

# Daily Market Report

29<sup>th</sup> October 2024



## FX Market Update

**USD** The US Dollar Index is trading at 104.31 the level. The US Dollar Index (DXY) fell on Monday as investors took profits ahead of key October economic data due later this week, reversing earlier gains

**EUR** The EUR/USD pair is currently trading at 1.0811 level. EUR/USD tests the descending channel's upper boundary around 1.0810, reinforcing a bearish outlook. An RSI drop below 30 may indicate an oversold bounce ahead.

**GBP** The GBP/USD pair is trading at level. GBP/USD faces fresh selling pressure as revived USD demand and expectations for less aggressive Fed rate cuts weigh on the pair. The technical outlook is bearish, with further downside likely due to anticipated BoE rate cuts and strong USD dynamics.

**ZAR** The USD/ZAR pair is trading at 17.7086.

**JPY** The USD/JPY pair is trading at 152.79 level. The Japanese Yen strengthens slightly on lower unemployment and possible intervention hints, but gains are capped by opposition to BoJ rate hikes and high US Treasury yields. Traders await the BoJ meeting and key US data.

**INR** The Indian Rupee is trading at 84.0825 against the dollar.

**MGA** The USD/MGA is trading at the 4635.8 level.

**KES** The USD/KES is trading at 129.5 level.

## Mauritian Market Highlights

On 21<sup>st</sup> 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 28.1 Bn as at 28 Oct 2024.

### Today's Data

Time	Data	Forecast	Previous	Importance
18:00	USD: CB Consumer Confidence (Oct)	99.5	98.7	High
18:00	USD: JOLTS Job Openings (Sep)	7.980M	8.040M	High

### Data for yesterday

Time	Data	Forecast	Previous	Importance
13:30	CAD: BoC Gov Macklem Speaks			Medium
19:30	2-Year Note Auction		3.520%	Medium

CURRENCIES	Latest	Change
EUR/USD	1.0811	▲
GBP/USD	1.2963	▲
USD/ZAR	17.7086	▼
USD/JPY	152.7900	▼
USD/INR	84.0825	▲
USD/MGA	4635.80	▼
USD/KES	129.50	▢
USD/MUR	46.6700	▼
EUR/MUR	50.9010	▲
GBP/MUR	61.5900	▲
ZAR/MUR	2.8100	▢
INR/MUR	0.5663	▼
MGA/MUR	1.0700	▼
Equity		Change
DJIA	42,387.57	▲
NASDAQ	18,567.19	▲
FTSE100	8,285.62	▲
NIKKEI 225	38,862.76	▲
SEMDEX	2,478.56	▲
Commodities		Change
BRENT	71.40	▼
GOLD	2,751.84	▲
SILVER	33.76	▲
IBOR	3 MONTHS	6 MONTHS
USD	4.58917	4.4127
EUR	3.059	2.894
DAILY CON/A (GDP)	4.05	

## Central Bank Rates

FED – Upper Bound	5.00%
BOE	5.00%
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	3.00%	2.85%
364 days	3.20%	3.05%
3 Year	3.80%	3.60%
5 Year	4.25%	4.00%
10 Year	4.75%	4.50%

## U.S Treasuries

2 Year	4.127%
5 Year	4.106%
10 Year	4.27%

## Trading Idea – EUR/USD Chart

**The EUR/USD remains steady near 1.0800 as a stalled USD correction, weak Treasury yields, and cautious market sentiment limit movement ahead of key US data releases.**

The EUR/USD pair is currently trading at 1.0811 level.

Sell at 1.0820, TP at 1.0770, SL at 1.0845



## Crude oil



### Contact :

**SBM Treasury Sales**

[treasurysales@sbmgroup.mu](mailto:treasurysales@sbmgroup.mu)

**SBM Trading Desk**

[SBMtreasurytradingdesk@sbmgroup.mu](mailto:SBMtreasurytradingdesk@sbmgroup.mu)

**SBM Fixed Income Desk**

[sbmfixedincomedesk@sbmgroup.mu](mailto:sbmfixedincomedesk@sbmgroup.mu)



Disclaimer: This report has been prepared by members of the Financial Markets Division of SBM Bank (Mauritius) Ltd (the "Bank"), who are not research analysts, and is meant for information purposes, without taking into consideration any objective or aim of whoever is receiving this report. Information has been collected from sources believed to be reliable and in good faith by the Bank and no representation or warranty, expressed or implied, is made as to its accuracy, completeness or correctness. The Bank shall not be liable for any loss or damage (including, without limitation, damages for loss of business or loss of profits) or prejudice of any nature whatsoever, arising in contract, tort or otherwise suffered by any person / entity relying on the information contained in this document or arising from any shortcoming, mistake, omission, defect or inaccuracy, in the document arising for any reason. The information herein may include opinions, estimates, indicative rates, terms, price quotations and projections which reflect existing market conditions and are subject to change, modification or amendment, without any prior notice and may vary from views expressed by other members and reports of the Bank or any other institution. The analysis and data compilations contained herein are based on numerous assumptions, which could result in materially different opinions. This report must be interpreted as market commentary and not research. This report is owned by the Bank and no part of this report may be reproduced or transmitted in any form or by any means, including photocopying and recording, or by any information storage and retrieval system without the permission of the Bank.

Sources: Bloomberg, Reuters, Bank of Mauritius