

Market Highlights

- The U.S dollar got upward momentum after the publication of hotter-than-expected U.S retail sales figures yesterday which showed that U.S sales rose 0.7% last month, while data for February was revised higher to 0.9%, much stronger than the previously reported 0.6%. Latest economic data, mainly the strong employment gains in March and a pick-up in U.S consumer inflation, has raised more questions about when the Federal Reserve Bank could begin cutting interest rates.
- The Pound sterling traded lower ahead of UK labour market data due today and inflation report scheduled tomorrow, that will provide insights on how soon the Bank of England would start cutting interest rates.
- The Australian dollar dipped due to a weaker investors' appetite for risk and a small recovery in the Chinese yuan, though China's better than expected economic growth figures failed to provide much of a lift.
- The Canadian dollar weakened against a stronger greenback while markets await domestic inflation reading due today that could offer clues on the timing of Bank of Canada interest rate cuts.
- The South African rand weakened against its U.S counterpart as markets remained cautious with growing tensions in the Middle East.
- The Japanese yen breached the 154 per dollar level, keeping markets on alert for an intervention from the Japanese authorities to support the currency. Japanese Finance Minister Shunichi Suzuki stated this morning that he was closely watching currency moves and would take necessary action.
- Oil prices rose as the Chinese economy grew faster than expected, while increased tensions in the Middle East kept markets on edge after Israel stated that it would retaliate to Iran's weekend attack.

Term of the Day: Gig Economy

A gig economy is a labor market that relies heavily on temporary and part-time positions filled by independent contractors and freelancers rather than full-time permanent employees. Gig workers gain flexibility and independence but little or no job security. Many employers save money by avoiding paying benefits such as health coverage and paid vacation time. Others pay for some benefits to gig workers but outsource the benefits programs and other management tasks to external agencies.

Local Securities:

The Bank of Mauritius will conduct the following auction on Wednesday 17 April 2024:

Tenor	BOM/GOM	Amount (Mio)	Settlement
10-Yr GoM Bonds	GOM	2,300.00	19-Apr-24

Govt of Mauritius Securities

Date	Tbills/Govt Bonds	Actual	Previous
12-Apr-24	7 - Day	4.50%	4.50%
12-Apr-24	91 - Day	3.18%	3.20%
12-Apr-24	182 - Day	3.77%	3.69%
12-Apr-24	364 - Day	3.85%	3.92%
9-Feb-24	2-Year	3.91%	3.88%
22-Mar-24	3 - Year	4.92%	4.71%
11-Mar-24	5 - Year	5.22%	4.45%
23-Feb-24	7 - Year	5.29%	4.73%
8-Sep-23	10 - Year	4.41%	5.24%
24-Jan-24	15 - Year	5.20%	4.46%
22-Dec-23	20 - Year	5.69%	5.71%

Today Economic Calendar:

Country	Indicators	Poll	Prior
10:00 UK	Employment Change (Feb)		-21K
10:00 UK	Unemployment Rate (Feb)		3.90%
13:00 EU	ZEW Economic Sentiment Index (Apr)		
16:30 US	Building Permits Prel (Mar)		1.524M
16:30 US	Housing Starts MoM (Mar)		10.70%
17:15 US	Industrial Production MoM (Mar)		0.10%

Equities Market

Indices	Last	Previous	% Change
DOW JONES	37,735.11	37,983.24	-0.65%
FTSE	7,965.53	7,995.58	-0.38%
NIKKEI	38,390.12	39,086.83	-1.78%
NASDAQ	15,885.02	16,175.09	-1.79%
SEM	2,149.22	2,144.83	0.20%

Market Currency

Currency	Actual	Previous
EUR - USD	1.0618	1.0657
GBP - USD	1.2438	1.2463
USD - JPY	154.34	153.87
USD - ZAR	19.0251	18.8169
USD - MUR	46.970	46.920
EUR - MUR	50.327	50.452
GBP - MUR	58.906	58.961
ZAR - MUR	2.5320	2.5530

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