

FOREIGN EXCHANGE MARKET

News

- > The dollar regained some ground amid speculation that the Federal Reserve will soon be cutting interest rates.
- > The euro remains subdued amid the slight recovery of the dollar. Market participants will be watching ISM Services PMI data later today.
- > The pound sterling holds steady and trades below 1.2600 against the dollar ahead of UK PMI data.
- > Today, the AUD/USD pair loses ground below the 0.6600 and faces some selling pressure after the Reserve Bank of Australia kept the monetary policy unchanged.
- > USD/JPY slightly rose in early Asian trade to 147.23 following the release of a softer Toyko's inflation report that put downward pressure on the Japanese currency.
- > The Canadian dollar pared back some of last week's gains as the US dollar sees a broad-market recovery on the back of renewed risk aversion. The Canadian dollar is down roughly a third of a percent against the greenback on Monday.
- > South Africa's rand dropped on Monday as the dollar increased strongly on global markets at the start of a busy week for local economic data. Third-quarter GDP numbers will be published by Statistics South Africa today.
- > Today the US dollar trades 10 cents higher against the local rupee while the Euro maintains its downward trend, losing 4 cents versus the MUR.

Daily Technical View

After hitting a low of 1.0804, EURUSD pair posted modest gains around 1.0840 on the back of a weaker USD where US factory orders in October missed market forecast of -2.6% declining to -3.6%. Market awaiting EUR Producer price Index later during the day. Important support lies at 1.0800, a break of which could open door towards 1.0750 and resistance lies at 1.0860 and 1.0912.

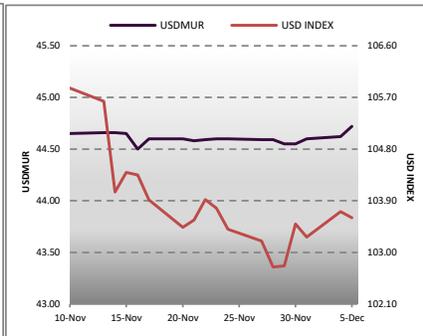
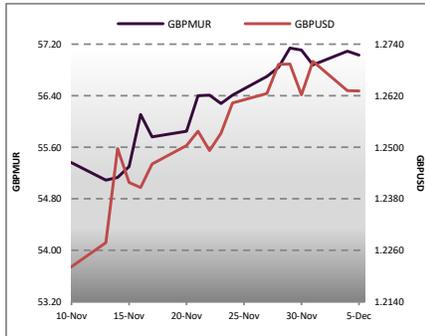
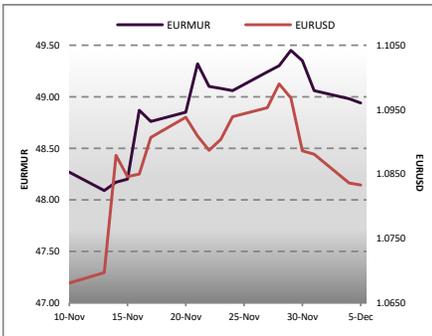
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.83	(0.27)	30.24	(0.29)
CNYMUR	6.12	0.01	6.43	0.01
EURMUR	47.51	(0.04)	48.94	(0.04)
JPYMUR	29.63	(0.01)	31.20	(0.01)
ZARMUR	2.32	(0.01)	2.47	(0.0)
USDMUR	43.82	0.10	44.72	0.10
GBPMUR	55.37	(0.06)	57.03	(0.06)

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.79	28.68	28.47	30.23	30.19	30.11
EURMUR	47.43	47.26	47.00	48.93	48.91	48.88
ZARMUR	2.30	2.27	2.21	2.47	2.46	2.44
USDMUR	43.70	43.45	43.03	44.65	44.52	44.34
GBPMUR	55.24	54.97	54.46	56.95	56.80	56.57



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6619	0.6625	0.6572	0.6577
EURUSD	1.0834	1.0847	1.0832	1.0837
GBPUSD	1.2627	1.2644	1.2629	1.2632
USDJPY	147.16	147.37	146.82	146.82
USDCHF	0.8723	0.8729	0.8715	0.8726
USDCNH	7.15	7.15	7.14	7.15

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	36,245.50	(0.11)
S&P 500	9,849.74	(0.54)
FTSE 100	7,512.96	(0.22)
DAX	16,404.76	0.04
CAC 40	7,332.59	0.18
Nikkei 225	32,886.43	1.05
HANGSENG	16,646.05	(0.66)

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
5-Dec	15:00	US	ISM Services PMI	Nov	-	52.00	51.80
6-Dec	0:30	AU	GDP	Q3	-	0.4%	0.4%
6-Dec	10:00	EU	Retail sales	Oct	-	-0.90%	-2.90%

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

> Benchmark 10-year yields rose from three-month lows on Monday ahead of key employment data due this week, though traders continued to price in the likelihood of the US Federal Reserve cutting interest rates as soon as March following dovish comments from Fed officials last week.

> Ten-year yields were last up 6 basis points at 4.288%, after dropping to 4.198% on Friday, the lowest since September 1.

> Two-year yields gained 9 basis points to 4.658%. They reached 4.540% on Friday, the lowest since June 13, and are down from a 17-year high of 5.259% on October 19.

Market Highlights

Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	3.85	3.70
2M	3.90	3.75
3M	3.98	3.83
4M	4.01	3.86
6M	4.05	3.90
8M	4.10	3.95
10M	4.15	4.00
1Y	4.20	4.05

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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

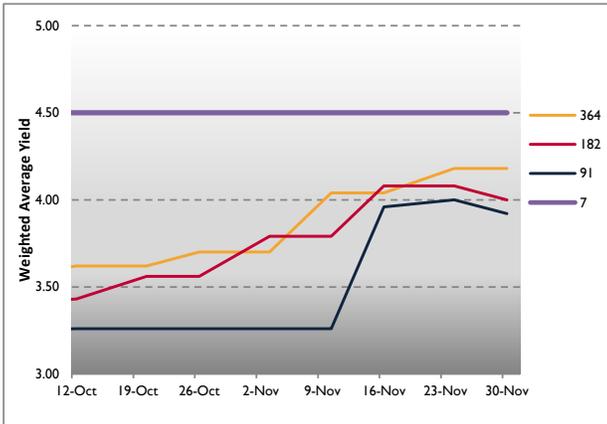
Key Central Bank Rates

	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	4.35

Government Benchmark Yields (%)

	2 Year	5 Year
US Bonds	4.6245	4.193
UK Bonds	4.594	4.181
German Bonds	2.688	2.268

Auction Results of Treasury Bills



Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.460	5.637	5.769
EURIBOR	3.839	3.869	3.960	4.004
SONIA	-	5.201	5.230	5.243

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

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.089	2.732	2.742	2.820
USD OIS	4.355	3.845	3.788	3.799

*Pay fixed and receive floating swap

COMMODITIES

Rolling Gold & Oil Prices



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News

> Western Texas Intermediate is trading around the range of \$73.70 on Monday. WTI prices continue to fall as a result of the OPEC+ decision, as well as uncertainties about global fuel demand growth.

> Gold price is struggling to bounce back toward \$2,050 early Tuesday, following a massive \$120 pullback from record highs of \$2,144 set in Monday's Asian trading.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	81.09	(4.11)
Gold (\$)	2,032.50	(38.40)