



INTERNATIONAL MARKET FOCUS

The European Central Bank could possibly cut rates by a total of 100 basis points this year but there was still no consensus within euro zone's central bank on that, ECB's policymaker Yannis Stournaras said in a newspaper interview released on Sunday. Stournaras said last week that it seemed there was a consensus within the ECB for a rate cut in June and that the bank had no reason to wait for the Fed to cut rates first.

- Chinese shares led a rally around most of Asia on Monday amid a broadly optimistic global economic backdrop, but Japanese shares tumbled with the yen pinned near levels that have traders on guard for a currency intervention. A corporate survey showing a worsening mood among big manufacturers gave another reason to sell stocks on the first day of Japan's new fiscal year, with analysts saying investors took the opportunity to book profits with the Nikkei still close to the record peak reached just over a week ago

U.S. stock futures also pointed firmly higher following a market holiday on Friday, when the Federal Reserve released data showing their preferred inflation measure indicated price pressures are further easing, bolstering bets for a June interest rate cut.

Many markets are closed on Monday for Easter holidays, including Australia and Hong Kong in Asia, and the United Kingdom and Germany. In currencies, the dollar was unchanged at 151.375 yen, remaining near the centre of its narrow trading range over the past week and a half. Official warnings of intervention have stepped up since the yen weakened to a 34-year low of 151.975 per dollar last week, and Japanese Finance Minister Shunichi Suzuki repeated on Monday that he won't rule out any options against excessive moves. The euro EUR was flat at \$1.078675, and sterling GBP was steady at \$1.2625.

The Reserve Bank of India (RBI) will keep interest rates unchanged until at least July, a bit longer than the U.S. central bank is expected to do so, on strong growth and still-elevated inflation, according to a firm majority of economists polled by Reuters.

India's economy grew a stellar 8.4% in the fourth quarter of 2023, the fastest among major economies. Inflation, which is still close to the upper band of the central bank's 2%-6% target, does not hint at an imminent rate cut.

LOCAL MARKET

The MPC is having it's meeting on the 03/04/2024

Last week the USD/MUR traded within a range of 46.74/46.86, the EUR/MUR traded within a range of 51.04/51.25 and the GBP/MUR traded within a range of 59.44/59.68

Results of last week auctions held by the Bank of Mauritius:

- On the 29th of March was held an auction of 7-Day Bank of Mauritius Bills at fixed yield of 4.50% for a nominal amount of MUR 1,000 million. MUR 1,000.00 million was allocated out of MUR 10,300.0 million received.

- On the 28th of March was held an auction of 182-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,300.0 Million. Out of the 9 bids received (representing MUR 4,200.0 million), 3 were allocated for MUR 600.0 million at a weighted average yield of 3.69%.

- On the 28th of March was also held an auction of 91-Day and 364-Day Bank of Mauritius Bills for a nominal amount of MUR 3,000.0 Million. Out of the 25 bids received (representing MUR 5,500.0 million), 12 were accepted for MUR 3,000.0 million. The amounts and weighted average yields were as follows: MUR 1,700.0 million @ 3.24% for 91-Day and MUR 1,300.0 million @ 3.86% for 364-Day.

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	45.95/46.85	49.64/51.07	58.03//59.67
1 MTH	45.96/46.86	49.65/51.08	58.04/59.68
3 MTH	45.97/46.87	49.66/51.09	58.05/59.69

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

7 DAYS	91 DAYS	182 DAYS	364 DAYS
4.50%	3.24%	3.69%	3.86%

Source : Bank of Mauritius

CURRENCY QUOTES AGAINST USD

CURRENCY	OPENING	OPENING LAST WEEK
EUR	1.0785	1.0814
GBP	1.2628	1.26065
ZAR	18.88025	18.9564
JPY	151.395	151.345

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP (Overnight Terms Ref. Rate) 5.1899
1 MTH	5.32874	3.855	5.1998
3 MTH	5.29823	3.892	5.1848
6 MTH	5.21781	3.851	5.0925



THIS WEEK MAJOR ECONOMIC INDICATORS (Local Time)

01Apr	18:00	U.S.	ISM Manufacturing PMI
02Apr	04:30	AUD	RBA Meeting Minutes
02Apr	16:00	GER	C.P.I.
03Apr	13:00	EUR	Harmonized Index of Consumer Prices
03Apr	18:00	U.S.	ISM Services PMI
04Apr	13:30	EUR	Producer Price Index
04Apr	16:30	U.S.	Weekly Jobless Claims
05Apr	13:00	EUR	Retail Sales
05Apr	16:30	U.S.	Nonfarm Payrolls / Unemployment Rate / Average Hourly Earnings

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