Weekly Market Update

10 November 2026

The US dollar found support following a bumpy few days, and held firm in Tuesday's early session while traders await for US inflation data in the afternoon, which could push it higher if it bolsters rate hike bets. A blowout October jobs report on Friday, with hiring more than twice forecasts, has markets pricing in a 85% chance of Federal Reserve rate increase next month. Headline inflation is seen picking up to 3.9% and core to 2.8%, year-on-year, in October, according to economists polled by Reuters, so anything hotter than that will add to rate hike expectations and probably lift the dollar. Markets have now priced two US hikes by the middle of next year.

The euro jumped 0.7% overnight to $1.1220, reversing a Friday fall when the strong US jobs data lifted the dollar and interest rate expectations, and putting the EUR/USD pair roughly into the middle of a range it has held for a month.

The Pound Sterling, which has drawn support since the Bank of England hiked interests rates by 25 basis points to 4.00% for the first time in three years last week, sat in the middle of a range it has traded in almost a year and a half at $1.3441. BoE Governor A. Bailey Emphasized the war in the Middle East, which is pushing up energy prices, as the main factor in deciding future rates. Markets price in three more hikes by the end of next year, more than most economists expect.

The Japanese Yen hovered at $157.97 at time of writing, having been the best-performing G10 currency against the greenback over the past six months on the back of heavy official intervention. Figures on Monday showed Japan sold $97 billion in reserves defending the yen through late July and August as it traversed four-decade lows on the dollar. The threat of further dollar sales is keeping the currency steady, even as expectations for a December rate hike in Japan have lately faded.

The Australian dollar held on to gains on Tuesday as a plunge in oil prices fueled a rally in risk assets. The Aussie eased 0.1% to $0.6916 after rallying 1% overnight to as high as $0.6931. the rebound helped recoup part of last week's 2.5% slide, with support now seen around the June low of $0.6867. However, new surveys painted a grim outlook for the economy after five rate hikes this year. Consumer sentiment hit a four-year low in November, while business conditions remain stuck in negative territory, a level not seen in six years. The RBA has raised its interest rate to an 18-year high of 4.85%, yet inflation remains sticky. Core inflation was 3.6% in September, above the central bank's 2% to 3% target band.

South Africa's rand held steady ahead of labour market due at 0900GMT, expected to show a modest rise in unemployment as a challenging operating environment weighed on economic activity in the third quarter of 2026. At 0610GMT, the rand was trading at $16.36, little changed from its previous close of $16.3828. South Africa's jobless rate currently stands at 33.6%, one of the highest globally.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.22/47.62	51.92/53.47	62.19/64.05
1 MTH	46.23/47.63	51.93/53.48	62.20/64.06
3 MTH	46.24/47.64	51.94/53.49	62.21/64.07

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.40%	4.66%	4.94%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1228	1.1191
GBP/USD	1.3449	1.34085
USD/ZAR	16.3667	16.62465
USD/JPY	157.95	157.895

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	4.0000	2.443	3.9852
1 MTH	3.91838	2.473	3.9908
3 MTH	4.06236	2.794	4.0923
6 MTH	4.16445	3.016	4.2559

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.45/48.00, the EUR/MUR traded within a range of 53.44/53.74 and the GBP/MUR traded within a range of 64.02/64.37

Results of last week auctions held by the Bank of Mauritius

- On the 5th of November 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 2,000.0 Million respectively. Out of the 19 bids received (representing MUR 4,100.0 million), 11 were allocated as follows: 8 bids received for 182-Day for MUR 1,900.0 million and 2 were allocated for the auction amount at a weighted average yield of 4.66%; 11 bids received for 364-Day for MUR 3,800.0 million and 3 were allocated for MUR 2,200.0 million at a weighted average yield of 4.94%.

- On the 5th of November was also held an auction of 91-Day Bank of Mauritius Bills for a nominal amount of MUR 1,500.0 Million. Out of the 5 bids received (representing MUR 1,800.0 million), 2 were accepted for the auction amount at a weighted average yield of 4.40%.

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BCP BANK (MAURITIUS)

THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

10 Nov	13:30	USD	C.P.I.
11 Nov	07:00	GER	Harmonized Index of Consumer Prices
11 Nov	09:45	EUR	ECB's President Lagarde speech
12 Nov	07:00	GBP	G.D.P.
12 Nov	13:30	USD	Weekly Jobless Claims
13 Nov	10:00	EUR	G.D.P.
13 Nov	13:30	USD	Producer Price index

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