

Daily Market Report

31st July 2024



FX Market Update

USD The US Dollar Index is trading at the 104.422 level. The Fed is likely to keep rates steady for now, but many expect a rate cut in September.

EUR The EUR/USD is trading around 1.0819. The EUR/USD's gains might be limited due to uncertainty about possible rate cuts by the European Central Bank (ECB) after weak economic data from Germany.

GBP The GBP/USD is trading at the 1.2840 level. Traders are cautious ahead of the Federal Reserve's interest rate decision on Wednesday and the Bank of England's policy meeting on Thursday.

ZAR The USDZAR is trading at the 18.27 level. The Federal Reserve is expected to keep interest rates unchanged at its July meeting on Wednesday.

JPY The pair USDJPY is trading at the 152.90 level. The Japanese Yen is losing value even though the Bank of Japan (BoJ) raised its short-term interest rate by 0.15%.

INR The INR closed at 83.7325 against the USD vs 83.7200 in the previous session.

MGA The USD/MGA is trading in the range 4544.15-4582.96.

KES The USD/KES is trading at the 129.50 – 130.50 level.

Mauritian Market Highlights

On the 29th July 2024, the Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 25.0 million at the rate of Rs46.55/USD.

Bond Buzz and Money Market news

US treasuries are trading higher this morning: The 10 Year US yield is trading at 4.146% vs 4.139% in the previous session.

Today's Data

Time	Data	Forecast	Previous	Importance
13:00	EUR CPI (YoY) (Jul)	2.5%	2.5%	High
16:15	USD ADP Nonfarm Employment Change (Jul)	147K	150K	High
22:00	USD Fed Interest Rate Decision	5.50%	5.50%	High

Data for yesterday

Time	Data	Actual	Forecast	Importance
12:00	EUR German GDP (QoQ) (Q2)	-0.1%	0.1%	High
16:00	EUR German CPI (MoM) (Jul)	0.3%	0.3%	High
18:00	USD CB Consumer Confidence (Jul)	100.3	99.7	High

CURRENCIES	Latest	Change
EUR/USD	1.0818	▼
GBP/USD	1.2838	▼
USD/ZAR	18.2689	▼
USD/JPY	152.8500	▼
USD/INR	83.7140	▲
USD/MGA	4544.99	▲
USD/KES	129.00	▼
USD/MUR	47.1000	▬
EUR/MUR	51.8100	▼
GBP/MUR	61.4900	▼
ZAR/MUR	2.6400	▼
INR/MUR	0.5740	▲
MGA/MUR	1.1000	▬
Equity		Change
DJIA	40,743.33	▲
NASDAQ	17,147.42	▼
FTSE100	8,274.41	▼
NIKKEI 225	39,101.82	▲
SEMDEX	2,112.06	▲
Commodities	Latest	Change
BRENT	80.02	▲
GOLD	2,422.36	▲
SILVER	28.59	▲
IIBOR	3 MONTHS	6 MONTHS
USD	5.24768	5.07922
EUR	3.636	3.59
DAILY SONIA (GBP)	5.2	

Central Bank Rates

FED – Upper Bound	5.50%
BOE	5.25%
ECB	4.25%
BOM Repo	4.50%
RBI Repo	6.50%

Government of Mauritius Securities

91 days	3.92%
182 days	3.48%
364 days	3.72%
3 Year	4.59%
5 Year	4.79%
10 Year	5.68%

U.S Treasuries

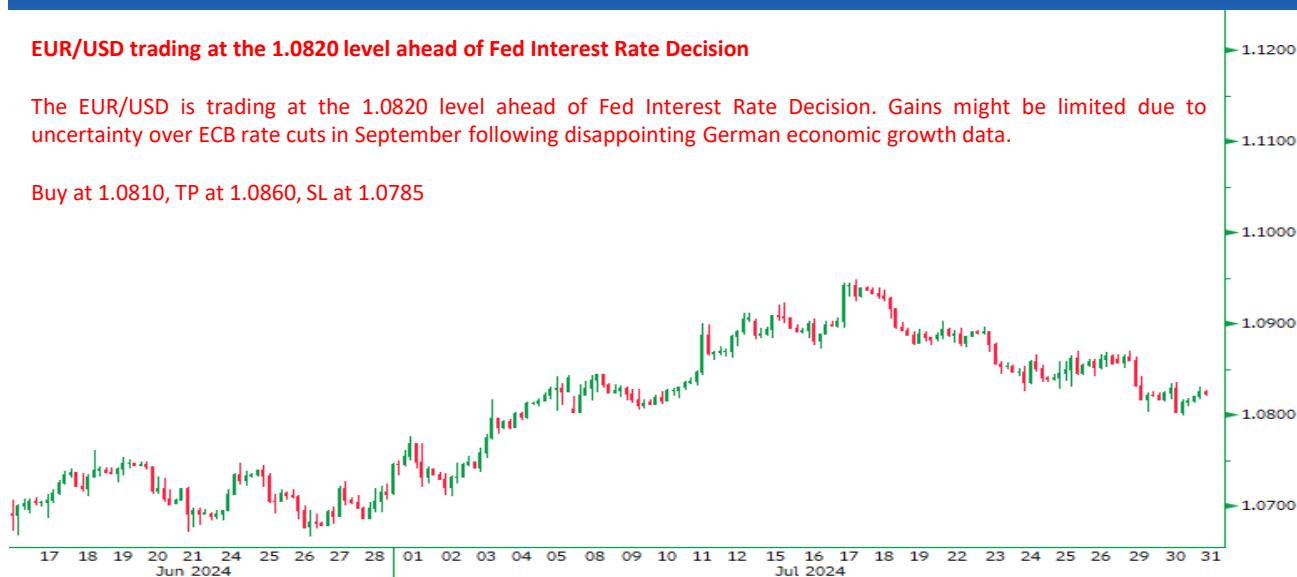
2 Year	4.356%
5 Year	4.033%
10 Year	4.140%

Trading Idea – EUR/USD Chart

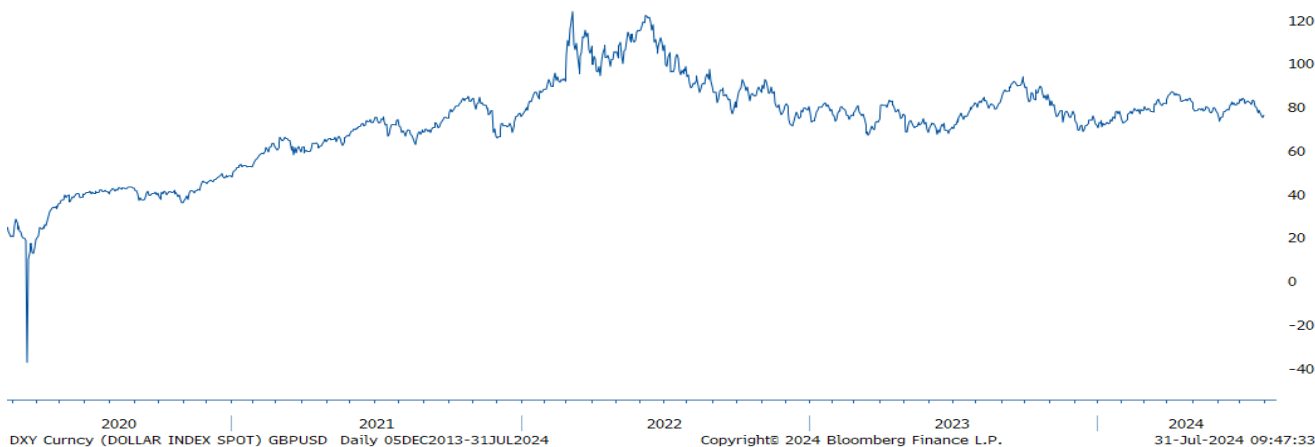
EUR/USD trading at the 1.0820 level ahead of Fed Interest Rate Decision

The EUR/USD is trading at the 1.0820 level ahead of Fed Interest Rate Decision. Gains might be limited due to uncertainty over ECB rate cuts in September following disappointing German economic growth data.

Buy at 1.0810, TP at 1.0860, SL at 1.0785



Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius