

# Daily Market Report

10<sup>th</sup> April 2024



FX Market Update		Mauritian Market Highlights					CURRENCIES	Latest	Change																								
USD	The DXY is trading at the 104.136 level due to Chicago Fed President Goolsbee delivering hawkish remarks, citing recent strong jobs report, but raises concerns about potential damage to the economy from current interest rate stance.	On the 1 <sup>st</sup> April 2024, the Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD5.0 million at the rate of Rs46.40/USD.  <b>Bond Buzz and Money Market news</b>  US treasuries are trading lower this morning: The 10 Year US yield is trading at 4.357% vs 4.364% in the previous session.					EUR/USD	1.0850	▲																								
							GBP/USD	1.2676	▲																								
EUR	The EUR/USD is trading at the 1.0851 level due to markets waiting for the US March CPI report and FOMC Minutes. Focus shifts to Thursday's ECB monetary policy decision, with rates expected to be unchanged, but chances of policy easing in June rise.	<b>Today's Data</b>					USD/ZAR	18.4580	▼																								
							USD/JPY	151.7900	▲																								
GBP	The GBP/USD is trading at the 1.2675 level due to risk-on market mood before US CPI data release. Markets are waiting for insights on potential Fed interest rate changes.	<table border="1"> <thead> <tr> <th>Time</th> <th>Data</th> <th>Forecast</th> <th>Previous</th> <th>Importance</th> </tr> </thead> <tbody> <tr> <td>16:30</td> <td>US Core CPI (MoM) (Mar)</td> <td>0.3%</td> <td>0.4%</td> <td>High</td> </tr> <tr> <td>17:45</td> <td>BoC Interest Rate Decision</td> <td>5.00%</td> <td>5.00%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>0.900M</td> <td>3.210M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Forecast	Previous	Importance	16:30	US Core CPI (MoM) (Mar)	0.3%	0.4%	High	17:45	BoC Interest Rate Decision	5.00%	5.00%	High	18:30	US Crude Oil Inventories	0.900M	3.210M	High	USD/INR	83.2180	▼				
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ZAR	The USD/ZAR is trading at the 18.4640 level due to markets waiting for US CPI data and speeches from Fed's Bowman and Goolsbee.	<b>Data for yesterday</b>					USD/MGA	4343.49	▼																								
							USD/KES	129.50	▬																								
JPY	The USD/JPY is trading at the 151.79 level due to US CPI data and FOMC Minutes. BoJ Governor Ueda says no policy changes for FX and highlights challenges in influencing inflation expectations amid persistent deflation.	<table border="1"> <thead> <tr> <th>Time</th> <th>Data</th> <th>Actual</th> <th>Forecast</th> <th>Importance</th> </tr> </thead> <tbody> <tr> <td>20:00</td> <td>US EIA Short-Term Energy Outlook</td> <td>-</td> <td>-</td> <td>Medium</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	20:00	US EIA Short-Term Energy Outlook	-	-	Medium	USD/MUR	46.5500	▼														
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INR	The Indian Rupee stood at 83.21 against the USD vs 83.28 in the previous session.	<b>Equity</b>					EUR/MUR	51.0020	▲																								
							ZAR/MUR	2.5900	▲																								
MGA	The USD/MGA is trading at 4343.49 – 4372.49.	<b>Commodities</b>					INR/MUR	0.5710	▲																								
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### 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	3.69%
364 days	3.92%
3 Year	4.92%
5 Year	5.22%
10 Year	4.41%

### U.S Treasuries

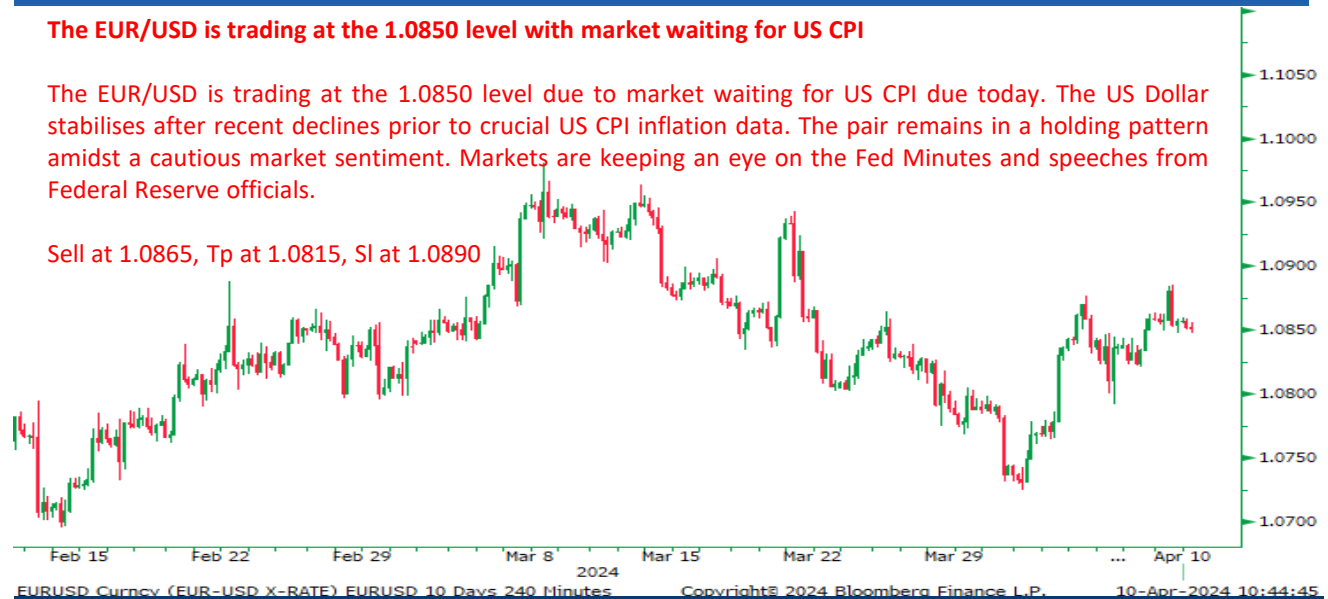
2 Year	4.745%
5 Year	4.376%
10 Year	4.364%

### Trading Idea – EUR/USD Chart

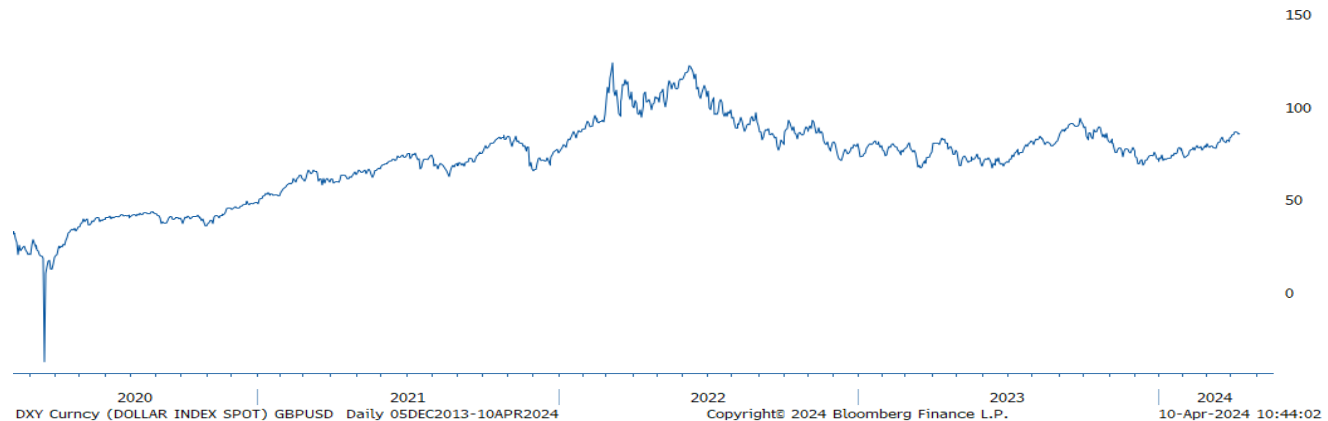
**The EUR/USD is trading at the 1.0850 level with market waiting for US CPI**

The EUR/USD is trading at the 1.0850 level due to market waiting for US CPI due today. The US Dollar stabilises after recent declines prior to crucial US CPI inflation data. The pair remains in a holding pattern amidst a cautious market sentiment. Markets are keeping an eye on the Fed Minutes and speeches from Federal Reserve officials.

**Sell at 1.0865, Tp at 1.0815, Sl at 1.0890**



### 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