

Weekly Market Update

29 June 2026

BCP BANK
(MAURITIUS)



The U.S. dollar was on the defensive on Monday but remained on track for its biggest monthly gain in nearly a year, due to the tension in the Gulf and ahead of this Friday's jobs data that could shape the Federal Reserve's rate path. A strong and improving labour market is a recipe for higher interest rates and the dollar. The U.S. and Iran traded fresh barbs over the weekend before they agreed to stop tit-for-tat attacks and meet in Qatar on Tuesday, leaving investors nervous about a fragile ceasefire.

The euro was trading flat around \$1.1387 after hitting a 13-month low against the dollar last week, and was on track for a 2.3% monthly decline. The European Central Bank's annual forum this week is also under close watch as investors continue to monitor evolving central bank policies amid lower oil prices and stock market volatility. ECB President C. Lagarde opens the forum on Monday, followed by a key policy panel on Wednesday featuring Fed Chair Warsh, with markets looking for a clearer read on the new Fed chief.

The Pound Sterling was trading 0.1% lower at \$1.3198 at time of writing, and was down 2% for the month. The Cable pair lost ground amid emerging safe-haven demand, which could be attributed to the U.S.-Iran talks uncertainty.

The Japanese yen was last trading around \$1.6175, continuing to languish near a 40-year low. However, the potential downside might be limited amid fears of intervention from Japanese authorities. Markets are on high alert after officials last week said that they will take appropriate action against foreign exchange moves if needed. In the U.K., following K. Starmer's resignation as Labour leader due to intense political pressure, newly sworn-in MP A. Burnham is set to outline his national vision on Monday.

The Australian dollar remains on the defensive, and is facing another tough week as markets wager on an early U.S. rate hike, while paring back expectations for tightening at home. The Aussie was flat at \$0.6888, having shed 1.8% last week to three-month lows at \$0.6875. The next major barricade is a trough from March at \$0.6834 and a break would risk a retreat to an old trading range of \$0.6660 to \$0.6766.

The Indian rupee was little changed on Monday after the U.S. and Iran halted renewed hostilities that had cast a shadow on the interim peace deal, while traders await a break of the currency's prevailing range for clearer direction. The INR was hovering at \$94.3675 in early trade, little changed from its close of \$94.9350 on Thursday. Indian financial markets were shut on Friday for a local holiday.

The South African rand edged up in early trading on Monday as investors awaited a batch of month-end economic data to assess the state of Africa's largest economy, while also monitoring anti-immigration protests planned for Tuesday. At 0653GMT, the rand was trading at \$16.42, about 0.2% stronger than its previous close. On the domestic front, investors will track releases including South Africa's money supply, private sector credit, the central bank's inflation expectations survey, as well as trade balance and budget balance during the week ahead.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.55/47.93	53.00/54.58	61.44/63.28
1 MTH	46.56/47.94	53.01/54.59	61.45/63.29
3 MTH	46.57/47.95	53.02/54.60	61.46/63.30

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.95%	4.24%	4.45%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1383	1.1456
GBP/USD	1.31995	1.3209
USD/ZAR	16.476	16.43775
USD/JPY	161.815	161.675

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.64000	2.181	3.7287
1 MTH	3.64392	2.179	3.7384
3 MTH	3.73222	2.291	3.7713
6 MTH	3.84627	2.596	3.8469

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.95/48.90, the EUR/MUR traded within a range of 54.56/55.64 and the GBP/MUR traded within a range of 63.30/64.56

Results of last week auctions held by the Bank of Mauritius

- On the 26th of June was held an auction of 182-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,500.0 Million. 7 bids (representing MUR 3,600.0 million) were received, and 2 were accepted for the tender amount at a weighted average yield of 4.24%.

- On the 26th of June was also held an auction of 91-Day and 364-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 2,000.0 Million each. Out of the 10 bids received (representing MUR 7,900.0 million), 3 bids were allocated as follows: 3 bids received for 91-Day for MUR 4,000.0 million and 2 were allocated for the tender amount at a weighted average yield of 3.95%; 7 bids received for 364-Day for MUR 3,900.0 million and only 1 was allocated for the tender amount at a weighted average yield of 4.45%.



THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

29 Jun	09:00	EUR	Business Climate / Consumer Confidence
30 Jun	01:30	AUD	RBA Meeting Minutes
30 Jun	06:00	GBP	G.D.P.
30 Jun	14:00	USD	Consumer Confidence
01 Jul	09:00	EUR	Core Harmonized Index of Consumer Prices
01 Jul	13:30	GBP	BoE's Governor Bailey Speech
01 Jul	14:00	USD	ISM Manufacturing PMI
02 Jul	09:00	EUR	Unemployment Rate
02 Jul	12:30	USD	Nonfarm Payrolls / Average Hourly Earnings / Unemployment Rate

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