

FOREIGN EXCHANGE MARKET

News

- > The greenback remains under pressure amid lower Treasury yields while US new home sales came in weaker-than-expected, dropping by 5.6 percent.
- > EUR/USD posted its highest daily close in three months supported by a weaker US dollar across the board. The German GfK survey, due this Tuesday, will indicate the consumer confidence level in Europe's largest economy.
- > GBP/USD reached its highest level since early September, touching the 1.2644 level on Monday. The pound maintains its upward trajectory on a hawkish BoE tone.
- > USD/JPY is trading around 148.15, as the Japanese Yen continues to draw support from hawkish BoJ expectations. A softer risk tone further seems to benefit the JPY's relative safe-haven status. Fed rate cut bets drag the US Dollar closer to the monthly low, weighing on USD/JPY.
- > The Australian dollar extends its gains despite downbeat retail sales data.
- > The rebound in crude oil prices and positive market sentiment provide some support to the Canadian dollar.
- > The South African rand was stronger on Monday, helped by the dollar falling at the start of a week laden with major global and domestic economic data releases.
- > GBP/MUR and EUR/MUR gain 6 cents and 14 cents respectively to be offered at MUR 49.30/EUR and MUR 56.84/GBP respectively while USD/MUR maintains the same level at MUR 44.59/USD.

Daily Technical View

EURUSD – The overnight session witnessed a lack of volatility as the cross traded in a narrow range of 1.0925 to 1.0963. The Japanese Yen was the main mover as it gained 0.3% against the greenback on ongoing anticipation that the BOJ will flex from its ultra-dovish policy next year. On the charts, 1.0965 remains the level to be taken out on the upside with 1.1020 as the next target. Any dip towards 1.0900 is expected to find buyers for the day.

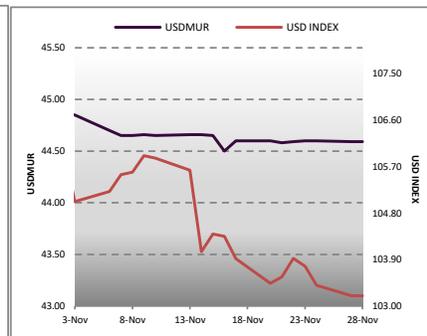
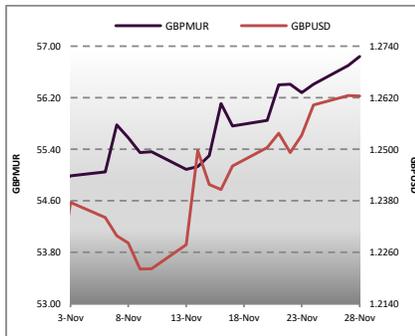
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.91	0.20	30.33	0.21
CNYMUR	6.10	0.01	6.41	0.01
EURMUR	47.86	0.05	49.30	0.06
JPYMUR	29.34	0.17	30.90	0.18
ZARMUR	2.33	0.02	2.48	0.0
USDMUR	43.69	-	44.59	-
GBPMUR	55.18	0.13	56.84	0.14

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.86	28.75	28.53	30.31	30.28	30.18
EURMUR	47.78	47.61	47.30	49.29	49.27	49.26
ZARMUR	2.31	2.28	2.22	2.48	2.47	2.46
USDMUR	43.58	43.32	42.88	44.53	44.39	44.19
GBPMUR	55.05	54.76	54.27	56.76	56.60	56.37



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6604	0.6631	0.6603	0.6618
EURUSD	1.0952	1.0962	1.0950	1.0951
GBPUSD	1.2624	1.2642	1.2623	1.2625
USDJPY	148.66	148.69	147.98	148.28
USDCHF	0.8800	0.8807	0.8796	0.8807
USDCNH	7.16	7.16	7.15	7.16

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	35,390.15	(0.16)
S&P 500	9,849.74	(0.19)
FTSE 100	7,460.70	(0.37)
DAX	15,966.37	(0.39)
CAC 40	7,265.49	(0.37)
Nikkei 225	33,447.67	(0.53)
HANGSENG	17,525.06	(1.12)

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
28-Nov	00 30	AU	Retail Sales s.a. (MoM)	Oct	-0.2%	0.10%	0.90%
28-Nov	16 00	EU	ECB's President Lagarde speech	-	-	-	-
29-Nov	00 30	AU	Monthly Consumer Price Index(YoY)	Oct	-	5.20%	5.60%

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 on Monday after the Commerce Department reported a larger-than-expected drop in monthly home sales data.
- > The yield on the benchmark US 10-year Treasury note fell 9 basis points to 4.392% while the yield on the 30-year bond fell 8 basis points to 4.535%.

- > The 10-year yield is on track for its biggest monthly decline since March despite the rise last week, as market players bet on when the Central Bank will start reversing its monetary policy.

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

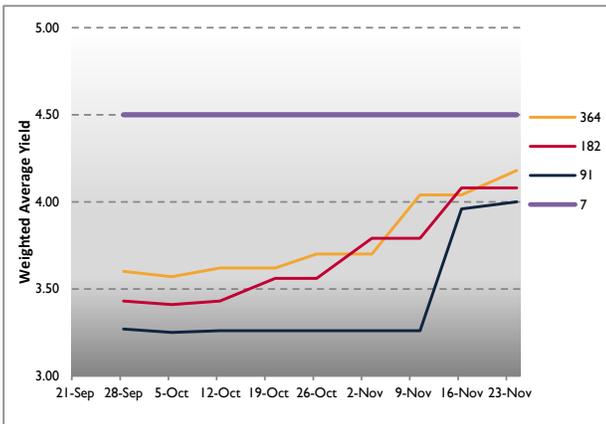
Key Central Bank Rates

	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	4.8688	4.400
UK Bonds	4.633	4.255
German Bonds	2.978	2.507

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	-	5.203	5.238	5.270

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

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.404	2.974	2.960	3.019
USD OIS	4.674	4.082	3.997	3.981

*Pay fixed and receive floating swap

COMMODITIES

Rolling Gold & Oil Prices



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News

- > The yellow metal hovered around six-month high levels this morning, supported by bets that the US Federal Reserve was done raising rates and that it might proceed with rate cuts in 2024, in the wake of signs of easing inflationary pressure.
- > Oil prices ticked higher in Asia today, as media reports suggested that the OPEC+ planned to extend or even deepen its ongoing production cuts at a meeting later this week.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	82.55	(0.63)
Gold (\$)	2,015.90	13.93