

FOREIGN EXCHANGE MARKET

News

> The greenback initially plummeted to fresh monthly lows against most major peers on Tuesday before rallying across the board following news that Russian missiles struck a NATO member Poland and hence escalated war fears. Focus today will be on the US retail sales figures.

> EUR/USD peaked at 1.0480 before falling sharply to 1.0292 as news of Russian stray missiles hitting Poland spurred risk aversion. The European Central Bank will today publish the financial stability review.

> GBP/USD hovered around 1.1850 after surging to 1.2028 a three-month fresh high. The UK unemployment rate rose to 3.6 percent in September, while wage inflation rose in October. The country will publish the October CPI later in the day.

> USD/JPY rose back to the 139.50 area after hitting a fresh two-month lows at 137.62, following the US PPI report.

> AUD/USD remained strong trading around 0.6760 after strong Aussie data. Australia's Q3 wage price index beat market consensus and prior readings.

> The Canadian dollar touched its strongest level since September 20 at 1.3227 against its US counterpart on Tuesday to later settle just below 1.3300 ahead of the Canada inflation data for October later today.

> The rand weakened to around 17.35 against the dollar while domestic retail sales figures for September are due to be published this Wednesday.

> The dollar remains stable on the local market to trade at 44.25 while euro and pound gain ground against the local currency to trade at 45.88 and 52.48 respectively.

Daily Technical View

EUR/USD - Disappointing US PPI initially propelled the single currency to a high at 1.0480, before retreating 200 pips to test 1.0280. A deeper retracement towards support at 1.0094 is highly anticipated, while resistance lies at 1.0450.

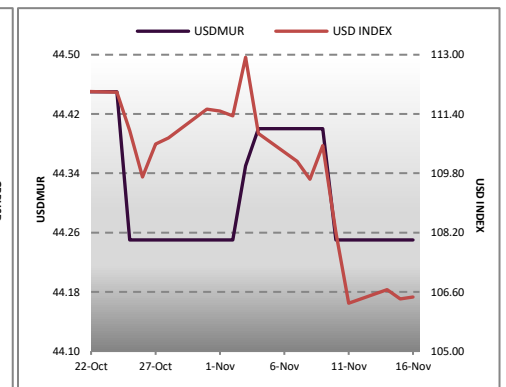
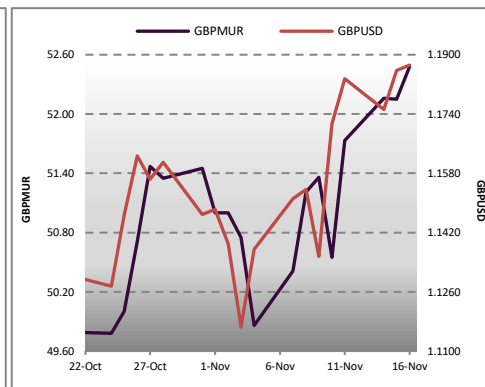
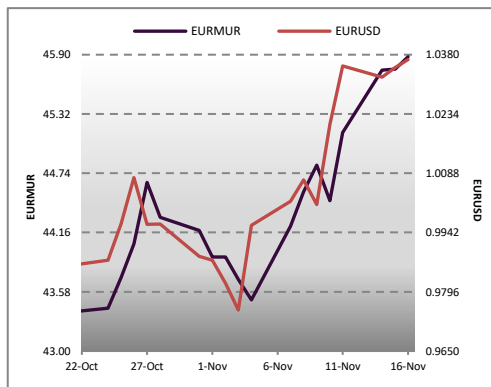
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	29.05	0.15	30.47	0.15
CNYMUR	6.11	(0.03)	6.42	(0.03)
EURMUR	44.54	0.11	45.88	0.12
JPYMUR	30.61	0.03	32.23	0.03
ZARMUR	2.45	(0.02)	2.61	(0.02)
USDMUR	43.35	-	44.25	-
GBPMUR	50.95	0.32	52.48	0.33

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	29.03	28.97	28.81	30.47	30.46	30.40
EURMUR	44.56	44.57	44.49	45.94	46.04	46.11
ZARMUR	2.44	2.42	2.38	2.60	2.59	2.57
USDMUR	43.28	43.10	42.76	44.22	44.13	43.99
GBPMUR	50.90	50.81	50.65	52.47	52.48	52.50



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6749	0.6771	0.6731	0.6765
EURUSD	1.0347	1.0386	1.0332	1.0369
GBPUSD	1.1863	1.1887	1.1832	1.1874
USDJPY	139.27	140.29	138.74	139.82
USDCHF	0.9443	0.9469	0.9430	0.9446
USDCNH	7.05	7.10	7.05	7.08

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	33,536.70	0.17
S&P 500	8,481.14	0.87
FTSE 100	7,369.44	(0.21)
DAX	14,378.51	0.46
CAC 40	5,002.13	0.49
NIKKEI 225	28,046.27	0.20
HANGSENG	18,155.46	(1.02)

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%	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

> With October Producer Price Index coming in lower-than-expected, US bond yields dipped on Tuesday, dragging the 10-year and 30-year rates to their lowest levels in at least a month.

> Treasury yields edged lower as the market continues to assess the prospects of a slower pace of Federal Reserve rate increases following last week's cooler-than-expected consumer inflation data.

> The yield on the 2-year Treasury shed 4.7 basis points to 4.359 percent from 4.406 percent on Monday.

> Yield on the 10-year Treasury retreated 6.7 basis points to 3.798 percent, the lowest yield since October 5, while the 30-year yield declined to 3.980 percent, the lowest level since October 14.

Market Highlights
Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	2.40	2.25
2M	2.45	2.30
3M	2.60	2.45
4M	2.75	2.60
6M	2.95	2.80
8M	2.98	2.83
10M	3.02	2.87
1Y	3.05	2.90

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

Local Secondary Market T-Bonds

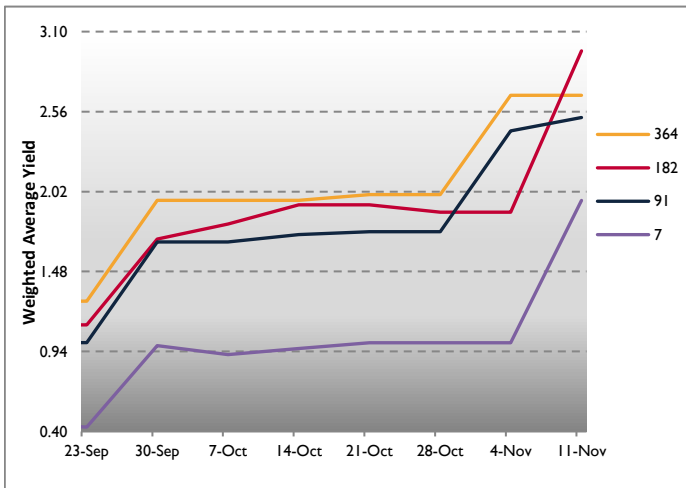
	Bid (%)	Offer (%)
2 year	3.20	3.00
3 year	3.30	3.10
4 Year	3.60	3.40
5 Year	4.00	3.75
10 Year	5.25	5.00
15 year	5.55	5.30
20 Year	5.75	5.50

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	4.3739	3.942
UK Bonds	3.133	3.307
German Bonds	2.125	2.018

Auction Results of Treasury Bills

Money Market Rates

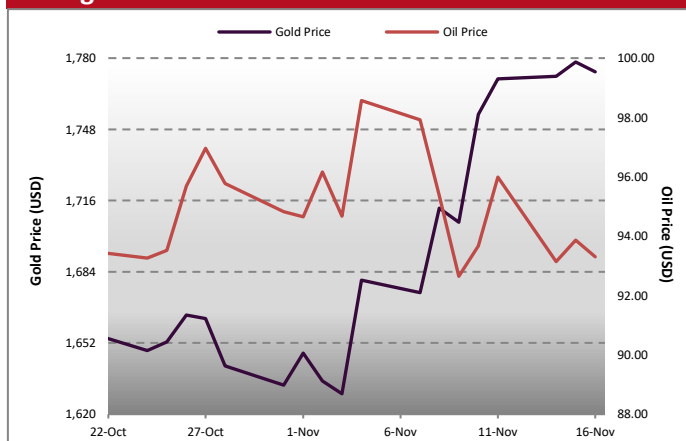
LIBOR* (%)	1 Week	1 Month	3 Months	6 Months
EUR	-	-	-	-
USD	-	3.887	4.644	5.104
GBP	-	2.962	3.510	4.088
EURIBOR	1.392	1.405	1.791	2.337

* LIBOR rates delayed by 48 hours. Source: ICE

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	2.794	2.713	2.723	2.809
USD LIBOR - 3m	4.695	3.992	3.865	3.806

* Pay fixed and receive floating swap

COMMODITIES
Rolling Gold & Oil Prices


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News

> Gold prices rose to three-month peak as the US dollar softened on speculation that the Fed might slow its interest rate hikes soon.

> Oil prices recorded gains on Tuesday after Druzhba oil pipeline disruption and ahead of the OPEC+ meeting in Vienna later today where members will likely discuss large output cuts.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	95.33	(1.31)
Gold (\$)	1,774.07	(4.18)