

## FOREIGN EXCHANGE MARKET

### News

- > The US dollar recouped some recent declines against a basket of major currencies as Fed officials agreed at their latest meeting they could take a cautious approach to raising rates moving forward. Data from the US due this Wednesday includes the weekly jobless claims, durable goods orders, and the University of Michigan consumer sentiment survey.
- > EUR/USD fell on Tuesday after hitting a fresh three-month high at 1.0964. The next key report from the Eurozone will be on Thursday with the preliminary November PMIs.
- > GBP/USD hit a 10-week high on Tuesday as Bank of England Governor Andrew Bailey reiterated that the central bank's stance on interest rates did not need changing.
- > The Australian dollar trades at three month high amid dollar weakness and hawkish Reserve Bank of Australia meeting minutes.
- > USD/CAD declined despite the downbeat Canadian inflation data released yesterday. Year on year CPI fell to 3.10 percent in October.
- > South Africa's rand slipped on Tuesday after mixed local economic data, ahead of inflation figures and an interest rate decision this week.
- > USD/JPY edges lower on Wednesday and stalls the overnight recovery from a multi-month low. The USD/JPY pair is currently trading around 148.40.
- > The USD/MUR gains 1 cents this morning, to open at MUR 44.59/USD on the offer. With the single currency trading slightly above the 1.0900 handle, the EUR/MUR sees a drop to MUR 49.10/EUR on the offer.

### Daily Technical View

EUR/USD – The greenback was mildly supported last night after the minutes of the Fed's October meeting reinstated their outlook on higher for longer interest rates in the US. The major currencies retraced towards key technical levels on the back of the release and market players will now look towards key PMI releases later during the week for more clues. A close below 1.0875 will target the previous swing low of 1.0830 while on the upside a strong breach of 1.0965 is crucial for the next leg of the rally.

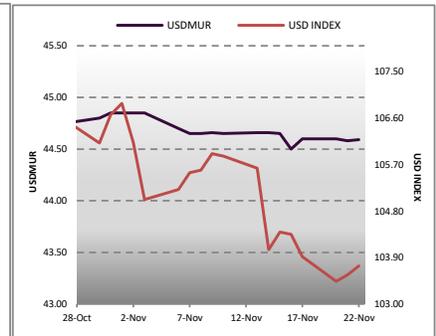
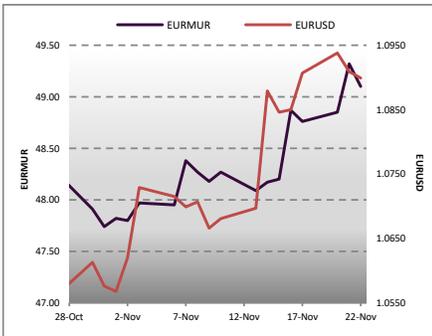
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.63	(0.13)	30.03	(0.14)
CNYMUR	6.11	-	6.42	-
EURMUR	47.67	(0.21)	49.10	(0.22)
JPYMUR	29.31	(0.17)	30.86	(0.18)
ZARMUR	2.34	(0.04)	2.49	(0.0)
USDMUR	43.69	0.01	44.59	0.01
GBPMUR	54.77	0.01	56.41	0.01

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.58	28.48	28.26	30.01	29.97	29.89
EURMUR	47.59	47.40	47.10	49.09	49.07	49.04
ZARMUR	2.32	2.29	2.23	2.49	2.48	2.47
USDMUR	43.58	43.32	42.89	44.53	44.39	44.19
GBPMUR	54.64	54.37	53.90	56.33	56.18	55.96



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6555	0.6569	0.6532	0.6532
EURUSD	1.0909	1.0922	1.0898	1.0899
GBPUSD	1.2537	1.2549	1.2516	1.2519
USDJPY	148.39	148.99	148.03	148.96
USDCHF	0.8835	0.8843	0.8829	0.8844
USDCNH	7.14	7.15	7.13	7.15

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	35,151.04	(0.18)
S&P 500	9,809.39	(0.19)
FTSE 100	7,481.99	(0.19)
DAX	15,900.53	(0.01)
CAC 40	7,229.45	(0.24)
Nikkei 225	33,354.14	(0.01)
HANGSENG	17,733.89	(0.38)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
21-Nov	17:30	CA	Consumer Price Index Core (YoY)	Oct	3.10%	3.20%	3.80%
22-Nov	12:35	AU	RBA Governor Bullock Speech	-	-	-	-
22-Nov	13:30	UK	BOE Monetary Policy Report Hearings	-	-	-	-
23-Nov	18:45	USA	S&P Global Manufacturing PMI	Nov	-	49.8	50

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 lower after a disappointing auction of 10-year Treasury Inflation-Protected Securities and release of minutes of the last Fed meeting, with no new policy decisions revealed. US policymakers agreed that they could take a cautious approach whether to raise US interest rates further. The dollar strengthened slightly and Treasuries barely moved after the minutes were released.

> The two-year Treasury yield fell 3 basis points to 4.881%, while the yield on the benchmark 10-year note dropped 1.2 basis points at 4.410%.

> The BoM will tomorrow hold the auction for the 91-Day and 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,000 Mio each.

### 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

[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

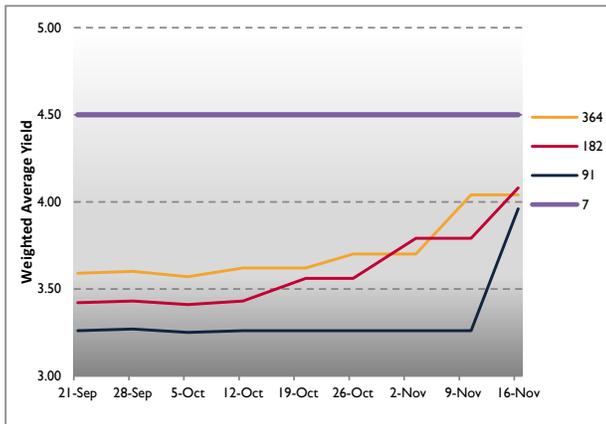
#### Key Central Bank Rates

	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	4.8868	4.428
UK Bonds	4.575	4.127
German Bonds	2.994	2.529

#### Auction Results of Treasury Bills



#### Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.449	5.633	5.801
EURIBOR	3.841	3.822	3.962	4.058
SONIA	-	5.200	5.231	5.248

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

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.403	2.976	2.964	3.026
USD OIS	4.636	4.094	4.017	4.018

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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### News

> Oil prices traded almost unchanged in Asia today, after API data signaled a fourth straight week of builds for US inventories, indicating that oil supplies remained robust. Meanwhile, traders continued to hold out for more supply cuts by the Organization of Petroleum Exporting Countries.

> Gold prices edged higher during the Asian trading session, trading around the USD 2,000 level boosted by lower US Treasury bond yields and a weaker greenback.

#### Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	84.38	1.43
Gold (\$)	2,000.10	22.91