

FOREIGN EXCHANGE MARKET

News

- > The US dollar index edged 0.1 percent lower to 104.63 in the Asia. The US consumer price index increased by 0.6 percent last month, the largest gain since June 2022. The core inflation was published at a 4.3 percent year-on-year rate in August compared to 4.7 percent the previous month.
- > The euro trades around 1.0750, continuing its grind higher against the greenback from last week's low of 1.0686.
- > The sterling oscillates around the 1.2485- 1.2505 region in a narrow trading band post UK Unemployment data.
- > Australian dollar maintains its gains over one week high and react little to the latest strong employment data.
- > Canadian dollar weakens 0.1 percent against US dollar, pulling back from an earlier 12 day high following US CPI data.
- > The USDJPY pair is moving close to the 147 level as yields on US treasuries trade lower.
- > The South African rand strengthened against the US dollar yesterday as the US inflation data reflects a potential pause in the monetary tightening cycle of the US.
- > The Bank of Mauritius intervened on the domestic foreign exchange market yesterday and injected USD 25 Mio at the rate of MUR 44.80/USD.
- > The USD/MUR sheds 35 cents post the intervention, trading at MUR 45.25/USD on the offer while EUR/MUR and GBP/MUR are trading at 49.10 and 57.10 respectively.

Daily Technical View

EUR/USD: EUR/USD has held ground in the Asian session around 1.0740 ahead of the ECB Rate Decision. The single pair was quite choppy after the release of higher than expected US CPI data. Levels to watch on the upside are 1.0800/20 followed by 1.0880/1.0900. And on the downside, support lies at 1.0680/00 followed by 1.0630/50.

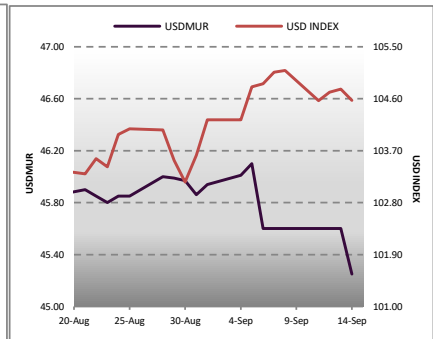
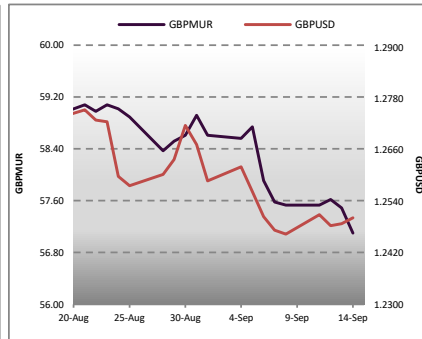
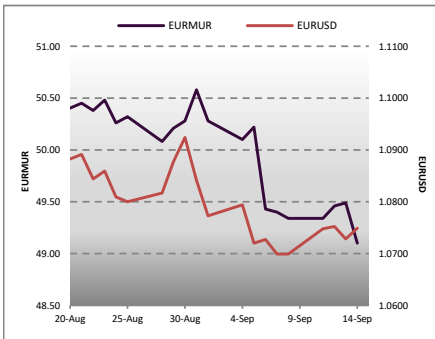
Market Highlights

Indicative Spot Rates

	Bid		Offer	
	Today	Change (Rs.)	Today	Change (Rs.)
AUDMUR	28.55	0.15	29.95	0.16
CNYMUR	6.09	0.01	6.40	0.01
EURMUR	47.67	0.05	49.10	0.05
JPYMUR	30.01	0.05	31.60	0.05
ZARMUR	2.35	0.02	2.50	0.02
USDMUR	44.35	-	45.25	-
GBPMUR	55.44	0.23	57.10	0.23

Indicative Forward Rates

	Bid			Offer		
	1m	3m	6m	1m	3m	6m
AUDMUR	28.51	28.41	28.21	29.94	29.91	29.84
EURMUR	47.59	47.41	47.13	49.09	49.08	49.02
ZARMUR	2.33	2.30	2.24	2.50	2.49	2.47
USDMUR	44.23	43.98	43.50	45.18	45.05	44.81
GBPMUR	55.30	55.02	54.43	57.01	56.84	56.53



Previous Day Trading Levels

	Previous Day Trading Levels			Today
	Opening	High	Low	Latest
AUDUSD	0.6424	0.6453	0.6417	0.6443
EURUSD	1.0727	1.0752	1.0730	1.0745
GBPUSD	1.2484	1.2506	1.2486	1.2499
USDJPY	147.44	147.45	147.03	147.11
USDCHF	0.8931	0.8938	0.8915	0.8921
USDCNH	7.27	7.29	7.26	7.28

Major Indices

	Value at Close	Day Change %
DOW JONES	34,645.99	(0.20)
S&P 500	9,626.68	0.12
FTSE 100	7,525.99	(0.02)
DAX	15,654.03	(0.39)
CAC 40	7,222.57	(0.99)
Nikkei 225	33,177.31	1.44
HANGSENG	18,009.22	0.39

Major Economic Releases (at GMT)

Date	Time	Country	Event	Period	Actual	Expected	Prior
13-Sep	06 00	GB	Gross Domestic Product (MoM)	July	-0.5%	-0.2%	0.5%
13-Sep	12 30	US	Consumer Price Index (MoM)	Aug	0.6%	0.6%	0.2%
14-Sep	12 15	EU	ECB Monetary Policy Decision Statement		-	3.75%	3.75%
14-Sep	12 30	US	Jobless Claims	Sep	-	225K	216K

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

- > The policy-sensitive 2-year Treasury yield finished lower for the first time in four sessions on Wednesday, as traders evaluated the US August consumer price index and leaned towards expecting no further interest rate action by the Federal Reserve this year.
- > The 10-year yield declined 0.015 percentage point to 4.248 percent while the 30-year yield declined 0.010 percentage point to 4.335 percent.
- > UK 10-year yields fell 6.9 basis points to 4.345 percent after data showed the British economy contracting by 0.5 percent between June and July, a bigger fall than the 0.2 percent decline predicted by analysts.
- > There was no allocation for the Two-Year Bank of Mauritius Notes yesterday, with bids ranging from 3.62 percent to 4.50 percent.
- > The Bank of Mauritius will today hold the auction for the 91-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 500 Mio as well as the 182-Day and 364-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 4 000 each.

Market Highlights

Local Secondary Market T-Bills

	Bid (%)	Offer (%)
1M	3.23	3.08
2M	3.25	3.10
3M	3.30	3.15
4M	3.32	3.17
6M	3.35	3.20
8M	3.40	3.25
10M	3.47	3.32
1Y	3.55	3.40

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Local Secondary Market T-Bonds

	Bid (%)	Offer (%)
2 year	3.80	3.60
3 year	3.83	3.63
4 Year	3.87	3.67
5 Year	3.95	3.70
10 Year	4.60	4.35
15 year	4.85	4.60
20 Year	5.15	4.90

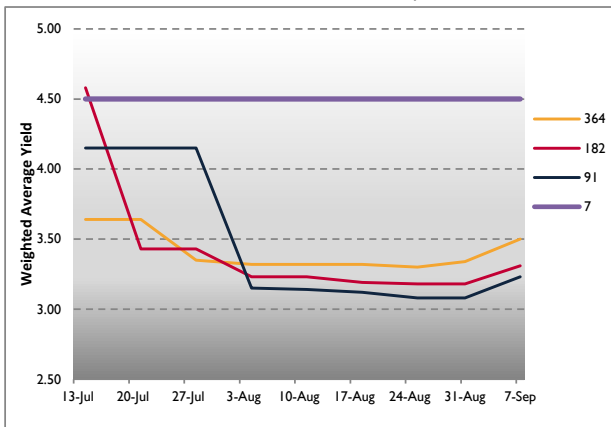
Key Central Bank Rates

	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	4.25	4.00
RBA Cash Rate	4.10	4.10

Government Benchmark Yields (%)

	2 Year	5 Year
US Bonds	4.9691	4.373
UK Bonds	4.985	4.569
German Bonds	3.165	2.672

Auction Results of Treasury Bills



Money Market Rates

Reference Rate*(%)	1 Week	1 Month	3 Months	6 Months
Term SOFR	-	5.448	5.670	5.899
EURIBOR	3.632	3.699	3.824	3.968
SONIA	-	5.341	5.458	5.565

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

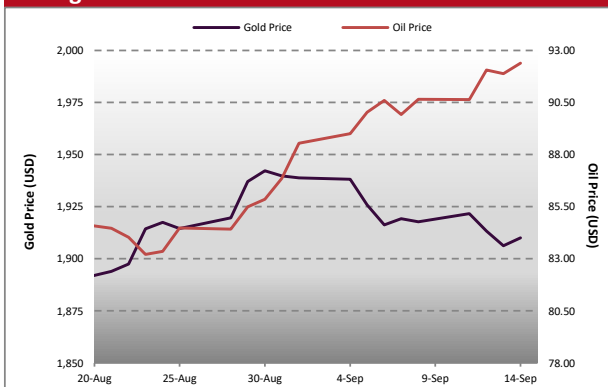
Indicative Generic Swap Rates* (%)

Tenor	2yr	5yr	7yr	10yr
EURIBOR - 3m	3.715	3.256	3.185	3.189
USD OIS	4.859	4.125	3.988	3.916

*Pay fixed and receive floating swap

COMMODITIES

Rolling Gold & Oil Prices



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

News

- > Oil prices rose slightly this morning as prospects of tighter supplies overweighted concerns over rising US inflation. Focus remains on upcoming US and China economic data.
- > The yellow metal continued its downtrend as US CPI data could not provide clarity on the Federal Reserve policy outlook.

Spot Market

	Today	Change (\$)
Brent Crude Oil (\$)	94.03	1.38
Gold (\$)	1,907.93	(5.33)