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SBM JULY OUTLOOK

Treasury Sales Team
Benimadhu Anju
Hossenbocus Ruwaydah
Ramphul Shalinee
Sobratee Parveen



+ 202 1352/620/354/507

+ 202 1234

treasurysales@sbm.intnet.mu



DATA CALENDAR – JULY 2010

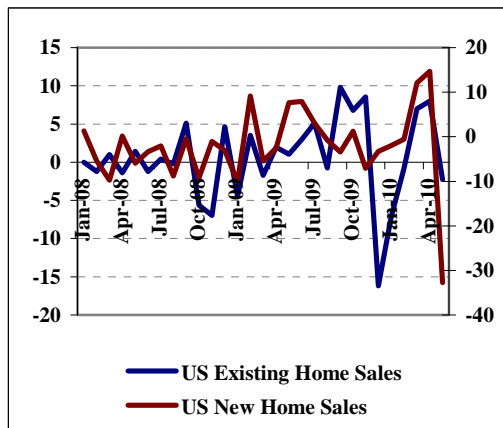
Monday	Tuesday	Wednesday	Thursday	Friday
			1 Retail Sales AU PMI Manufacturing EU PMI Manufacturing UK Jobless Claims Report US ISM Manufacturing US Pending Home Sales US	2 PMI Construction UK Unemployment Rate EU Change in Non Farm US Payrolls Unemployment Rate US Factory Orders US
5 PMI Services UK Retail Sales EU	6 Trade Balance AU RBA Rate Decision AU PMI Composite EU ISM Non Manf. US Composite US	7 GDP EU MBA Mortgage Appl US	8 Trade Balance JN Unemployment Rate AU Industrial Production UK BOE Rate Decision UK ECB Rate Decision EU Jobless Claims Report US	9 Trade Balance UK Wholesale Inventories US
12 GDP UK Current Account UK	13 Industrial Production JN Capacity Utilisation JN CPI UK Retail Price Index UK ZEW Survey GE Trade Balance US	14 Unemployment Rate UK CPI EU Industrial Production EU MBA Mortgage Appl US Retail Sales US Business Inventories US	15 BOJ Rate Decision JN Jobless Claims Report US Industrial Production US Capacity Utilisation US Philadelphia Fed US	16 Trade Balance EU CPI US Total Net Flows US U. of Michigan US Confidence US
19 Current Account EU NAHB Housing Market US Index US	20 Public Finances UK Public Sector Net UK Borrowing US Housing Starts US Building Permits US	21 MBA Mortgage Appl US	22 Industrial New Orders EU Jobless Claims Report US Existing Home Sales US House Price Index US	23 IFO Survey GE GDP UK
26 Chicago Fed Nat US Activity Index US New Home Sales US	27 Richmonf Fed Manuf US Index US Consumer Confidence US	28 MBA Mortgage Appl US Durable Goods Orders US	29 Mortgage Approvals UK Business Climate EU Indicator EU Consumer Confidence EU Jobless Claims Report US	30 Unemployment Rate JN CPI JN Industrial Production JN Unemployment Rate EU GDP US



ECONOMIC INDICATORS: A few words...

US Existing and New Home Sales

Released on a monthly basis on the fourth week of each month, US existing home sales is a measure of the number of sales of previously owned homes in the United States other than new constructions. Published by the US National Association of Realtors, the figure is released at 14.00 GMT covering the previous month data and includes single-family, town homes, condominiums and co-ops. Contrary to the existing home sales, new home sales data, released by the US Census Bureau, refers to the number of new homes with the signing of a sale contract or the acceptance of a deposit. The house can be at any stage of construction, that is, either not yet started or under construction or already completed.



Next release date:	
Existing Home Sales	22 JUL 2010
New Home Sales	26 JUL 2010

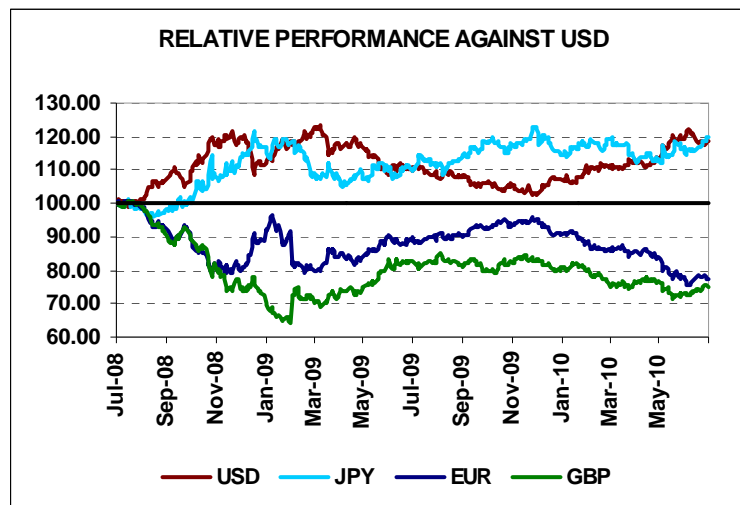
**UPCOMING EVENTS – JULY 2010**

Country	Date	Event
United States of America		
	14-Jul-10	Fed releases minutes of June FOMC meeting
	28-Jul-10	Fed releases Beige Book Economic Report
United Kingdom		
	7-Jul-10	BoE starts 2-Day MPC meeting
	21-Jul-10	BOE releases MPC minutes

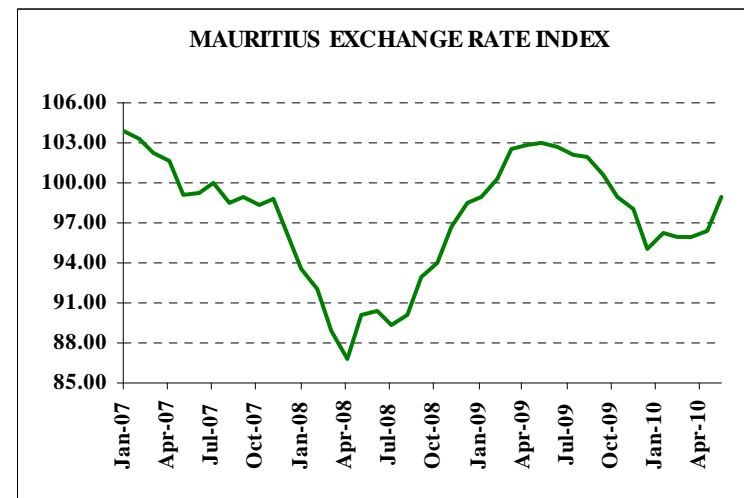
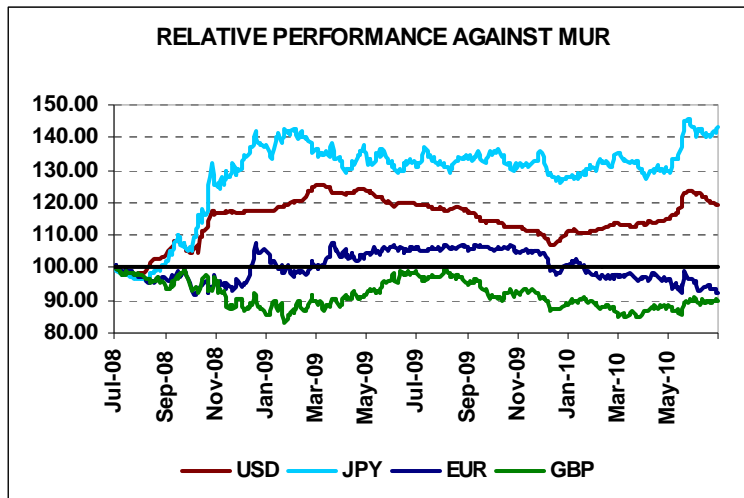
Country	Date	Event
Euro Zone		
	7-Jul-10	ECB Governing Council meeting followed by interest rate decision
	15-Jul-10	ECB publishes monthly bulletin
	22-Jul-10	ECB Governing Council and General Council meeting
Japan		
	14-Jul-10	BOJ starts 2-day MPC meeting



CURRENCY FORECAST



Currency	Monthly Average		Forecast		
	May	June	1 Mth	3 Mths	6 Mths
GBPUSD	1.4647	1.4755	1.4800	1.4500	1.4500
EURUSD	1.2532	1.2208	1.2200	1.2000	1.2000
USDJPY	91.85	90.78	92.00	93.00	95.00
USDZAR	7.6421	7.6323	7.7500	7.6500	7.5500



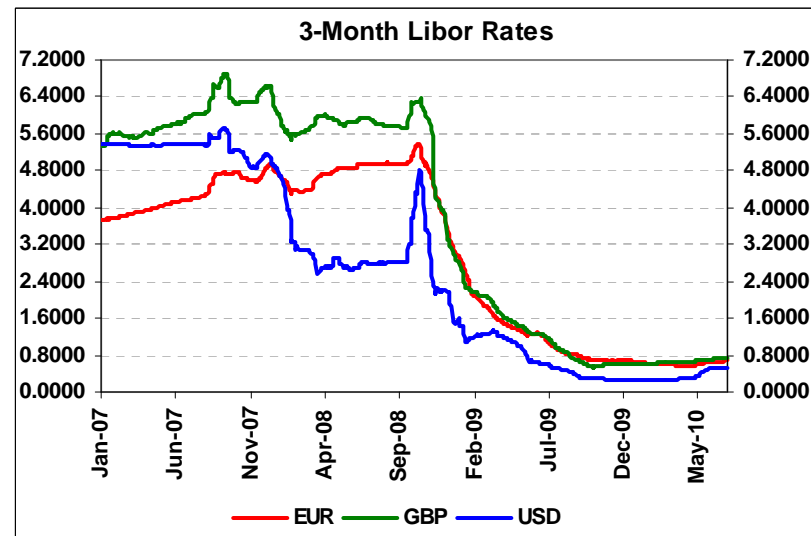
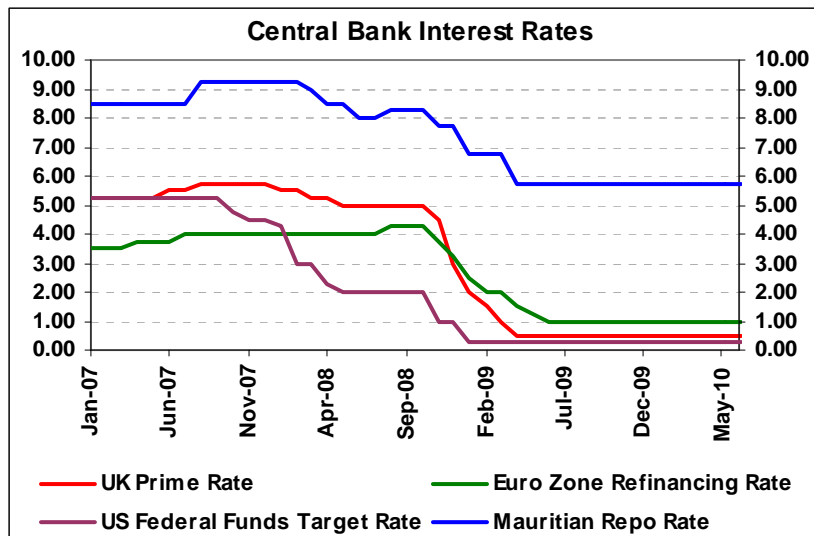
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Currency	Monthly Average		Forecast		
	May	June	1 Mth	3 Mths	6 Mths
USDMUR	33.191	33.591	32.850	33.100	33.750
GBPMUR	48.729	49.657	48.500	48.000	49.000
EURMUR	41.777	41.130	40.000	39.750	40.500
JPYMUR (100)	36.305	37.198	36.000	35.500	35.500
ZARMUR	4.397	4.4514	4.200	4.350	4.500

¹ The Mauritius Exchange Rate Index (MERI), computed by the Bank of Mauritius, is a weighted average of bilateral exchange rates for the mauritian rupee. It is a measure of the rupee movements against the currencies of its important trading partners. The base year is January - December 2007.



INTEREST RATE OUTLOOK



Country	Forecast				
	May	June	1 Mth	3 Mths	6 Mths
United States of America	0.25%	0.25%	0.25%	0.25%	0.25%
United Kingdom	0.50%	0.50%	0.50%	0.50%	0.50%
Euro Zone	1.00%	1.00%	1.00%	1.00%	1.00%
Japan	0.10%	0.10%	0.10%	0.10%	0.10%
Mauritius*	3.53%	3.64%	4.00%	4.10%	4.50%

* 3 Months T-Bills rates

List of Acronyms

Abbreviation	Meaning
AU	Australia
BOE	Bank of England
BOJ	Bank of Japan
CPI	Consumer Price Index
ECB	European Central Bank
EU	Euro Zone
Fed	Federal Reserve
FOMC	Federal Reserve Open Market Committee
GDP	Gross Domestic Product
GE	Germany
JN	Japan
MPC	Monetary Policy Committee
MU	Mauritius
UK	United Kingdom
US	United States



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