Weekly Market Update

23 November 2026

BCP BANK (MAURITIUS)

- The dollar eased off its highest in 19 months in Asian trade on Monday as investor confidence recovered after a selloff last week and traders pared bets that the Federal Reserve could hike interest rates aggressively at its meeting next month. The euro was up 0.1% at $1.0985, while the British pound was 0.1% firmer at $1.3111, both up for a second day. The New Zealand dollar fluctuated between gains and losses, last down 0.1% at $0.5468, falling for a 10th day and reaching its weakest since the midst of the global financial crisis in March 2009. The kiwi's Australian counterpart was 0.4% stronger at $0.66415, rebounding after nine consecutive days of loss.

The US dollar was 0.3% stronger against the yen at 158.95 yen as a safe-haven bid for the Japanese currency eased, with markets in the country closed for a holiday on Monday.

The US dollar index, which measures the greenback's strength against a basket of six currencies, was down 0.1% at 103.72, retreating further from a high last Thursday that was its strongest since April 2025, prior to the "Liberation Day" tariff announcement.

After last week's market rout, aggressive action from the Fed to fight inflation looks to be off the table.

Fed funds futures are pricing an implied 93.5% probability of a 25-basis-point hike at the US central bank's December 8-9 policy meeting, compared with a 6.5% chance of a hold, according to the CME Group's FedWatch tool. A larger 50-basis-point increase, seen as carrying an 11.5% likelihood a week ago, is now completely priced out.

Cryptocurrencies extended a rebound from a sharp drop on Friday, with bitcoin up 0.6% at $61,228.70 and ether 0.7% higher at $1,729.76.

The Indian rupee retreated after touching a seven-month high on Monday, pausing a five-day rally driven by robust portfolio inflows amid a rotation away from crowded AI trades. The INR rupee rose to a peak of 92.44 in early trades, its strongest level since April, before reversing course; it was last quoted at 92.8825, compared with its previous close of 92.67. On Monday, a burst of corporate dollar buying weighed on the rupee after it rose in early trading, with traders pointing to such demand also coming from two large conglomerates. The rupee's early gains also pushed it into overbought territory, per a key momentum indicator.

India's foreign exchange reserves declined to a three-month low of about $705 billion as of November 13, according to data released on Friday

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.08/47.48	50.63/52.14	60.44/62.24
1 MTH	46.09/47.49	50.64/52.15	60.45/62.25
3 MTH	46.10/47.50	50.65/52.16	60.46/62.26

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.54%	4.83%	5.08%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.0982	1.1019
GBP/USD	1.31085	1.32075
USD/ZAR	17.4622	16.96805
USD/JPY	158.99	159.57

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.90	2.394	3.9846
1 MTH	3.96502	2.482	3.9908
3 MTH	4.17087	2.775	4.1475
6 MTH	4.35827	3.015	4.3426

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.45/48.65, the EUR/MUR traded within a range of 52.11/53.49 and the GBP/MUR traded within a range of 62.24/64.23

Results of last week auctions held by the Bank of Mauritius

- On the 19th of November 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 2,000.0 Million respectively; 11 bids received for 182-Day for MUR 2,600.0 million out of which 3 were allocated for the auction amount at a weighted average yield of 4.83%; 10 bids received for 364-Day for MUR 4,200.0 million out of which 2 were allocated for MUR 2,000.0 million at a weighted average yield of 5.08%.

- On the 19th of November was also held an auction of 91-Day Bank of Mauritius Bills for a nominal amount of MUR 1,500.0 Million. Out of the 12 bids received (representing MUR 1,500.0 million), 6 were accepted for the auction amount at a weighted average yield of 4.54%.

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THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

23 Nov	09.45	USD	Manufacturing PMI
23 Nov	09:45	USD	Service PMI
25 Nov	02:00	EUR	German GDP
25 Nov	08:30	USD	Core Price Index
25 Nov	08:30	USD	Durable Goods Orders
25 Nov	08:30	USD	GDP
25 Nov	08:30	USD	Initial Jobless Claims
25 Nov	08.30	USD	New Home Sale

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