

## FOREIGN EXCHANGE MARKET

### News

> The US dollar extended its decline on Monday undermined by risk appetite and lower Treasury yields. The Federal Reserve will today release the minutes of its latest FOMC meeting.

> EUR/USD pair continues its upward trajectory, capitalizing on the weakening US dollar, with the pair trading above 1.0950.

> GBP/USD hit a nine-week high above 1.2500 ahead of Bank of England Governor Andrew Bailey's speech later in the day.

> South Africa's rand weakened on Monday, with investors looking ahead to inflation data and the central bank's interest rate decision due later in the week.

> The Australian dollar extends gains amid hawkish comments made by the Reserve Bank of Australia. The Central Bank is optimistic that the progress in employment can be sustained.

> The USD/JPY pair remains under some selling pressure for the fourth straight day on Tuesday, also marking the fifth day of a negative move in the previous six and drops to its lowest level since October 4 during the Asian session.

> USD/CAD trades higher near 1.3710 on higher crude prices. The market still awaiting Canadian CPI data.

> The EUR/MUR gains 13 cents to MUR 49.32/EUR while the USD/MUR opens 1 cent lower to be offered at 44.58 as the EUR/USD is trading higher on the international market.

### Daily Technical View

EUR/USD – The single currency extended its bullish trend towards a high at 1.0965, unwinding in a risk-on market on expectations for the Fed's future policy action. A retracement of the pair towards support at 1.0830, while immediate resistance now rests at 1.1010.

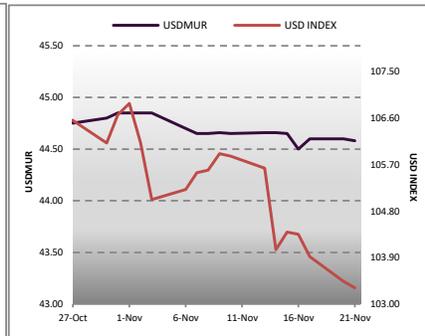
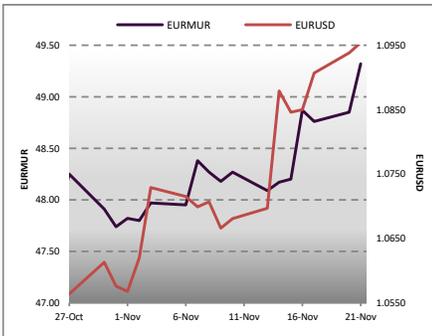
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.76	0.09	30.17	0.10
CNYMUR	6.11	0.03	6.42	0.03
EURMUR	47.88	0.12	49.32	0.13
JPYMUR	29.48	0.26	31.04	0.27
ZARMUR	2.38	-	2.53	-
USDMUR	43.68	(0.01)	44.58	(0.01)
GBPMUR	54.76	0.18	56.40	0.18

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.71	28.60	28.40	30.15	30.11	30.02
EURMUR	47.80	47.62	47.32	49.31	49.30	49.28
ZARMUR	2.36	2.33	2.27	2.53	2.52	2.51
USDMUR	43.57	43.31	42.88	44.52	44.38	44.19
GBPMUR	54.63	54.35	53.90	56.32	56.17	55.95



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6554	0.6586	0.6554	0.6569
EURUSD	1.0938	1.0964	1.0939	1.0958
GBPUSD	1.2505	1.2539	1.2502	1.2529
USDJPY	148.36	148.41	147.25	147.70
USDCHF	0.8848	0.8852	0.8828	0.8835
USDCNH	7.17	7.17	7.13	7.14

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	34,947.28	0.58
S&P 500	9,829.02	0.74
FTSE 100	7,496.36	(0.11)
DAX	15,901.33	(0.11)
CAC 40	7,246.93	0.18
Nikkei 225	33,388.03	(0.08)
HANGSENG	17,778.07	0.39

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
21-Nov	17:30	CA	Consumer Price Index Core (YoY)	Oct	-	3.20%	3.80%
21-Nov	23:00	US	FOMC Minutes	-	-	-	-
22-Nov	12:35	AU	RBA Governor Bullock Speech	-	-	-	-
22-Nov	13:30	UK	BOE Monetary Policy Report Hearings	-	-	-	-

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 declined on Monday, following solid demand at Treasury Department auction for USD 16-billion 20-year Treasury bonds, with investors assessing the outlook for the economy and Federal Reserve monetary policy.

> The yield on the 10-year notes dropped 1.5 basis points at 4.426 percent while the two-year notes yield gained 1 basis point to 4.917 percent.

> The Treasury sold total USD 159 billion in debt on Monday, and plans to auction another USD 90 billion today.

### 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

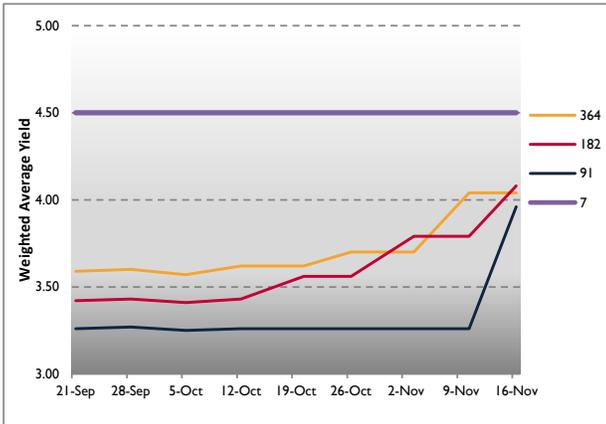
#### Key Central Bank Rates

	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	4.9106	4.428
UK Bonds	4.534	4.119
German Bonds	3.031	2.578

#### Auction Results of Treasury Bills



#### Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.447	5.629	5.792
EURIBOR	3.871	3.819	3.984	4.064
SONIA	-	5.200	5.229	5.241

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

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.425	3.010	2.994	3.051
USD OIS	4.671	4.090	4.004	3.986

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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### News

> Oil prices retreated earlier today in Asia after rebounding sharply over the past three sessions, as anticipation of more Federal Reserve cues and speculation over production cuts by major suppliers weighed on market sentiment.

> Gold prices firmed around USD 1,994 today, as dovish Fed expectations continue to weigh on the greenback. The yellow metal also benefited from declining US Treasury yields.

#### Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	86.22	5.52
Gold (\$)	1,991.60	11.59