

Daily Market Report

8th November 2024



FX Market Update

USD The US Dollar Index is currently trading at 104.5 level. The USD holds losses around 104.50 on Thursday, but the Dollar Index recovers after the Fed's decision, showing confidence in reaching its 2% inflation target in the long term.

EUR The EUR/USD is trading at 1.0784. The Fed's 25bps rate cut signals more future easing, while Trump's tariff threat pressures the Euro, with the ECB facing increased rate cut expectations.

GBP The GBP/USD pair is currently trading at 1.2968 level. GBP/USD falls slightly on Friday, struggling near the 100-day moving average, but the BoE's strong stance on inflation helps limit further losses. The BoE's caution on rate cuts gives some support to the pound against the stronger US dollar.

ZAR The USD/ZAR pair is trading at 17.3518 - 17.3667.

JPY The USD/JPY pair is trading at 152.86 level. The Japanese Yen gains slightly as fears of government intervention support it, but uncertainty over a BoJ rate hike and a positive risk sentiment may limit further gains. A dip in US bond yields and some USD dip-buying provide mixed pressure on the JPY, capping its upside.

INR The Indian Rupee is trading at 83.3675 – 84.3775 against the dollar.

MGA The USD/MGA is trading at the 4611.83 – 4640.83 level.

KES The USD/KES is trading at 128.5 – 129.5 level.

Mauritian Market Highlights

On 21st October 2024, the Bank intervened on the domestic foreign exchange market and sold a total amount of USD20.0 million at the rate of Rs45.90/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 26.5 Bn as at 07 Nov 2024.
 - Today's Auction: 7D BoM Bills for a Nominal Amount of MUR 1bn
 - Auction result for 182D GoM Bills (7 Nov 2024)

Period	Lowest %	Weighted %	Highest %	Bid Received	Allocated
182D GoM Bills	2.95	3.03	3.10	4,700,000,000	2,000,000,000

Today's Data

Time	Data	Forecast	Previous	Importance
13:30	EUR: ECB McCaul Speaks			Medium
17:30	CAD: Unemployment Rate (Oct)	6.6%	6.5%	Medium
23:30	USD: CFTC Gold speculative net positions		278.7K	Medium

Data for yesterday

Time	Data	Forecast	Previous	Importance
16:00	GBP: BoE Interest Rate Decision (Nov)	4.75%	5.00%	High
17:30	USD: Initial Jobless Claims	223K	216K	High
23:00	Fed Interest Rate Decision	4.75%	5.00%	High

CURRENCIES

CURRENCIES	Latest	Change
EUR/USD	1.0784	▲
GBP/USD	1.2968	▲
USD/ZAR	17.3667	▼
USD/JPY	152.86	▼
USD/INR	84.3775	▲
USD/MGA	4640.83	▬
USD/KES	129.50	▬
USD/MUR	46.9600	▼
EUR/MUR	51.1400	▲
GBP/MUR	61.5000	▲
ZAR/MUR	2.8500	▲
INR/MUR	0.5679	▼
MGA/MUR	1.0800	▬

Equity

Equity	Change
DJIA	39,510.69 ▼
NASDAQ	19,269.46 ▲
FTSE100	8,140.74 ▼
NIKKEI 225	39,497.87 ▲
SEMDEX	2,397.53 ▼

Commodities

Commodities	Change
BRENT	75.11 ▼
GOLD	2,687.24 ▲
SILVER	31.53 ▲
IIBOR	3 MONTHS 6 MONTHS
USD	4.52163 4.41039
EUR	3.049 2.916
DAILY SONIA (GBP)	4.95

Central Bank Rates

FED – Upper Bound	4.75%
BOE	4.75%
ECB	3.40%
BOM Repo	4.00%
RBI Repo	6.50%

Government of Mauritius Securities

	Bid	Ask
91 days	2.75%	2.60%
182 days	3.05%	2.90%
364 days	3.25%	3.10%
3 Year	3.85%	3.65%
5 Year	4.40%	4.15%
10 Year	4.80%	4.55%

U.S Treasuries

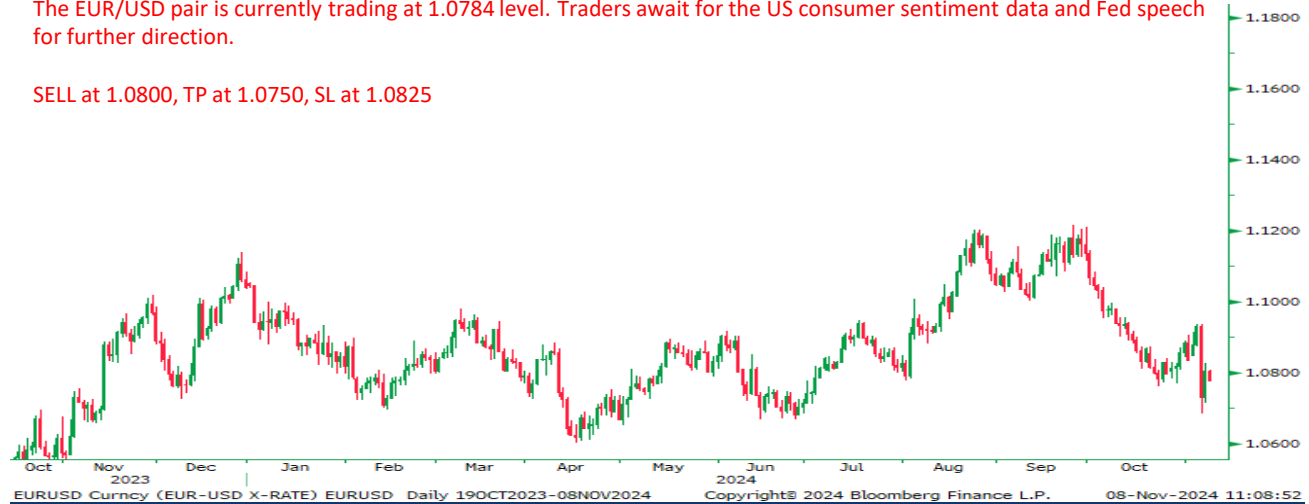
2 Year	4.197%
5 Year	4.177%
10 Year	4.334%

Trading Idea – EUR/USD Chart

The EUR/USD drops to 1.0780 amid USD demand and Trump's tariff proposals.

The EUR/USD pair is currently trading at 1.0784 level. Traders await for the US consumer sentiment data and Fed speech for further direction.

SELL at 1.0800, TP at 1.0750, SL at 1.0825



Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius