

FOREIGN EXCHANGE MARKET

News

> The US dollar extended correction on Wednesday after the release of mixed US data that showed a larger-than-expected decline in jobless claims and a larger contraction than forecast in durable goods orders. US markets will be closed today due to Thanksgiving Day.

> EUR/USD pulled back to the 1.0850 area, driven by a stronger US dollar following the release of US economic data. The preliminary November Eurozone PMIs are due today while the ECB will release the minutes of its latest meeting.

> GBP/USD bottomed near 1.2450 on Wednesday to later rebound toward 1.2500. UK's Autumn statement focuses on debt reduction and inflation control, with modest GDP growth projections, hence weighing on the pound.

> The Canadian dollar declined amid a sell off in crude oil and dollar strength.

> The Australian dollar faced downward pressure amid an increased demand for the dollar following the release of a slew of US economic data.

> South Africa's rand weakened against the US dollar yesterday after local data showed higher-than-forecast inflation in October.

> JPY recovers some of its losses against the USD registered over the past two days. Speculation of a hawkish shift in the BoJ's policy stance benefits the JPY and exerts pressure.

> The Bank of Mauritius intervened on the domestic foreign exchange market yesterday and injected USD 25 Mio at the rate of MUR 44.15/USD

> USD/MUR gained 1 cent post the intervention to be offered today at MUR 44.60/USD while EUR/MUR remains above the MUR 49.00/EUR level.

Daily Technical View

EUR/USD – EUR/USD dropped to a three-day low towards the 1.0850s against the USD and then retraced back to the 1.0900s during the Asian session today. Market participants are awaiting for the EU PMI today for further direction. On the downside, immediate support is found around 1.0830/50 followed by 1.0680/00. On the flipside, near term resistance lies at the previous swing high of 1.0960/80 followed by 1.1060/80.

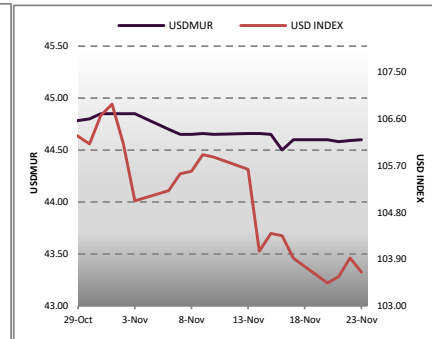
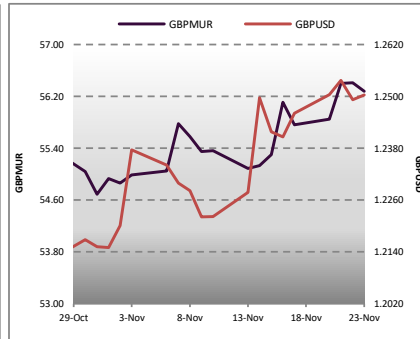
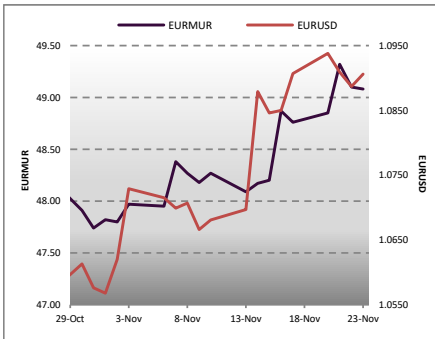
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.63	(0.13)	30.03	(0.14)
CNYMUR	6.10	(0.01)	6.41	(0.01)
EURMUR	47.65	(0.23)	49.08	(0.24)
JPYMUR	29.16	(0.32)	30.71	(0.33)
ZARMUR	2.31	(0.07)	2.46	(0.1)
USDMUR	43.70	0.02	44.60	0.02
GBPMUR	54.64	(0.12)	56.28	(0.12)

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.58	28.47	28.25	30.01	29.98	29.88
EURMUR	47.57	47.39	47.11	49.07	49.05	49.01
ZARMUR	2.29	2.26	2.20	2.46	2.45	2.44
USDMUR	43.59	43.33	42.90	44.54	44.40	44.20
GBPMUR	54.52	54.24	53.75	56.20	56.05	55.82



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6542	0.6571	0.6541	0.6563
EURUSD	1.0887	1.0917	1.0885	1.0910
GBPUSD	1.2489	1.2516	1.2490	1.2508
USDJPY	149.52	149.58	148.90	149.14
USDCHF	0.8834	0.8857	0.8824	0.8831
USDCNH	7.16	7.17	7.14	7.15

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	35,088.29	0.53
S&P 500	9,849.74	0.41
FTSE 100	7,469.51	(0.17)
DAX	15,957.82	0.36
CAC 40	7,260.73	0.43
Nikkei 225	33,451.83	0.29
HANGSENG	17,734.60	0.58

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
22-Nov	13 30	US	Initial Jobless Claims	Nov	209K	225K	233K
22-Nov	13 30	US	Durable Good Orders	Oct	-5.40%	-3.10%	4.60%
23-Nov	18 45	USA	S&P Global Manufacturing PMI	Nov	-	49.8	50

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 recovered on Wednesday after fresh data encouraged some market players to take profits and led to a slight shift in forecasts for when the Federal Reserve would start cutting interest rates.

> Labor Department reported that initial claims for state unemployment benefits dropped 24,000 to a seasonally adjusted 209,000 last week versus forecasts for 226,000 claims.

> The two-year notes yield, which is particularly sensitive to short-term rate expectations, rose 2.3 bps to 4.906% while the yield on benchmark 10-year notes traded close to a range held this week at 4.418%. Earlier it fell to a two-month low of 4.363%.

> The BoM will today hold the auction for the 91-Day and 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1, 000 Mio each.

Market Highlights

Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	3.80	3.65
2M	3.90	3.75
3M	3.97	3.82
4M	4.01	3.86
6M	4.10	3.95
8M	4.15	4.00
10M	4.20	4.05
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

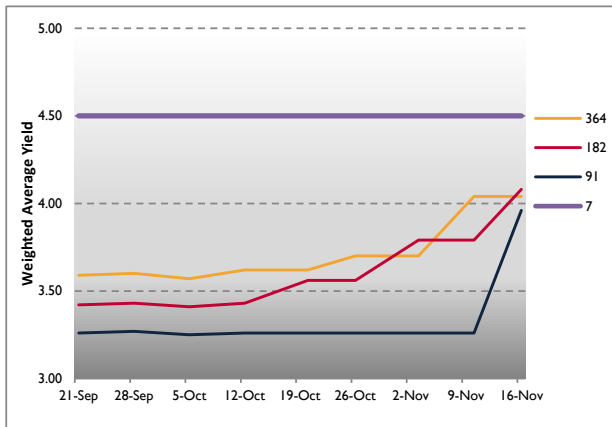
Key Central Bank Rates

	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	4.8975	4.433
UK Bonds	4.6	4.202
German Bonds	3.015	2.536

Auction Results of Treasury Bills



Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.455	5.640	5.808
EURIBOR	3.887	3.815	3.973	4.070
SONIA	-	5.202	5.234	5.254

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

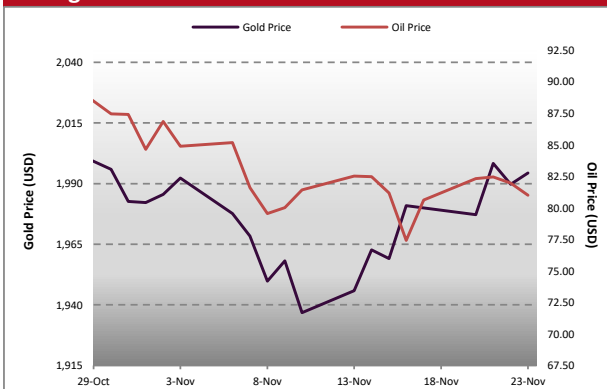
Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.446	3.008	2.981	3.030
USD OIS	4.665	4.089	4.017	4.000

*Pay fixed and receive floating swap

COMMODITIES

Rolling Gold & Oil Prices



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

News

> Gold is trading close to the psychological level of USD 2,000 per ounce, supported by a weaker US dollar.

> This morning oil prices extended losses on speculation that producers might cut output less than earlier anticipated, after OPEC+ postponed a ministerial meeting to 30th November.

> Trade is expected to remain muted today given the Thanksgiving holiday in the United States.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	81.72	(4.49)
Gold (\$)	1,995.40	(2.97)