

Daily Market Report

18th April 2024



FX Market Update		Mauritian Market Highlights					CURRENCIES	Latest	Change																																								
USD	The DXY is trading at the 105.840 level due to positive February Retail Sales data, hinting at a robust US economy.	<p>On the 1st 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.</p> <p>Bond Buzz and Money Market news</p> <p>US treasuries are trading higher this morning: The 10 Year US yield is trading at 4.588% vs 4.584% in the previous session.</p>					EUR/USD	1.0685	▲																																								
							GBP/USD	1.2472	▲																																								
EUR	The EUR/USD is trading at the 1.0685 level due to selling pressure on the US Dollar Index. Markets anticipate the European Central Bank to cut interest rates in June.	<p>Today's Data</p> <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 Initial Jobless</td> <td>215K</td> <td>211K</td> <td>High</td> </tr> <tr> <td>16:30</td> <td>US Philadelphia Fed Manufacturing Index (Apr)</td> <td>1.5</td> <td>3.2</td> <td>High</td> </tr> <tr> <td>18:00</td> <td>US Existing Home Sales</td> <td>4.20M</td> <td>4.38M</td> <td>High</td> </tr> </tbody> </table> <p>Data for yesterday</p> <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>10:00</td> <td>UK CPI (YoY) (Mar)</td> <td>3.2%</td> <td>3.1%</td> <td>High</td> </tr> <tr> <td>13:00</td> <td>EUR CPI (YoY) (Mar)</td> <td>2.4%</td> <td>2.4%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>2.735M</td> <td>1.600M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Forecast	Previous	Importance	16:30	US Initial Jobless	215K	211K	High	16:30	US Philadelphia Fed Manufacturing Index (Apr)	1.5	3.2	High	18:00	US Existing Home Sales	4.20M	4.38M	High	Time	Data	Actual	Forecast	Importance	10:00	UK CPI (YoY) (Mar)	3.2%	3.1%	High	13:00	EUR CPI (YoY) (Mar)	2.4%	2.4%	High	18:30	US Crude Oil Inventories	2.735M	1.600M	High	USD/ZAR	19.0033	▼
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GBP	The GBP/USD is trading at the 1.2476 level due to a softer UK inflation data. Expectations of potential interest rate cuts by the Bank of England weigh on the Pound Sterling against the US Dollar.	<p>Data for yesterday</p> <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>10:00</td> <td>UK CPI (YoY) (Mar)</td> <td>3.2%</td> <td>3.1%</td> <td>High</td> </tr> <tr> <td>13:00</td> <td>EUR CPI (YoY) (Mar)</td> <td>2.4%</td> <td>2.4%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>2.735M</td> <td>1.600M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	10:00	UK CPI (YoY) (Mar)	3.2%	3.1%	High	13:00	EUR CPI (YoY) (Mar)	2.4%	2.4%	High	18:30	US Crude Oil Inventories	2.735M	1.600M	High	USD/JPY	154.2600	▼																				
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ZAR	The USD/ZAR is trading at the 18.9858 level due to markets awaiting for US economic data including weekly Initial Jobless Claims, Philly Fed Manufacturing Index, CB Leading Index, and Existing Home Sales for new directions.	<p>Data for yesterday</p> <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>10:00</td> <td>UK CPI (YoY) (Mar)</td> <td>3.2%</td> <td>3.1%</td> <td>High</td> </tr> <tr> <td>13:00</td> <td>EUR CPI (YoY) (Mar)</td> <td>2.4%</td> <td>2.4%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>2.735M</td> <td>1.600M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	10:00	UK CPI (YoY) (Mar)	3.2%	3.1%	High	13:00	EUR CPI (YoY) (Mar)	2.4%	2.4%	High	18:30	US Crude Oil Inventories	2.735M	1.600M	High	USD/INR	83.5116	▼																				
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JPY	The USD/JPY is trading at the 154.20 level due to the Japanese Yen finding support from Japan's trade balance, which shifted to a surplus in March. The Japanese Yen strengthened from safe-haven inflows, possibly triggered by risk aversion amid rising geopolitical tensions in the Middle East.	<p>Data for yesterday</p> <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>10:00</td> <td>UK CPI (YoY) (Mar)</td> <td>3.2%</td> <td>3.1%</td> <td>High</td> </tr> <tr> <td>13:00</td> <td>EUR CPI (YoY) (Mar)</td> <td>2.4%</td> <td>2.4%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>2.735M</td> <td>1.600M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	10:00	UK CPI (YoY) (Mar)	3.2%	3.1%	High	13:00	EUR CPI (YoY) (Mar)	2.4%	2.4%	High	18:30	US Crude Oil Inventories	2.735M	1.600M	High	USD/MGA	4392.73	▲																				
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INR	The Indian Rupee stood at 83.53 against the USD vs 83.45 in the previous session.	<p>Data for yesterday</p> <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>10:00</td> <td>UK CPI (YoY) (Mar)</td> <td>3.2%</td> <td>3.1%</td> <td>High</td> </tr> <tr> <td>13:00</td> <td>EUR CPI (YoY) (Mar)</td> <td>2.4%</td> <td>2.4%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>2.735M</td> <td>1.600M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	10:00	UK CPI (YoY) (Mar)	3.2%	3.1%	High	13:00	EUR CPI (YoY) (Mar)	2.4%	2.4%	High	18:30	US Crude Oil Inventories	2.735M	1.600M	High	USD/MUR	46.9200	▼																				
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MGA	The USD/MGA is trading at 4391.29 – 4401.90.	<p>Data for yesterday</p> <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>10:00</td> <td>UK CPI (YoY) (Mar)</td> <td>3.2%</td> <td>3.1%</td> <td>High</td> </tr> <tr> <td>13:00</td> <td>EUR CPI (YoY) (Mar)</td> <td>2.4%</td> <td>2.4%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>2.735M</td> <td>1.600M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	10:00	UK CPI (YoY) (Mar)	3.2%	3.1%	High	13:00	EUR CPI (YoY) (Mar)	2.4%	2.4%	High	18:30	US Crude Oil Inventories	2.735M	1.600M	High	EUR/MUR	50.6030	▲																				
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KES	The USD/KES is trading at 132.50 – 133.50.	<p>Data for yesterday</p> <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>10:00</td> <td>UK CPI (YoY) (Mar)</td> <td>3.2%</td> <td>3.1%</td> <td>High</td> </tr> <tr> <td>13:00</td> <td>EUR CPI (YoY) (Mar)</td> <td>2.4%</td> <td>2.4%</td> <td>High</td> </tr> <tr> <td>18:30</td> <td>US Crude Oil Inventories</td> <td>2.735M</td> <td>1.600M</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	10:00	UK CPI (YoY) (Mar)	3.2%	3.1%	High	13:00	EUR CPI (YoY) (Mar)	2.4%	2.4%	High	18:30	US Crude Oil Inventories	2.735M	1.600M	High	GBP/MUR	59.1000	▲																				
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							INR/MUR	0.5731	▼																																								
							MGA/MUR	1.1200	▼																																								
							Equity	Latest	Change																																								
							DJIA	37,753.31	▼																																								
							NASDAQ	15,683.37	▼																																								
							FTSE100	7,847.99	▲																																								
							NIKKEI 225	38,079.70	▼																																								
							SEMDEX	2,148.16	▼																																								
							Commodities	Latest	Change																																								
							BRENT	87.34	▼																																								
							GOLD	2,380.19	▲																																								
							SILVER	28.52	▲																																								
							IIBOR	3 MONTHS	6 MONTHS																																								
							USD	5.32656	5.30154																																								
							EUR	3.904	3.842																																								
							DAILY SONIA (GBP)	5.198																																									

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	3.77%
364 days	3.92%
3 Year	4.92%
5 Year	5.22%
10 Year	5.68%

U.S Treasuries

2 Year	4.931%
5 Year	4.608%
10 Year	4.581%

Trading Idea – EUR/USD Chart

The EUR/USD is trading at the 1.0685 level with upbeat market mood

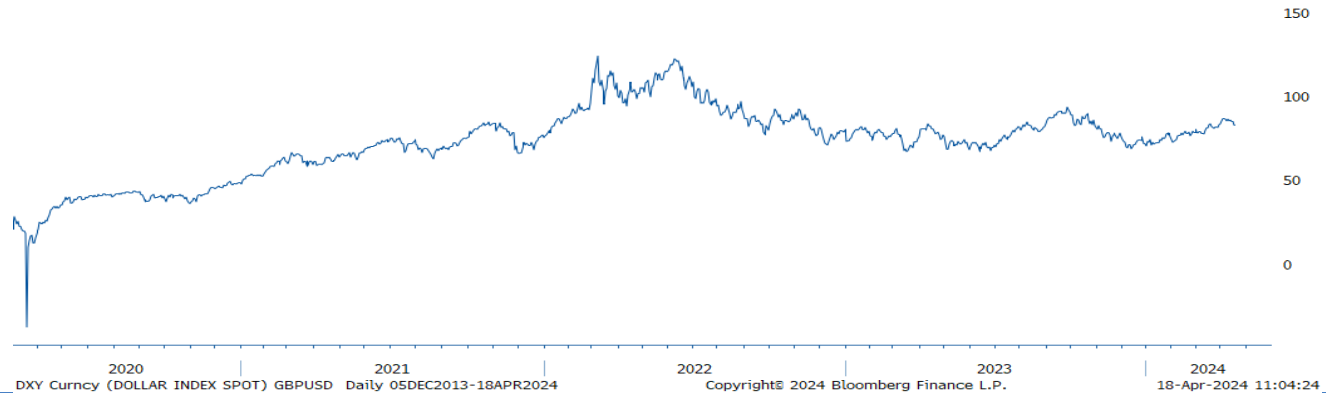
The EUR/USD is trading at the 1.0685 level due to upbeat market mood. The US Dollar's corrective decline persists amid a steady market sentiment, despite concerns over geopolitical tensions in the Middle East. Market attention will be on speeches from ECB and Fed officials.

Buy at 1.0670, Tp at 1.0720, Sl at 1.0645



EURUSD Curncy (EUR-USD X-RATE) EURUSD 10 Days 240 Minutes Copyright© 2024 Bloomberg Finance L.P. 18-Apr-2024 11:04:57

Crude oil



DXY Curncy (DOLLAR INDEX SPOT) GBPUSD Daily 05DEC2013-18APR2024

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Sources: Bloomberg, Reuters, Bank of Mauritius