Weekly Market Update

24 August 2026

BCP BANK (MAURITIUS)

A wavering dollar was pinned near multi-month lows on Monday in a market unsettled by the U.S. Treasury's promise to buy back more long-dated bonds, while traders awaited details of sanctions on Iran and on policy speeches this week in the U.S. and Japan. The Canadian dollar slipped 0.2% in Asia trade, to C$1.3798 per dollar, after trade talks with the U.S. collapsed and Washington imposed 50% tariffs on Canadian goods, with Canada retaliating in kind. The Australian and New Zealand dollars traded just shy of three-month highs at $0.7166 and $0.5972 respectively.

The euro was comfortably above $1.16 at $1.1680 while the yen kept to the strong side of 159 per dollar. Friday data showing the strongest U.S. services growth_in nearly two years in August held off dollar sellers but hardly inspired a rally. The dollar logged its largest weekly drop against bitcoin in nearly three-and-a-half years on Sunday and it's been sliding sharply on gold over revived fears the currency will suffer if the U.S. tries to hold down yields. Long-end yields have been climbing globally on a combination of a solid economic growth outlook, rising inflation expectations and nerves about ballooning sovereign debts. Last week, after 30-year yields hit almost two-decade highs, the U.S. Treasury announced it would double buybacks at the long end to $4 billion per operation. The size is paltry in a market worth $32 trillion but the interventionist signal spooked traders Sterling GBP= was firm at $1.3650 in morning trade and the yuan CNY=CFXS, which notched an eighth straight weekly rise last week, hovered near a 3/1-2-year high at 6.7232 per dollar.

Later on Monday, at 1800 GMT, U.S. Treasury Secretary Scott Bessent is due to hold a press conference after threatening "the toughest sanctions in history" on Iran, with markets focused on whether he will target China. Iran's foreign minister has dismissed the threat of new U.S. sanctions as a sign of desperation. Market participants will also be hoping for some clarity on the outlook for U.S. interest rates when Federal Reserve Chairman Kevin Warsh speaks in Jackson Hole, Wyoming, on Friday. He is also sure to face questions about Treasury's buybacks.

The Indian rupee lumbered in a thin band in early trade on Monday, hemmed in between dollar demand due to elevated oil prices and sustained market interventions by the central bank. The currency INR was at 95.6675 per dollar, little changed from its close at 95.6950 in the previous session. The rupee's trading ranges have shrunk over the last two weeks as the Reserve Bank of India has stepped up interventions to anchor it amid pressures ranging from higher oil prices to surging global bond yields.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.00/47.38	53.74/55.35	62.78/64.65
1 MTH	46.01/47.39	53.75/55.36	62.79/64.66
3 MTH	46.02/47.40	53.76/55.37	62.80/64.67

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.00%	4.15%	4.37%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1682	1.1585
GBP/USD	1.36455	1.3553
USD/ZAR	15.996	16.171
USD/JPY	158.90	159.105

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.62000	2.188	3.7308
1 MTH	3.63881	2.214	3.7371
3 MTH	3.72774	2.508	3.7915
6 MTH	3.83204	2.671	3.9086

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.31/47.72, the EUR/MUR traded within a range of 55.18/55.31 and the GBP/MUR traded within a range of 64.45/64.60

Results of last week auctions held by the Bank of Mauritius

- On the 20th of August 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 6,800.0 million), 6 were allocated as follows: 7 bids received for 182-Day for MUR 2,400.0 million and 3 were allocated for the tender amount at a weighted average yield of 4.15%; 7 bids received for 364-Day for MUR 4,400.0 million and 3 were allocated for the tender amount at a weighted average yield of 4.37%.

- On the 20th of August was also held an auction of 91-Day Bank of Mauritius Bills for a nominal amount of MUR 4,000.0 Million. Out of the 13 bids received (representing MUR 7,600.0 million), 8 were accepted for the tender amount at a weighted average yield of 4.00%.

- On the 19th of August was held an auction of 5.23% Seven-Year Government of Mauritius Bonds (Re-Opening) for a nominal amount of MUR 3,000.0 Million. Out of the 18 bids received for MUR 7,800.0 million, 8 were allocated for the auction amount at a weighted average yield of 5.28%.

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THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

25 Aug	01:30	AUD	RBA Meeting Minutes
25 Aug	06:00	GER	IFO – Business Climate
25 Aug	14:00	USD	Consumer Confidence
26 Aug	01:30	AUD	C.P.I.
26 Aug	12:30	USD	Core Personal Consumption Expenditures – Price Index
27 Aug	12:30	USD	Weekly Jobless Claims
27 Aug	23:30	JPY	Tokyo Consumer Price Index
28 Aug	09:00	EUR	Business Climate / Consumer Confidence
28 Aug	14:00	USD	Michigan Consumer Sentiment Index

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