

FOREIGN EXCHANGE MARKET

News

- > The dollar index edged down to 106.42 in the Asian morning, but held near Thursday's high of 106.60.
- > The EUR/USD pair inched higher over 0.1 percent against the US dollar to 1.05445 after taking a tumble overnight.
- > GBP/USD recovered from recent losses and was trading 0.16 percent higher around 1.2195 in Asian session this morning.
- > AUD/USD is trading down in Asia this morning, hovering around 0.6310 amidst a strengthening USD.
- > The South African rand slipped to 18.95 on Thursday against a stronger dollar after US inflation rose more than expected, stimulating concerns that the Federal Reserve will keep interest rates high for a while.
- > The USDJPY pair is finding key resistance on the psychological level of 150.
- > The Canadian dollar weakened to a six-day low against its broadly stronger US counterpart on Thursday as bond yields jumped after hotter-than-expected US inflation data.
- > The USD/MUR gains 10 cents, opening at MUR 44.80/USD this morning. With the single currency trading below the 1.0600 handle, the EUR/MUR opens at MUR 47.69/EUR.

Daily Technical View

EUR/USD'S bearish Thursday session sees the pair facing a clean rejection of the descending trendline from July's peak, to sit at yesterday's low at 1.0525. Bearish momentum suggests more depth towards support at 1.0485 and 1.0450. Any attempt to push the single currency upwards towards resistance at 1.0580/90 would be considered as corrective.

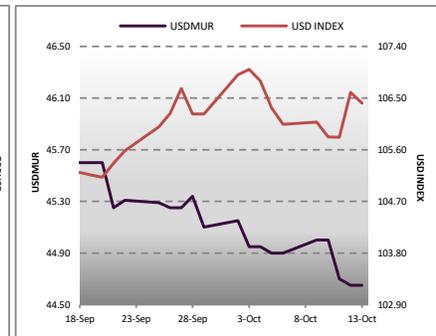
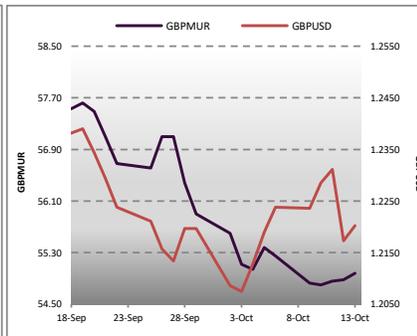
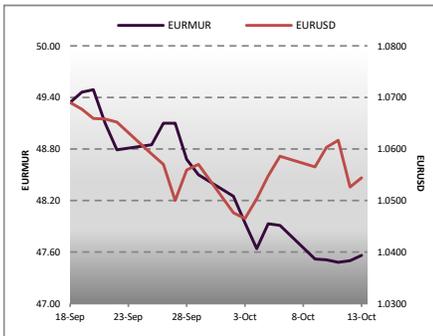
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	27.77	(0.36)	29.13	(0.38)
CNYMUR	6.00	0.01	6.31	0.01
EURMUR	46.30	(0.26)	47.69	(0.27)
JPYMUR	29.18	(0.04)	30.73	(0.04)
ZARMUR	2.30	(0.02)	2.45	(0.02)
USDMUR	43.90	0.10	44.80	0.10
GBPMUR	53.57	(0.39)	55.18	(0.40)

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	27.73	27.63	27.45	29.12	29.09	29.04
EURMUR	46.23	46.05	45.80	47.68	47.68	47.64
ZARMUR	2.28	2.25	2.20	2.45	2.44	2.43
USDMUR	43.79	43.53	43.08	44.74	44.61	44.39
GBPMUR	53.44	53.17	52.62	55.10	54.94	54.66



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6313	0.6334	0.6311	0.6321
EURUSD	1.0527	1.0550	1.0528	1.0547
GBPUSD	1.2181	1.2207	1.2176	1.2203
USDJPY	149.78	149.82	149.58	149.71
USDCHF	0.9084	0.9088	0.9064	0.9072
USDCNH	7.31	7.31	7.30	7.31

Major Indices

Major Indices	Value at Close	Day Change %
DOW JONES	33,804.87	(0.51)
S&P 500	9,385.16	(0.61)
FTSE 100	7,644.78	0.32
DAX	15,425.03	(0.22)
CAC 40	7,104.53	(0.37)
Nikkei 225	32,494.66	1.74
HANGSENG	18,238.21	(2.21)

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
12-Oct	11 30	US	Initial Jobless Claims	-	209K	210K	209K
12-Oct	14 00	US	Crude Oil Inventories	-	10.176M	0.492M	-2.224M
16-Oct	11 30	US	Retail Sales	Sep	0.6%	0.20%	0.50%

This commentary is for information only, and the comments and forecasts are intended to be of a general nature, and are current at the date of issue. This document is not intended as an offer, solicitation, or recommendation to buy or sell financial instruments or for any individual investment.

Source: MCB Treasury, Reuters, Bloomberg, Bank of Mauritius

FIXED INCOME

News

- > With consumer data coming in higher than expected in the US, the market expects the Federal Reserve to hike rates one more time this year, driving yields higher on the US Treasuries.
- > Currently trading at 4.66 percent, the 10YR yield soared to a high of 4.73 percent in the US session yesterday after the release of the CPI Figures.

- > The Bank of Mauritius received applications for the 91-Day and 182-Day Bank of Mauritius Treasury Bills at the weighted average rate of 3.26 percent and 3.43 percent respectively.
- > The Bank of Mauritius received applications for the 364-Day Government of Mauritius Treasury Bills for a total amount of MUR 1,460 Mio but allotted only MUR 700 Mio at the weighted average rate of 3.62 percent.

Market Highlights

Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	3.27	3.12
2M	3.30	3.15
3M	3.33	3.18
4M	3.39	3.24
6M	3.45	3.30
8M	3.50	3.35
10M	3.55	3.40
1Y	3.62	3.47

[Click here to access our Mauritian Bond Market page](#)

Local Secondary Market T-Bonds

	Bid (%)	Offer (%)
2 year	3.80	3.60
3 year	3.90	3.70
4 Year	3.95	3.75
5 Year	4.05	3.80
10 Year	4.60	4.35
15 year	4.85	4.60
20 Year	5.15	4.90

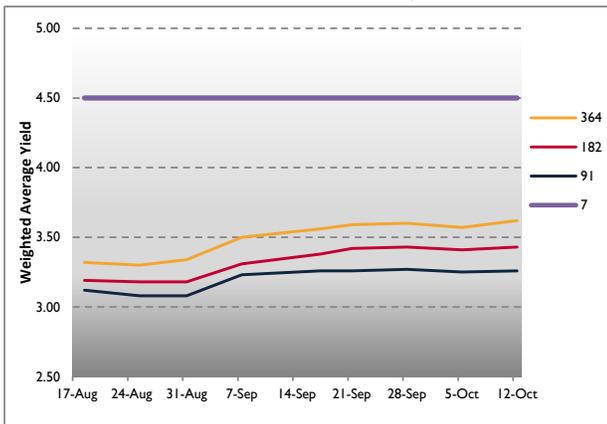
Key Central Bank Rates

	Current Level (%)	Previous (%)
BOM Key Rate	4.50	4.00
Fed Funds Rate	5.50	5.25
BoE Bank Rate	5.25	5.00
ECB Ref. Rate	4.50	4.25
RBA Cash Rate	4.10	4.10

Government Benchmark Yields (%)

	2 Year	5 Year
US Bonds	5.0411	4.655
UK Bonds	4.849	4.461
German Bonds	3.158	2.718

Auction Results of Treasury Bills



Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.447	5.655	5.863
EURIBOR	3.897	3.865	3.952	4.114
SONIA	-	5.222	5.286	5.347

* rates delayed by 48 hours. Source: ICE & Refinitiv

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.694	3.304	3.285	3.340
USD OIS	4.884	4.367	4.301	4.292

*Pay fixed and receive floating swap

COMMODITIES

Rolling Gold & Oil Prices



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News

- > Oil prices firmed after the US imposed the first sanctions on owners of two oil tankers for violating the Russian price cap, raising supply concerns in an already tight market.
- > Gold trades below its two-week high hit in the previous session but remained strong as a bigger than expected jump in US consumer prices fueled speculation that interest rates would remain elevated for a longer period.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	91.65	(1.44)
Gold (\$)	1,877.23	3.62