

## FOREIGN EXCHANGE MARKET

### News

- > The greenback traded mixed despite continued risk sentiment ahead of the US jobless claims report and remarks from Fed Chair Powell later in the day.
- > EUR/USD rebounded during the American session, recovering from earlier losses and climbing back to the 1.0700 area. This rebound occurred even as the US Dollar strengthened against riskier currencies.
- > The pound weakened against the dollar and euro on Wednesday, as markets continued to digest remarks from the Bank of England's chief economist that interest rate cuts could come around the middle of 2024.
- > The Australian dollar is looking to extend the renewed upside towards 0.6450 against the dollar this morning despite mixed Chinese inflation data.
- > The USD/CAD pair aims to recapture the 1.3800 levels as the US dollar rebounds ahead of Powell speech.
- > Today, USD/JPY is easing from the 151.00, undermined by a weaker dollar. Hawkish Bank of Japan's summary of opinions lends some support to the Japanese Yen.
- > The South African rand traded around 18.30 against the greenback yesterday, its highest since early August, amid a weaker dollar after the Federal Reserve decided to maintain rates steady for a second time and Chair Jerome Powell's remarks suggested that another hike this year is unlikely.
- > The Bank of Mauritius intervened on the domestic foreign exchange market yesterday and injected USD 25 Mio at the rate of MUR 44.20/USD, 5 cents lower than at its previous intervention last week.
- > The USD/MUR sheds 1 cent post the intervention, trading at MUR 44.65/USD on the offer.

### Daily Technical View

EURUSD – Fed Chair Powell dampened market expectations last night by refraining from comments about the monetary policy or the economic outlook of the world's biggest economy. As a result, the cross stalled at 1.0716 after a brief rally from the daily lows. Many market players will be on the sideline today as well in anticipation of some clues from the Fed Chairman who will be on the wires again tonight. 1.0760 is still the first resistance level on the upside while 1.0665 is expected to hold on an intraday basis on the downside.

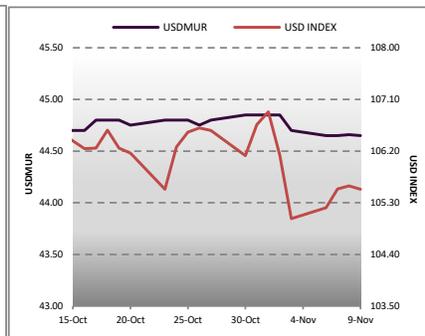
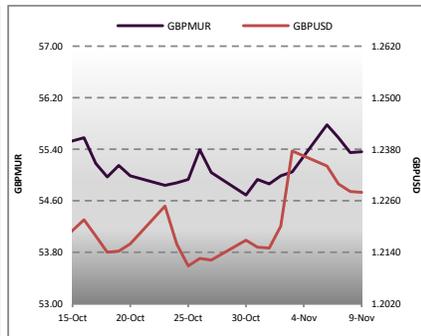
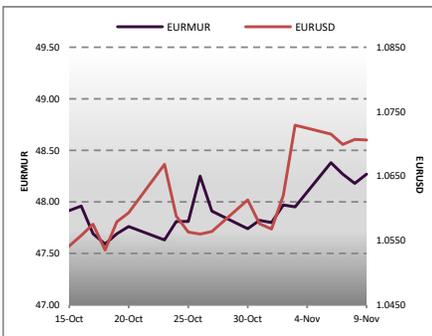
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.07	(0.09)	29.45	(0.09)
CNYMUR	5.99	(0.01)	6.30	(0.01)
EURMUR	46.86	0.08	48.27	0.09
JPYMUR	28.85	(0.09)	30.38	(0.09)
ZARMUR	2.36	(0.01)	2.51	(0.01)
USDMUR	43.75	(0.01)	44.65	(0.01)
GBPMUR	53.75	0.01	55.36	0.01

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.02	27.91	27.71	29.43	29.40	29.31
EURMUR	46.78	46.61	46.31	48.26	48.25	48.23
ZARMUR	2.34	2.31	2.25	2.51	2.50	2.49
USDMUR	43.64	43.38	42.94	44.59	44.45	44.24
GBPMUR	53.62	53.34	52.88	55.28	55.12	54.90



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6402	0.6417	0.6401	0.6412
EURUSD	1.0706	1.0715	1.0703	1.0705
GBPUSD	1.2284	1.2296	1.2276	1.2280
USDJPY	150.95	151.00	150.83	151.02
USDCHF	0.8990	0.8999	0.8988	0.9000
USDCNH	7.29	7.29	7.28	7.29

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	34,152.60	(0.12)
S&P 500	9,462.25	0.10
FTSE 100	7,401.72	(0.11)
DAX	15,229.60	0.51
CAC 40	7,034.16	0.68
Nikkei 225	32,166.48	(0.33)
HANGSENG	17,568.46	(0.27)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
9-Nov	17 30	US	Initial Jobless Claims	Nov	-	215K	217K
9-Nov	21 30	EU	ECB's President Lagarde Speech	-	-	-	-
10-Nov	00 30	AU	RBA Monetary Policy Statement	-	-	-	-

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

> US Treasury yields were mixed, with declines in longer maturities, after Wednesday's 10-year note auction came in modestly better than expected, as bond investors continued to keep the downward momentum in rates amid an overall view the Federal Reserve is likely done with its hiking cycle.

> Post-auction, the benchmark 10-year yield was last down 6 basis points at 4.511 percent. Since the Fed's November 1 meeting, 10-year yields have dropped by more than 40 bps.

> The Bank of Mauritius will today hold the auction for the 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1, 000 Mio.

### Market Highlights

#### Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	3.45	3.30
2M	3.60	3.45
3M	3.75	3.60
4M	3.80	3.65
6M	3.85	3.70
8M	3.88	3.73
10M	3.92	3.77
1Y	3.95	3.80

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

#### Local Secondary Market T-Bonds

	Bid (%)	Offer (%)
2 year	4.10	3.90
3 year	4.25	4.05
4 Year	4.35	4.15
5 Year	4.55	4.30
10 Year	4.75	4.50
15 year	5.00	4.75
20 Year	5.25	5.00

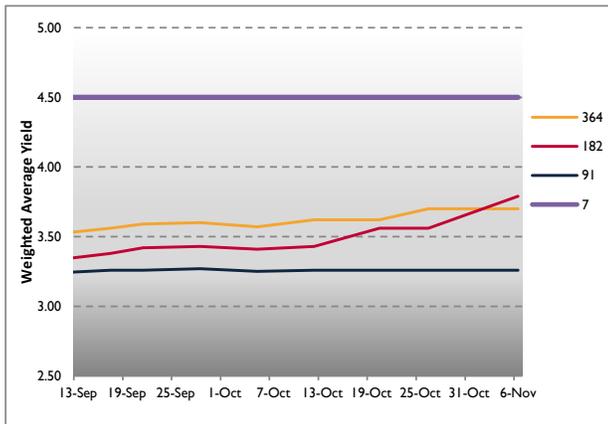
#### Key Central Bank Rates

	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	4.35	4.10

#### Government Benchmark Yields (%)

	2 Year	5 Year
US Bonds	4.9424	4.520
UK Bonds	4.627	4.248
German Bonds	3.085	2.572

#### Auction Results of Treasury Bills



#### Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.436	5.627	5.821
EURIBOR	3.891	3.850	3.966	4.072
SONIA	-	5.198	5.241	5.276

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

#### Indicative Generic Swap Rates\* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.441	3.035	3.020	3.079
USD OIS	4.721	4.183	4.103	4.083

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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### News

> Oil prices ticked higher today, recovering from near four-month lows as markets remained on edge over a slowdown in global crude demand, especially following weak signals from several major economies.

> Yellow metal prices recouped some lost ground during the Asian trading hours, hovering around the USD 1 955 level, finding support from sliding US bond yields and poor Chinese PPI data.

Spot Market	
	Change (\$)
Brent Crude Oil (\$)	85.02 (5.62)
Gold (\$)	1,950.13 (18.28)