Weekly Market Update

03 November 2026

The US dollar was on the defensive on Tuesday in markets cautious about US-Iran tension and ahead of US midterm elections. Beyond the election, market participants are keeping a close watch on the upcoming US jobs report scheduled for release later this week. The employment data is expected to offer fresh insights into labor market health and help shape expectations for future monetary policy decisions. The Fed has maintained a hawkish stance, with market players currently pricing in roughly a 73% chance of a rate hike in December following a policy pause in October.

The Euro was trading with a mild negative bias around $1.1190 during the Asian session this morning, looking to extend the previous day's modest pullback from the $1.1235 area, though the downtick lacks follow-through as traders seem hesitant ahead of the US midterm elections.

The Pound Sterling was largely steady at $1.3405 this morning. The latest PMI data showed British manufacturers started the final quarter of 2026 with the strongest output growth in more than two years. Economists polled by Reuters expect the Bank of England to raise its bank rate to 4.0% from 3.75%, the first hike since August 2023, when inflation was still more than triple its 2% target.

The Japanese Yen fetched $157.92, trading sideways following last Friday's surprise by the Bank of Japan. Although the message was moderately hawkish, money markets expect higher interest rates in the December meeting.

Australia's central bank raised its cash rate to an 18-year high on Tuesday in its fifth hike of the year, though the vote was closer than many expected with three of the nine board members wanting to stay on hold. Wrapping up its November policy meeting, the RBA's board lifted rate by 25 basis points to 4.85% and said it would continue to do what it considers necessary to bring inflation to target. The Aussie slipped 0.3% to $0.6979 following the announcement. Markets are now wagering the RBA will be on hold in December after the split vote.

The Indian Rupee extended its winning streak against the US dollar for the third trading day on Tuesday. In the opening trade, the INR was up 0.15% to near $94.83. It strengthened as the oi prices continue to face selling pressure on the back of improved hopes for U.S.-Iran diplomatic resolution.

The South African rand was little changed in early trade on Tuesday as investors weighed Washington's plan to suspend the country from a key trade programme (AGOA) and braced for US midterm and local elections. US trade representative J. Greer notified Congress that South Africa and Rwanda would be suspended from AGOA from January 1, 2027, citing concerns over human rights, corruption and threats to US interests.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.60/48.00	52.17/53.73	62.51/64.37
1 MTH	46.61/48.01	52.18/53.74	62.52/64.38
3 MTH	46.62/48.02	52.19/53.75	62.53/64.39

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.36%	4.69%	4.94%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1191	1.1221
GBP/USD	1.34085	1.33795
USD/ZAR	16.62465	16.5911
USD/JPY	157.895	156.955

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	4.0000	2.440	3.7348
1 MTH	3.90274	2.429	3.9324
3 MTH	4.04057	2.676	4.0233
6 MTH	4.16415	2.992	4.2082

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.83/48.27, the EUR/MUR traded within a range of 53.68/53.71 and the GBP/MUR traded within a range of 64.00/64.26

Results of last week auctions held by the Bank of Mauritius

- On the 29th of October was held an auction of 91-Day and 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,000.0 Million and MUR 2,000.0 Million respectively. Out of the 22 bids received (representing MUR 7,300.0 million), 7 were allocated as follows: 11 bids received for 91-Day for MUR 2,500.0 million and 5 were allocated for the tender amount at a weighted average yield of 4.36%; 11 bids received for 364-Day for MUR 4,800.0 million and 2 were allocated for the tender amount at a weighted average yield of 4.94%.

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BCP BANK (MAURITIUS)

THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

02 Nov	15:00	USD	ISM Manufacturing PMI
03 Nov	03:30	AUD	RBA Interest Rate Decision / RBA Monetary Policy Statement / RBA Rate Statement
03 Nov	04:30	AUD	RBA Press Conference
04 Nov	10:00	EUR	Harmonized Index of Consumer Prices
04 Nov	15:00	USD	ISM Services PMI
04 Nov	12:00	GBP	BoE Interest Rate Decision / BoE Minutes
04 Nov	12:30	GBP	BoE's Governor Bailey Speech
04 Nov	13:30	USD	Weekly Jobless Claims
06 Nov	10:00	EUR	Retail Sales
06 Nov	13:30	USD	Nonfarm Payrolls / Average Hourly Earnings / Unemployment Rate
06 Nov	15:00	USD	Michigan Consumer Sentiment Index

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