

## Market Highlights

- The greenback lost ground on cooling U.S business growth, where the US preliminary S&P Global Composite PMI fell to 50.9 in April from the previous reading of 52.1.
- The euro was up amid a weak U.S dollar and is currently trading around the 1.0700 level after business activity in the Eurozone saw some improvement as data from the HCOB Eurozone PMI Composite came to 51.4 in April from March's reading of 50.3, better than the estimation of 50.8.
- The Pound sterling traded higher following the release of overnight data showing a significant growth in UK businesses activity, while Bank of England Chief Economist Huw Pill stated yesterday that interest rate cuts would remain some way off as though UK inflation seemed to below the BoE's 2% target in the coming months, it may rise again throughout the year hence, there may be greater risks from cutting rates too quickly, rather than too late.
- The Australian dollar gained ground on improved consumer price index (CPI) of 1%, more than the expected data of 0.8% putting on any hope for early rate cuts away.
- The South African rand traded higher following investors diminished concerns over the Middle East tensions and after the South African Reserve Bank painting a bright picture of the economy.
- The Japanese yen is on the downside with traders still worrying about a forthcoming intervention by the Japanese authorities after Japanese Finance Minister Shunichi Suzuki has issued the strongest warning yesterday on the chance of intervention to support the declining currency. Meanwhile, traders will be closely watching the two-day BoJ policy meeting to be held as from tomorrow.
- Oil prices edged slightly higher following the release of industry data which showed a drop in U.S crude stocks last week, a positive sign for demand. Markets are also watching for any hostilities in the Middle East that might further affect oil supply.

## Term of the Day: Geographical Pricing

Geographical pricing is the practice of adjusting an item's sale price based on the location of the buyer. Sometimes the difference in the sale price is based on the cost to ship the item to that location. But the difference may also be based on what amount the people in that location are willing to pay. Companies will try to maximize revenue in the markets in which they operate, and geographical pricing contributes to that goal.

Source: Investopedia

## Local Securities:

The Bank of Mauritius will conduct the following auction today:

Tenor	BOM/GOM	Amount (Mio)	Settlement
4.29% 3-YR GoM Notes	GOM	1,700.00	26-Apr-24

Govt of Mauritius Securities			
Date	Tbills/Govt Bonds	Actual	Previous
19-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%
18-Apr-24	364 - Day	4.05%	3.85%
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
15:00 US	MBA Mortgage Applications (Apr/19)		3.30%
16:30 US	Durable Goods Orders MoM (Mar)	2.50%	1.30%
16:30 US	Durable Goods Orders Ex Transp MoM (Mar)	0.30%	0.50%

## Market Currency

Currency	Actual	Previous
EUR - USD	1.0702	1.0652
GBP - USD	1.2447	1.2343
USD - JPY	154.89	154.79
USD - ZAR	19.0988	19.2039
USD - MUR	46.800	46.930
EUR - MUR	50.558	50.482
GBP - MUR	58.797	58.471
ZAR - MUR	2.5140	2.5110

## Equities Market

Indices	Last	Previous	% Change
DOW JONES	38,503.69	38,239.98	0.69%
FTSE	8,044.81	8,023.87	0.26%
NIKKEI	38,352.77	37,527.86	2.20%
NASDAQ	15,696.64	15,451.31	1.59%
SEM	2,155.24	2,153.04	0.10%

**We will be pleased to assist you, should you require any further information:**

anju.benimadhu@bankone.mu	2029322
nawsheen.nunkoo@bankone.mu	2029321
raymode.yasine@bankone.mu	2029414
ariana.dawoo@bankone.mu	2029460

**DISCLAIMER:** This report has been issued by members of the Treasury Department of Bank One Limited. This document has been prepared in good faith on the basis of information available at the date of publication without any independent verification. This communication is provided for information and discussion purposes only. Unless otherwise indicated, it does not constitute an offer or recommendation to purchase or sell any financial instruments or other products. Bank One does not guarantee or warrant the accuracy, reliability, completeness of the information in this publication. Our references are Bloomberg, Reuters and Bank of Mauritius.