

Weekly Market Update

26 January 2026

**BCP BANK
(MAURITIUS)**



The EUR/USD pair was up 0.36% to near 1.1900 during the Asian trading session on Monday. The major currency pair strengthened as the US dollar extended last week's decline amid caution ahead of the Federal Reserve's monetary policy announcement on Wednesday. As of writing, the US Dollar Index, which tracks the greenback's value against six major currencies, was trading 0.4% lower to near 97.00, the lowest level seen in four months. The USD is facing severe selling pressure as concerns over the United States' long-term trade relations with its trading partners persists despite recent geopolitics and trade tensions between Washington and several European Union members being resolved.

The Japanese yen jumped to more than a two-month high on Monday as speculation mounted that coordinated intervention by authorities in the U.S. and Japan could be imminent. The JPY rose as much as 1.2% to \$153.89, its strongest since November.

The Pound Sterling was trading in positive territory near \$1.3660, the highest since 17 September 2025, during the early European session on Monday. The GBP edged higher on the stronger-than-expected UK retail Sales and Purchasing Managers Index data. These reports have led some analysts to predict a delay in further BoE rate cuts, thus lifting the GBP against the US dollar. The UK central bank is expected to hold rates steady when it meets in February. Markets fully price in a quarter-point rate cut by June.

The Australian dollar declined after reaching a 15-month high of \$0.6932 in early trade on Monday. Australia's strong PMI data reinforced the likelihood of a tighter monetary policy from the Reserve Bank of Australia, supported by employment data. RBA policymakers acknowledged that inflation has eased significantly from its 2022 peak. Headline CPI slowed to 3.4% YoY in November, but remains above the RBA's 2-3% target band.

The USD/INR pair ended Friday's session with .1% gains at 91.87. on the same day, the pair posted a fresh all-time high at 92.21 amid weakness in the INR due to continuous outflow of foreign funds from the Indian stock market. The Indian currency is expected to open on a firm note against the US dollar on Tuesday, with the Indian market remaining closed on Monday due Republic Day.

South Africa's commodity-linked rand strengthened in early trade on Monday, edging closer to a 16-per-dollar level thanks to record gold prices, while traders await the central bank's first rate-setting this year. At 0703GMT, the rand traded at \$16.0475, roughly up by 0.4% on its previous close, and hovering around its strongest level since June 2022. The risk-sensitive rand, which often tracks major global drivers such as U.S. policy, has gained around 3% Against the US dollar since the start of 2026. This week, investor attention will mainly be pinned on the South African Reserve Bank's first interest rate meeting for 2026 on Thursday for clues on its monetary policy posture.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	45.08/45.98	53.22/54.81	61.29/63.13
1 MTH	45.09/45.99	53.23/54.82	61.30/63.14
3 MTH	45.10/46.00	53.24/54.83	61.31/63.15

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

	91 DAYS	182 DAYS	364 DAYS
	4.13%	4.42%	4.71%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1861	1.1633
GBP/USD	1.36605	1.33955
USD/ZAR	16.0784	16.40435
USD/JPY	154.02	157.825

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.75000	1.933	3.7279
1 MTH	3.67140	1.959	3.7279
3 MTH	3.67008	2.038	3.7175
6 MTH	3.63690	2.157	3.6418

LOCAL MARKET

Last week the USD/MUR traded within a range of 46.36/46.71, the EUR/MUR traded within a range of 54.62/54.76 and the GBP/MUR traded within a range of 62.74/63.00

Results of last week auctions held by the Bank of Mauritius

- On the 22nd of January 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 each. Out of the 12 bids received (representing MUR 4,500.0 million), 6 were allocated as follows: 6 bids received for 91-Day for MUR 2,500.0 million and 3 were allocated for MUR 1,000.0 million at a weighted average yield of 4.13%; 6 bids received for 364-Day for MUR 2,800.0 million and 3 were allocated for MUR 1,000.0 million at a weighted average yield of 4.71%.
- On the 22nd of January 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 14 bids received (representing MUR 5,950.0 million), 6 were accepted for the auction amount at a weighted average yield of 4.42%.
- On the 21st of January was held an auction of 5.52% Ten-Year Government of Mauritius Bonds for a nominal amount of MUR 2,200.0 Million. Out of the 14 bids received for MUR 5,860.0 million, 9 were allocated for MUR 3,000.0 Million at a weighted average yield of 5.61%.



THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

26 Jan	13:00	GER	IFO – Business Climate
27 Jan	19:00	USD	Consumer Confidence
28 Jan	04:30	AUD	C.P.I.
28 Jan	23:00	USD	Fed Interest Rate Decision / Fed Monetary Policy Statement
28 Jan	23:30	USD	FOMC Press Conference
29 Jan	14:00	EUR	Business Climate / Consumer Confidence
29 Jan	17:30	USD	Weekly Jobless Claims
30 Jan	03:30	JPY	Tokyo C.P.I.
30 Jan	14:00	EUR	G.D.P.

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