Weekly Market Update

13 July 2026

BCP BANK (MAURITIUS)

The US dollar jumped against most of its peers this morning as the renewal of conflict in the Middle East fanned inflation fears and the prospect of rate hikes from central banks increased. Oil prices also rose as trading resumed, with Brent crude futures up 3.3% at &78.49 a barrel. The U.S. dollar index, which measures the greenback's strength against a basket of six currencies, held steady at 101.07 after rising as much as 0.2% from Friday's close. Inflation risks are likely to remain in focus during the coming week, ahead of the release of U.S. CPI data on Tuesday, PPI gauges the following day, and Fed Chair K. Warsh's testimony before the House and Senate. Traders are leaning slightly in favour of two rate hikes from the Fed by the end of the year.
The Euro weakened to below $1.1400 in early trade on Monday, pressured by heightened by the geopolitical tensions in the Middle East. Traders have ramped up their bets on ECB hikes again in recent days on signs that the agreement between Washington and Tehran to end the war is in jeopardy. The ECB raised interest rates at its June meeting and markets expect it to do so twice more over the next year to contain the fallout from the Iran war on energy prices.
The Pound Sterling also kicked off the new week on a weaker note, trading around $1.3385. Despite easing UK political uncertainty and BoE rate hike bets lend support to the GBP, however, the escalating US-Iran tensions benefit the safe-haven US dollar, and this might keep a lid on any further upside for the Cable pair.
The Japanese yen remained on the backfoot and attracted fresh sellers as energy supply disruptions in the Strait of Hormuz fuel economic concerns amid Japan's heavy reliance on imported oil from the Middle East. Adding to this, the persistent wide interest gap between Japan and other major economies, keeps the so-called carry trade active, and acts as a tailwind for the USD/JPY cross.
The risk-sensitive Australian dollar lost 0.3% to $0.6931, erasing last week's small gain of 0.2%. The intensifying fighting in the Gulf pushed oil prices higher, reviving inflation fears and driving investors into the safety of the US dollar. It is a thin week for Australia's economic calendar.
The Indian Rupee declined to its weakest level in over a month on Monday, as renewed hostilities in the Middle East and Iran's claim of closing the vital Strait of Hormuz sent oil prices surging. State-run banks were spotted offering dollars, most likely on behalf of the Reserve Bank of India. The likely intervention helped limit the currency's fall to near $95.7875, its weakest in regional currencies.
The South African rand weakened in early trade, tracking losses among emerging market currencies. At 0634GMT, the rand was trading at $16.3825, roughly down 0.5% from its previous close.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.58/47.96	53.13/54.72	62.34/64.20
1 MTH	46.59/47.97	53.14/54.73	62.35/64.21
3 MTH	46.60/47.98	53.15/54.74	62.36/64.22

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.13%	4.22%	4.45%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1405	1.1432
GBP/USD	1.33845	1.3342
USD/ZAR	16.3795	16.2479
USD/JPY	161.98	161.94

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.62000	2.182	3.7311
1 MTH	3.65942	2.270	3.7460
3 MTH	3.74055	2.412	3.7908
6 MTH	3.85968	2.626	3.8870

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.78/47.88, the EUR/MUR traded within a range of 54.65/54.71 and the GBP/MUR traded within a range of 63.77/64.20

Results of last week auctions held by the Bank of Mauritius

- On the 09th of July 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 18 bids received (representing MUR 7,500.0 million), 5 bids were allocated as follows: 9 bids received for 182-Day for MUR 3,000.0 million and 3 were allocated for the tender amount at a weighted average yield of 4.22%; 9 bids received for 364-Day for MUR 4,500.0 million and 2 were allocated for MUR 1,600.0 million at a weighted average yield of 4.45%.

- On the 09th of July was also held an auction of 91-Day Bank of Mauritius Bills for a nominal amount of MUR 4,000.0 Million. 9 bids (representing MUR 5,550.0 million) were received, and all were accepted for the tender amount at a weighted average yield of 4.13%.

THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

14 Jul	12:30	USD	Consumer Price Index
15 Jul	12:30	USD	Producer Price Index
16 Jul	06:00	GBP	G.D.P.
16 Jul	12:30	USD	Retail Sales
17 Jul	09:00	EUR	Core Harmonized Index of Consumer Prices
17 Jul	14:00	USD	Michigan Consumer Sentiment Index

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