Weekly Market Update

28 September 2026

BCP BANK (MAURITIUS)

The US dollar inched higher to hold near a two-month high on Monday, as the US-Iran standoff continued to push up oil prices up (last trading at $106/barrel) while investors looked ahead to a data-packed week for more clues on inflation and central banks' moves. The dollar index, which measures the US currency against a basket of major peers, was a touch higher at 101.15 and on track for a 1.7% gain in September, its best month since June. The market's focus is set to turn to US data releases as the week unfolds, with the US PCE index on Wednesday and non-farm payrolls on Friday both expected to be consistent with further policy tightening. Currently, markets are seeing a 65% chance of a rate hike from the Fed when the central bank meets at the end of October.

The Euro edged lower to around $1.1385 in early trade, pressured by the hawkish signals from the Fed and the escalating Middle East tensions. The ECB raised its key deposit rate by 25 basis points to 2.50% at its September policy meeting. Markets are currently pricing roughly a 45% of another 25 bps rate hike in October, wit ha further rate hike fully priced in only for December at the earliest.

The Pound Sterling gained ground for the second successive day, trading around $1.3240 during the early hours on Monday. The GBP is drawing support from increasingly hawkish rhetoric among BoE policymakers. BoE Governor A. Bailey warned that persistently high energy prices would make it difficult for the central bank to maintain current interest rates.

The Japanese Yen was last down 0.3% at $157.75. it gained on Friday after Japan's Finance Minister S. Katayama and US Treasury Secretary S. Bessent held a call on Friday, and reaffirmed that yen undervaluation is a matter of concern and that the two nations intend to strengthen cooperation.

The Australian dollar languished near multi-month lows on Monday, as rising oil prices added inflation risks and lifted US yields, with its technical outlook turning increasingly bearish. The Aussie was last trading flat at $0.7020, after losing 1.5% last week to hit an eight-week low of $0.7004. it was the third straight week of declines that broke key support at $0.7020, leaving it well below a four-month peak of $0.7238 some two weeks ago. The RBA is widely expected to hike rates by 25 basis points to 4.60% on Tuesday, its fourth rate hike this year. Market are currently pricing in about 40 basis points of more tightening after Tuesday.

The Indian Rupee slipped as oil prices climbed after diplomatic talks between the US AND Iran appeared to hit an impasse, sending US bond yields higher and drawing the RBI into defending the Asian currency. The INR declined 0.1% to $95.95, averting a fall past the 96 handle on the back of central bank intervention, similar to the market action over recent sessions.

The South African rand slipped half a per cent in early trade as the US-Iran standoff continue to drive oil prices higher, weighing on risk-sensitive currencies in oil-importing economies. At 0734GMT, the rand was trading at $16.40, about 0.5% weaker than its previous close.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.81/48.19	53.30/54.90	62.00/63.85
1 MTH	46.82/48.20	53.31/54.91	62.01/63.86
3 MTH	46.83/48.21	53.32/54.92	62.02/63.87

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.67%	3.90%	4.15%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1387	1.1475
GBP/USD	1.3244	1.33775
USD/ZAR	16.3582	16.23265
USD/JPY	157.775	157.03

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	4.00000	2.440	3.7305
1 MTH	3.89824	2.460	3.7393
3 MTH	4.07525	2.607	3.8920
6 MTH	4.25859	3.070	4.0830

LOCAL MARKET

Last week the USD/MUR traded within a range of 48.15/48.81, the EUR/MUR traded within a range of 54.86/55.60 and the GBP/MUR traded within a range of 63.77/64.77

Results of last week auctions held by the Bank of Mauritius

- On the 24th of September was held an auction of 91-Day, 182-Day and 364-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 2,000.0 Million each. Out of the 33 bids received (representing MUR 15,300.0 million), 4 were allocated as follows: 9 bids received for 91-Day for MUR 6,000.0 million and only 1 bid was allocated for the tender amount at a weighted average yield of 3.67%; 12 bids received for 182-Day for MUR 4,000.0 million and 2 were allocated for the tender amount at a weighted average yield of 3.90%; 12 bids received for 364-Day for MUR 5,300.0 million and only 1 was allocated for the tender amount at a weighted average yield of 4.15%.

- On the 23rd of September was held an auction of 4.79% Three-Year Government of Mauritius Treasury Notes (Re-Opening) for a nominal amount of MUR 2,500.0 Million. Out of the 18 bids received for MUR 6,900.0 million, 7 were allocated for the auction amount at a weighted average yield of 4.67%.

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THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

29 Sep	04:30	AUD	RBA Interest Rate Decision / RBA Monetary Policy Statement / RBA Rate Statement
29 Sep	05:30	AUD	RBA Press Conference
29 Sep	09:00	EUR	Business Climate / Consumer Confidence
30 Sep	01:30	AUD	C.P.I.
30 Sep	06:00	GBP	G.D.P.
30 Sep	12:00	GER	Harmonized Index of Consumer Prices
30 Sep	12:30	USD	Core Personal Consumption Expenditures – Price Index
01 Oct	12:30	USD	Weekly Jobless Claims
01 Oct	14:00	USD	ISM Manufacturing PMI
02 Oct	09:00	EUR	Harmonized Index of Consumer Prices
01 Oct	12:30	USD	Nonfarm Payrolls / Unemployment Rate / Average Hourly Earnings

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