	10 Yr
US	FED	5.25-5.50%	4.62%	4.20%
UK	BOE	5.25%	4.17%	3.93%
Europe	ECB	4.00%	2.85%	2.30%
Japan	BOJ	0-0.1%	0.19%	0.71%
Mauritius	BOM	4.50%	4.27%	5.27%

Currency*	Value Today	Day on Day	YTD
USD/MUR	46.47	0.32%	5.49%
GBP/MUR	58.97	0.29%	4.60%
EUR/MUR	50.34	-0.12%	2.80%
AUD/MUR	30.72	0.03%	0.61%
ZAR/MUR	2.50	0.00%	3.52%
GBP/USD	1.26	-0.13%	-0.84%
EUR/USD	1.08	-0.36%	-2.26%
AUD/USD	0.65	-0.29%	-4.35%
USD/JPY	151.38	0.03%	7.33%
USD/CNY	7.23	0.01%	1.78%

*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

- The U.S. economy grew faster than previously estimated in the fourth quarter, boosted by strong consumer spending and business investment in nonresidential structures like factories and healthcare facilities. Gross domestic product increased at a 3.4% annualized rate last quarter, revised up from the previously reported 3.2% pace, the Commerce Department's Bureau of Economic Analysis said in its third estimate of fourth-quarter GDP.[\(Source\)](#)
- FTX co-founder Sam Bankman-Fried was sentenced to 25 years in prison for stealing billions of dollars from customers, marking the final chapter in a case that has upended the crypto industry. US District Judge Lewis A. Kaplan delivered the sentence in federal court in Manhattan moments after Bankman-Fried said he was "sorry about what happened at every stage." He was convicted last year of seven offenses, including fraud and conspiracy. [\(Source\)](#)

Europe

- The European Central Bank will allow Greek banks to make their first shareholder payouts in over a decade as the country emerges from a painful post-crisis restructuring. The last time that a big Greek bank paid a dividend was in 2008, before the global financial crisis and just before the country's debt crisis started in 2010.[\(Source\)](#)
- German unemployment rose less than expected in March — further evidence of labor-market resilience that may help underpin a modest economic recovery later this year. Joblessness increased by 4,000, while economists had predicted a gain of 10,000. The unemployment rate was unchanged at 5.9%. While the reading was a positive and there was some catchup in wages after the inflation spike, the consumption rebound is still scant with retail sales falling for a fourth month in February. [\(Source\)](#)

Asia & Emerging

- Core inflation in Japan's capital slowed in March and factory output unexpectedly slid in the previous month, heightening uncertainty on how soon the Bank of Japan can raise interest rates again after exiting its radical monetary stimulus. The slew of weak signs in the economy could prompt the central bank to go slow in its next rate hike and give investors an excuse to continue selling yen, keeping pressure on Japanese authorities to intervene in the market to prop up the currency. Core consumer price index (CPI) in Tokyo, an early indicator of nationwide figures, rose 2.4% in March from a year earlier, matching a median market forecast and slowing slightly from a 2.5% gain in February.[\(Source\)](#)
- Toyota Motor's global sales dropped 7% in February from a year earlier, hurt by a heavy decline in China due to Lunar Year holidays and a slump in Japan after a safety test scandal at its small car unit. Sales in China which is the world's biggest auto market, tumbled 36%. China's auto market is also engaged in a cut-throat price war and Toyota said sales were affected by fierce competition.[\(Source\)](#)

Others

- South Africa's former President Jacob Zuma has been barred from standing in elections in May, the electoral commission has said. Zuma has been campaigning for the recently formed uMkhonto WeSizwe (MK) (Spear of the Nation) party in an attempt to relaunch his career, after he was previously jailed for contempt of court in 2021. Recent polls put the ANC on just more than 40 percent of the vote with the main opposition Democratic Alliance on about 27 percent and the MK party on 13 percent.[\(Source\)](#)

Local News

- SEMDEX rose by 0.5% to close at 2,124.23. MCBG closed at MUR 370.50 (+1.1%) with MUR 12.1m traded. CIEL dropped to MUR 7.22 (-0.3%) with MUR 229k traded while Terra and Omnicane rose to MUR 22.95 (+3.9%) and MUR 22.00 (+1.4%) respectively. On hotels side, NMH gained 0.9% to close at MUR 10.90 with MUR 207k traded.
- For the year ended 31 December 2023, SBMH reported a record profit of MUR 4.3bn, up by 18.7% compared to FY 2022 (MUR 3.6bn). This performance was driven by an increase of 14.5% in operating income from MUR 13.7bn in FY 2022 to MUR 15.6bn in FY 2023. Net interest income grew by 19.3% to MUR 10.6bn, mainly driven by higher income from the loan book and investment securities while Net fee and commission income rose by 6.7% to MUR 2.4bn in the wake of rising business volumes. In its outlook, management outlined that the Group remains committed to capitalising on business opportunities in a conscientious and steady manner, alongside diversifying its revenue streams.
- At the auction for the 182-Day Government of Mauritius Treasury Bills, the nominal amount of MUR 600m was allocated at a weighted average yield of 3.69% on 28 March 2024, 1 bps higher relative to the previous auction held by the Bank of Mauritius on 21 March 2024.
- Regarding the auction for 91-Day and 364-Day Bank of Mauritius Bills, a nominal amount of MUR 3.0bn was allocated at a weighted average yield of 3.24% and 3.86% respectively on 28 March 2024.



[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.