

Weekly Market Update

09 February 2026

**BCP BANK
(MAURITIUS)**



The Japanese yen strengthened in Asian trading on Monday after Japanese PM S. Takaichi swept to victory in Sunday's election, abruptly reversing a six-day string of losses as traders bet fiscal stimulus will boost the stock market. The JPY overturned a 0.3% decline which saw the currency reach its weakest level in two weeks to strengthen as much as 0.7% before paring gains. It was last trading 0.3% firmer at \$156.76.

The US dollar index, which measures the greenback's strength against a basket of six major currencies, was flat at 97.629 at the start of a week that will see the release of several key data releases out of Washington, including the retail sales, inflation, and Wednesday's delayed jobs report. Traders are increasing their bets on policy easing from the Federal Reserve later this year, and they are now pricing an implied 19.9% probability of a 25-basis-point cut at the U.S. central bank's next two-day meeting on March 18, up from a 18.4% chance on Friday.

The Pound Sterling lost ground to near \$1.3605 amid growing expectations of the BoE's interest-rate cut. The BoE kept interests on hold at 3.75% at its first meeting of 2026 last week. The UK central bank signalled that there is a high chance of an interest-rate cut in the near term, adding that monetary policy is being set to ensure that the inflation rate "not only reaches 2% but remains sustainable at that level in the medium term".

The Euro is seen building on Friday's goodish rebound from the \$1.1765 region or a two-week low, and gaining positive traction for the second straight day at the start of the new week. The Fed-ECB policy divergence backs the case for additional gains amid the upbeat mood.

The Australian dollar extended its gains on Monday as global stocks bounced sharply from the recent selloff and precious metals recovered, with flows out of the Japanese yen also providing support. The Aussie edged up 0.2% to \$0.7030, having rallied 1.3% on Friday as Wall Street bounced back from a week of heavy losses. It is just a touch below the three-year top of \$0.7094, with support around \$0.6900.

The Indian rupee was marginally stronger this morning and was last trading around \$90.42, up from its close at \$90.655 on Friday. The INR found support after the U.S. and India unveiled an interim framework aimed at lowering tariffs, reshaping energy ties and deepening economic cooperation. Goldman Sachs also sees effective US tariffs on Indian imports about 20% lower than the earlier 34%. The announcement follows a breakthrough in prolonged negotiations earlier last week, and helped lift the Rupee to its strongest weekly gain in more than three years.

The South African rand began the new week firmer in early trade on Monday, boosted mainly by stronger yellow precious metal prices. At 0638GMT, the rand was trading at \$15.97, roughly up 0.5% on Friday's close. Gold, a key South African export, traded just above the \$5,000-per-ounce level as investors awaited key U.S. jobs and inflation data due later in the week to gauge U.S. interest rate trajectory.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	45.52/46.42	53.58/55.18	61.63/63.48
1 MTH	45.53/46.43	53.59/55.19	61.64/63.49
3 MTH	45.54/46.44	53.60/55.20	61.65/63.50

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.07%	4.35%	4.65%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1827	1.1863
GBP/USD	1.3604	1.3682
USD/ZAR	16.0003	16.2320
USD/JPY	156.695	154.875

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.75000	1.931	3.7278
1 MTH	3.66529	1.972	3.7312
3 MTH	3.63988	1.999	3.6439
6 MTH	3.57871	2.152	3.5597

LOCAL MARKET

Last week the USD/MUR traded within a range of 46.15/46.52, the EUR/MUR traded within a range of 55.03/55.15 and the GBP/MUR traded within a range of 63.40/63.88

Results of last week auctions held by the Bank of Mauritius

- On the 05th of February was held an auction of 182-Day and 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,000.0 Million and MUR 1,500.0 Million respectively. Out of the 13 bids received (representing MUR 7,700.0 million), 6 were allocated as follows: 6 bids received for 182-Day for MUR 3,200.0 million and 3 were allocated for the tender amount at a weighted average yield of 4.35%; 7 bids received for 364-Day for MUR 4,500.0 million and again 3 were allocated for the auction amount at a weighted average yield of 4.65%.
- On the 05th of February was also held an auction of 91-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 4,000.0 Million. Out of the 15 bids received (representing MUR 6,550.0 million), 10 were accepted for the auction amount at a weighted average yield of 4.07%.
- On the 03rd of February was held an auction of 5.85% Twenty-Year Government of Mauritius Bonds for a tender amount of MUR 2,200.0 Million maturing on 05 February 2046. Out of the 15 bids received for MUR 6,160.0 million, 4 were allocated for **MUR 3,400.0 Million** at a weighted average yield of 5.86%.



THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

09 Feb	13:30	EUR	Sentix Consumer Confidence
09 Feb	20:00	EUR	ECB's President Lagarde speech
10 Feb	17:30	USD	Retail Sales
11 Feb	17:30	USD	Nonfarm Payrolls / Average Hourly Earnings / Unemployment Rate
12 Feb	11:00	GBP	G.D.P.
12 Feb	17:30	USD	Weekly Jobless Claims
13 Feb	14:00	EUR	G.D.P.
13 Feb	17:30	USD	C.P.I.

DISCLAIMER

This publication has been prepared by the Treasury department of BCP Bank (Mauritius) Ltd. It is provided to you for information purposes. Any pricing in this report is indicative and is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has been obtained from sources believed to be reliable but BCP Bank (Mauritius) Ltd does not represent or warrant that it is accurate and complete. The views reflected herein are those of BCP Bank (Mauritius) and are subject to change without notice. Any such person should before acting on the information in the report, seek appropriate professional advice. Neither BCP Bank (Mauritius), nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents.

Copyright in this report is owned by BCP Bank (Mauritius) Ltd.

TREASURY TEAM CONTACT DETAILS:

TREASURER:
GOVINDEN MODELIAR
VYAPOOREE
Direct line: 207 8732

ASSISTANT TREASURER:
VEGANADEN YETEN
Direct line: 207 8628

CORPORATE DEALER:
JEAN-PIERRE JEROME
Direct line: 207 8605

DEALER:
WARREN POULLAY PALLANY
Direct line: 207 8718