

# Weekly Market Update

18 May 2026

**BCP BANK**  
(MAURITIUS)



The US Dollar firmed against most major currencies on Monday as fresh Middle East tensions lifted oil prices and a global bond selloff dented risk appetite. The dollar index, which measures the greenback against a basket of major currencies, was a touch firmed at 99.393. Oil prices climbed, with Brent crude futures rising more than 1% to over \$110 a barrel, after a nuclear power plant in the United Arab Emirates came under attack and efforts to end the U.S.-Israel war with Iran appeared to have stalled. The focus this week will turn to the Federal Open Market Committee's minutes and U.S. flash Purchasing Managers' indexes, which could help clarify how much concern there is within the Fed over persisting inflation, and whether U.S. activity momentum is holding up under tighter financial conditions.

The Euro was last trading at \$1.1609, but remains vulnerable as the US dollar will likely be the go-to-safe-haven asset.

The Pound Sterling recovered to near \$1.3350 in the early European session. The Cable pair dropped to the 1.3300 mark, or the lowest since April 8, during the Asian session amid ongoing UK political turmoil, surging gilt yields, and persistent safe haven demand for the US dollar as Iran tensions escalate.

Against the yen, the dollar traded around \$158.84, up 0.04% from late U.S. levels, with renewed yen weakness putting investors on alert for possible intervention.

The Australian dollar extended its losing streak this morning, buckling alongside global equities, as a relentless rise in global bond yields fueled inflation fears and lifted the greenback. The Aussie slipped 0.3% on Monday to \$0.7130 on top of a 1% tumble on Friday.

The Indian Rupee fell to an all-time low on Monday, as stubbornly high energy prices due to the Iran war sent global bond yields soaring, denting risk appetite and deepening economic headwinds confronting world's third-largest crude importer. The INR fell nearly 0.3% to \$96.2275, eclipsing its previous all-time low of \$96.135. Traders said the losses would have been steeper if not for likely dollar-selling intervention for the Reserve Bank of India. In addition to market interventions, Indian policymakers have deployed rare regulatory curbs to support the rupee including, most recently, restrictions on most silver imports.

The South African rand was muted in early Monday trade, with investors holding back ahead of domestic inflation data expected to reflect pressures from war in the Middle East. At 07:16GMT, the rand was trading around \$16.7150, little changed from its previous close. Statistics South Africa will release April inflation data on Wednesday, with analysts polled by Reuters expecting it to accelerate to 3.9% year on year, up from 3.1% in March.

Source: (Reuters)

## INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
<b>SPOT</b>	46.62/48.00	54.17/55.79	62.06/63.92
<b>1 MTH</b>	46.63/48.01	54.18/55.80	62.07/63.93
<b>3 MTH</b>	46.64/48.02	54.19/55.81	62.08/63.94

Source: BCP Bank (Mauritius) Ltd.

## LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.93%	4.12%	4.41%

Source: Bank of Mauritius

## CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
<b>EUR/USD</b>	1.1620	1.1753
<b>GBP/USD</b>	1.33145	1.3584
<b>USD/ZAR</b>	16.74715	16.4477
<b>USD/JPY</b>	158.995	157.11

## INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
<b>O/N</b>	3.61281	1.930	3.7300
<b>1 MTH</b>	3.64106	1.949	3.7389
<b>3 MTH</b>	3.68298	2.232	3.8373
<b>6 MTH</b>	3.68298	2.562	4.0062

## LOCAL MARKET

Last week the USD/MUR traded within a range of 47.41/47.87, the EUR/MUR traded within a range of 55.74/55.77 and the GBP/MUR traded within a range of 63.98/64.43

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

- On the 14th of May 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 14 bids received (representing MUR 5,900.0 million), 1 bid was allocated for each tenor as follows: 7 bids received for 182-Day for MUR 2,600.0 million and 1 allocated for the tender amount at a weighted average yield of 4.12%; 7 bids received for 364-Day for MUR 3,300.0 million and again 1 was allocated for the tender amount at a weighted average yield of 4.415.

- On the 14th of May was also held an auction of 91-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 4,000.0 Million. 15 bids (representing MUR 7,950.0 million) were received, and 6 were accepted for the tender amount at a weighted average yield of 3.93%.

- On the 11th of January was held an auction of 5.86% Twenty-Year Government of Mauritius Bonds for a nominal amount of MUR 3,000.0 Million. Out of the 20 bids received for MUR 7,900.0 million, 6 were allocated for the auction amount at a weighted average yield of 5.91%.



## THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

19 May	05:30	AUD	RBA Meeting Minutes
19 May	10:00	GBP	ILO Unemployment Rate
20 May	10:00	GBP	C.P.I. / P.P.I.
20 May	13:00	EUR	Core Harmonized Index of Consumer Prices
20 May	22:00	USD	FOMC Minutes
21 May	05:30	AUD	Unemployment Rate
21 May	12:00	EUR	HCOB Manufacturing & Services PMI
21 May	12:30	GBP	S&P Global Manufacturing & Services PMI
21 May	16:30	USD	Weekly Jobless Claims
21 May	17:45	USD	S&P Global Manufacturing & Services PMI
22 May	18:00	USD	Michigan Consumer Sentiment Index

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### TREASURY TEAM CONTACT DETAILS:

**TREASURER:**  
**GOVINDEN MODELAR**  
**VYAPOOREE**  
Direct line: 207 8732

**ASSISTANT TREASURER:**  
**VEGANADEN YETEN**  
Direct line: 207 8628

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

**DEALER:**  
**WARREN POUILLAY PALLANY**  
Direct line: 207 8718