

## FOREIGN EXCHANGE MARKET

### News

- > The US dollar index continue its upward trend bolstered by a series of positive economic data.
- > The upbeat eurozone PMI data for November failed to support the EURUSD which is trading below the 1.0800. Market participants will be closely watching the eurozone retail sales for October.
- > The GBPUSD dropped further on Tuesday amid a stronger dollar.
- > The AUD/USD pair climbs to 0.6575 following the Australian growth numbers. Australia's economy unexpectedly slowed in the third quarter, as higher interest rates impacted consumers and trade turned negative.
- > USD/JPY was trading above 147.00 in the Asian session on Wednesday, supported by dovish comments from Bank of Japan Deputy Governor.
- > The Canadian dollar eased back further on Tuesday. Today, the Bank of Canada makes an appearance with the Canadian central bank's latest rate call and money markets expect another rate hold.
- > The South African rand dropped yesterday following the third-quarter GDP numbers which contracted slightly more than expected and the greenback rose on global markets.
- > USD/JPY was trading above 147.00 in the Asian session on Wednesday, supported by dovish comments from Bank of Japan Deputy Governor Ryozi Himino.
- > The Euro loses 20 cents versus the Mauritian rupee while the USD/MUR firms 14 cents this morning, tracking the decline in the EUR/USD pair which slipped below the 1.08 level during the NY session yesterday.

### Daily Technical View

EURUSD hit fresh lows of 1.0778 as Eurozone Composite PMI, a combined measure of the manufacturing and service sectors remained below 50 threshold in November, showing a decline in private sector output levels throughout the Eurozone. Additionally major Eurozone economies such as France, Germany and Italy experienced a decline in business activity. Better than expected US ISM services PMI for November also weighted on the EUR pair. Levels to watch on the downside remain key support 1.0775 followed by 1.0758

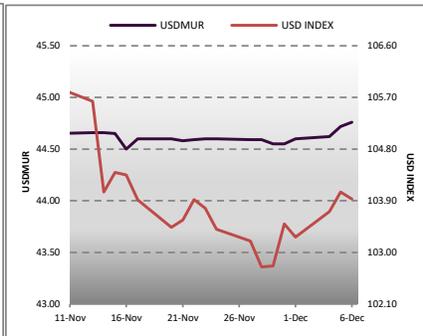
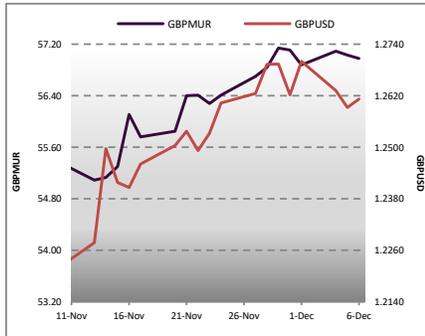
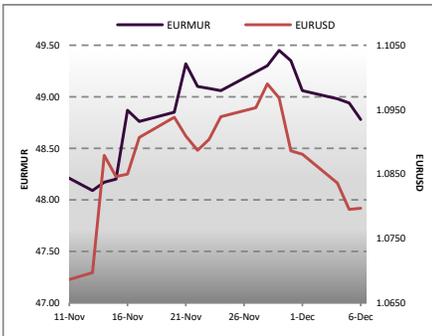
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.93	0.10	30.35	0.11
CNYMUR	6.11	(0.01)	6.42	(0.01)
EURMUR	47.36	(0.15)	48.78	(0.16)
JPYMUR	29.63	-	31.20	-
ZARMUR	2.31	(0.01)	2.46	(0.0)
USDMUR	43.86	0.04	44.76	0.04
GBPMUR	55.32	(0.05)	56.98	(0.05)

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.89	28.78	28.57	30.34	30.31	30.23
EURMUR	47.28	47.11	46.84	48.77	48.75	48.75
ZARMUR	2.29	2.26	2.20	2.46	2.45	2.44
USDMUR	43.74	43.49	43.07	44.69	44.57	44.38
GBPMUR	55.19	54.92	54.42	56.90	56.75	56.52



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6551	0.6597	0.6551	0.6585
EURUSD	1.0791	1.0801	1.0789	1.0794
GBPUSD	1.2599	1.2613	1.2590	1.2604
USDJPY	147.17	147.39	147.06	147.27
USDCHF	0.8749	0.8754	0.8745	0.8752
USDCNH	7.17	7.17	7.16	7.17

#### Major Indices

	Value at Close	Day Change %
DOW JONES	36,204.44	(0.22)
S&P 500	9,849.74	(0.05)
FTSE 100	7,489.84	(0.31)
DAX	16,533.11	0.78
CAC 40	7,386.99	0.74
Nikkei 225	33,367.13	1.80
HANGSENG	16,327.86	(0.66)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
6-Dec	10:00	EU	Retail sales	Oct	-	-0.90%	-2.90%
6-Dec	13:15	US	ADP Employment Change	Nov	-	130k	113k
6-Dec	15:00	CA	Bank of Canada Interest Rate Decision		-	5.00%	5.00%

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, with the benchmark 10-year Treasury note touching its lowest level since Sept. 1 at 4.163% and was last down 11 basis points to 4.174%.
- > US job openings dropped in October to the lowest level since early 2021, indicating that the labor market was easing as higher interest rates cool demand in the economy.

- > The two-year US Treasury yield, which typically moves in step with interest rate expectations, declined 8 basis points to 4.581% on the day.
- > Tomorrow, the Bank of Mauritius will issue 182-Day and 364-Day Government of Mauritius Treasury Bills, for a nominal amount of Rs 1,000 million each.

### 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

#### 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

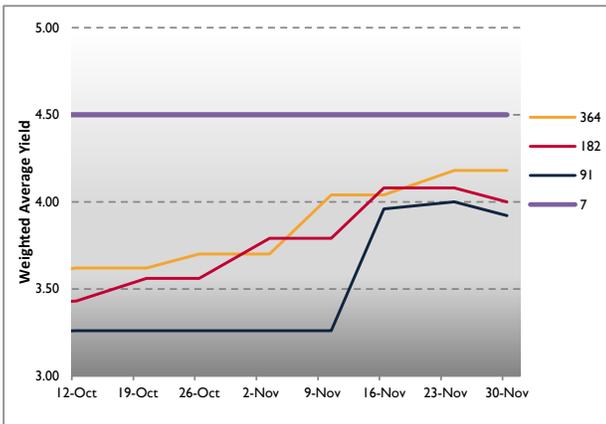
	Current Level (%)	Previous (%)
BOM Key Rate	4.50	4.00
Fed Funds Rate	5.50	5.25
BoE Bank Rate	5.25	5.00
ECB Ref. Rate	4.50	4.25
RBA Cash Rate	4.35	4.35

#### Government Benchmark Yields (%)

	2 Year	5 Year
US Bonds	4.6095	4.171
UK Bonds	4.487	4.044
German Bonds	2.605	2.188

[Click here to access our Mauritian Bond Market page](#)

#### Auction Results of Treasury Bills



#### Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.460	5.625	5.731
EURIBOR	3.887	3.855	3.962	3.945
SONIA	-	5.202	5.228	5.231

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

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.005	2.636	2.641	2.711
USD OIS	4.348	3.824	3.755	3.748

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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### News

- > Oil prices dropped to a near five-month low on Tuesday on a stronger US dollar and demand concerns, putting the market down for a fourth day in a row on doubts over OPEC+ announced voluntary supply cuts last week.
- > Gold slipped yesterday after grazing an all-time high, as the dollar regained footing and investors remained cautious from making big bets ahead of key US jobs data.

#### Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	80.95	(2.74)
Gold (\$)	2,025.80	(3.94)