

## FOREIGN EXCHANGE MARKET

## News

- > The greenback surged on Thursday as the number of people who filed for unemployment assistance fell to an almost-50-year low last week, increasing hope that the economy is not slowing down while today focus will be on the US non-farm payrolls report.
- > The EUR/USD dipped to 1.1219 after data released on Thursday showed that German industrial orders fell by the sharpest rate in more than two years in February.
- > GBP/USD fell to 1.3069, as concerns rose that Britain may be headed for a prolonged Brexit delay.
- > USD/JPY traded near the highest level in three weeks at 111.80 ahead of the non-farm payrolls data due later this Friday.
- > The Australian dollar remained strong against the USD as signs of progress in the US and China trade dispute lifted risk assets and commodity.
- > South African rand firmed on Thursday as hopes of a trade deal between the United States and China bolstered risk appetite globally.
- > The Canadian dollar was little changed against its broadly stronger US counterpart on Thursday, trading in a narrow range as the price of oil steadied and as investors awaited domestic jobs data this Friday.
- > The Reserve Bank of India cut its policy interest rate by 25 basis points on Thursday, in a widely expected move to boost the economy just a week before voting begins in an election.
- > The US Dollar is not out of the woods yet, even though it gained 3 cents against the Rupee this morning. The non-farm payrolls data will be closely watched today.

## Daily Technical View

EUR/USD - The EUR rally against the USD ran out of steam at 1.1248 following data showing a decline in German Factory orders for February. The market opened near 1.1220 in Asia this morning and in the run-up to the release of the US payrolls data later today we are likely to trade in a 1.1180-1.1260 range and on the wide 1.1150-1.1330.

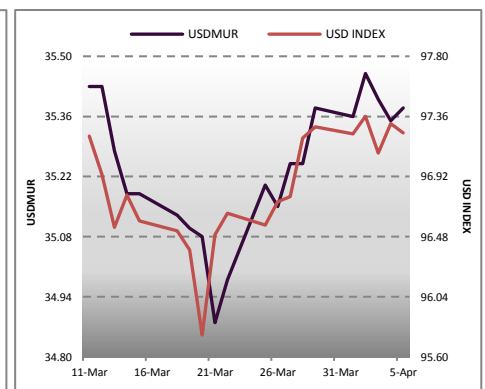
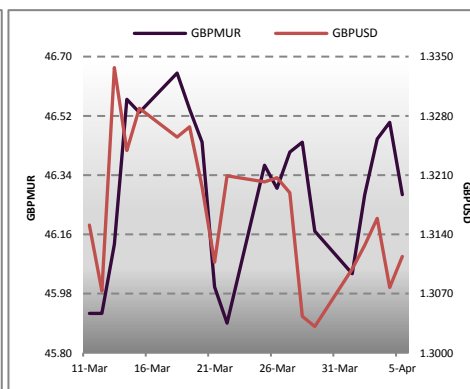
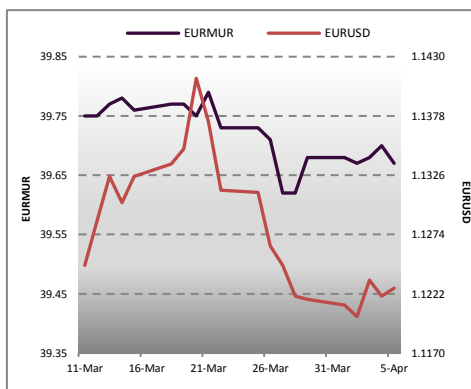
## Market Highlights

## Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	24.44	0.04	25.42	0.04
CNYMUR	5.13	0.01	5.39	0.01
EURMUR	38.51	(0.03)	39.67	(0.03)
JPYMUR	30.56	(0.06)	31.78	(0.06)
ZARMUR	2.41	0.01	2.53	0.01
USDMUR	34.48	0.03	35.38	0.03
GBPMUR	44.93	(0.22)	46.28	(0.22)

## Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	24.44	24.46	24.51	25.46	25.53	25.69
EURMUR	38.60	38.79	39.11	39.79	40.04	40.47
ZARMUR	2.40	2.38	2.35	2.52	2.51	2.49
USDMUR	34.48	34.48	34.50	35.40	35.45	35.57
GBPMUR	45.00	45.12	45.35	46.38	46.58	46.93



## Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.7111	0.7127	0.7108	0.7128
EURUSD	1.1221	1.1230	1.1218	1.1230
GBPUSD	1.3077	1.3122	1.3069	1.3118
USDJPY	111.64	111.79	111.60	111.69
USDCNH	6.72	6.72	6.71	6.71

## Today

## Major Indices

	Value at Close	Day Change %
DOW JONES	26,218.13	0.64
S&P 500	2,879.39	0.21
FTSE 100	7,401.94	(0.22)
DAX	11,988.01	0.28
CAC 40	5,463.80	(0.09)
NIKKEI 225	21,809.84	0.39
HANGSENG	29,936.32	(0.17)

## Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
04-Apr	12 30	US	Initial Jobless Claims	Mar	202K	216K	212K
05-Apr	12 30	US	Nonfarm Payrolls	Mar	-	180K	20K
05-Apr	12 30	US	Average Hourly Earnings (YoY)	Mar	-	3.4%	3.4%
05-Apr	12 30	US	Unemployment Rate	Mar	-	3.8%	3.8%

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**

- > US Treasury yields fell slightly yesterday, trimming their weekly rise, as investors looked past developments on US-China trade negotiations ahead of the upcoming jobs report.
- > Bond-market investors are mostly awaiting the important US jobs report, which could indicate if the economic slowdown is stabilising. Analysts polled expect the US to add 175,000 jobs in March, from a 20,000 increase in February.
- > In Europe, bonds prices rallied after the German factory orders fell 4.2 percent in February, their biggest drop since January 2017.
- > The 10-year US Treasury note yield dropped 0.5 basis point to 2.512 percent, while the 2-year note yield unchanged at 2.337 percent.
- > The 10-year German government bond yield gave away 2 basis points to trade at around negative 0.01 percent.
- > Today, the Bank of Mauritius will hold the auction for the 182-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,000 Mio as well as the 91-Day and 364-Day Bank of Mauritius Treasury bills for a nominal amount of Mur 1,800 Mio.

**Market Highlights**

**Local Secondary Market T-Bills**

	Bid (%)	Offer (%)
1M	2.90	-
2M	2.95	-
3M	3.04	2.89
4M	3.16	-
6M	3.28	3.13
8M	3.35	-
10M	3.42	-
1Y	3.49	3.34

[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

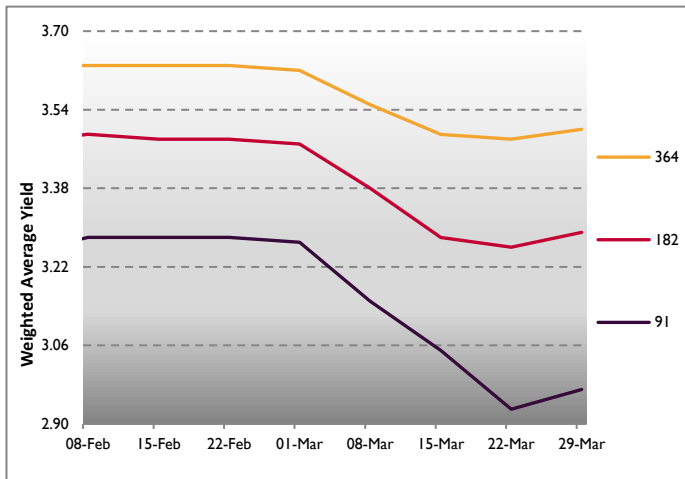
**Key Central Bank Rates**

	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	2.3474	2.334
UK Bonds	0.697	0.835
German Bonds	-0.582	-0.438

**Local Treasury Bills Market**



**Money Market Rates**

LIBOR (%)	1 Week	1 Month	3 Months	6 Months
EUR	-0.443	-0.417	-0.348	-0.309
USD	2.409	2.474	2.589	2.646
GBP	0.699	0.732	0.829	0.950
EURIBOR	-0.380	-0.367	-0.310	-0.230

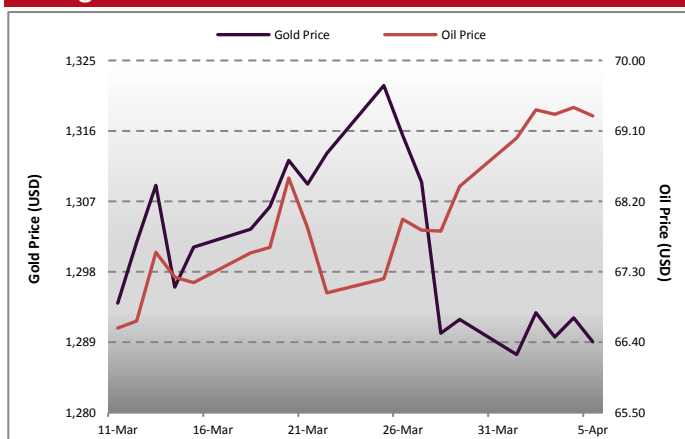
**Indicative Generic Swap Rates\* (%)**

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	-0.273	-0.031	0.166	0.461
USD LIBOR - 3m	2.433	2.361	2.410	2.498

\*Pay fixed and receive floating swap

**COMMODITIES**

**Rolling Gold & Oil Prices**



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**

- > International benchmark Brent futures dropped on Friday after breaking the USD 70.00 level in the previous trading session as oil prices got hurt by supply concerns and worries over progress in the China-US trade talks.
- > The Organization of the Petroleum Exporting Countries and Russia (OPEC+) production cuts along with US sanctions on Iranian and Venezuelan crude have supported oil prices this year but persistently rising oil production and exports from the US could undo much of the OPEC+ effort.
- > Gold was little changed on Friday after touching its lowest level in 10 weeks as the dollar strengthened ahead of US nonfarm payrolls data due today.

	Spot Market		Futures Market	
	Today	Change (\$)	Today	Change (\$)
Brent Crude Oil (\$)	70.34	0.53	69.30	(0.10)
Gold (\$)	1,289.27	(2.85)	1,288.70	(0.30)