

FOREIGN EXCHANGE MARKET

News

> The dollar ended slightly changed on Thursday after US jobless claims rose more than expected last week, indicating a cooling labor market that could prompt the Federal Reserve to cut interest rates in early 2024.

> EUR/USD hit 1.0896, the highest level since late August before pulling back toward 1.0850 on the back of a mixed US Dollar. Eurostat will today release the final reading of the October consumer price index.

> GBP/USD consolidated above 1.2400 ahead of the release of UK retail sales later in the day.

>The AUD/USD continues its downward trend and trades around the 0.6460 level on Friday, despite the economic data from the United States released on Thursday.

>The USD/CAD pair weakens during the Asian session on Friday. The pair bounces off 1.3685 low to 1.3777. The pair is losing 0.1% and is trading around 1.3749.

> South African rand weakened against the dollar on Thursday, slowly unwinding a rally that had sent the currency up more than 2% on Tuesday.

> The Japanese Yen is on track for its best week against the greenback in four months as a slew of US economic data released this week has reinforced market expectations that the Fed might have reached the end of its aggressive monetary tightening cycle, with eyes now on the timeline for the first rate cuts.

> The USD/MUR stagnates at MUR 44.60 on the offer this morning. With the single currency trading around 1.0850, the EUR/MUR gained 9 cents to be offered at MUR 48.85/EUR.

Daily Technical View

EUR/USD: The single pair consolidates around 1.0850s with the market participants waiting for the final EU CPI print to be released today for further direction. Dovish ECB expectations kept a lid on any significant appreciating move for EUR/USD. On the downside, support is found around 1.0690/1.0710 followed by 1.0640/60. On the flipside, near term resistance lies at the previous swing high of 1.0880/00 followed by 1.0940/60.

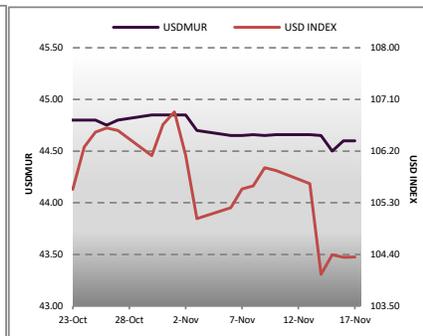
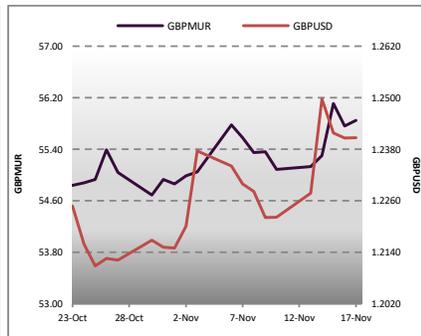
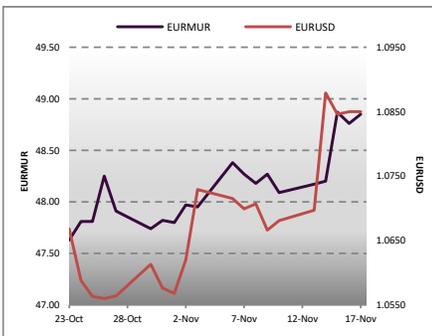
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.26	(0.10)	29.64	(0.11)
CNYMUR	6.02	0.01	6.33	0.01
EURMUR	47.43	(0.02)	48.85	(0.02)
JPYMUR	28.89	0.08	30.42	0.08
ZARMUR	2.37	(0.01)	2.52	(0.01)
USDMUR	43.70	0.10	44.60	0.10
GBPMUR	54.22	(0.26)	55.85	(0.26)

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.21	28.11	27.90	29.62	29.58	29.50
EURMUR	47.35	47.18	46.87	48.84	48.83	48.81
ZARMUR	2.35	2.32	2.26	2.52	2.51	2.50
USDMUR	43.59	43.33	42.90	44.54	44.40	44.20
GBPMUR	54.10	53.81	53.33	55.78	55.62	55.39



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6466	0.6476	0.6458	0.6468
EURUSD	1.0846	1.0857	1.0849	1.0854
GBPUSD	1.2414	1.2422	1.2405	1.2416
USDJPY	150.68	150.77	150.43	150.64
USDCHF	0.8886	0.8891	0.8882	0.8892
USDCNH	7.25	7.25	7.24	7.25

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	34,991.21	(0.13)
S&P 500	9,743.22	0.14
FTSE 100	7,410.97	(1.01)
DAX	15,786.61	0.24
CAC 40	7,168.40	(0.57)
Nikkei 225	33,470.08	0.01
HANGSENG	17,832.82	(2.34)

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%	3.70%	3.60%
16-Nov	13 30	US	Initial Jobless Claims	Nov	231K	220K	217K
17-Nov	07 00	UK	Retail Sales (MoM)	Oct	-	0.30%	-0.90%
17-Nov	08 30	EU	ECB's President Lagarde 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

> US Treasury yields hovered near two-month lows on Thursday on hope that the US jobs market was slowing after weekly jobless claims rose more than expected, which fueled expectations that the Federal Reserve might not raise interest rates again.

> The yield on the 10-year Treasury note fell 0.09 percentage point to 4.44 per cent, its lowest level since September.

> The cooling labour market and weaker-than-expected consumer inflation data released earlier this week in the US prompted market players to review their forecasts. They now predict a nearly 100% chance that Fed will hold rates unchanged at their December meeting, according to CME Group's FedWatch Tool.

> The Bank of Mauritius received applications for the 91-Day and 182-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1, 900 Mio for each but allocated MUR 1,000 Mio at 3.96 and MUR 1,300 Mio at 4.08 respectively.

Market Highlights

Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	3.80	3.65
2M	3.90	3.75
3M	3.97	3.82
4M	4.01	3.86
6M	4.10	3.95
8M	4.15	4.00
10M	4.20	4.05
1Y	4.25	4.10

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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

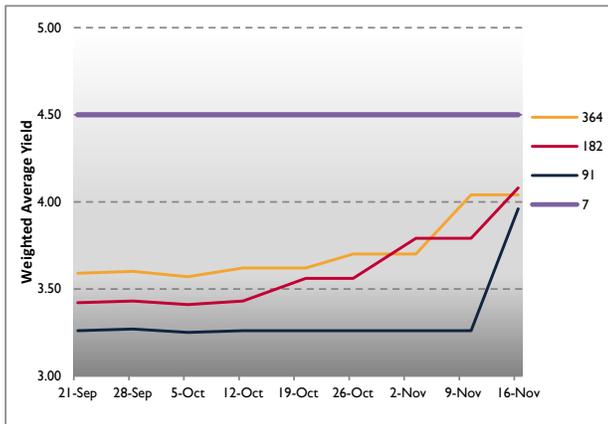
Key Central Bank Rates

	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	4.8515	4.441
UK Bonds	4.517	4.134
German Bonds	2.95	2.513

Auction Results of Treasury Bills



Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.444	5.631	5.809
EURIBOR	3.865	3.791	3.994	4.076
SONIA	-	5.199	5.229	5.249

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

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.394	2.981	2.976	3.049
USD OIS	4.619	4.103	4.052	4.054

*Pay fixed and receive floating swap

COMMODITIES

Rolling Gold & Oil Prices



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News

> Oil prices hovered around a four-month low in Asian trade this morning, and were headed for steep weekly losses amid signs of increased supplies and fears of worsening global demand.

> Gold price extends its rally during the early Asian trading session this Friday. The uptick of the precious metal is bolstered by the fall in US Treasury bond yields.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	80.71	(7.02)
Gold (\$)	1,985.10	26.01