

## FOREIGN EXCHANGE MARKET

### News

- > The US Dollar Index is rebounding on Thursday and trades around the range of 103.45. This USD strength is caused by the latest US Personal Consumption Expenditures inflation figures which fueled the USD and US yields higher.
- > The EUR/USD pair hangs around the 1.0900 range after the multi-months high of 1.1017 during the early Asian trading hours on Friday. The focus today will be on ECB's President Lagarde speech.
- > GBP/USD recovers from the recent losses and the pair trades higher around 1.2650 during the Asian session today.
- > The Australian Dollar manages to halt a two-day losing streak on Friday. However, the recovery in the US Dollar contributed a pressure on the AUD/USD pair.
- > The USD/CAD pair remains under some selling pressure for the second straight day on Friday and drops to over a two-month low during the Asian session. Spot prices currently trade around the 1.3540-1.3535 range.
- > The Japanese Yen surrendered recent gains against the dollar this morning during the Asian session, undermined by the recent less-hawkish comments by the Bank of Japan Policymakers.
- > The South African rand weakened against a broadly stronger US dollar on Thursday after local data revealed a rise in producer inflation, a widening budget deficit and a trade deficit.
- > The EUR/MUR drops 29 cents this morning while the US dollar gains 5 cents, mainly driven by the sharp decline in EUR/USD on the international scene.

### Daily Technical View

EUR/USD finds support 1.0900s level in the Asian session today after the softer EU inflation data. Falling inflation and a stagnant economy in the EU fuels hope that interest rates could soon be cut. Market participants await ECB Lagarde's speech and US ISM Manufacturing PMI data today. On the downside, immediate support is found around 1.0860/80 followed by 1.0680/00. On the upside, near term resistance lies of 1.0960/80 followed by the previous swing high 1.1010/30.

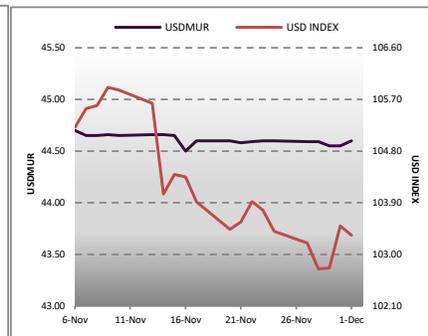
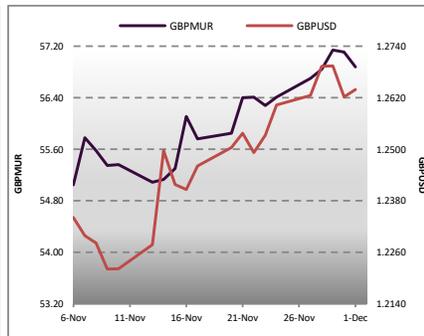
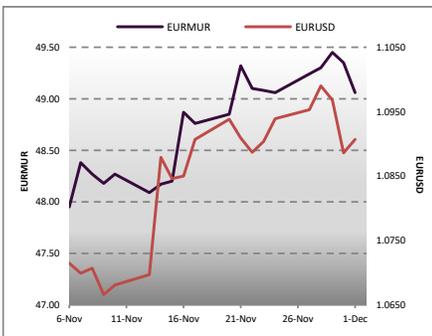
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.86	(0.13)	30.27	(0.14)
CNYMUR	6.11	(0.01)	6.42	(0.01)
EURMUR	47.63	(0.28)	49.06	(0.29)
JPYMUR	29.35	(0.18)	30.91	(0.19)
ZARMUR	2.31	(0.01)	2.46	(0.0)
USDMUR	43.70	0.05	44.60	0.05
GBPMUR	55.22	(0.23)	56.88	(0.23)

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.82	28.71	28.49	30.26	30.21	30.13
EURMUR	47.55	47.36	47.07	49.05	49.02	49.02
ZARMUR	2.29	2.26	2.20	2.46	2.45	2.44
USDMUR	43.58	43.33	42.90	44.53	44.40	44.21
GBPMUR	55.09	54.80	54.34	56.80	56.64	56.42



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6605	0.6629	0.6601	0.6612
EURUSD	1.0885	1.0912	1.0885	1.0909
GBPUSD	1.2621	1.2656	1.2620	1.2643
USDJPY	148.19	148.20	147.62	148.05
USDCHF	0.8750	0.8757	0.8736	0.8746
USDCNH	7.14	7.15	7.13	7.15

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	35,430.42	1.47
S&P 500	9,849.74	0.40
FTSE 100	7,453.75	0.41
DAX	16,215.43	0.30
CAC 40	7,310.77	0.59
Nikkei 225	33,486.89	0.27
HANGSENG	17,042.88	(0.19)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
1-Dec	13 30	CA	Unemployment rate	Nov	-	5.80%	5.70%
1-Dec	15 00	US	ISM Manufacturing PMI	Nov	-	47.6	46.7
1-Dec	16 00	US	Fed's chair Powell speech	-	-	-	-

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

- > Treasury yields edged higher yesterday, yet ended November with their biggest monthly declines in four years on signs of easing inflation.
- > Data released yesterday showed that inflation in the Eurozone fell far more than expected to 2.4 percent in November, the slowest annual pace since July 2021, while the US personal consumption expenditure price index for October, the Federal Reserve's preferred inflation gauge, also showed inflation easing.
- > The yield on the 2-year US Treasury note gained 7 basis points to trade at 4.715 percent, while the benchmark 10-year Treasury yield firmed at 4.349 percent. The long-bond yield advanced by 6.1 basis points to 4.511 percent.
- > The Bank of Mauritius received applications for the 91-Day Government of Mauritius Treasury Bills for a total amount of MUR 2,800 Mio but allotted only MUR 1,000 Mio at the weighted average rate of 3.92 percent.
- > As for the 182-Day Government of Mauritius Treasury Bills, the weighted average yield was published at 4.00 percent.

### Market Highlights

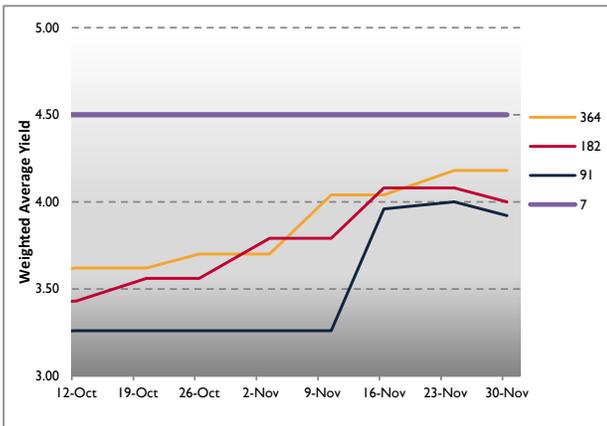
Local Secondary Market T-Bills			Local Secondary Market T-Bonds			Key Central Bank Rates		
	Bid (%)	Offer (%)		Bid (%)	Offer (%)		Current Level (%)	Previous (%)
1M	3.85	3.70	2 year	4.35	4.15	BOM Key Rate	4.50	4.00
2M	3.90	3.75	3 year	4.55	4.35	Fed Funds Rate	5.50	5.25
3M	3.98	3.83	4 Year	4.60	4.40	BoE Bank Rate	5.25	5.00
4M	4.01	3.86	5 Year	4.70	4.45	ECB Ref. Rate	4.50	4.25
6M	4.05	3.90	10 Year	4.80	4.55	RBA Cash Rate	4.35	4.10
8M	4.10	3.95	15 year	5.00	4.75			
10M	4.15	4.00	20 Year	5.25	5.00			
1Y	4.20	4.05						

Government Benchmark Yields (%)		
	2 Year	5 Year
US Bonds	4.6792	4.268
UK Bonds	4.633	4.172
German Bonds	2.823	2.384

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Auction Results of Treasury Bills



### Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.457	5.639	5.799
EURIBOR	3.862	3.854	3.975	4.050
SONIA	-	5.201	5.234	5.256

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

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.241	2.856	2.856	2.928
USD OIS	4.460	3.930	3.882	3.899

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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### News

- > Oil prices extended losses this morning despite Saudi Arabia, Russia and other members of OPEC+ agreed to voluntary output reduction of 900,000 bpd in addition to extending 1.3 million bpd in production cuts already in place. The voluntary oil output cuts fell short of market expectations.
- > Growing concerns about a global economic downturn and rising Fed rate cut bets helped the bullion to regain positive traction.

Spot Market		
	Today	Change (\$)
Brent Crude Oil (\$)	85.21	0.68
Gold (\$)	2,042.10	(2.49)