



The US dollar held near a 10-month high on Monday, as investors braced for a slew of central bank meetings under the shadow of the U.S.-Israel war on Iran. At least eight central banks, including the U.S. Federal Reserve, the European Central Bank, the Bank of England and the Bank of Japan meet this week to set rates, in their first policy meetings since the Middle East conflict began. Focus will be on policymakers' assessment of the impact of higher oil prices on inflation and growth.

Ahead of the meetings, the US dollar retraced some of last week's strong gains, leaving the Euro bouncing slightly from a 7-1/2 month low of \$1.1410 hit earlier in the session to trade 0.14% higher at \$1.1447 at time of writing. Sterling was last trading up 0.17% at \$1.3255, though was not far from the 3-1/2 month low it hit on Friday as it clocked a 1.5% weekly decline.

The Japanese yen meanwhile languished near the 160-per-dollar level and last stood around \$159.60. The Japanese currency has come under pressure due to the nation's heavy reliance on the Middle East for energy supplies, with the war also throwing into question the BoJ's rate outlook.

The Australian dollar steadied on Monday following two consecutive weeks of losses as the war in the Middle East rages, while market players braced for a possible rate hike as surging oil prices increased concerns about inflationary risks. The Aussie edged up 0.4% to \$0.7010, after plunging 1.4% on Friday to finish the week 0.8% lower. Despite the decline, the currency performed better than many of its peers, supported by Australia's position as a net energy exporter and by higher bond yields.

The Indian Rupee was a whisker away from all-time low on Monday as worries over disruptions to energy supplies as the Iran war kept investors on edge, while likely dollar sales by the Reserve Bank of India helped shield the currency. The rupee was last trading at \$92.4650, in touching distance of its lifetime low of \$92.4750 hit last week. Frequent central bank interventions since the Iran war began have helped limit rupee losses despite the sharp jump in oil prices and sustained foreign selling of local stocks.

The South African rand strengthened in early trade as a softer U.S. dollar helped offset fading hopes of a near-term interest rate cut by the U.S. Federal Reserve due to the elevated energy prices. At 0738GMT, the rand was trading at \$16.89, about 0.3% up from its previous close. Later this week, local investor attention will turn to February inflation data and January retail sales numbers.

Source: (Reuters)

### INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
<b>SPOT</b>	46.34/47.24	52.76/54.34	61.11/62.94
<b>1 MTH</b>	46.35/47.25	52.77/54.35	61.12/62.95
<b>3 MTH</b>	46.36/47.26	52.78/54.36	61.13/62.96

Source: BCP Bank (Mauritius) Ltd.

### LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.80%	4.15%	4.38%

Source : Bank of Mauritius

### CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
<b>EUR/USD</b>	1.1441	1.1528
<b>GBP/USD</b>	1.32525	1.33025
<b>USD/ZAR</b>	16.8628	16.85475
<b>USD/JPY</b>	159.565	158.715

### INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
<b>O/N</b>	3.65000	1.932	3.7293
<b>1 MTH</b>	3.67812	1.948	3.7249
<b>3 MTH</b>	3.68328	2.157	3.7202
<b>6 MTH</b>	3.66403	2.289	3.7688

## LOCAL MARKET

Last week the USD/MUR traded within a range of 46.97/47.83, the EUR/MUR traded within a range of 55.64/55.81 and the GBP/MUR traded within a range of 63.45/64.22

### Results of last week auctions held by the Bank of Mauritius

- On the 13th of March 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 12 bids received (representing MUR 6,050.0 million), only 2 were allocated for each tenor as follows: 6 bids received for 182-Day for MUR 2,600.0 million and 1 allocated for the tender amount at a weighted average yield of 4.15%; 6 bids received for 364-Day for MUR 3,450.0 million and again only 1 allocated for the auction amount at a weighted average yield of 4.38%.

- On the 13th of March was also held an auction of 91-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 4,000.0 Million. 8 bids (representing MUR 5,600.0 million) were received, and 2 were accepted for the auction amount at a weighted average yield of 3.80%.

- On the 11th of March was held an auction of 5.07% Three-Year Government of Mauritius Treasury Notes (Re-Opening) for a tender amount of MUR 2,000.0 Million maturing on 16 January 2029. Out of the 15 bids received for MUR 5,400.0 million, 5 were allocated for MUR 2,500.0 Million at a weighted average yield of 4.69%.



## THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

17 Mar	07:30	AUD	RBA Interest Rate Decision/ RBA Monetary Policy Statement
17 Mar	14:00	EUR	ZEW Survey – Economic Statement
17 Mar	16:30	USD	Retail Sales
18 Mar	14:00	EUR	Harmonized Index of Consumer Prices
18 Mar	22:00	USD	Fed Interest Rate Decision / Fed Monetary Policy Statement
18 Mar	22:30	USD	FOMC Press Conference
19 Mar	11:00	GBP	ILO Unemployment Rate
19 Mar	16:00	GBP	BoE Interest Rate Decision / Boe Monetary Policy Summary
19 Mar	16:30	USD	Weekly Jobless Claims
19 Mar	17:15	EUR	ECB Rate Decision / ECB Monetary Policy Statement
19 Mar	17:45	EUR	ECB Press Conference

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