

Daily Market Report

08th June 2023



FX Market Update		Mauritian Market Highlights					CURRENCIES	Latest	Change
USD	The DXY has not recovered from its recent slight decline from its greatest levels in three months as it is trading at 103.980. DXY found support from rising yields; we are looking to risk catalysts and US secondary data for guidance.	On the 04 th May 2023, the Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD10.0 million at the rate of Rs 45.25/USD.					EUR/USD	1.0712	▲
							GBP/USD	1.2453	▲
							USD/ZAR	19.1059	▼
							USD/JPY	139.7300	▲
EUR	The EUR/USD gains support and protects its recent gains off last week's low and trading at 1.0708. Mixed economic worries have failed to boost the USD, despite aggressive Fed bets and positive rates. Weak sentiment prompts EUR buyers as recession worries and rate hike discussions are brought back up.	Bond Buzz and Money Market news					USD/INR	82.3675	▼
		US treasuries are trading higher this morning: The 10 Year US yield is trading at 3.793 % vs the previous close of 3.787%.					USD/MGA	4391.30	▲
							USD/KES	139.05	▲
		Today's data					USD/MUR	46.0500	▢
							EUR/MUR	49.7340	▲
		GBP/MUR	57.8130	▲					
GBP	The GBP/USD is trading at 1.2447 level. After turning around from the weekly high, the GBP/USD has continued to advance for two days in a row. The pressure from the housing market and the BoE pace of speculation on rising rates are in stark contrast.	Time	Data	Forecast	Previous	Importance	ZAR/MUR	2.4700	▲
		16:30	Initial Jobless Claims	235K	232 K	High	INR/MUR	0.5689	▼
							MGA/MUR	1.1100	▢
ZAR	During a four-day decline, the USD/ZAR reached its lowest level in two weeks and trading at 19.46 level. South Africa's GDP seems like the most important indicator to track in order to get a sense of the economy's trajectory.	-	-	-	-	-	Equity	Latest	Change
							DJIA	33,665.02	▲
JPY	On Thursday, the USD weakened against the JPY, reversing some of the overnight gain as it is trading at 139.72 level. A bullish rectangle has formed as a result of recent range-bound price movement.	-	-	-	-	-	NASDAQ	13,104.89	▼
							FTSE100	7,624.34	▼
		Data for yesterday					NIKKEI 225	31,672.17	▼
							SEMDEX	1,975.13	▼
INR	The Indian Rupee closed stronger against the USD closing at 82.55 vs 82.52 in the previous session.	Time	Data	Actual	Forecast	Importance	Commodities	Latest	Change
		18:00	CAD BoC Interest Rate Decision	4.75%	4.50%	High	BRENT	76.77	▲
							GOLD	1,945.86	▼
MGA	The USDMGA is trading in the close band of 4391.3 – 4420.3	18:30	USD Crude oil Inventories	-0.451M	4.488M	High	SILVER	23.54	▼
							IIBOR		6 MONTHS
KES	The USDKES is expected to trade in the close range of 139.05 – 139.25						USD	5.23808	5.27788
							EUR	3.476	3.715
							DAILY SONIA (GBP)	4.4278	

Central Bank Rates

FED – Upper Bound	5.25%
BOE	4.50%
ECB	3.75%
BOM Repo	4.50%
RBI Repo	6.50%

Government of Mauritius Securities

91 days	4.72%
182 days	4.80%
364 days	4.85%
3 Year	5.03%
5 Year	4.85%
10 Year	5.25%

U.S Treasuries

2 Year	4.563%
5 Year	3.939%
10 Year	3.793%

Trading Idea – EUR/USD Chart

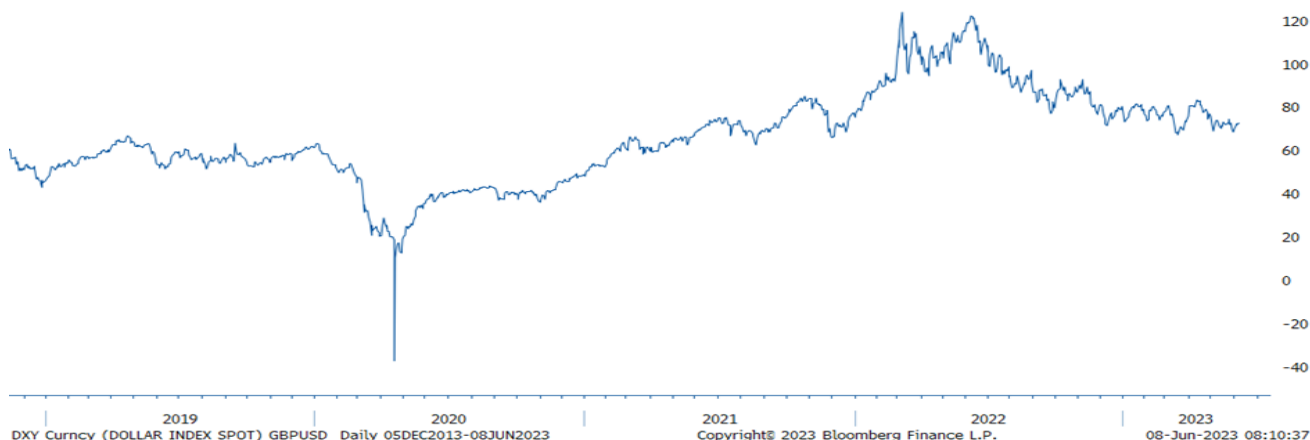
EUR/USD bulls target 1.0730 despite higher rates, hawkish Fed bets, EU GDP focus and ECB concerns

Yesterday, EUR opens at 1.0699 and closed the day at 1.0698 during the trading session. The latest disappointing economic data from top economies has weighed on market confidence and the EUR/USD price. Resistance is at 1.0869 followed by 1.09211. Key support is seen at 1.0652 followed by 1.0626.

Buy at 1.0710, TP at 1.0760, SL at 1.0665



Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius