

FOREIGN EXCHANGE MARKET

News

> The US dollar started the week on the front foot after tumbling last week as investors focus on the future Fed path. Investors will get another look at inflation this Tuesday when the US will release the producer price index.

> EUR/USD climbed back above 1.0300 from a low of 1.0271 after Eurozone data released on Monday showed a bigger-than-expected increase in industrial production. The Euro area will today release the second estimate of its Q3 GDP while Germany will release the November ZEW Survey.

> GBP/USD lost its recovery momentum and declined below 1.1750 ahead of the release of employment figures for September later today and British Chancellor Jeremy Hunt's autumn statement on Thursday.

> USD/JPY rebounded above the psychological level of 140.00, after dropping to multi-month lows at around 138.00 following downbeat Japan's GDP.

> AUD/USD consolidated near 0.6700 in Asian trade this morning following the release of the RBA latest meeting minutes, which showed policymakers considered a 50 bps hike before opting for another 25 bps bump.

> USD/CAD recovered above 1.3300 after losing for two consecutive days amid falling oil prices and ahead of domestic CPI data on Wednesday.

> The South African rand was flat on Monday with focus on ratings and retail sales this week. Ratings agencies S&P Global and Moody's are scheduled to review South Africa's sovereign credit ratings, with their decisions expected on Friday.

> Euro and dollar maintains their level against the local currency today to trade at 45.76 and 44.25 respectively.

Daily Technical View

EUR/USD – The single currency visited the confluent zone at 1.0358 yesterday amid risk-on mood. Trend conditions remains bullish amid price sequence of higher highs and higher lows, while a retracement towards firm support Oct 27 high 1.0094 could unwind today. A flight past Friday's high at 1.0368 resistance would push the pair further towards 1.0450.

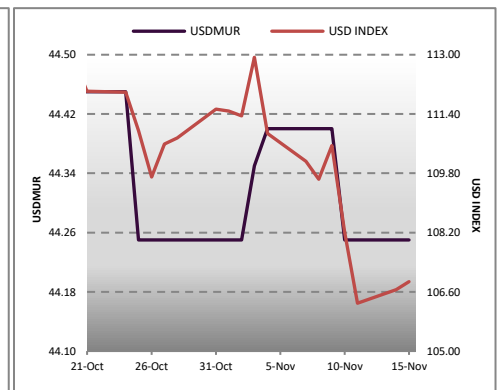
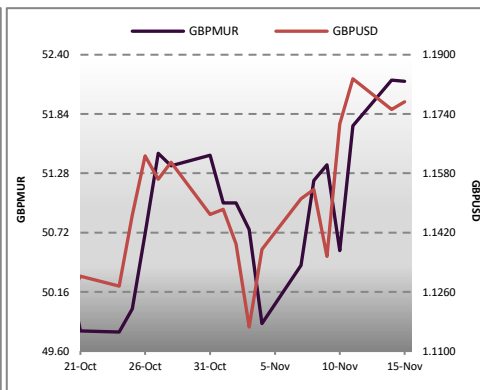
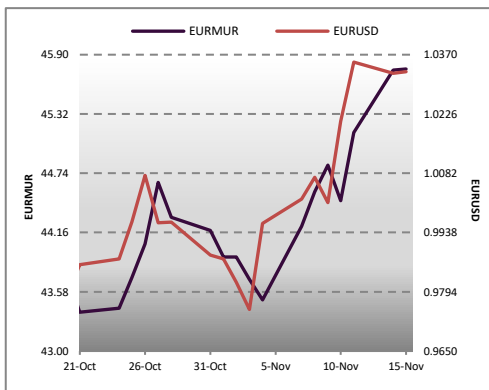
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.90	0.08	30.32	0.09
CNYMUR	6.14	-	6.45	-
EURMUR	44.43	0.01	45.76	0.01
JPYMUR	30.58	(0.24)	32.20	(0.25)
ZARMUR	2.47	0.01	2.63	0.01
USDMUR	43.35	-	44.25	-
GBPMUR	50.63	(0.01)	52.15	(0.01)

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.88	28.82	28.68	30.32	30.31	30.27
EURMUR	44.45	44.46	44.38	45.82	45.93	45.99
ZARMUR	2.46	2.44	2.40	2.62	2.61	2.59
USDMUR	43.28	43.11	42.74	44.22	44.13	43.97
GBPMUR	50.58	50.49	50.33	52.14	52.15	52.17



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6701	0.6710	0.6686	0.6712
EURUSD	1.0324	1.0334	1.0313	1.0333
GBPUUSD	1.1749	1.1783	1.1742	1.1775
USDJPY	139.89	140.62	139.89	140.31
USDCHF	0.9430	0.9455	0.9427	0.9435
USDCNH	7.04	7.06	7.03	7.05

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	33,747.86	(0.63)
S&P 500	8,407.25	(0.87)
FTSE 100	7,385.17	0.92
DAX	14,313.30	0.62
CAC 40	4,979.87	0.22
NIKKEI 225	28,029.34	0.23
HANGSENG	18,227.04	3.45

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
15-Nov	14 00	EU	GDP s.a. (QoQ) PREL	Q3	-	0.2%	0.2%
16-Nov	11 00	UK	CPI (YoY)	Oct	-	10.6%	10.1%
16-Nov	17 30	US	Retail Sales (MoM)	Oct	-	0.9%	0.0%
16-Nov	17 30	CA	BoC CPI Core (YoY)	Oct	-	6.3%	6.0%

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

News

> The US Treasury market returned to action on Monday following comments from Federal Reserve Governor Christopher Waller that financial markets seem to have overreacted to October's softer-than-expected inflation data.

> 2-Year and 10-year Treasury yields rose by the most in over a week on Monday, with the 2-year yield gaining 8.2 basis points to 4.406 percent.

> The 10-year Treasury yield retraced some of its 31.3 basis point dive from Thursday's session, rising by 3.7 basis points to 3.865 percent on Monday while the 30-year Treasury yield advanced by 1.3 basis points to 4.057 percent.

Market Highlights
Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	2.25	2.10
2M	2.40	2.25
3M	2.55	2.40
4M	2.60	2.45
6M	2.65	2.50
8M	2.68	2.53
10M	2.71	2.56
1Y	2.75	2.60

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Local Secondary Market T-Bonds

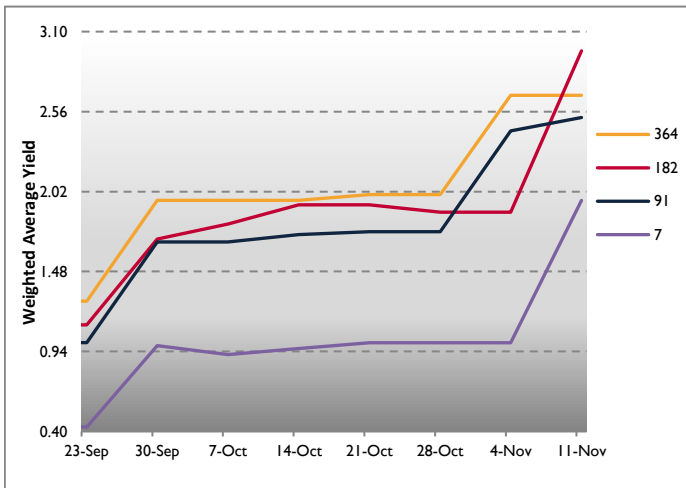
	Bid (%)	Offer (%)
2 year	3.05	2.85
3 year	3.30	3.10
4 Year	3.60	3.40
5 Year	4.00	3.75
10 Year	5.25	5.00
15 year	5.55	5.30
20 Year	5.75	5.50

Key Central Bank Rates

	Current Level (%)	Previous (%)
BOM Repo Rate	4.00	3.00
Fed Funds Rate	3.75 - 4.00	3.00 - 3.25
BoE Bank Rate	2.25	1.75
ECB Ref. Rate	1.50	0.75
RBA Cash Rate	2.85	2.60

Government Benchmark Yields (%)

	2 Year	5 Year
US Bonds	4.3887	3.995
UK Bonds	3.111	3.342
German Bonds	2.118	2.088

Auction Results of Treasury Bills

Money Market Rates

LIBOR* (%)	1 Week	1 Month	3 Months	6 Months
EUR	-	-	-	-
USD	-	3.875	4.606	5.084
GBP	-	2.959	3.469	4.034
EURIBOR	1.372	1.362	1.762	2.291

* LIBOR rates delayed by 48 hours. Source: ICE

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	2.866	2.759	2.774	2.867
USD LIBOR - 3m	4.755	4.044	3.915	3.864

* Pay fixed and receive floating swap

COMMODITIES
Rolling Gold & Oil Prices


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News

> Gains in the US dollar and US yields weighed on the precious metal while some support came from hope for less aggressive approach to US rate hikes.

> Oil prices tumbled as OPEC revised down its global oil demand growth forecast for 2022 and 2023 again, citing mounting challenges such as high inflation and monetary tightening by major central banks.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	96.65	(0.95)
Gold (\$)	1,771.10	(0.70)