

## FOREIGN EXCHANGE MARKET

### News

- > The dollar index continues its uptrend despite weaker ADP employment data. Market participants will take more cues from the US employment data this week including weekly jobless claims and non-farm payroll.
- > The euro headed lower yesterday amid weak German factory orders and speculation that the European Central Bank will cut interest rates as early as March.
- > The pound sterling extends its downside amid a firmer dollar and due to lack of economic UK data.
- > The AUD/USD pair turns lower for the fourth straight day following an early uptick to the 0.6555-0.6560 range. Spot prices remain around 0.6530 and move little in reaction to the mixed Chinese trade data.
- > The Canadian dollar saw minor gains yesterday, but struggled to make headway after the Bank of Canada decided to hold its benchmark interest rate at 5 percent, in line with market expectations.
- > The Japanese yen reversed part of its losses recorded over the past three days against the US dollar, dragging the USD/JPY pair to the 146.70 area during the Asian session this morning.
- > The South African rand firmed following passive U.S labor data which heightened bets that the Federal Reserve was done hiking interest rates .
- > Yesterday, the Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 25.0 million at the rate of Rs44.10/USD.
- > The EUR/MUR edges further down, opening 12 cents lower this morning while the USD/MUR trades at 44.55 on the offer.

### Daily Technical View

EUR/USD: The single pair has been trading around 1.0760s in today's Asian session. EUR/USD continued falling despite weaker ADP employment data yesterday. Market participants are awaiting the EU GDP data today for further market direction. On the downside, support is found around 1.0680/1.0700 followed by 1.0600/20. On the upside, near term resistance lies of 1.0830/50 followed by 1.0910/30.

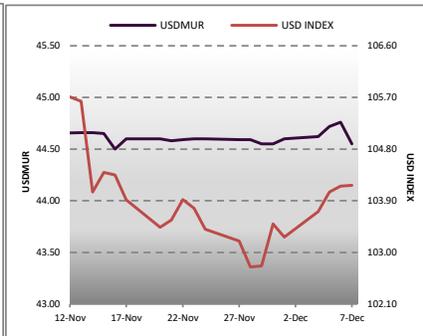
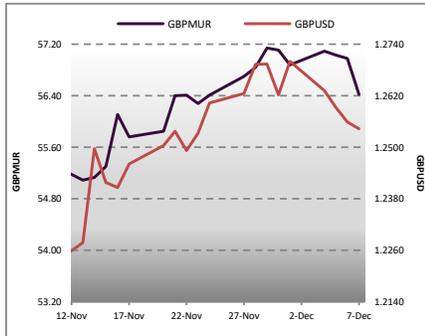
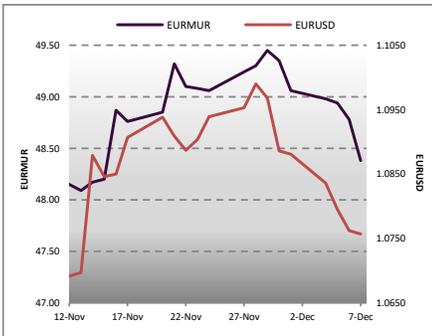
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.51	(0.42)	29.91	(0.44)
CNYMUR	6.08	(0.03)	6.39	(0.03)
EURMUR	46.97	(0.39)	48.38	(0.40)
JPYMUR	29.57	(0.06)	31.14	(0.06)
ZARMUR	2.29	(0.02)	2.44	(0.0)
USDMUR	43.65	(0.21)	44.55	(0.21)
GBPMUR	54.78	(0.54)	56.42	(0.56)

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.47	28.36	28.16	29.90	29.86	29.79
EURMUR	46.89	46.72	46.42	48.37	48.36	48.34
ZARMUR	2.27	2.24	2.18	2.44	2.43	2.41
USDMUR	43.53	43.29	42.87	44.48	44.36	44.18
GBPMUR	54.65	54.39	53.89	56.34	56.19	55.97



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6547	0.6558	0.6526	0.6536
EURUSD	1.0767	1.0772	1.0758	1.0764
GBPUSD	1.2559	1.2565	1.2545	1.2552
USDJPY	147.28	147.31	146.52	146.54
USDCHF	0.8745	0.8761	0.8744	0.8759
USDCNH	7.17	7.17	7.17	7.17

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	36,124.56	(0.19)
S&P 500	9,849.74	(0.38)
FTSE 100	7,515.38	0.34
DAX	16,656.44	0.75
CAC 40	7,435.99	0.66
Nikkei 225	32,831.55	1.84
HANGSENG	16,463.26	(0.66)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
6-Dec	13:15	US	ADP Employment Change	Nov	103K	130K	113K
6-Dec	15:00	CA	Bank of Canada Interest Rate Decision	Nov	5.00%	5.00%	5.00%
7-Dec	10:00	EU	Gross Domestic Product	Q3	-	-0.01%	-0.01%

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 Treasury yields fell to three-month lows on Wednesday as investors priced for the possibility that Friday's highly anticipated jobs report for November will disappoint, as ADP data showed jobs growth coming in below expectations.

> Benchmark 10-year yields were last down 5 basis points on the day at 4.123 percent, after falling as low as 4.106 percent, the lowest since September 1. They have tumbled from a 16-year high of 5.021% on Oct 23.

> Two-year yields rose three basis points to 4.603%. They are holding above the 4.540 percent level reached on Friday, which was the lowest since June 13.

> Today, 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.

> Yesterday, the Bank of Mauritius received applications for the 7-Year Government of Mauritius Bonds (New Benchmark) for an amount of MUR 5,200 Mio, out of which MUR 2,000 Mio was allocated at a weighted average yield of 4.75 percent.

### 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

[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	4.75	4.50
10 Year	5.00	4.75
15 year	5.15	4.90
20 Year	5.35	5.10

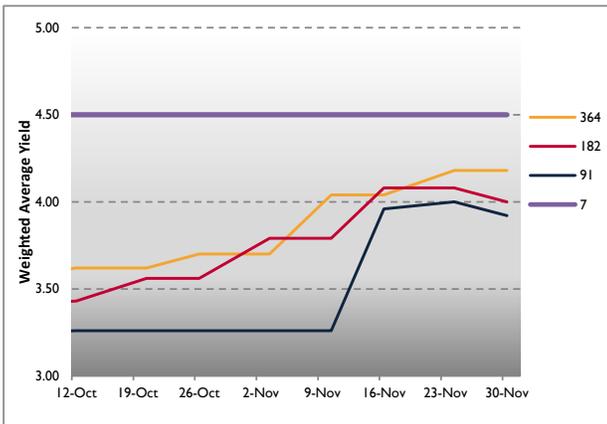
#### Key Central Bank Rates

	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	4.63	4.166
UK Bonds	4.465	4.015
German Bonds	2.599	2.153

#### Auction Results of Treasury Bills



#### Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.474	5.638	5.745
EURIBOR	3.849	3.865	3.958	3.953
SONIA	-	5.201	5.227	5.226

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

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.002	2.615	2.609	2.669
USD OIS	4.382	3.819	3.740	3.735

\*Pay fixed and receive floating swap

## COMMODITIES

### Rolling Gold & Oil Prices



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Source: MCB Treasury, Reuters, Bloomberg, Bank of Mauritius

### News

> Following recent production cuts from OPEC+ of 2.2 million barrels for the first quarter of 2024, oil prices drop by 1 percent. The US crude oil benchmark dropped below \$70.00 per barrel after a firm inventory report in the United States. WTI is trading at \$69.52, down more than 3 percent.

> Gold price remains confined in a narrow trading range held over the past three days. Traders are also awaiting for the US monthly employment data, or the Nonfarm Payrolls (NFP) report due this coming Friday.

Spot Market	
	Change (\$)
Brent Crude Oil (\$)	77.35 (3.73)
Gold (\$)	2,027.15 7.73