

# Weekly Market Update

23 February 2026

**BCP BANK**  
(MAURITIUS)



The US dollar fell on Monday as traders took the U.S. Supreme Court's decision to strike down most of President D. Trump's tariffs as supportive for global growth, though confusion and risk of conflict in the Middle East kept moves relatively small.

The Euro is seen building on Friday's late recovery from the \$1.1750-1.1740 region, gaining some follow-through positive traction at the start of the new week. The momentum lifted spot prices to the \$1.1835 area during the Asian session, and is backed by the broadly weaker US dollar. However, the uncertainty over ECB President C. Lagarde's tenure, along with trade-war fears, could act as a headwind for the shared currency.

The Pound Sterling gained traction to around \$1.3520 during the early Asian session on Monday as tariff uncertainty lingers. Traders will take more cues from the US Producer Price Index report for January, which will be published on Friday. Last week stronger-than-expected UK economic data provided some support to the GBP. The UK Retail Sales jumped 1.8% MoM in January, versus a rise of 0.4% prior. This figure came in above the market consensus of an increase of 0.2%.

The Japanese Yen kicked off the new week on a firmer note as trade-war fears boosted the safe-haven JPY. However, Japan's weak GDP growth in the fourth quarter put extra pressure on PM S. Takaichi to announce more stimulus to boost the economy. Furthermore, data released on Friday showed Japan's key inflation gauge eased to the slowest pace in two years, tempering expectations for an immediate policy tightening by the Banf of Japan.

The Australian dollar gained for the third successive session, trading just below \$0.7100 during the early Asian hours on Monday, as the US Dollar weakened against its major counterparts amid persistent tariff uncertainty. The Aussie also found support from growing hawkish expectations surrounding the Reserve Bank of Australia policy outlook. Firmer domestic data and stronger guidance have reinforced expectations that the RBA may maintain a tightening bias to address persistent inflationary pressures.

The Indian Rupee rose against US Dollar this morning, aided by a sharp decline in oil prices and a weaker greenback due to US President D. Trump's tariff tantrums. At the interbank foreign exchange, the rupee opened at \$90.76, and then strengthened further to \$90.76 from its previous close of \$90.94 on Friday. A positive start of India's stock market and an increase in forex reserves is also supporting the currency for the time being.

The South African rand gained in early trade on Monday as investors turned their attention towards the 2026 national budget, to be tabled on Wednesday, amid what analysts described as "relatively favourable macroeconomic backdrop". At 0630 GMT, the rand was trading around \$15.9925, up 0.4% from its previous close.

Source: (Reuters)

## INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
<b>SPOT</b>	45.77/46.67	53.84/55.45	61.57/63.42
<b>1 MTH</b>	45.78/46.68	53.85/55.46	61.58/63.43
<b>3 MTH</b>	45.79/46.69	53.86/55.47	61.59/63.44

Source: BCP Bank (Mauritius) Ltd.

## LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.90%	4.19%	4.47%

Source : Bank of Mauritius

## CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
<b>EUR/USD</b>	1.1820	1.1863
<b>GBP/USD</b>	1.3518	1.3639
<b>USD/ZAR</b>	16.01815	15.9225
<b>USD/JPY</b>	154.405	153.24

## INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
<b>O/N</b>	3.67000	1.933	3.7276
<b>1 MTH</b>	3.67316	1.942	3.7249
<b>3 MTH</b>	3.66477	2.024	3.5917
<b>6 MTH</b>	3.60770	2.141	3.5178

## LOCAL MARKET

Last week the USD/MUR traded within a range of 46.35/46.87, the EUR/MUR traded within a range of 55.28/55.38 and the GBP/MUR traded within a range of 63.31/63.54

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

- On the 19th of February was held an auction of 91-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 13 bids received (representing MUR 6,450.0 million), 8 were allocated as follows: 6 bids received for 91-Day for MUR 2,400.0 million and 4 allocated for the tender amount at a weighted average yield of 3.90%; 7 bids received for 364-Day for MUR 4,050.0 million and 4 allocated for the auction amount at a weighted average yield of 4.47%.

- On the 19th of February was also held an auction of 182-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 4,000.0 Million. Out of the 6 bids received (representing MUR 5,150.0 million), 5 were accepted for the auction amount at a weighted average yield of 4.19%.



## THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

23 Feb	13:00	GER	IFO – Business Climate
24 Feb	19:00	USD	Consumer Confidence
25 Feb	04:30	AUD	C.P.I.
25 Feb	14:00	EUR	Harmonized Index of Consumer Prices
26 Feb	14:00	EUR	Business Climate / Consumer Confidence
26 Feb	17:30	USD	Weekly Jobless Claims
27 Feb	03:30	JPY	Tokyo Consumer Price Index
27 Feb	17:00	GER	Harmonized Index of Consumer Prices
27 Feb	17:30	USD	Producer Price Index

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