

## FOREIGN EXCHANGE MARKET

### News

- > The US dollar extended its decline on Friday on the back of mixed S&P PMIs and dovish bets on the Fed. This week, the key report in the US will be the Core Personal Consumption Expenditure Price Index. There will also be the first revision of third quarter GDP, figures on new home sales for October, the weekly report on jobless claims and the Fed's Beige Book.
- > EUR/USD closed the week above 1.09625 supported by a weaker US dollar in a shortened session. Attention this week turns to the Eurozone CPI data due on Thursday.
- > GBP/USD climbed above 1.2600, driven by optimistic UK data and a jump in UK yields.
- > The Japanese yen was among the weakest currencies as government bond yields rebounded from monthly lows and also due to higher equity prices.
- > South African rand weakened on Friday, giving back some gains from the previous session, when the Central Bank kept its main interest rate unchanged.
- > The Australian dollar drops towards 0.6550 against the dollar this morning amid risk aversion as the market stays cautious ahead of inflation data from US and Europe.
- > The Canadian dollar climbs against the dollar on better than expected Canadian retail sales.
- > USD/MUR opens the week 1 cent higher to be offered at MUR 44.59/USD while EUR/MUR and GBP/MUR gain 18 cents and 29 cents respectively to trade at MUR 49.24/EUR and MUR56.70/GBP.

### Daily Technical View

EURUSD – The common currency found support against the greenback during the previous session as market projections for an ECB interest rate cut have been postponed from April to June 2024. Key inflation data releases this week are expected to impact the financial markets significantly as traders await for fresh clues about future central bank actions. A strong close above 1.0965 will target 1.1000 followed by 1.1040. On the downside, 1.0885 is expected to provide decent support for the day.

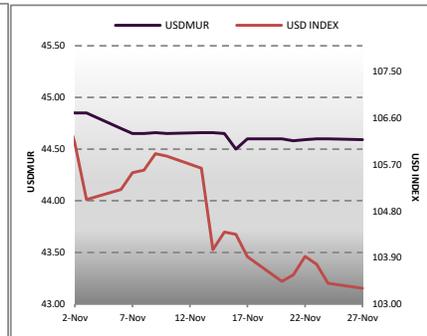
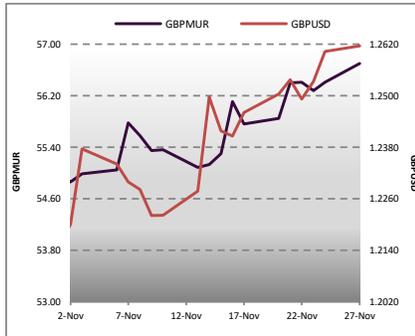
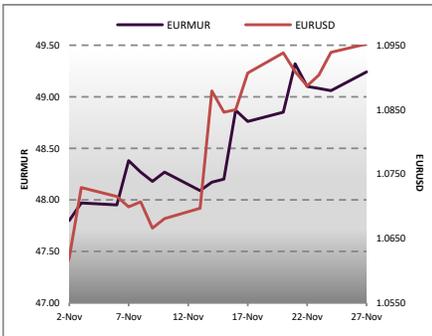
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.71	0.05	30.12	0.06
CNYMUR	6.09	(0.01)	6.40	(0.01)
EURMUR	47.81	0.18	49.24	0.18
JPYMUR	29.17	0.08	30.72	0.09
ZARMUR	2.31	-	2.46	-
USDMUR	43.69	(0.01)	44.59	(0.01)
GBPMUR	55.05	0.28	56.70	0.29

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.66	28.56	28.32	30.11	30.07	29.99
EURMUR	47.73	47.56	47.27	49.23	49.21	49.15
ZARMUR	2.29	2.26	2.20	2.46	2.45	2.44
USDMUR	43.58	43.32	42.88	44.53	44.39	44.19
GBPMUR	54.93	54.65	54.17	56.62	56.46	56.23



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6578	0.6594	0.6568	0.6580
EURUSD	1.0935	1.0956	1.0928	1.0955
GBPUSD	1.2592	1.2621	1.2592	1.2619
USDJPY	149.43	149.67	148.90	149.04
USDCHF	0.8820	0.8828	0.8814	0.8819
USDCNH	7.15	7.16	7.14	7.16

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	35,273.03	0.33
S&P 500	9,849.74	0.06
FTSE 100	7,488.20	0.06
DAX	16,029.49	0.22
CAC 40	7,292.80	0.20
Nikkei 225	33,625.53	0.52
HANGSENG	17,559.42	(0.54)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
24-Nov	14 45	US	Manufacturing PMI	Nov	49.40	49.80	50.00
27-Nov	14 00	EU	ECB's President Lagarde Speech	-	-	-	-
28-Nov	00 30	AU	Retail Sales s.a. (MoM)	Oct	-	0.10%	0.90%

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

> With markets reopening on Friday following the Thanksgiving break, US Treasury yields rose as traders trimmed their bets on how soon and deep the Federal Reserve will cut interest rates in 2024, as data shows that the economy remains resilient despite stickier inflation than expected.

> The yield on the benchmark 10-year note rose 5.4 basis points to 4.470%, pulling away from the two-month low reached before the holiday, while the two-year yield, which reflects interest rate expectations, rose 4.3 basis points to 4.953%.

> The gap between yields on two- and ten-year notes remained inverted at -48.4 as shorter-dated notes yield more than longer ones.

### Market Highlights

#### Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	3.85	3.70
2M	3.95	3.80
3M	4.05	3.90
4M	4.10	3.95
6M	4.15	4.00
8M	4.18	4.03
10M	4.22	4.07
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

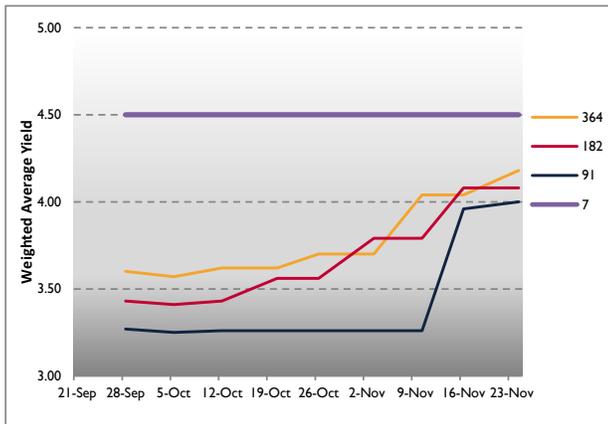
#### Key Central Bank Rates

	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	4.9676	4.511
UK Bonds	4.702	4.338
German Bonds	3.07	2.607

#### Auction Results of Treasury Bills



#### Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.462	5.648	5.820
EURIBOR	3.895	3.805	3.935	4.074
SONIA	-	5.205	5.245	5.289

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

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.482	3.068	3.047	3.097
USD OIS	4.720	4.173	4.092	4.079

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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

### News

> Oil prices edged lower in Asia today, as markets remained uncertain over more production cuts by the OPEC+ after a delay in a meeting this week, while anticipation of a string of key economic readings also kept traders on edge. Crude prices sank for a fifth straight week as hopes of more supply cuts by the Organization of Petroleum Exporting Countries and allies were largely offset by a delay in the meeting, to November 30 from November 26, especially as reports suggested the delay was caused by disagreements over planned production cuts.

> Gold rallied above the USD 2018 level earlier today, boosted by expectations that the US Federal Reserve would not raise the interest rate further.

#### Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	84.26	2.55
Gold (\$)	2,010.10	18.31