

FOREIGN EXCHANGE MARKET

News

- > Despite showing softer inflation, the US Dollar rose on Wednesday supported by a rebound in US Treasury yields and strong retail sales data for October. The focus now turns to employment data with the weekly jobless claims to be released later in the day.
- > EUR/USD weakened to around 1.0830 after approaching the 1.0900 area due to the dollar's recovery and higher yields.
- > GBP/USD fell from a two-month high around 1.2500 amid easing UK inflation.
- > The USD/JPY pair struggles to capitalize on the previous day's rally of around 140 pips from the 150.00 handle, or over a one-week low and edges lower during the Asian session on Thursday.
- > The AUD/USD trades lower the 0.6500 range on Thursday after Australian Employment data release. The Employment Change reported an increase of 55K in October, compared with the market forecast of 20K and 6.7K in the previous month.
- > USD/CAD recovers from the previous two sessions and is trading higher near 1.3700 during the Asian session Thursday.
- > The South African rand weakened against a stronger US dollar on Wednesday despite better than expected local retail sales data.
- > Yesterday the Bank of Mauritius intervened on the domestic foreign exchange market and injected USD 25 Mio at the rate of MUR 44.15/USD.
- > The USD/MUR gained 10 cents post the intervention, to be offered at MUR 44.60/USD today, while EUR/MUR and GBP/MUR are trading at 48.76 and 55.76 respectively.

Daily Technical View

EUR/USD: EUR/USD loses steam below the 1.0850s ahead of the US Jobless Claims. Market participants believe that the Fed is done with the hiking cycle, but further insight might come tonight with several Fed speeches. On the upside, near term resistance lies at the previous swing high of 1.0880/00 followed by 1.0940/60. On the downside, support is found around 1.0690/1.0710 followed by 1.0640/60.

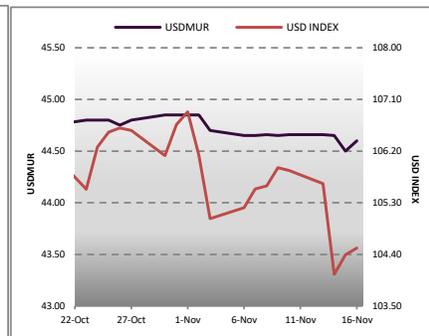
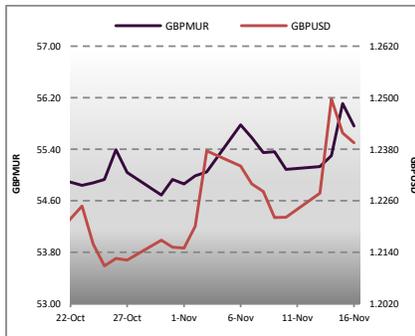
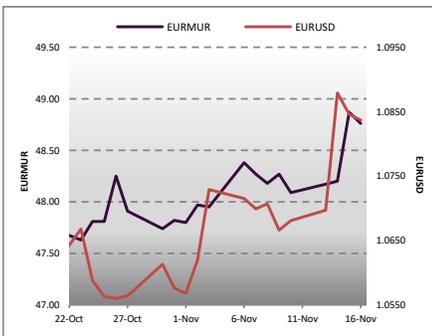
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.27	(0.09)	29.66	(0.09)
CNYMUR	6.01	-	6.32	-
EURMUR	47.34	(0.11)	48.76	(0.11)
JPYMUR	28.73	(0.08)	30.25	(0.09)
ZARMUR	2.38	-	2.53	-
USDMUR	43.70	0.10	44.60	0.10
GBPMUR	54.14	(0.34)	55.76	(0.35)

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.22	28.12	27.91	29.64	29.61	29.52
EURMUR	47.26	47.09	46.79	48.74	48.73	48.71
ZARMUR	2.36	2.33	2.27	2.53	2.52	2.51
USDMUR	43.59	43.33	42.89	44.54	44.40	44.20
GBPMUR	54.02	53.74	53.27	55.68	55.53	55.29



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6505	0.6517	0.6462	0.6475
EURUSD	1.0845	1.0855	1.0831	1.0839
GBPUSD	1.2415	1.2424	1.2381	1.2389
USDJPY	151.33	151.42	151.13	151.41
USDCHF	0.8879	0.8888	0.8870	0.8888
USDCNH	7.26	7.27	7.25	7.26

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	34,827.70	0.47
S&P 500	9,729.31	0.17
FTSE 100	7,486.91	0.62
DAX	15,748.17	0.86
CAC 40	7,209.61	0.33
Nikkei 225	33,465.62	2.52
HANGSENG	18,079.00	(1.23)

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
16-Nov	00 30	AU	Unemployment Rate s.a.	Oct	-	3.70%	3.60%
16-Nov	13 30	US	Initial Jobless Claims	Nov	-	220K	217K
17-Nov	08 30	EU	ECB's President Lagarde speech	-	-	-	-
17-11	13 30	US	Building Permits (MoM)	Oct	-	1.45M	1.471M

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 dropped sharply while US stocks gained after US data showed that inflation fell more than expected to 3.2 percent in October, which is the first decline in four months and marginally below expectations of 3.3 percent.
- > The yield on the rate-sensitive two-year US Treasury fell 0.21 percentage points to 4.83 percent in New York while the yield on the benchmark 10-year Treasury dived to a three-month low of 4.43 percent, before retracing to 4.45 percent.
- > The figures come ahead of an expected decline in UK inflation due later today, with polls forecasting a price growth of 4.8 percent for October, sharply below the previous month's 6.7 percent.
- > The BoM will today hold the auction for the 91-Day and 182-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1, 000 Mio for each.
- > The Bank of Mauritius received applications for the Three-year Government of Mauritius Treasury Notes for a total amount of MUR 3, 560 Mio but allotted only MUR 2, 450 Mio at the weighted average rate of 4.46 percent.

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	3.93	3.78
10M	4.02	3.87
1Y	4.10	3.95

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

Local Secondary Market T-Bonds

	Bid (%)	Offer (%)
2 year	4.35	4.15
3 year	4.55	4.35
4 Year	4.60	4.40
5 Year	4.70	4.45
10 Year	4.80	4.55
15 year	5.00	4.75
20 Year	5.25	5.00

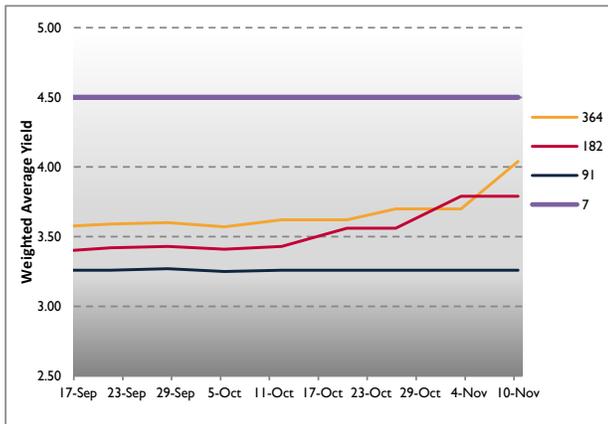
Key Central Bank Rates

	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	4.8926	4.487
UK Bonds	4.589	4.232
German Bonds	3.005	2.555

Auction Results of Treasury Bills



Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.444	5.652	5.863
EURIBOR	3.846	3.822	3.997	4.097
SONIA	-	5.198	5.230	5.252

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

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.440	3.034	3.026	3.095
USD OIS	4.677	4.149	4.094	4.096

*Pay fixed and receive floating swap

COMMODITIES

Rolling Gold & Oil Prices



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

News

- > Oil prices edged lower during today's Asian trading session, on the back of a bigger-than-expected weekly build in US crude stockpiles and signs of easing demand from China.
- Weak GDP data from Japan and the euro zone also weighed on oil prices.
- > The yellow metal eased to USD 1 960 earlier today, as a rebound in the greenback and the higher US Treasury bond yields exert some selling pressure on gold.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	85.47	(1.13)
Gold (\$)	1,966.31	3.64