

# Daily Market Report

24<sup>th</sup> April 2024



FX Market Update		Mauritian Market Highlights					CURRENCIES	Latest	Change
USD	The DXY is trading at the 105.702 level due to worse than expected US April PMI data.	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.					EUR/USD	1.0702	▲
		<b>Bond Buzz and Money Market news</b>					GBP/USD	1.2453	▲
EUR	The EUR/USD is trading at the 1.0702 level due to lower than expected US April PMI data. Markets are waiting for Germany's IFO business sentiment index and Expectations, as well as the US March Durable Goods Orders, for new directions.	US treasuries are trading higher this morning: The 10 Year US yield is trading at 4.614% vs 4.599% in the previous session.					USD/ZAR	19.0902	▼
		<b>Today's Data</b>					USD/JPY	154.8600	▲
GBP	The GBP/USD is trading at the 1.2454 level due to poor US April PMI data and rising risk appetite. Markets are waiting for US Durable Goods Orders and weekly Mortgage Applications data later in the day.	<b>Time</b>					USD/INR	83.2800	▼
		<b>Data</b>					USD/MGA	4419.11	▲
ZAR	The USD/ZAR is trading at the 19.0838 level due to disappointing US PMIs.	<b>Forecast</b>					USD/KES	134.00	▲
		<b>Previous</b>					USD/MUR	46.9000	▼
JPY	The USD/JPY is trading at the 154.85 level due to cautious BoJ stance contrasting with expected Fed rate delays due to inflation. Additionally, a positive risk sentiment and reduced Middle East tensions weigh on the safe-haven appeal of the JPY.	<b>Importance</b>					EUR/MUR	50.7370	▲
		<b>Equity</b>					GBP/MUR	59.0410	▲
INR	The Indian Rupee stood at 83.30 against the USD vs 83.36 in the previous session.	16:30					ZAR/MUR	2.5200	▬
		US Durable Goods Orders (MoM) (Mar)					INR/MUR	0.5745	▼
MGA	The USD/MGA is trading at 4424.20 – 4443.61.	18:30					MGA/MUR	1.1200	▼
		US Crude Oil Inventories					<b>Commodities</b>	<b>Latest</b>	<b>Change</b>
KES	The USD/KES is trading at 134.00 – 135.00.	<b>Data for yesterday</b>					DJIA	38,503.69	▲
		<b>Time</b>					NASDAQ	15,696.64	▲
		<b>Data</b>					FTSE100	8,044.81	▼
		<b>Actual</b>					NIKKEI 225	38,409.90	▲
		<b>Forecast</b>					SEMDEX	2,154.74	▲
		<b>Importance</b>					USD	5.32355	5.2977
		17:45					EUR	3.891	3.85
		US S&P Global US Manufacturing PMI (Apr)					DAILY SONIA (GBP)	5.1984	
		17:45							
		US S&P Global Services PMI (Apr)							
		18:00							
		New Home Sales (Mar)							

## 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	4.05%
3 Year	4.92%
5 Year	5.22%
10 Year	5.68%

## U.S Treasuries

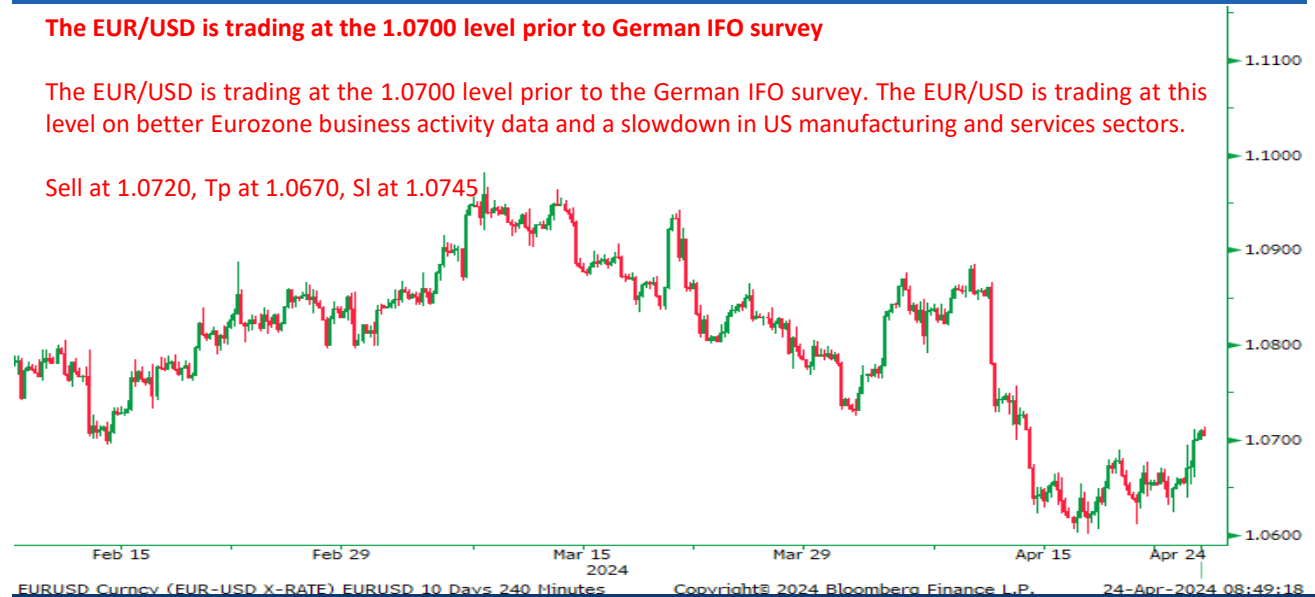
2 Year	4.931%
5 Year	4.647%
10 Year	4.615%

## Trading Idea – EUR/USD Chart

**The EUR/USD is trading at the 1.0700 level prior to German IFO survey**

The EUR/USD is trading at the 1.0700 level prior to the German IFO survey. The EUR/USD is trading at this level on better Eurozone business activity data and a slowdown in US manufacturing and services sectors.

Sell at 1.0720, Tp at 1.0670, Sl at 1.0745



## Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius