Weekly Market Update

27 July 2026

BCP BANK (MAURITIUS)

The US dollar slumped against its major peers in early trade on Monday after the U.S. paused its bombing campaign in Iran during the weekend, prompting a drop in oil prices and boosting global investor confidence. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, was flat at 101.21 at the start of a week packed with central bank meetings, including that of the Federal Reserve. Traders' bets that the Federal Reserve could raise interest rate at its upcoming meeting eased a little compared to last week.
The euro climbed beyond $1.1400 as the renewed U.S.-Iran diplomacy hopes undermine the safe-haven US dollar. Traders, however, seem hesitant as the focus remains on the crucial FOMC policy meeting this week.
The Pound Sterling built on Friday's modest bounce from a three-week low and gains strong follow-through positive traction at the start of the new week. This marks the second straight day of a positive move and lifts spot prices above mid-1.3300s during the Asian session amid the broadly weaker US dollar.
The Japanese Yen firmed 0.2% and was last trading around $163.58as risk-aversion eased on the brief US-Iran pause, which came after 13 days of escalating conflict. However, market participants remain cautious about potential supply disruptions as Iran-backed Houthis in Yemen claimed responsibility for attacks on Saudi Arabian facilities along the Red Sea.
The Australian dollar rose 0.2% to $0.7001 on the back of the weaker U.S. dollar, after gaining 0.3% on Friday, leaving it little changed from last week. It has continued to move away from a three-month low of $0.6867, with resistance seen at the one-month peak of $0.7026. Investor focus will now shift to quarterly inflation data, due on Wednesday, where economists expect the trimmed mean measure of core inflation to rise 0.9% in the second quarter, lifting the annual rate to 3.7%. That would remain above the RBA's 2%-3% target band, but below the central bank's forecast of 3.8%.
The India Rupee recovered this morning, capitalizing on a correction in oil prices and the U.S. dollar. At time of writing, the INR had shored up by more than 0.5% to $95.90. the Indian currency, which was seen at risk of breaching record lows last week, has also been helped by firm central bank intervention, together with foreign inflows that had been spurred by a series of central bank measures. Dollar-mobilization schemes announced by the RBI in June have attracted nearly $32 Billion, RBI Governor said in an interview on Monday.
The South African rand strengthened in early trading on Monday, recovering some of last week's losses following the pause in hostilities between the U.S. and Iran. The rand was last trading at $16.6650 by 0636GMT, up about 1% from its previous close. The currency lost about 2% last week and came close to breaching 17 per dollar for the first time since April. The decline was largely driven by the SARB's decision to leave its benchmark lending rate unchanged, contrary to market expectations of an increase of 25 basis points.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.69/48.07	53.22/54.81	62.33/64.19
1 MTH	46.70/48.08	53.23/54.82	62.34/64.20
3 MTH	46.71/48.09	53.24/54.83	62.35/64.21

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.04%	4.20%	4.45%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1403	1.1444
GBP/USD	1.33505	1.34655
USD/ZAR	16.72005	16.50745
USD/JPY	163.60	162.33

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.64000	2.185	3.7310
1 MTH	3.74340	2.198	3.7505
3 MTH	3.83757	2.488	3.8219
6 MTH	3.98029	2.723	3.9761

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.83/48.13, the EUR/MUR traded within a range of 54.76/54.78 and the GBP/MUR traded within a range of 64.07/64.47

Results of last week auctions held by the Bank of Mauritius

- On the 23rd of July 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. Out of the 13 bids received (representing MUR 7,800.0 million), 2 were allocated as follows: 6 bids received for 182-Day for MUR 2,600.0 million and only 1 was allocated for the tender amount at a weighted average yield of 4.20%; 7 bids received for 364-Day for MUR 5,200.0 million and again only 1 was allocated for the tender amount at a weighted average yield of 4.45%.

- On the 23rd of July was also held an auction of 91-Day Bank of Mauritius Bills for a nominal amount of MUR 3,000.0 Million. 8 bids (representing MUR 4,700.0 million) were received, and 6 were accepted for the tender amount at a weighted average yield of 4.04%.

- On the 22nd of July was held an auction of 5.69% Fifteen-Year Government of Mauritius Bonds for a nominal amount of MUR 2,500.0 Million. Out of the 17 bids received for MUR 6,750.0 million, 9 were allocated for the auction amount at a weighted average yield of 5.75%.

Weekly Market Update
27 July 2026

BCP BANK (MAURITIUS)

THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

27 Jul	08:00	GER	IFO – Business Climate
28 Jul	14:00	USD	Consumer Confidence
29 Jul	18:00	USD	Fed Interest Rate Decision / Fed Monetary Policy Statement
29 Jul	18:30	USD	FOMC Press Conference
30 Jul	09:00	EUR	Business Climate / Consumer Confidence / GDP
30 Jul	11:00	GBP	BoE Interest Rate Decision / BoE Minutes
30 Jul	11:30	GBP	BoE's Governor Bailey speech
30 Jul	12:30	USD	Weekly Jobless Claims / G.D.P.
31 Jul	N.A	JPY	BoJ Interest Rate Decision / BoJ Monetary Policy Statement & Outlook Report
31 Jul	09:00	EUR	Harmonized Index of Consumer Prices
31 Jul	14:00	USD	Michigan Consumer Price Index

TREASURY TEAM CONTACT DETAILS:

TREASURER:
GOVINDEN MODELIAR VYAPOOREE
Direct line: 207 8732

ASSISTANT TREASURER:
VEGANADEN YETEN
Direct line: 207 8628

CORPORATE DEALER:
JEAN-PIERRE JEROME
Direct line: 207 8605

DEALER:
WARREN POULLAY PALLANY
Direct line: 207 8718