

FOREIGN EXCHANGE MARKET

News

> The US dollar rallied against major currencies on Monday recouping some of its recent losses amidst renewed risk aversion as the worsening COVID-19 situation in China and the imposition of fresh lockdowns fuelled worries over the global economic outlook.

> EUR/USD weakened to 1.0225 amid broad based USD strength while focus now shifts to the FOMC meeting minutes to be out on Wednesday.

> GBP/USD stayed on the back foot on Monday and traded at around 1.1800 as risk aversion weighed on the British Pound

> The dollar rose to 142.24 against the Japanese yen, its highest since November 11 as China's COVID-19 woes, geopolitical risks boosted demand for the safe-haven greenback.

> AUD/USD dropped to a one-week low on Monday as new Chinese lockdowns dampened risk appetite.

> The Canadian dollar weakened to its lowest level in 11 days against its US counterpart on Monday ahead of domestic retail sales data for September this Tuesday.

> South African rand weakened against a stronger dollar on Monday while this week, investors will focus on an interest rate decision by the South African Reserve Bank on Thursday, a day after the release of October inflation figures.

> The USD/MUR trades on a steady note at MUR 44.15/USD on the offer, while the EUR/MUR drops 18 cents as the pair is tracking the lower EUR/USD.

Daily Technical View

EUR/USD – The pair started the week on a softer note, retreating to a low at 1.0225, allowing a recent overbought condition to unwind. Next support lies at 1.0198, the Sep 12 high. On the upside, near-term resistance lies at 1.0370 and would need a resumption of recent gains.

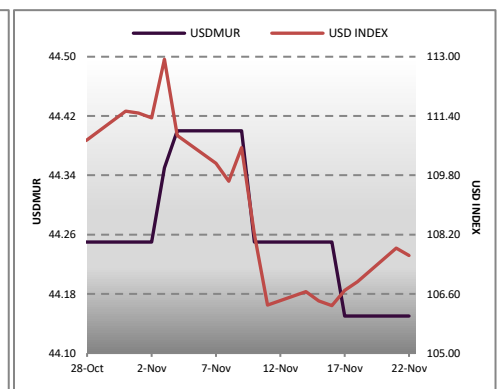
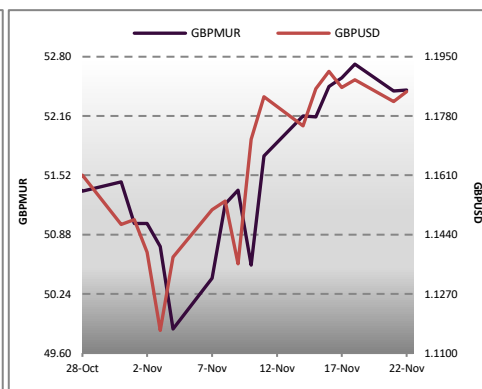
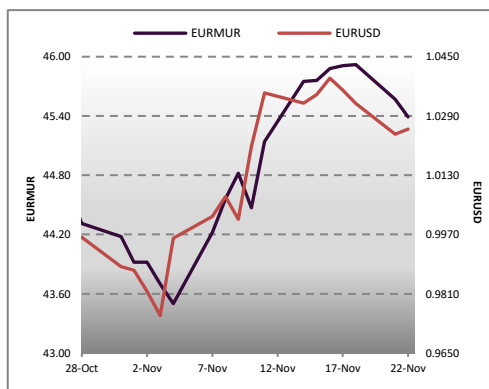
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.46	(0.18)	29.85	(0.19)
CNYMUR	6.03	-	6.34	-
EURMUR	44.07	(0.17)	45.39	(0.18)
JPYMUR	30.20	(0.31)	31.80	(0.33)
ZARMUR	2.46	0.01	2.62	0.01
USDMUR	43.25	-	44.15	-
GBPMUR	50.91	0.01	52.44	0.01

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.44	28.40	28.28	29.85	29.85	29.83
EURMUR	44.09	44.12	44.08	45.45	45.57	45.69
ZARMUR	2.45	2.43	2.40	2.61	2.60	2.58
USDMUR	43.18	43.02	42.72	44.12	44.05	43.95
GBPMUR	50.86	50.80	50.70	52.44	52.47	52.55



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6601	0.6625	0.6601	0.6615
EURUSD	1.0241	1.0268	1.0241	1.0260
GBPUSD	1.1821	1.1863	1.1819	1.1851
USDJPY	142.12	142.24	141.65	141.80
USDCHF	0.9589	0.9591	0.9563	0.9570
USDCNH	7.18	7.18	7.15	7.16

Today

Major Indices

	Value at Close	Day Change %
DOW JONES	33,745.69	(0.13)
S&P 500	8,397.23	(0.37)
FTSE 100	7,376.85	(0.12)
DAX	14,379.93	(0.36)
CAC 40	4,985.21	(0.15)
NIKKEI 225	28,132.53	0.67
HANGSENG	17,449.58	(1.17)

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
23-Nov	01 00	NZ	RBNZ Interest Rate Decision	-	-	-	3.5%
23-Nov	09 00	EU	S&P Global Composite PMI PREL	Nov	-	47.2	47.3
23-Nov	13 30	US	Durable Goods Orders	Oct	-	0.3%	0.4%
23-Nov	13 30	US	Initial Jobless Claims	Nov	-	-	222K

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

> Treasury yields ticked higher yesterday, as market participants weighed concerns about a lockdown in China against fears that the US Federal Reserve will remain determined to tighten policy aggressively.

> The 2-year US yield firmed as apprehensions about further Federal Reserve rate hikes overshadowed worries that more COVID-19 lockdowns in China will damage the global economy.

> The yield on the 2-year note gained 3.4 basis points to trade at 4.544 percent, while the benchmark 10-year Treasury note yield strengthened to 3.825 percent. The long-bond yielded 3.905 percent.

Market Highlights
Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	2.40	2.25
2M	2.60	2.45
3M	2.80	2.65
4M	2.90	2.75
6M	3.00	2.85
8M	3.05	2.90
10M	3.15	3.00
1Y	3.25	3.10

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

Local Secondary Market T-Bonds

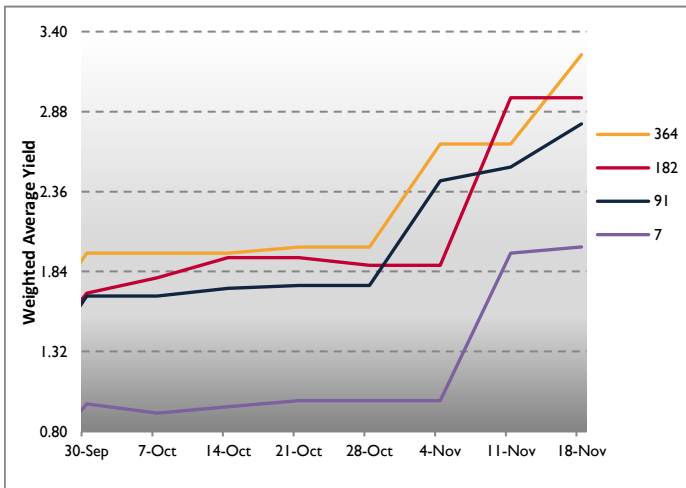
	Bid (%)	Offer (%)
2 year	3.60	3.40
3 year	3.95	3.75
4 Year	4.05	3.85
5 Year	4.20	3.95
10 Year	5.35	5.10
15 year	5.55	5.30
20 Year	5.75	5.50

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	4.5021	3.945
UK Bonds	3.227	3.297
German Bonds	2.118	1.999

Auction Results of Treasury Bills

Money Market Rates

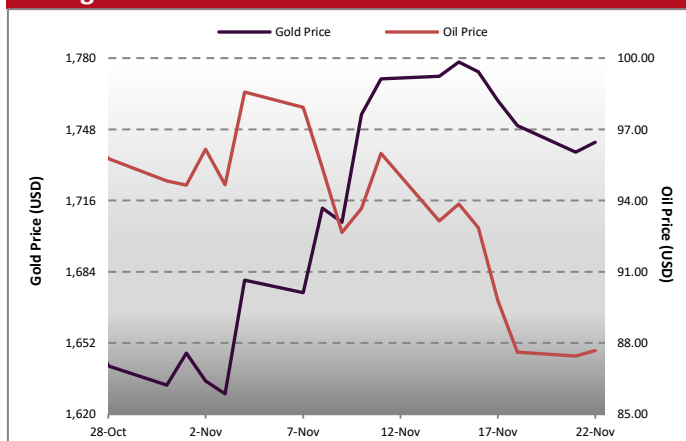
LIBOR* (%)	1 Week	1 Month	3 Months	6 Months
EUR	-	-	-	-
USD	-	3.957	4.665	5.143
GBP	-	3.038	3.571	4.142
EURIBOR	1.392	1.413	1.821	2.342

* LIBOR rates delayed by 48 hours. Source: ICE

Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	2.821	2.682	2.677	2.741
USD LIBOR - 3m	4.833	4.038	3.878	3.778

* Pay fixed and receive floating swap

COMMODITIES
Rolling Gold & Oil Prices


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News

> Gold prices recovered after falling to their lowest in more than one week on Monday, as the US dollar steadied ahead of the release of minutes from the US Federal Reserve last meeting. Market participants expect more clues about future interest rate hikes.

> Following declines on Monday, benchmark oil prices rebounded after Saudi Arabian energy minister stated that they will stick with output cuts and that there is no discussion with OPEC+ on potential increase in supply.

	Spot Market	
	Today	Change (\$)
Brent Crude Oil (\$)	84.69	(5.48)
Gold (\$)	1,742.77	4.96