

Daily Market Report

08th February 2023



FX Market Update

USD	The DXY is trading at 103.32 level as Biden's comments do not inspire the US Dollar index, which is still clinging to its overnight gains.
EUR	The EUR/USD is trading at 1.0730 level and as a bullish daily candlestick formation, the EUR/USD is grinding near a monthly low. The major currency pair has maintained its steady RSI (14) and its rebound off the 50-day moving average support.
GBP	The GBP/USD is trading at 1.2053 level as the Cable pair depicts the sluggish markets while taking cues from the options market and British fundamentals to probe bulls by cautiously defending the bounce off a one-month low.
ZAR	The USD/ZAR is trading at 17.5396 level as in anticipation of a speech by Federal Reserve chair Jerome Powell that may offer additional hints on the trajectory of U.S interest rate hikes, ZAR edged up against the dollar.
JPY	The USD/JPY is trading at 131.17 level as following the recent decline in US Treasury bond yields, the Yen pair has been trading lower at the slow start of Tokyo trading on Wednesday. It's worth noting that geopolitical worries, ambiguous data from Japan, and Fed comments have combined to put pressure on the quote as of late.
INR	The Indian Rupee fell to 82.87 against the USD from 82.73 in the previous session.
MGA	The USDMGA is trading in the close band of 4291.91-4320.91.
KES	The USDKES is expected to trade in the close range of 124.80-125.00.

Mauritian Market Highlights

On the 1 st December 2022, the Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD50.0 million at the rate of Rs43.65/USD.				
Bond Buzz and Money Market news				
US treasuries are trading lower this morning: The 10 Year US yield is trading at 3.657% vs the previous close of 3.674%.				
Today's data				
Time	Data	Forecast	Previous	Importance
19:30	US Crude oil Inventories	2.457M	4.140M	High
-	-	-	-	-
-	-	-	-	-
Data for yesterday				
Time	Data	Actual	Forecast	Importance
21:00	US EIA Short-Term Energy Outlook	-	-	High
21:40	US Fed Chair Powell speaks	-	-	High
-	-	-	-	-

CURRENCIES	Latest	Change
EUR/USD	1.0732	▼
GBP/USD	1.2053	▲
USD/ZAR	17.5396	▼
USD/JPY	131.1700	▼
USD/INR	82.6600	▲
USD/MGA	4291.91	▲
USD/KES	124.80	▲
USD/MUR	45.2000	▢
EUR/MUR	48.6310	▼
GBP/MUR	54.6070	▲
ZAR/MUR	2.6400	▲
INR/MUR	0.5577	▲
MGA/MUR	1.1200	▢
Equity	Latest	Change
DJIA	34,156.69	▲
NASDAQ	12,113.79	▲
FTSE100	7,864.71	▲
NIKKEI 225	27,577.51	▼
SEMDEX	1,969.21	▼
Commodities	Latest	Change
BRENT	83.68	▲
GOLD	1,877.56	▲
SILVER	22.32	▼
IIBOR	3 MNTHS	6 MNTHS
USD	4.72	4.93
EUR	2.57	3.01
DAILY SONIA (GBP)	3.43	

Central Bank Rates

FED – Upper Bound	4.75%
BOE	4.00%
ECB	3.00%
BOM Repo	4.50%
RBI Repo	6.50%

Government of Mauritius Securities

91 days	4.35%
182 days	4.22%
364 days	4.42%
3 Year	5.17%
5 Year	5.16%
10 Year	5.93%

U.S Treasuries

2 Year	4.427%
5 Year	3.799%
10 Year	3.651%

Trading Idea – EUR/USD Chart

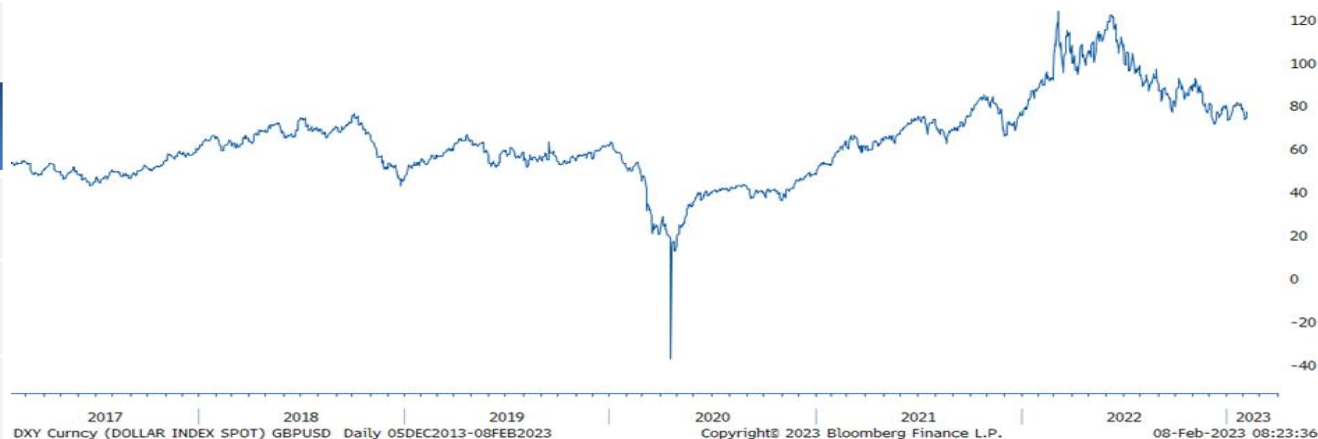
EURUSD Consolidated Phase...

EURUSD dropped to 1.0665 in NY and rebounded to 1.0723. FED Chair Powell was unable to demonstrate any new indications of a hawkish pushback against the USD'S robust labour market. However, the FED did not rule out that rates may move higher if economic conditions persist. Sideways trading appears to prevail between 1.0680/1.0780. Breaking of minor support 1.0670 can lead to major support 1.0615. Breaking the latter would indicate downward pressure is underway

Buy at 1.07, TP at 1.0750, SL at 1.0660



Crude oil



Contact :

SBM Treasury Sales

treasurysales@sbmgroup.mu

SBM Trading Desk

SBMtreasurytradingdesk@sbmgroup.mu

Treasury Back Office

treasurybackoffice@sbmgroup.mu



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Sources: Bloomberg, Reuters, Bank of Mauritius