

## FOREIGN EXCHANGE MARKET

### News

- > The greenback was broadly lower against the majority of its peers on Friday as global economy stabilized which triggered investors to buy riskier assets.
- > The economic calendar in the US is busy this week, with updates due on the housing market, retail sales, industrial production and trade, which will give investors fresh insights into the health of the broader economy.
- > The EUR/USD pair surged to 1.1326 on Friday amid resurgent risk appetite while data from Europe was encouraging, with euro zone industrial output declining by less than expected in February.
- > GBP/USD reached 1.3132 on Friday, its highest for the week as fear of a no-deal Brexit have receded for now.
- > The AUD/USD pair rallied to 0.7191, its highest since last February boosted by Chinese data released on Friday with exports up 14.2 percent and imports declining by 7.6 percent.
- > The USD/JPY rebounded above the 112.00 level as risk appetite weighed on the safe-haven yen safe-haven yen.
- > South African rand strengthened to 13.9275 per dollar as investors appetite for riskier currencies was boosted on Friday after Chinese data showed that exports rebounded last month.
- > The Canadian dollar strengthened against its US counterpart on Friday as oil prices rose and data showed signs of stabilization in China economy.
- > The Bank of Mauritius intervened on the domestic foreign exchange market on 10 April 2019 and purchased a total amount of USD 20.0 million at the rate of MUR 34.80/USD.
- > Against the MUR, the USD opens lower this morning at MUR 35.27 while the yen which weakened across the board sheds 13 cents to trade at MUR 31.62/100.

### Daily Technical View

EUR/USD - The EUR extended its recovery against the USD on Friday, hitting a session high of 1.1326 before retreating to close at 1.1300. The technical recovery target at 1.1330 has almost been reached and in this shortened week ahead of the Easter holidays the trading range is expected to be 1.1250-1.1350 and on the wide 1.1220-1.1400.

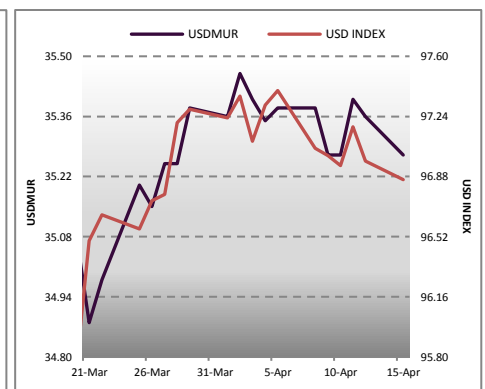
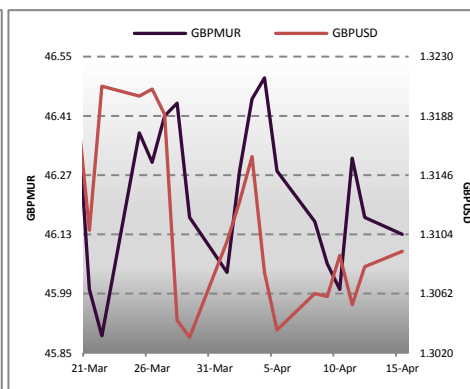
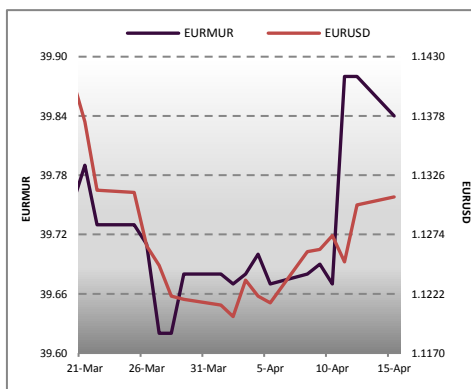
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	24.54	0.09	25.52	0.09
CNYMUR	5.11	(0.01)	5.37	(0.01)
EURMUR	38.68	(0.04)	39.84	(0.04)
JPYMUR	30.40	(0.13)	31.62	(0.13)
ZARMUR	2.43	-	2.55	-
USDMUR	34.37	(0.09)	35.27	(0.09)
GBPMUR	44.79	(0.04)	46.13	(0.04)

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	24.54	24.56	24.61	25.56	25.63	25.79
EURMUR	38.77	38.96	39.28	39.96	40.21	40.64
ZARMUR	2.42	2.40	2.37	2.54	2.53	2.51
USDMUR	34.37	34.37	34.39	35.29	35.34	35.46
GBPMUR	44.86	44.98	45.21	46.23	46.43	46.78



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.7170	0.7180	0.7164	0.7168
EURUSD	1.1298	1.1314	1.1296	1.1307
GBPUSD	1.3075	1.3102	1.3067	1.3090
USDJPY	112.00	112.09	111.90	111.92
USDCHF	1.0022	1.0028	1.0017	1.0019
USDCNH	6.71	6.71	6.70	6.71

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	26,143.05	1.03
S&P 500	2,907.41	0.66
FTSE 100	7,437.06	0.26
DAX	11,999.93	0.54
CAC 40	5,502.70	0.31
NIKKEI 225	22,180.86	1.42
HANGSENG	30,076.77	0.56

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
16-Apr	08 30	UK	Average Earnings ex Bonus	Feb	-	3.2%	3.4%
16-Apr	08 30	UK	ILO Unemployment Rate (3M)	Feb	-	4.0%	3.9%
17-Apr	08 30	UK	Consumer Price Index (YoY)	Mar	-	1.6%	1.9%
17-Apr	12 30	CA	BoC Consumer Price Index Core (YoY)	Mar	-	-	1.5%

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 on Friday, capping a steep weekly climb, after a stronger-than-expected increase in China's exports and a less-than-expected slide in Eurozone industrial activity, helped to assuage global growth concerns.
- > Yields rose after a rebound in Chinese economic data helped to soothe concerns around the second biggest economy, sapping appetite for government paper and stirring demand for risk assets like stocks. Chinese exports rose 14.2 percent in March, above economists' expectations for an 8 percent climb, following a 20.7 percent drop in February.

- > The 10-year US Treasury note yield gained 5.7 basis points to 2.560 percent, its highest since March 19, while the 2-year note yield rose by 4.8 basis points to 2.393 percent, its highest since March 21.
- > The result of the 182-Day Government of Mauritius Treasury Bills was as follows; out of 6 bids received, only 3 were successful, with a bid to cover ratio of 1.89. The weighted average yield was published at 3.32 percent.
- > As for the 91-Day and 364-Day Bank of Mauritius Treasury Bills, the weighted average yields were published at 3.01 percent and 3.50 percent respectively.

**Market Highlights**
**Local Secondary Market T-Bills**

	Bid (%)	Offer (%)
1M	2.90	-
2M	2.95	-
3M	3.02	2.87
4M	3.20	-
6M	3.31	3.17
8M	3.38	-
10M	3.45	-
1Y	3.51	3.36

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**Local Secondary Market T-Bonds**

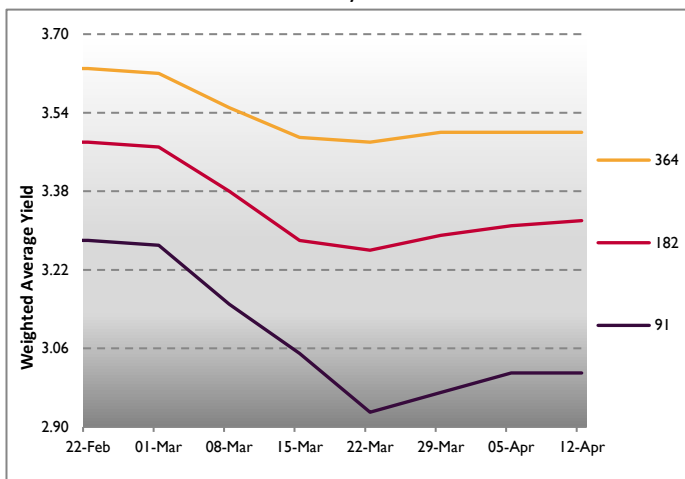
	Bid (%)	Offer (%)
2 year	3.85	3.65
3 year	4.00	3.80
4 Year	4.30	4.10
5 Year	4.70	4.45
10 Year	5.40	5.15
15 year	5.90	5.65
20 Year	6.15	5.90

**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	2.3895	2.370
UK Bonds	0.788	0.933
German Bonds	-0.574	-0.367

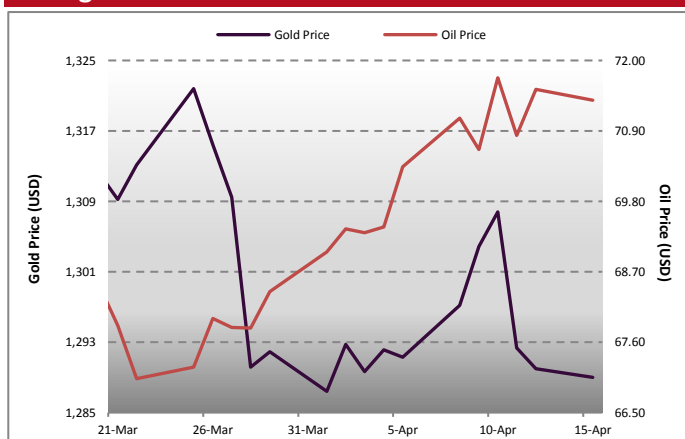
**Local Treasury Bills Market**

**Money Market Rates**

LIBOR (%)	1 Week	1 Month	3 Months	6 Months
EUR	-0.439	-0.412	-0.360	-0.311
USD	2.412	2.477	2.601	2.638
GBP	0.691	0.730	0.829	0.942
EURIBOR	-0.378	-0.367	-0.310	-0.232

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	-0.270	-0.051	0.148	0.445
USD LIBOR - 3m	2.491	2.400	2.427	2.539

\*Pay fixed and receive floating swap

**COMMODITIES**
**Rolling Gold & Oil Prices**


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**News**

- > Oil prices retreated slightly from their 5-month high, trading at USD 71.39 as of writing after Libya's conflict is back under the spotlight today while Iran's oil minister said on Sunday that the supply-demand balance in the global oil market remains fragile due to US sanctions on Iran and Venezuela.
- > The yellow metal posted losses at the closing session last Friday amid the swing back in risk appetite towards higher yielding assets as the agreement between the EU and the UK have helped to lift investors' confidence as well as a possible positive outcome between China and the US.

	Spot Market		Futures Market	
	Today	Change (\$)	Today	Change (\$)
Brent Crude Oil (\$)	72.23	0.28	71.33	(0.22)
Gold (\$)	1,288.61	(1.39)	1,290.60	2.00