Weekly Market Update

21 September 2026

BCP BANK (MAURITIUS)

Currency markets focused on the Japanese yen on Monday following a sharp drop last week that spurred speculation of a rate check from the BoJ, while investors pondered interest-rate outlooks after a wave of hikes from major central banks last week. Japan markets are closed for a three-day holiday, leading to low liquidity while keeping traders on the alert for an official intervention to prop up the volatile currency. The BoJ raised rates on Friday to their highest level in 31 years to 1.25%.

The dollar index which tracks the US currency against six major peers, was steady at 100.23 after gaining more than 1% last week following the Fed's rate hike of 25 basis points, as the central bank signalled more increases could be coming. Traders are currently pricing in a 55% chance of a rate hike at the Fed's next meeting in October, up from 42.5% a week earlier.

The euro was little changed at $1.1477 after voting projections showed the far-right Alternative for Germany (AfD) took first place in state elections in northeastern Germany, in a blow to Chancellor F. Merz's conservative party. The ECB raised rates by 25 basis points on Thursday, warning further tightening might be needed to tackle inflation due to the almost seven-month-long war in the Middle East. ECB President C. Lagarde is set to speak later today and should provide some impetus to the shared currency.

The Pound Sterling inched lower after registering modest gains in the previous trading day, hovering around $1.3385 in early trade on Monday. The Cable pair lost ground as the US dollar holds ground amid the hawkish sentiment surrounding the Fed's policy outlook.

The Australian dollar steadied on Monday after two weeks of losses as the hawkish turn in the US rate outlook cooled its recent rally, with another rate hike at home all but locked in. the Aussie was little changed at $0.7128, after finishing last week 0.6% lower. It is now well off a recent for 4-month peak of $0.7238, but support is around $0.7075.

The Indian rupee was marginally firmer this morning, as a dip in oil prices and dollar sales by foreign lenders helped counter the impact of sustained demand from local importers. The INR was last trading at $95.7925, up 0.1% from Friday's closing level.

The South African rand was steady in early trade on Monday as investors awaited this week's inflation data and the central bank's policy decision, both due on Wednesday, for fresh clues on the interest rate outlook in Africa's most industrialised economy. The SARB is widely expected to raise its main lending rate this week after surprising investors and economists by leaving it unchanged at its previous meeting, saying policy was restrictive enough to return inflation to target withing two years. At 0634GMT, the rand was trading at $16.2375, a whisker away from its previous close.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.98/48.36	53.91/55.52	62.85/64.73
1 MTH	46.99/48.37	53.92/55.53	62.86/64.74
3 MTH	47.00/48.38	53.93/55.54	62.87/64.75

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.74%	4.00%	4.26%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1475	1.1566
GBP/USD	1.33775	1.35035
USD/ZAR	16.23265	16.1848
USD/JPY	157.03	154.01

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	4.00000	2.440	3.7304
1 MTH	3.89869	2.473	3.7390
3 MTH	4.02325	2.620	3.8575
6 MTH	4.18790	2.978	4.0734

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.87/48.36, the EUR/MUR traded within a range of 55.38/55.50 and the GBP/MUR traded within a range of 64.59/64.75

Results of last week auctions held by the Bank of Mauritius

- On the 10th of September was held an auction of 91-Day, 182-Day and 364-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 2,000.0 Million each. Out of the 29 bids received (representing MUR 16,280.0 million), 9 were allocated as follows: 11 bids received for 91-Day for MUR 6,130.0 million and only 1 bid was allocated for the tender amount at a weighted average yield of 3.74%; 10 bids received for 182-Day for MUR 5,850.0 million and 5 were allocated for the tender amount at a weighted average yield of 4.00%; 8 bids received for 364-Day for MUR 4,300.0 million and 3 were allocated for the tender amount at a weighted average yield of 4.26%.

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THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

21 Sep	01:15	CNY	PBoC Interest Rate Decision
22 Sep	14:00	EUR	Consumer Confidence
23 Sep	08:00	EUR	HCOB Manufacturing & Services PMI
23 Sep	08:30	GBP	S&P Global Manufacturing & Services PMI
23 Sep	13:45	USD	S&P Global Manufacturing & Services PMI
24 Sep	01:30	AUD	Unemployment Rate
24 Sep	08:00	GER	IFO – Business Climate
24 Sep	12:30	USD	Weekly Jobless Claims
25 Sep	14:00	USD	Michigan Consumer Sentiment Index

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