

## FOREIGN EXCHANGE MARKET

### News

- > The US dollar rose across the board on Thursday after the release of US jobless claims data, which came in at its lowest since 1969 along with better-than-expected PPI.
- > EUR/USD fell to 1.1250 as the single currency struggled to hold gains in the wake of the European Central Bank dovish monetary policy update on Wednesday.
- > The pound weakened against the US dollar after the European Union allowed Britain to postpone its exit from the bloc for a second time.
- > The USD/JPY pair rebounded to 111.69 from a low of 110.80 amid bouncing US Treasury yields and positive US data.
- > The AUD/USD pair retreated sharply to around 0.7120 after hitting 0.7174 on the back of a decline in copper prices and political uncertainty. The Australian Prime Minister Scott Morrison on Thursday announced a general election to be held on May 18.
- > South African rand weakened on Thursday against the US dollar after the release of weak domestic mining data which was down 7.5 percent year-on-year in February, while manufacturing production barely grew, rising by 0.6 percent.
- > The Canadian dollar fell to a near one-week low against its US counterpart on Thursday as crude oil prices retreated from five-month highs.
- > The US Dollar sees a drop of 4 cents this morning against the Rupee, with the Michigan Consumer Sentiment Index expected later today.
- > The Bank of Mauritius published its quarterly economic report yesterday, stating the Rupee exchange rate has been stable, with the Rupee appreciating 0.4 and 0.1 percent against the Euro and Pound Sterling respectively and remaining rather flat against the US dollar. For the quarter, the BoM intervened on 4 occasions and purchased USD 15 Mio each in November and December 2018, USD 10 Mio in January 2019 and USD 30 Mio USD in February 2019.

### Daily Technical View

EUR/USD - Another sideways session saw the EUR sliding to a session low of 1.1250 against the USD after US jobs and PPI data were better than expected before rebounding to 1.1295 in Asia this morning as the market continues to take profit on its short EUR positions ahead of next week Easter holidays. No change in view, intra-day we expect to trade in a 1.1240-1.1350 range with a mild bullish bias.

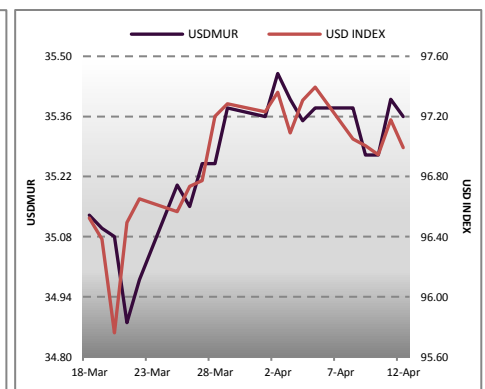
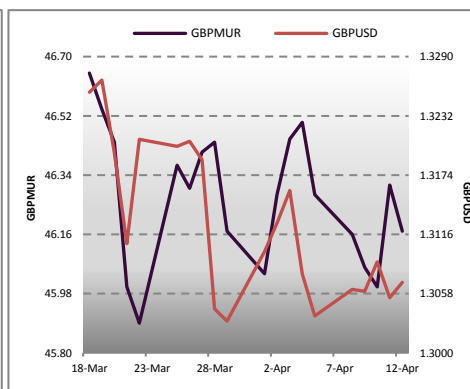
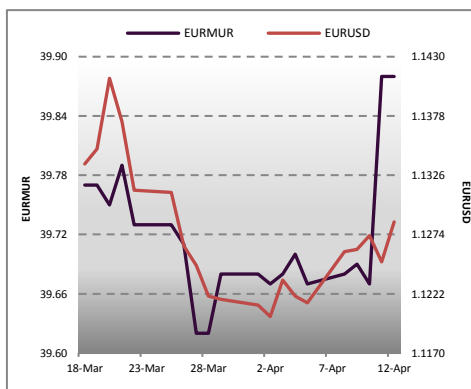
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	24.45	(0.13)	25.43	(0.13)
CNYMUR	5.12	(0.01)	5.38	(0.01)
EURMUR	38.72	-	39.88	-
JPYMUR	30.53	(0.22)	31.75	(0.23)
ZARMUR	2.43	(0.01)	2.55	(0.01)
USDMUR	34.46	(0.04)	35.36	(0.04)
GBPMUR	44.83	(0.13)	46.17	(0.14)

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	24.45	24.47	24.52	25.47	25.54	25.70
EURMUR	38.81	39.00	39.32	40.00	40.25	40.69
ZARMUR	2.42	2.40	2.37	2.54	2.53	2.51
USDMUR	34.46	34.46	34.48	35.38	35.43	35.55
GBPMUR	44.90	45.02	45.25	46.27	46.47	46.82



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.7123	0.7136	0.7116	0.7134
EURUSD	1.1252	1.1295	1.1254	1.1288
GBPUSD	1.3059	1.3080	1.3051	1.3069
USDJPY	111.65	111.81	111.59	111.80
USDCHF	1.0028	1.0034	1.0024	1.0029
USDCNH	6.73	6.73	6.73	6.73

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	26,157.16	(0.05)
S&P 500	2,888.32	0.00
FTSE 100	7,417.95	(0.05)
DAX	11,935.20	0.25
CAC 40	5,485.72	0.66
NIKKEI 225	21,819.84	0.49
HANGSENG	29,735.34	(0.35)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
11-Apr	12 30	US	Initial Jobless Claims	Mar	196K	211K	204K
12-Apr	14 00	US	Michigan Consumer Sentiment Index	Apr	-	98.0	98.4
16-Apr	08 30	UK	Average Earnings ex Bonus	Feb	-	3.2%	3.4%
17-Apr	08 30	UK	Consumer Price Index (YoY)	Mar	-	1.6%	1.9%

This commentary is for information only, and the comments and forecasts are intended to be of a general nature, and are current at the date of issue. This document is not intended as an offer, solicitation, or recommendation to buy or sell financial instruments or for any individual investment.

Source: MCB Treasury, Reuters, Bloomberg, Bank of Mauritius

**News**

> Treasury yields ticked higher yesterday following a jump in producer prices and after the lowest jobless-claims print in 50 years highlighted the health of the US labour market.

> Treasury prices retreated after investors dealt with a raft of data that indicated growth pressures were far from moribund in the US, helping to diminish concerns around a global economic slowdown. Initial jobless claims for the week ending in April 6 fell to 196,000, its lowest since 1969.

> The 10-year US Treasury note yield gained 2.3 basis points to 2.502 percent, while the 2-year note yield was up 2.7 basis points to 2.354 percent.

> Today, the Bank of Mauritius will issue the 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,100 Mio as well as the 91-Day and 182-Day for a nominal amount of MUR 1,100 Mio.

**Market Highlights**

**Local Secondary Market T-Bills**

	Bid (%)	Offer (%)
1M	2.90	-
2M	2.95	-
3M	3.02	2.87
4M	3.17	-
6M	3.32	3.17
8M	3.39	-
10M	3.46	-
1Y	3.52	3.37

[Click here to access our Mauritian Bond Market page](#)

**Local Secondary Market T-Bonds**

	Bid (%)	Offer (%)
2 year	3.85	3.65
3 year	4.00	3.80
4 Year	4.30	4.10
5 Year	4.70	4.45
10 Year	5.40	5.15
15 year	5.90	5.65
20 Year	6.15	5.90

**Key Central Bank Rates**

	Current Level (%)	Previous (%)
BOM Repo Rate	3.50	3.50
Fed Funds Rate	2.25 - 2.50	2.25 - 2.50
BoE Bank Rate	0.75	0.75
ECB Ref. Rate	0.0	0.0
RBA Cash Rate	1.50	1.50

**Government Benchmark Yields (%)**

	2 Year	5 Year
US Bonds	2.3564	2.313
UK Bonds	0.732	0.88
German Bonds	-0.577	-0.457

**Money Market Rates**

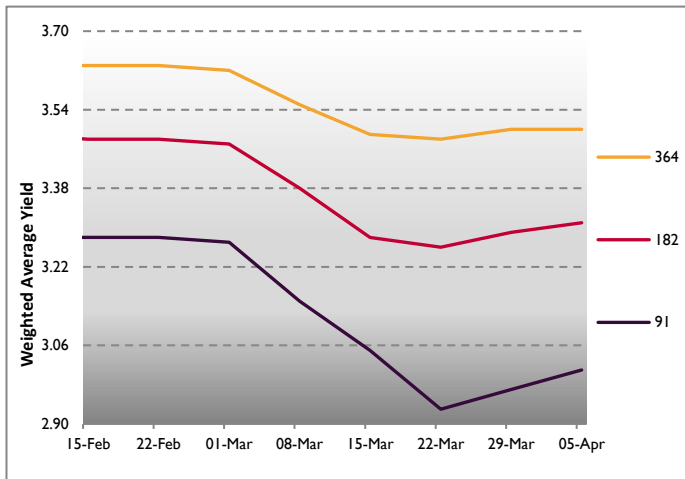
LIBOR (%)	1 Week	1 Month	3 Months	6 Months
EUR	-0.439	-0.417	-0.349	-0.311
USD	2.408	2.473	2.597	2.631
GBP	0.694	0.730	0.828	0.941
EURIBOR	-0.378	-0.367	-0.310	-0.231

**Indicative Generic Swap Rates\* (%)**

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	-0.284	-0.056	0.141	0.438
USD LIBOR - 3m	2.447	2.341	2.387	2.476

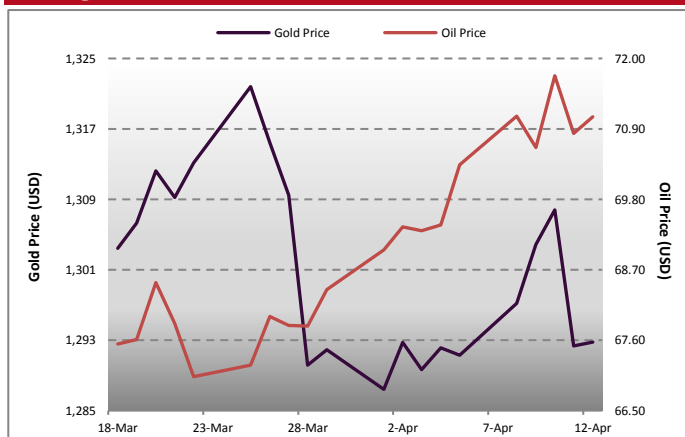
\*Pay fixed and receive floating swap

**Local Treasury Bills Market**



**COMMODITIES**

**Rolling Gold & Oil Prices**



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Source: MCB Treasury, Reuters, Bloomberg, Bank of Mauritius

**News**

> Oil prices pulled back from 5-month highs yesterday, pressured by a parallel rise in Treasury bond yields and the US dollar while the International Energy Agency monthly report shifted attention to the uncertainty surrounding demand.

> Gold prices retreated sharply from a 2-week high, losing 1.23 percent overnight and hitting their lowest level for this month, in reaction to the Fed Minutes where the Central Bank stated that it has still not completely ruled out raising interest rates this year.

	Spot Market		Futures Market	
	Today	Change (\$)	Today	Change (\$)
Brent Crude Oil (\$)	71.96	(0.32)	71.08	0.25
Gold (\$)	1,293.35	1.01	1,288.60	(20.50)