

Market Highlights

- EUR/USD was up, bolstered by comments from ECB President Christine Lagarde who stated that the fight against inflation is not yet over and growth in Europe is much slower than in the US. In addition, ECB member Holzmann stated that he is not fully convinced that ECB should start cutting rates in June. The US dollar was also under pressure due to a decline in US Treasury yields.
- The Pound sterling traded higher against the U.S dollar, after the UK's Consumer Price Index (CPI) for March reported a slight increase, indicating ongoing inflationary pressures. As a reaction, markets readjusted their expectations on the next decisions from the Bank of England (BoE), and the initial cut is now anticipated for September, a delay from previously expected August.
- The Australian dollar strengthened against the greenback, in tandem with positive ASX 200 Index. The domestic equity market got support by gains in mining stocks and by firmer metals prices, despite mixed job data of Australia's Employment Change came in at -6.6K and the Unemployment Rate increased by 3.8% in March.
- The Canadian dollar gained momentum against its U.S counterpart as the US yields retreat from year-to-date highs.
- The South African rand rose against the U.S dollar after local inflation fell to 4.5%, slightly more than expected in March but still insufficient to change the outlook on interest rates. The domestic retail sales fell 0.8% year on year in February, slightly less than expected, after falling by a revised 2.0% in January.
- The Japanese yen appreciated against the greenback as the U.S dollar lost some ground and Japan trade balanced improved to ¥366.5 billion surplus from the previous deficit of ¥377.8 billion. It also benefited from the safe-haven inflows prompted by growing geopolitical tensions in the Middle East.
- Oil prices dipped on the back of a rise in U.S crude inventory and the expectation of delay rate cuts from the Federal Reserve.

Term of the Day: Genuine Progress Indicator (GPI)

A genuine progress indicator (GPI) is a metric used to measure the economic growth of a country. It is often considered an alternative metric to the more well-known gross domestic product (GDP) economic indicator. The GPI indicator takes everything the GDP uses into account but adds other figures that represent the cost of the negative effects related to economic activity, such as the cost of crime, ozone depletion, and the cost of resource depletion, among others.

Source: Investopedia

Local Securities:

The Bank of Mauritius has accepted the following bid yesterday:

Tenor	BOM/GOM	Amount (Mio)	Coupon	Yield	Settlement
10-Yr GoM Bonds	GOM	3,990.00	5.25%	5.68%	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%
17-Apr-24	10 - Year	5.68%	4.41%
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
00:00 US	Net Long-term TIC Flows (Feb)		\$36.1B
16:30 US	Continuing Jobless Claims (Apr/06)		
16:30 US	Initial Jobless Claims (Apr/13)		
16:30 US	Philadelphia Fed Manufacturing Index (Apr)		3.2
18:00 US	CB Leading Index MoM (Mar)		0.10%
18:00 US	Existing Home Sales MoM (Mar)		9.50%

Equities Market

Indices	Last	Previous	% Change
DOW JONES	37,753.31	37,798.97	-0.12%
FTSE	7,847.99	7,820.36	0.35%
NIKKEI	37,812.31	38,400.51	-1.53%
NASDAQ	15,683.37	15,865.25	-1.15%
SEM	2,146.63	2,149.39	-0.13%

Market Currency

Currency	Actual	Previous
EUR - USD	1.0680	1.0618
GBP - USD	1.2473	1.2423
USD - JPY	154.28	154.68
USD - ZAR	18.9955	19.0517
USD - MUR	46.900	46.960
EUR - MUR	50.558	50.373
GBP - MUR	58.983	58.870
ZAR - MUR	2.5340	2.5310

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