

## FOREIGN EXCHANGE MARKET

### News

- > The US dollar tumbled across the board on Tuesday following comments from Federal Reserve Governor Christopher Waller stating that if inflation consistently declines, there is no reason to insist on keeping interest rates high.
- > EUR/USD hit a fresh 15-week high above the 1.1000 level on Tuesday, fueled by a broad-market US dollar selloff. This Wednesday, Spain and Germany will release consumer inflation figures for November.
- > GBP/USD rallies sharply for the fourth straight day climbing above 1.2700 as dovish Fed comments weaken the US Dollar.
- > The South African rand was stable on Tuesday, supported by the conviction among global investors that the US Federal Reserve will not raise interest rates again.
- > USD/JPY is back above 147.00, bouncing off a multi-month low after BoJ's Adachi denied speculation of ending negative rates. Earlier on, the Japanese Yen clinched a two and half month high against the US Dollar, as dovish Fed expectations drove the US bond yields lower.
- > Broad US dollar weakness and mixed Australian data is supporting the currency pair.
- > The Canadian dollar climbed against the dollar driven by a decline a dollar and a slight boost from crude oil prices.
- > GBP/MUR and EUR/MUR gain 30 cents and 15 cents respectively to be offered at MUR 57.14/GBP and MUR 49.45/EUR respectively while USD/MUR losses 4 cents to be offered at MUR 44.55/USD.

### Daily Technical View

EURUSD gained positive traction for the fifth consecutive session trading around 1.1000 as the pair benefited from a softer greenback fueled by a dovish Federal Reserve expectations. Market participants are likely to keep a close eye on preliminary Consumer Price Index for Spain and Germany later today. Support for EURUSD lies around 1.0960 while market may find some sellers around 1.1097.

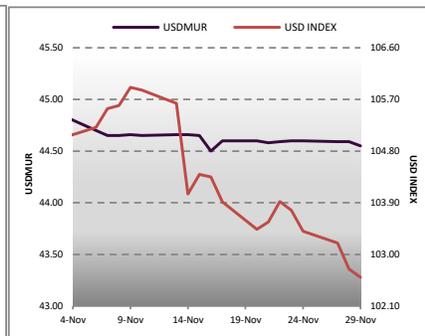
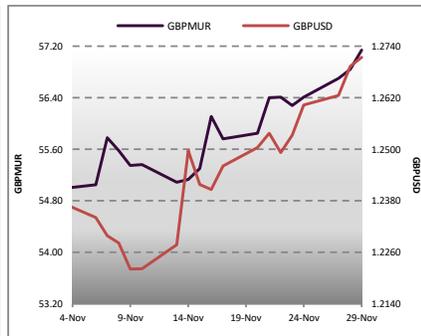
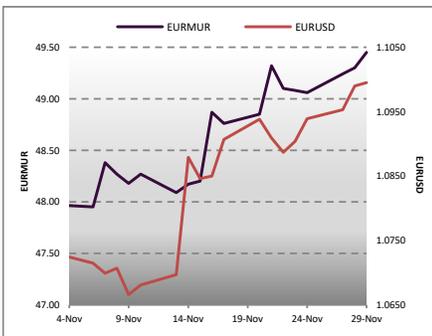
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	29.01	0.10	30.43	0.10
CNYMUR	6.12	0.02	6.43	0.02
EURMUR	48.01	0.15	49.45	0.15
JPYMUR	29.51	0.17	31.07	0.17
ZARMUR	2.34	0.01	2.49	0.0
USDMUR	43.65	(0.04)	44.55	(0.04)
GBPMUR	55.48	0.30	57.14	0.30

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.97	28.86	28.64	30.42	30.38	30.29
EURMUR	47.93	47.75	47.50	49.44	49.42	49.43
ZARMUR	2.32	2.29	2.23	2.49	2.48	2.47
USDMUR	43.54	43.28	42.85	44.49	44.35	44.16
GBPMUR	55.35	55.08	54.56	57.06	56.90	56.67



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6648	0.6676	0.6635	0.6645
EURUSD	1.0991	1.1017	1.0992	1.1000
GBPUSD	1.2696	1.2733	1.2694	1.2716
USDJPY	147.45	147.53	146.68	147.12
USDCHF	0.8775	0.8782	0.8758	0.8766
USDCNH	7.13	7.13	7.11	7.12

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	35,333.47	0.24
S&P 500	9,849.74	0.09
FTSE 100	7,455.24	(0.07)
DAX	15,992.67	(0.39)
CAC 40	7,250.13	(0.37)
Nikkei 225	33,408.39	(0.12)
HANGSENG	17,354.14	(2.71)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
29-Nov	00 30	AU	Monthly Consumer Price Index(YoY)	Oct	4.9%	5.20%	5.60%
29-Nov	13 00	EU	Consumer Price Index (YoY)	Nov	-	3.5%	3.8%
29-Nov	13 30	US	Gross Domestic Product Annualised (Q3)	-	-	5.00%	4.90%

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

- > US Treasury yields fell across the curve on Wednesday, fueled by bets that the Federal Reserve could begin easing monetary policy next year after almost two years of aggressive rate hikes.
- > The benchmark 10-year yield US10YT was last down five bps to 4.2860%, after bottoming at 4.2780% earlier in the session, its lowest level in more than two months.
- > The yield on the 20-year Treasury note last stood at 4.6566%, after hitting a two-month trough of 4.6470% earlier while the 30-year yield touched an over two-month low of 4.4720%.
- > The Monetary Policy Committee (MPC) of the Bank of Mauritius has unanimously decided to keep the Key Rate unchanged at 4.50 per cent per annum.
- > The Bank will issue on Thursday 30 November 2023 Government of Mauritius Treasury Bills namely 91-Day GMTBs, for a nominal amount of Rs1,000 million and 182-Day GMTBs, for a nominal amount of Rs1,000 million.

### 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

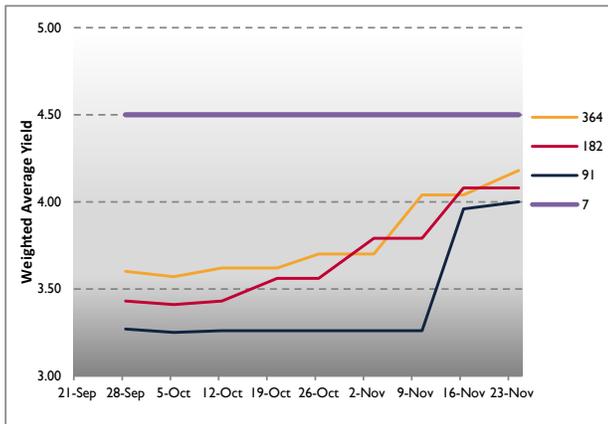
#### Key Central Bank Rates

	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	4.6764	4.212
UK Bonds	4.618	4.203
German Bonds	2.907	2.439

#### Auction Results of Treasury Bills



#### Money Market Rates

Reference Rate* (%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.466	5.655	5.829
EURIBOR	3.873	3.848	3.951	4.050
SONIA	-	5.203	5.239	5.272

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

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.340	2.913	2.903	2.967
USD OIS	4.460	3.888	3.831	3.855

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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### News

- > The yellow metal advanced above the USD 2050 level during the Asian trade session today, after US Federal Reserve Governor Christopher Waller sated yesterday that as long as inflation continued to fall back towards Fed targets, there was no reason to continue forcing rates to remain higher for longer.
- > Oil prices firmed this morning as a severe storm in the Black Sea region disrupted oil exports from Kazakhstan and Russia, raising fear of supply tightness, while investors awaited a crucial decision by OPEC+, which may deepen or extend output cuts.

#### Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	84.54	0.29
Gold (\$)	2,045.00	31.36