

## FOREIGN EXCHANGE MARKET

### News

> The US dollar extended its recent losses and fell across the board on Thursday in thin trading conditions due to US markets being closed for Thanksgiving holiday while the release of a dovish FOMC minutes continued to weigh on the greenback.

> EUR/USD hovered around 1.0400 in a light trading session amid Thanksgiving Day. Germany published the November IFO survey, which showed that business climate improved by, more than anticipated, hitting 86.3 after the October reading was confirmed at 84.5.

> GBP/USD rose further on Thursday and hit 1.2152, the highest level since mid-August before edging lower this morning.

> USD/JPY remained weak trading around 138.75 as a decline in bond yields boosted the Japanese yen.

> AUD/USD advanced toward 0.6800, buoyed by a sustained improvement in risk appetite and a broadly weaker US dollar.

> The Canadian Dollar gained slightly against its broadly weaker US counterpart on Thursday after the Federal Reserve sent a dovish signal on the pace of interest rate hikes and as oil prices steadied.

> South African rand weakened against the dollar on Thursday after the Central Bank hiked its main lending rate by 75 basis points to tame rising inflation.

> The USD/MUR is offered at MUR 44.10/USD, while the EUR/MUR and GBP/MUR trade at MUR 46.04/EUR and 53.51/GBP respectively this morning.

### Daily Technical View

EUR/USD – The single currency hovers around 1.04, as markets lack players due to Thanksgiving holiday. The bull trigger remains above short-term resistance at 1.0479, the Nov 15 high and could pave the way towards 1.06. On the downside, support has been defined at 1.0223, the Nov 21 low.

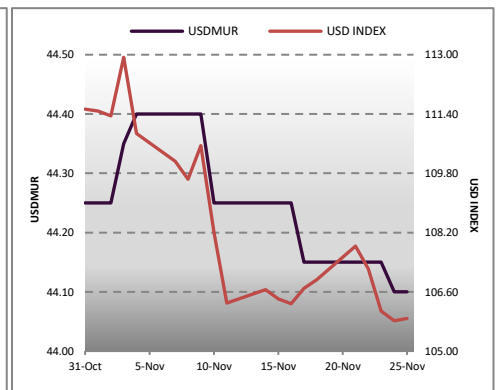
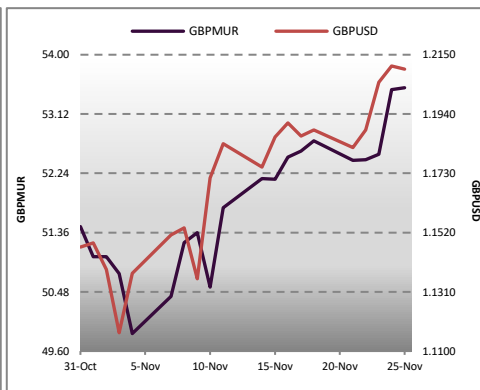
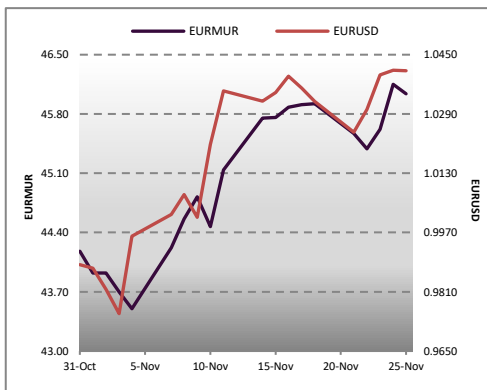
### Market Highlights

#### Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	29.10	0.01	30.53	0.01
CNYMUR	6.02	(0.02)	6.33	(0.02)
EURMUR	44.70	(0.11)	46.04	(0.11)
JPYMUR	30.84	-	32.47	-
ZARMUR	2.50	(0.01)	2.66	(0.01)
USDMUR	43.20	-	44.10	-
GBPMUR	51.95	0.03	53.51	0.03

#### Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	29.08	29.03	28.90	30.53	30.53	30.50
EURMUR	44.72	44.75	44.71	46.10	46.22	46.34
ZARMUR	2.49	2.47	2.44	2.65	2.64	2.62
USDMUR	43.13	42.96	42.65	44.06	43.99	43.88
GBPMUR	51.90	51.84	51.74	53.51	53.55	53.62



#### Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6763	0.6780	0.6752	0.6764
EURUSD	1.0407	1.0429	1.0397	1.0414
GBPUUSD	1.2108	1.2127	1.2093	1.2098
USDJPY	138.61	139.04	138.38	138.65
USDCHF	0.9429	0.9447	0.9424	0.9445
USDCNH	7.17	7.18	7.16	7.17

#### Today

#### Major Indices

	Value at Close	Day Change %
DOW JONES	34,098.10	0.28
S&P 500	0.00	-
FTSE 100	7,466.60	0.02
DAX	14,539.56	0.78
CAC 40	5,042.81	0.42
NIKKEI 225	28,279.75	(0.36)
HANGSENG	17,527.33	(0.76)

### Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
24-Nov	21 45	NZ	Retail Sales (QoQ)	Q3	0.4%	-3.4%	-2.3%
28-Nov	00 30	AU	Retail Sales s.a. (MoM)	Oct	-	0.3%	0.6%
29-Nov	13 00	DE	Harmonized Index of Consumer Prices	Nov	-	12.2%	11.6%
29-Nov	13 30	CA	GDP Annualized	Q3	-	3.5%	3.3%

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**

> Long-term US Treasury yields edged lower earlier today, as markets continued to digest dovish signals from the Federal Reserve.

> Expectations of a less aggressive pace of US monetary tightening from as soon as next month continued to support some stock markets in Asia, but Hong Kong's Hang Seng dropped sharply as record COVID-19 infections in China dimmed the outlook.

> The 10-year US Treasury yield retreated to 3.659 percent, the lowest since October 5 in Tokyo trading, after yesterday's US Thanksgiving holiday. The two-year yield eased to a one-week low of 4.44 percent.

> Today, the Bank for Mauritius will hold the auction for the 182-day Government of Mauritius Treasury Bills for a nominal amount of MUR 600 Mio as well as the 91-day Bank of Mauritius Treasury Bills for a nominal amount of MUR 1,500 Mio.

**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

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**Local Secondary Market T-Bonds**

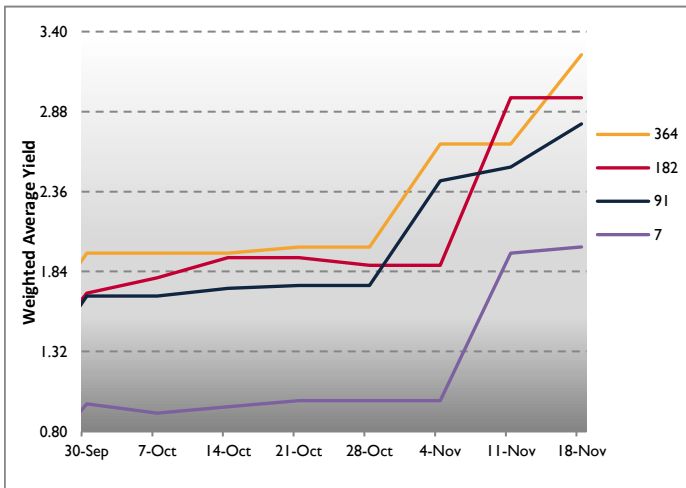
	Bid (%)	Offer (%)
2 year	3.60	3.40
3 year	3.95	3.75
4 Year	4.05	3.85
5 Year	4.55	4.30
10 Year	5.45	5.20
15 year	5.60	5.35
20 Year	5.75	5.50

**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	4.4258	3.840
UK Bonds	3.192	3.209
German Bonds	2.112	1.898

**Auction Results of Treasury Bills**

**Money Market Rates**

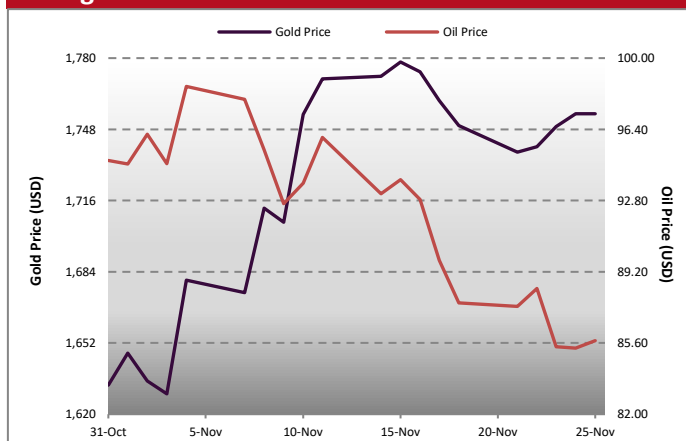
LIBOR* (%)	1 Week	1 Month	3 Months	6 Months
EUR	-	-	-	-
USD	-	4.045	4.757	5.225
GBP	-	3.113	3.599	4.166
EURIBOR	1.380	1.448	1.898	2.360

\* LIBOR rates delayed by 48 hours. Source: ICE

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

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	2.793	2.568	2.534	2.575
USD LIBOR - 3m	4.766	3.917	3.741	3.638

\* Pay fixed and receive floating swap

**COMMODITIES**
**Rolling Gold & Oil Prices**


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**News**

> Oil prices rebounded this morning but remained on track for weekly declines, as the surge in COVID-19 cases in China remains a headwind for oil demand while supply disruption fears eased on planned high price cap on Russian oil.

> Gold prices rose further, mainly driven by an easing greenback as financial markets digested the dovish FOMC policy meeting minutes.

	Spot Market	
	Today	Change (\$)
Brent Crude Oil (\$)	87.73	0.17
Gold (\$)	1,755.96	1.00