

FOREIGN EXCHANGE MARKET

News

- > The greenback briefly dipped after the release of weak US wage growth data despite higher-than-expected non-farm payrolls. However, the dollar quickly found renewed buying and ended higher across the board on Friday.
- > Non-farm payrolls rose by 196,000 jobs last month. Data for February was revised modestly up to show payrolls rising by 33,000 jobs instead of the previously reported 20,000. February job gains were the smallest since September 2017.
- > The EUR/USD initially gained to 1.1248 on upbeat German industrial output data before weakening to 1.1210 on USD broad-based strength after US jobs data was released.
- > The pound fell against the USD on Friday on continued concern due to possible long Brexit delay.
- > The Australian dollar dipped below the 0.7100 level against the greenback in the wake of declining prices of commodities such as copper.
- > Against the yen, the dollar is currently trading lower at 111.40 after popping up to a three-week high of 111.825 on Friday following the US jobs report.
- > The Canadian dollar weakened to a one-week low against its US counterpart on Friday as domestic data showed an unexpected jobs decline in March.
- > The Pound Sterling drops 12 cents this morning against the local currency while the USD opens at the same level as Friday, with US factory orders data due later today.

Daily Technical View

EUR/USD - The pair traded in a tight 1.1210-1.1248 range on Friday after US payrolls data showed a rebound in employment but weaker wage growth. In Asia this morning the market is hovering around 1.1230 level and intra-day we are likely to shuffle in a 1.1180-1.1280 range. No change in the technical big picture, we are awaiting a downside move towards 1.1110/50 area before a strong bounce above 1.1330 resistance zone.

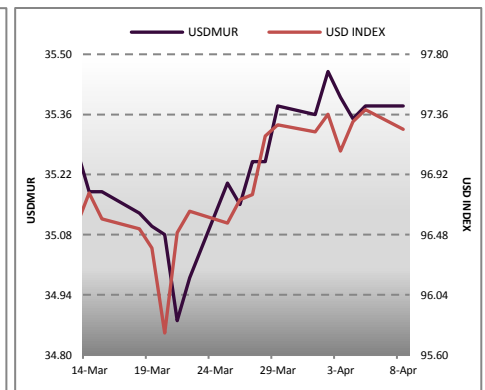
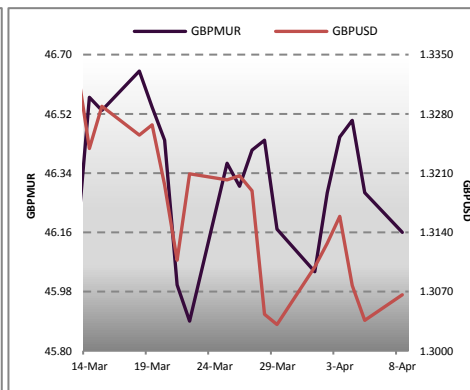
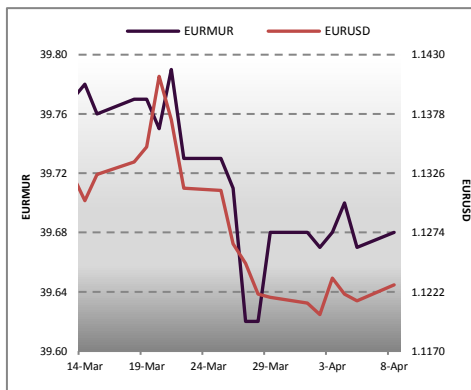
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	24.33	(0.11)	25.30	(0.12)
CNYMUR	5.12	(0.01)	5.38	(0.01)
EURMUR	38.52	0.01	39.68	0.01
JPYMUR	30.65	0.09	31.88	0.10
ZARMUR	2.40	(0.01)	2.52	(0.01)
USDMUR	34.48	-	35.38	-
GBPMUR	44.82	(0.11)	46.16	(0.12)

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	24.33	24.35	24.40	25.34	25.41	25.56
EURMUR	38.61	38.80	39.12	39.80	40.05	40.48
ZARMUR	2.39	2.37	2.34	2.51	2.50	2.48
USDMUR	34.48	34.48	34.50	35.40	35.45	35.57
GBPMUR	44.89	45.01	45.24	46.26	46.46	46.81



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.7092	0.7108	0.7088	0.7093
EURUSD	1.1216	1.1232	1.1214	1.1232
GBPUSD	1.3034	1.3072	1.3023	1.3069
USDJPY	111.71	111.78	111.35	111.39
USDCHE	0.9999	1.0002	0.9983	0.9987
USDCNH	6.71	6.73	6.71	6.73

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	26,384.63	0.15
S&P 500	2,892.74	0.46
FTSE 100	7,446.87	0.61
DAX	12,009.75	0.18
CAC 40	5,476.20	0.23
NIKKEI 225	21,767.50	(0.18)
HANGSENG	30,016.62	0.27

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
05-Apr	12 30	US	Nonfarm Payrolls	Mar	196K	180K	33K
05-Apr	12 30	US	Average Hourly Earnings (YoY)	Mar	3.2%	3.4%	3.4%
05-Apr	12 30	US	Unemployment Rate	Mar	3.8%	3.8%	3.8%
10-Apr	11 45	EU	ECB Interest Rate Decision	-	-	0%	0%

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 after investors weighed a March US jobs report, which showed that the pace of hiring, had rebounded even as wage gains remain subdued.
- > The US Bureau of Labour Statistics reported that nonfarm payrolls rose 196,000 in March, above the 172,000 reading forecast.
- > The 2-year US Treasury note yield gained 0.8 basis point to 2.345 percent, extending its weekly climb to 6.9 basis points, its largest such rise since November 2.
- > On the other hand, the 10-year Treasury yield was down 0.9 basis point to 2.503 percent, trimming its weekly rise to 8.7 basis points.
- > The result of the 182-Day Government of Mauritius Treasury Bills was as follows; out of 10 bids received, only 5 were successful, with a bid to cover ratio of 1.8 compared to 2.9 in the previous auction held. The weighted average yield was published at 3.31 percent.
- > As for the 91-Day and 364-Day Bank of Mauritius Treasury Bills, the bid to cover ratio was at 2.24 compared to 2.94 in the previous auction. The weighted average yields were published at 3.01 percent and 3.50 percent respectively.
- > The Bank of Mauritius published the Mauritius Exchange Rate Index, depicting a rise in the MERI 1 from 98.357 in Feb 19 to 99.269 in March 19, a 0.01 percent depreciation in the Rupee.

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	2.3292	2.299
UK Bonds	0.717	0.865
German Bonds	-0.582	-0.451

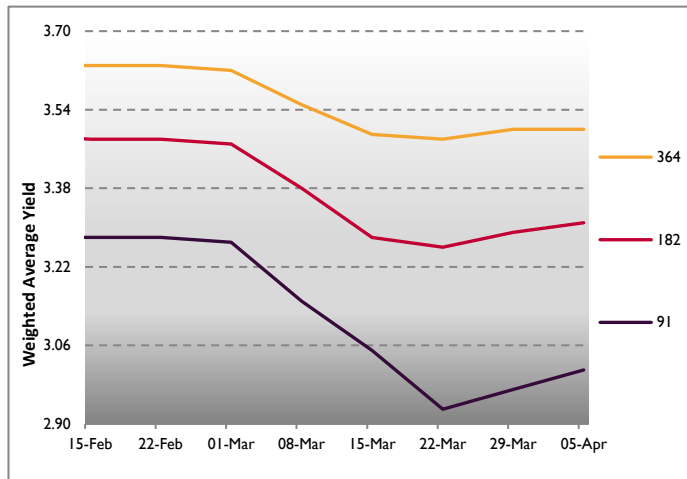
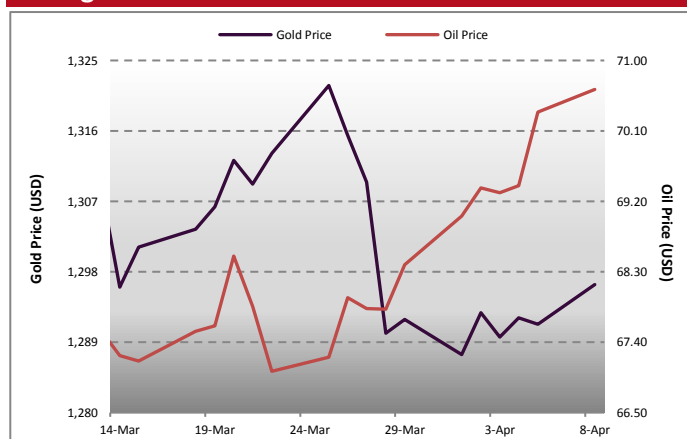
Money Market Rates

LIBOR (%)	1 Week	1 Month	3 Months	6 Months
EUR	-0.442	-0.416	-0.359	-0.310
USD	2.427	2.472	2.592	2.645
GBP	0.697	0.732	0.819	0.947
EURIBOR	-0.379	-0.367	-0.310	-0.231

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	-0.272	-0.025	0.169	0.464
USD LIBOR - 3m	2.413	2.319	2.370	2.471

*Pay fixed and receive floating swap

Local Treasury Bills Market

COMMODITIES
Rolling Gold & Oil Prices


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News

- > Oil prices kept the momentum and rose to a 5-month high this morning amid ongoing OPEC's efforts to cut supply and US sanctions against Venezuela and Iran while escalating conflict in Libya raised supply concerns. Brent crude prices have increased more than 30 percent year-to-date.
- > Gold prices rose to USD 1,296 this morning, despite a good US jobs number on Friday, as diverging US dollar and bonds yields coupled with geopolitical risks amid US-China trade deal fuelled investors' appetite for the safe-haven asset.

	Spot Market		Futures Market	
	Today	Change (\$)	Today	Change (\$)
Brent Crude Oil (\$)	70.54	0.21	70.63	0.29
Gold (\$)	1,296.64	5.34	1,293.40	3.00