

# Daily Market Report

28<sup>th</sup> March 2024



FX Market Update		Mauritian Market Highlights					CURRENCIES	Latest	Change	
USD	The DXY is trading at the 104.341 level due to Fed's Waller and Bostic emphasizing caution on rate cuts, citing persistent inflation and warning against premature easing.	On the 2 <sup>nd</sup> February 2024, the Bank of Mauritius intervened on the domestic foreign exchange market and purchased a total amount of USD0.2 million.					EUR/USD	1.0815	▼	
							GBP/USD	1.2636	▲	
							USD/ZAR	18.9159	▼	
		Bond Buzz and Money Market news					USD/JPY	151.2600	▼	
EUR	The EUR/USD is trading at the 1.0828 level due to dovish ECB remarks. Focus shifts to US GDP Annualized for Q4. The Euro faces pressure as ECB officials suggest a possible rate cut in June.	US treasuries are trading lower this morning: The 10 Year US yield is trading at 4.221% vs 4.198% in the previous session.					USD/INR	83.3730	▲	
							USD/MGA	4383.16	▲	
							USD/KES	132.00	▲	
		Today's Data					USD/MUR	46.9200	▲	
EUR/MUR	51.1990						▼			
GBP	The GBP/USD is trading at the 1.2617 level due to BoE policymaker Jonathan Haskel emphasizing that rate cuts are not imminent, but noted the importance of persistence and underlying inflation trends.	Time	Data	Forecast	Previous	Importance	GBP/MUR	59.7050	▲	
		16:30	USD GDP (QoQ)(Q4)	-0.700M	-1.952M	High	ZAR/MUR	2.5400	▲	
							INR/MUR	0.5742	▬	
							MGA/MUR	1.1400	▬	
ZAR	The USD/ZAR is trading at the 18.9159 level due to US Treasury yields recovering and focus shifting to US GDP Annualized for Q4.	16:30	USD Jobless Claims	3.2%	4.9%	High	Equity	Latest	Change	
							DJIA	39760.0800	▲	
							NASDAQ	16399.5200	▲	
JPY	The USD/JPY is trading at the 151.68 level due to the BoJ's dovish outlook. Speculation of Japanese intervention and a softer risk tone limit JPY's downside. Investors await US macro data for short-term direction. Fed's rate-cut path uncertainty continues to influence the USD/JPY pair.	17.45	USD Chicago PMI (Mar)	212K	210K	High	FTSE100	7931.9800	▲	
		Data for yesterday						NIKKEI 225	40250.7700	▼
								SEMDEX	2114.6600	▲
								Time	Data	Actual
INR	The Indian Rupee closed at 83.3730 against the USD vs 83.311 in the previous session.	18:30	USD Crude Oil inventories	3.165M	-0.700M	High	BRENT	86.4100	▲	
							GOLD	2195.7000	▲	
							SILVER	24.6606	▲	
MGA	The USD/MGA is trading at 4359.15 - 4383.16							IIBOR	3 MONTHS	6 MONTHS
USD	5.30191							5.22404		
KES	The USD/KES is trading at 131.00 - 132.00							EUR	3.902	3.858
								DAILY SONIA (GBP)	5.1894	

## Central Bank Rates

FED – Upper Bound	5.50%
BOE	5.25%
ECB	4.50%
BOM Repo	4.50%
RBI Repo	6.50%

## Government of Mauritius Securities

91 days	3.92%
182 days	4.04%
364 days	4.15%
3 Year	4.92%
5 Year	5.22%
10 Year	4.41%

## U.S Treasuries

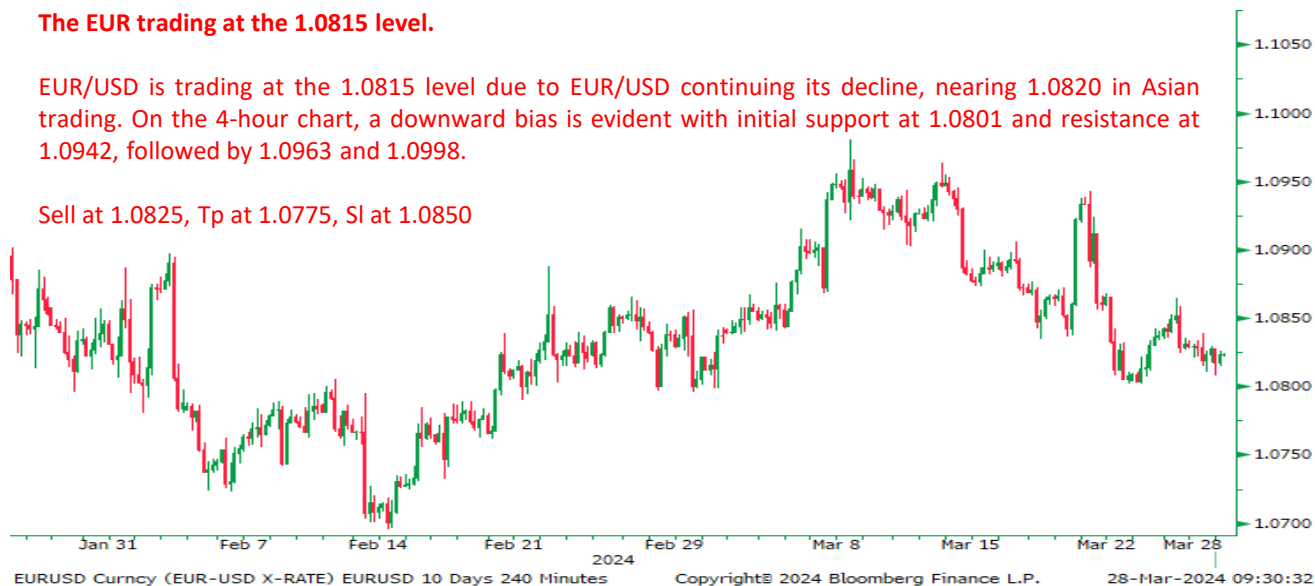
2 Year	4.612%
5 Year	4.216%
10 Year	4.21%

## Trading Idea – EUR/USD Chart

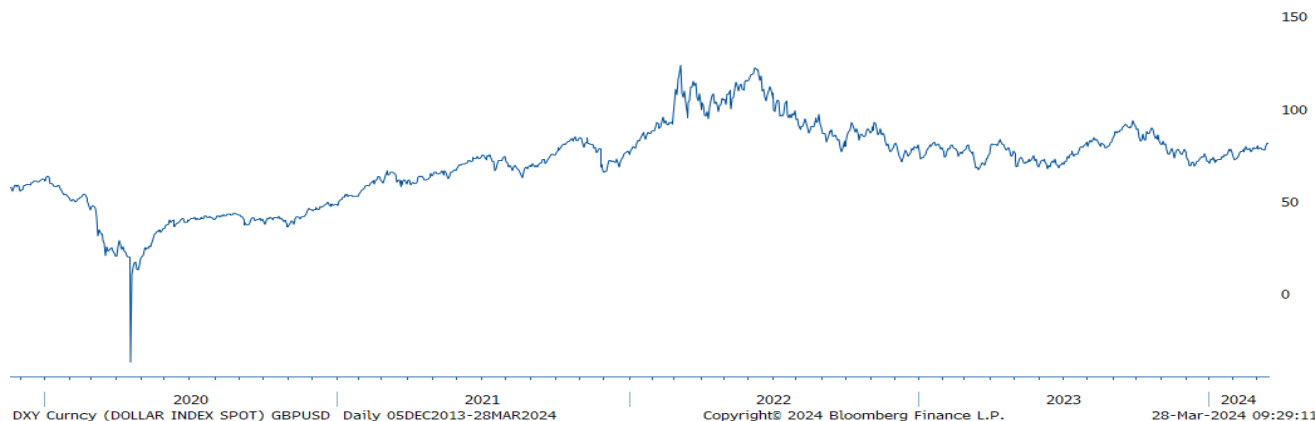
**The EUR trading at the 1.0815 level.**

EUR/USD is trading at the 1.0815 level due to EUR/USD continuing its decline, nearing 1.0820 in Asian trading. On the 4-hour chart, a downward bias is evident with initial support at 1.0801 and resistance at 1.0942, followed by 1.0963 and 1.0998.

**Sell at 1.0825, Tp at 1.0775, SI at 1.0850**



## Crude oil



## Contact :

**SBM Treasury Sales**

[treasurysales@sbmgroup.mu](mailto:treasurysales@sbmgroup.mu)

**SBM Trading Desk**

[SBMtreasurytradingdesk@sbmgroup.mu](mailto:SBMtreasurytradingdesk@sbmgroup.mu)

**Treasury Back Office**

[treasurybackoffice@sbmgroup.mu](mailto:treasurybackoffice@sbmgroup.mu)



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Sources: Bloomberg, Reuters, Bank of Mauritius