

Market Highlights

- The dollar slid on Wednesday after the U.S. Federal Reserve raised its key rate by a quarter of a percentage point, as widely expected, and pointed to just one more rate hike this year.
- The Federal Reserve projected at least one additional interest rate increase of 25 basis points by the end of 2023, but suggested that could represent at least an initial stopping point for the rate hikes.
- The pound sterling jumped after data showed UK price pressures picked up a lot more than expected in February, including inflation that excludes food and energy, raising the chances of another rate rise this week from the Bank of England.
- The Canadian dollar strengthened against its U.S. counterpart as investors cheered a signal by the Federal Reserve that it is nearing a pause in its tightening campaign.
- The Australian and New Zealand currencies found their footing after markets sensed the end of a great tightening cycle by the Federal Reserve, although they remain vulnerable to risk sentiment amid persistent fears about banking turmoil.
- South Africa's rand strengthened as the U.S. dollar slipped ahead of a highly anticipated interest rate decision by the U.S. Federal Reserve.
- China's yuan firmed as investors were relieved by comments from the U.S. Central Bank that reined in expectations for more interest rate hikes, boosting sentiment for the yuan and other Asian currencies.
- Gold prices edged higher after the U.S. Federal Reserve raised interest rates by an expected 25 basis points and signalled it was on the verge of pausing future hikes in view of recent turmoil in the financial sector.
- The Ugandan shilling weakened, hurt by demand from the interbank market as well as energy and manufacturing firms.

Term of the Day: What Is the Head and Shoulders Pattern?

A head and shoulders pattern is used in technical analysis. It is a specific chart formation that predicts a bullish-to-bearish trend reversal. The pattern appears as a baseline with three peaks, where the outside two are close in height, and the middle is highest. The head and shoulders pattern forms when a stock's price rises to a peak and then declines back to the base of the prior up-move. Then, the price rises above the previous peak to form the "head" and then declines back to the original base. Finally, the stock price peaks again at about the level of the first peak of the formation before falling back down.

Source: Investopedia

Local Securities:

The Bank of Mauritius accepted the following bids on Tuesday 21.03.2023

Tenor	BOM/GOM	Amount(Mio)	Coupon	Yield	Settlement
15Yr GoM Bond	GOM	2,500.00	5.42%	5.48%	24-Mar-23

Govt of Mauritius Securities			
Date	Tbills/Govt Bonds	Actual	Previous
17-Mar-23	7 - Day	4.50%	4.50%
2-Mar-23	91 - Day	4.26%	4.28%
16-Mar-23	182 - Day	4.42%	4.42%
9-Mar-23	364 - Day	4.42%	4.42%
17-Feb-23	3 -Year	4.76%	5.17%
10-Mar-23	5 - Year	4.85%	4.90%
15-Dec-22	7 - Year	5.40%	4.91%
9-Dec-22	10 - Year	5.93%	4.79%
24-Mar-23	15 - Year	5.48%	5.43%
27-Jan-23	20 - Year	6.19%	5.24%

Today Economic Calendar:				Market Currency		
Country	Indicators	Poll	Prior	Currency	Actual	Previous
16.00 UK	BoE Interest Rate Decision	4.25%	4.00%	EUR - USD	1.0900	1.0711
16.00 US	Building Permits Final (FEB)		1.339M	GBP - USD	1.2313	1.2255
18.00 US	New Home Sales MoM(FEB)		7.20%	USD - JPY	130.81	131.31
19.00 EU	Consumer Confidence Flash(MAR)	-18.3	-19	USD - ZAR	18.1496	18.5583
				USD - MUR	47.100	47.100
				EUR - MUR	51.593	50.708
				GBP - MUR	58.183	57.891
				ZAR - MUR	2.659	2.601

Equities Market				We will be pleased to assist you, should you require any further information: devisha.gungaram@bankone.mu 202 9460 kharishma.aubeeluck@bankone.mu 202 9359 raymode.yasine@bankone.mu 2029414 anju.benimadhu@bankone.mu 2029322 nawsheen.nunkoo@bankone.mu 2029321		
Indices	Last	Previous	% Change			
DOW JONES	32,030.11	32,560.60	-1.63%			
FTSE	7,566.84	7,536.22	0.41%			
NIKKEI	27,390.71	27,466.61	-0.28%			
NASDAQ	11,669.96	11,860.11	-1.60%			
SEM	1,970.89	1,972.78	-0.10%			

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