



INTERNATIONAL MARKET FOCUS

The EUR/USD is testing waters near 1.0650 after a quiet Monday saw the major pair flat line ahead of a densely-packed economic data week. Both the US and the wider Eurozone area will see updates to Purchasing Managers Index figures on Tuesday, with high-tier US data due in the back half of the trading week as rate-hungry markets continue to look for rate cuts from the US Federal Reserve.

Sterling struggled to capitalize on the overnight bounce from the \$1.2300 mark, or its lowest level since November 14, and oscillates in a narrow band during the Asian session on Tuesday. Spot prices currently trade around mid-1.2300s, nearly unchanged for the day, and remain at the mercy of the US Dollar price dynamics. The divergent Fed-BoE policy expectations turn out to be a key factor acting as a headwind.

The Japanese yen remained pinned after hitting \$154.85 on Monday, its lowest level since the mid-1990s, as the stark U.S.-Japan rate differentials came into focus again amid an easing in Iran-Israel tensions. It last hovered around \$154.76. Traders have been keeping wary eye as yen slipped towards 155.00, a level considered by many participants as the new trigger for intervention by Japanese authorities. However, there are doubts about whether Tokyo will act so close to the Bank of Japan's two-day policy meeting that starts on Thursday.

The Australian dollar strengthened on Tuesday as risk appetite continued to recover from a frenetic flight to safety last week, but its upside could be limited as traders brace for key local reading on inflation. The Aussie gained 0.2% to \$0.6463, having rebounded 0.5% overnight to recover some of last week's drop of 0.7%.

The Indian rupee was largely unchanged this morning, tracking the range bound movement in its Asian peers and largely steady U.S. bond yields as traders await fresh cues from economic data due later in the week. The rupee was last at \$83.3275, mildly higher than its close of \$83.3625 in the previous session. Traders expect the rupee to remain in the \$83.25-83.40 range, with the bias tilted towards a slight appreciation. The currency had logged gains on Monday, aided by dollar inflows.

South Africa's rand slipped on Monday after a week of volatile trading driven by tensions in the Middle East. AT 1552GMT yesterday, the rand traded at \$19.1450, 0.37% weaker than its previous close. The rand also lost ground last week as reports of the Middle East conflict heightened fears and pushed traders toward the safe-haven dollar. In South Africa, a leading business cycle indicator is due today and March producer price inflation will be released on Thursday.

(Reuters)

LOCAL MARKET

Last week the USD/MUR traded within a range of 46.93/47.15, the EUR/MUR traded within a range of 50.58/50.64 and the GBP/MUR traded within a range of 58.96/59.13

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

- On the 12th of April 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 10,172.0 million received.

- On the 18th of April was held an auction of 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,500.0 Million. Out of the 10 bids received (representing MUR 3,250.0 million), 6 were allocated for MUR 2,200.0 million at a weighted average yield of 4.05%.

- On the 17th of April was held an auction of 5.25% Five-Year Government of Mauritius Bonds for a nominal amount of MUR 2,300 million. Out of the 20 bids received (representing MUR 5,990.0 million), 12 were allocated for MUR 3,990.0 million at a weighted average yield of 5.68%.

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.10/47.00	49.20/50.62	56.94/58.55
1 MTH	46.11/47.01	49.21/50.63	56.95/58.56
3 MTH	46.12/47.02	49.22/50.64	56.96/58.57

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

7 DAYS	91 DAYS	182 DAYS	364 DAYS
4.50%	3.20% (12/04/24)	3.77% (12/04/24)	4.05% (18/04/24)

Source : Bank of Mauritius

CURRENCY QUOTES AGAINST USD

CURRENCY	OPENING	OPENING LAST WEEK
EUR	1.0655	1.0652
GBP	1.23515	1.24595
ZAR	19.18165	18.8463
JPY	154.735	153.815

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP (Overnight Terms Ref. Rate)
1 MTH	5.3169	3.837	5.2016
3 MTH	5.3264	3.892	5.1930
6 MTH	5.3029	3.846	5.1370



THIS WEEK MAJOR ECONOMIC INDICATORS (Local Time)

22Apr	18:00	EUR	Consumer Confidence
23Apr	12:00	EUR	HCOB Manufacturing & Services PMI
23Apr	12:30	U.K.	S&P Global/CIPS Manufacturing & Services PMI
23Apr	17:45	U.S.	S&P Global/CIPS Manufacturing & Services PMI
24Apr	05:30	AUD	Monthly Consumer Price Index
24Apr	12:00	GER	IFO – Business Climate
25Apr	16:30	U.S.	Weekly Jobless Claims / G.D.P.
26Apr	N/A	JPY	BOJ Interest Rate Decision / BOJ Monetary Policy Statement / BOJ Press Conference
26Apr	18:00	U.S.	Michigan Consumer Sentiment Index

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