

Daily Market Report

13th May 2024



FX Market Update		Mauritian Market Highlights					CURRENCIES	Latest	Change										
USD	The DXY is trading at the 105.315 level steadily. Markets are set to prioritize key economic indicators such as the CPI, PPI, and Retail Sales as potential market influencers.	On the 1 st 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.					EUR/USD	1.0774	▼										
		Bond Buzz and Money Market news					GBP/USD	1.2533	▼										
EUR	EUR/USD weakens to the 1.0773 level in due to the high-for-longer US rate narrative and hawkish comments from the Fed, boosting the Greenback. ECB policymakers signaled potential interest rate cuts in June.	US treasuries are trading lower this morning: The 10 Year US yield is trading at 4.494% vs 4.503% in the previous session.					USD/ZAR	18.4151	▼										
		Today's Data					USD/JPY	155.8300	▲										
GBP	The GBP/USD climbed towards the 1.2528 level, potentially driven by an improved risk appetite. The GBP was strengthened by the release of better-than-expected UK GDP figures on Friday. The UK economy expanded by 0.6% in Q1, exceeding expectations and marking the end of a brief recession. This rebound showcased the strongest growth in over two years.						<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>13:00</td> <td>EU Economic Forecasts</td> <td>-</td> <td>-</td> <td>Moderate</td> </tr> </tbody> </table>					Time	Data	Forecast	Previous	Importance	13:00	EU Economic Forecasts	-
		Time	Data	Forecast	Previous	Importance													
13:00	EU Economic Forecasts	-	-	Moderate															
ZAR	The USD/ZAR is trading at the 18.4132 level. Recent hawkish stance from the US Fed has provided support to the US Dollar.	Data for yesterday					USD/MGA	4399.48	▼										
							USD/KES	130.50	▬										
JPY	The USD/JPY is trading at the 155.80 level. The Bank of Japan decreased its purchases of Japanese Government Bonds in the 5–10-year maturity window from 475bn Yen to 425bn Yen in its latest operation.	<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>GBP GDP (MoM) (Mar)</td> <td>0.1%</td> <td>0.1%</td> <td>High</td> </tr> </tbody> </table>					Time	Data	Actual	Forecast	Importance	10:00	GBP GDP (MoM) (Mar)	0.1%	0.1%	High	USD/MUR	46.7600	▲
							Time	Data	Actual	Forecast	Importance								
10:00	GBP GDP (MoM) (Mar)	0.1%	0.1%	High															
INR	The Indian Rupee stood at 83.52 against the USD vs 83.47 in the previous session.	Data for yesterday					EUR/MUR	50.8410	▼										
							EUR/INR	83.52	▲										
MGA	The USD/MGA is trading at 4400.29-4441.66.	Data for yesterday					GBP/MUR	59.3880	▲										
							ZAR/MUR	2.6000	▬										
KES	The USD/KES is trading at 130.50 – 131.50.	Data for yesterday					INR/MUR	0.5712	▬										
							MGA/MUR	1.1200	▬										
							Equity	Latest	Change										
							DJIA	38,852.27	▼										
							NASDAQ	16,349.25	▲										
							FTSE100	8,213.49	▼										
							NIKKEI 225	38,835.10	▲										
							SEMDEX	2,145.40	▼										
							Commodities	Latest	Change										
							BRENT	83.45	▼										
							GOLD	2,320.21	▼										
							SILVER	27.26	▼										
							IIBOR	3 MONTHS	6 MONTHS										
							USD	5.32198	5.28431										
							EUR	3.818	3.789										
							DAILY SONIA (GBP)	5.2001											

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	3.65%
364 days	4.03%
3 Year	5.02%
5 Year	5.25%
10 Year	5.68%

U.S Treasuries

2 Year	4.857%
5 Year	4.504%
10 Year	4.488%

Trading Idea – EUR/USD Chart

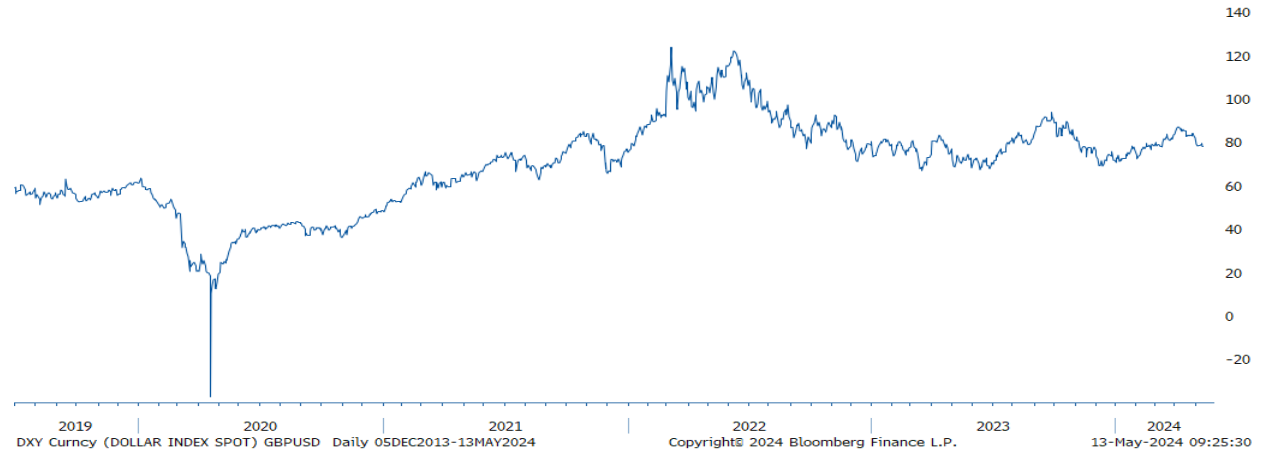
The EUR/USD is trading at the 1.0773 level as markets wait for US Economic data

The EUR/USD is trading at the 1.0773 level as markets wait for US data for new directions. ECB policymakers indicated in their April meeting that they may be ready to reduce interest rates in June, as inflation in the Eurozone is forecasted to decline to 2% next year.

Sell at 1.0775, Tp at 1.0725, Sl at 1.0800



Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius