

Daily Market Report 8th May 2024 SBM									4
	FX Market Update		Mauritian M	larket Highlight	s		CURRENCIES	Latest	Change
USD	The DXY is trading at the 105.576 level. The US Dollar strengthens on expectations of prolonged higher interest	On the 1st April 2024, the Bank of Mauritius intervened on the domestic foreign				EUR/USD GBP/USD USD/ZAR	1.0745 1.2486 18.5610	•	
	rates by the Fed.	Bond Buzz and Money Market news				USD/JPY	155.3100	A	
EUR	EUR/USD is trading at the 1.0741 level. The ECB is anticipated to start cutting borrowing costs in June. Chief Economist Philip Lane mentioned that recent data have increased his confidence in inflation nearing the 2% target. While several ECB officials seem to favor easing measures next month, President Christine Lagarde has not indicated further cuts at this stage.	US treasuries are trading lower this morning: The 10 Year US yield is trading at 4.465% vs 4.481% in the previous session.				USD/INR USD/MGA USD/KES	83.5102 4422.52 131.00	△ ▼	
		Today's Da	ata				USD/MUR EUR/MUR GBP/MUR	46.8500 50.7560 59.2830	△
GBP	The GBP/USD is trading at the 1.2488 level. Hawkish remarks from Minneapolis Fed President Neel Kashkari on Tuesday strengthened the US Dollar.	Time	Data	Forecast	Previous	Importance	ZAR/MUR INR/MUR	2.5900 0.5724	_
		18:30	Crude Oil Inventories	-	7.265M	Medium	MGA/MUR Equity	1.1200 Latest	Change
ZAR	The USD/ZAR is trading at the 18.5396 level. Ongoing expectations of prolonged higher US rates bolster the US Dollar.						DJIA NASDAQ	38,884.26 16,332.56	△
JPY	The USD/JPY is trading at the 155.16 level. BoJ Governor Kazuo Ueda stated that he's closely watching the weakening Yen and suggested that the central bank may intervene in the currency markets if the Yen continues to decline against the US Dollar. This potential intervention by Japanese authorities could limit the downside of the	Data for yesterday				FTSE100 NIKKEI 225 SEMDEX	8,345.91 38,202.37 2,150.74	▲	
		Time	Data	Actual	Forecast	Importance	Commodities BRENT	Latest 82.30	Change
INR	Japanese Yen in the near term. The Indian Rupee closed at 83.50 against the USD vs 83.49 in the previous session.	14:00	Eurogroup Meetings	-	-	Medium	GOLD SILVER	2,313.14 27.29	▼
							IIBOR	3 MONTHS	6 MONTHS

USD

EUR

DAILY SONIA (GBP)

5.32322

3.824

5.1998

5.28738

3.791

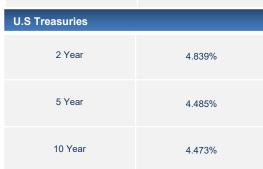
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INR	The Indian Rupee closed at 83.50 against the USD vs			
	83.49 in the previous session.			
MGA	The USD/MGA is trading at 4431.82 – 4446.72.			

The USD/KES is trading at 133.00 – 134.00.

KES

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	4.18%			
364 days	4.35%			
3 Year	5.02%			
5 Year	5.22%			
10 Year	5.68%			



Trading Idea - EUR/USD Chart

The EUR/USD is trading at the 1.0744 level with US Dollar recovering

The EUR/USD is trading at the 1.0744 level with the US Dollar recovering. The ECB is expected to begin reducing borrowing costs in June, with Chief Economist Philip Lane expressing confidence in inflation nearing the 2% target. While many ECB officials support easing measures, President Christine Lagarde hasn't signaled further cuts yet.

Sell at 1.0755, Tp at 1.0705, Sl at 1.0780



Mar 2024 | Apr 2024 | May 2024

EURUSD Curncy (EUR-USD X-RATE) EURUSD 10 Days 240 Minutes Copyright® 2024 Bloomberg Finance L.P. 08-May-2024 10:32:51

Crude oil



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-1.1300

-1.1200

-1.1100

-1.1000

Sources: Bloomberg, Reuters, Bank of Mauritius