

# Weekly Market Update

30 March 2026

**BCP BANK**  
(MAURITIUS)



The U.S. dollar held broadly steady on Monday, poised for its strongest monthly gain since July 2025 as investors worry about the ramification of a long war in the Middle East. Markets have been rattled this month after the conflict effectively shut the Strait of Hormuz, a chokepoint for about a fifth of global oil and gas flows, driving Brent crude toward its biggest monthly rise and unsettling global rate expectations.

The Euro consolidated near a one-week low this morning, and seemed vulnerable to weaken further due to the escalating geopolitical tensions. Furthermore, inflation fears stemming from elevated energy prices continue to fuel hawkish Federal Reserve expectations, which could further underpin the greenback and cap the upside for the EUR/USD pair.

The Pound Sterling traded lower around \$1.3270 at the start of the new week, the lowest level seen in almost two weeks. The Cable pair is facing selling pressure as fears of a potential U.S. ground invasion in Iran have weighed on demand for riskier assets.

The Japanese yen firmed a bit to \$159.80 after hitting \$160.47 earlier in the session, its weakest level since July 2024 when Tokyo last intervened in the currency markets. Japanese authorities stand ready to take "decisive" steps if speculative moves continue in the foreign exchange market, top currency diplomat A. Mimura said on Monday. The JPY also drew support after BoJ Governor K. Ueda said the central bank was watching exchange rate moves closely, underscoring their powerful impact on growth and inflation.

The Australian dollar hit multi-month lows on Monday as surging energy costs from the protracted Middle East war darkened the outlook for global growth, sending investors to hide in the safety of the U.S. dollar. The Aussie slipped 0.3% to \$0.6851, down for the seventh straight session to hit its lowest level since January 23. With the break of chart support at \$0.6897, it now risks a retreat to \$0.6700, well below the recent top of \$0.7187. Higher interest rates have been a support for the currency, but that edge is fading as markets price in rate hikes elsewhere.

The Indian rupee bounced back sharply on Monday from a record low against the US dollar after the central bank tightened limits on banks' forex positions, sparking onshore dollar selling as traders rushed to cut arbitrage positions. The INR rose nearly 1% to \$93.85 in early trading, recovering from \$94.84 hit on Friday. The Reserve Bank of India late Friday directed banks to cap their net open rupee positions in the foreign exchange market at \$100 million by the end of each business day, with compliance required by April 10.

The South African rand was firmer in early trade on Monday, supported by broad gains in commodity prices as investors continue to assess the conflict in the Middle East. At 0654GMT, the rand traded at \$17.0525, about 0.4% up from its previous close.

Source: (Reuters)

## INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
<b>SPOT</b>	46.45/47.35	53.25/54.81	61.33/63.16
<b>1 MTH</b>	46.46/47.36	53.26/54.82	61.34/63.17
<b>3 MTH</b>	46.47/47.37	53.27/54.83	61.35/63.18

Source: BCP Bank (Mauritius) Ltd.

## LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.80%	4.15%	4.35%

Source : Bank of Mauritius

## CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
<b>EUR/USD</b>	1.1513	1.1551
<b>GBP/USD</b>	1.32685	1.3324
<b>USD/ZAR</b>	17.1236	17.11695
<b>USD/JPY</b>	159.805	159.425

## INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
<b>O/N</b>	3.65000	1.930	3.7282
<b>1 MTH</b>	3.66774	1.892	3.7396
<b>3 MTH</b>	3.69961	2.127	3.8755
<b>6 MTH</b>	3.74482	2.504	4.0961

## LOCAL MARKET

Last week the USD/MUR traded within a range of 46.90/47.20, the EUR/MUR traded within a range of 54.57/54.77 and the GBP/MUR traded within a range of 62.95/63.32

### Results of last week auctions held by the Bank of Mauritius

- On the 26th of March 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 18 bids received (representing MUR 7,550.0 million), 3 were allocated as follows: 9 bids received for 182-Day for MUR 2,600.0 million and 2 allocated for the tender amount at a weighted average yield of 4.15%; 9 bids received for 364-Day for MUR 4,950.0 million and only 1 was allocated for MUR 1,500.0 million at a weighted average yield of 4.35%.

- On the 26th of March was also held an auction of 91-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 4,000.0 Million. 10 bids (representing MUR 6,200.0 million) were received, and 2 were accepted for the auction amount at a weighted average yield of 3.80%.

- On the 24th of March was held an auction of 5.22% Five-Year Government of Mauritius Bonds (Re-Opening) for a nominal amount of MUR 2,000.0 Million maturing on 29 January 2031. Out of the 18 bids received for MUR 6,200.0 million, 10 were allocated for the auction amount at a weighted average yield of 4.96%.



## THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

30 Mar	13:00	EUR	Business Climate / Consumer Confidence
30 Mar	16:00	GER	Harmonized Index of Consumer Prices
31 Mar	03:30	JPY	Tokyo Consumer Price Index
31 Mar	10:00	GBP	G.D.P.
31 Mar	13:00	EUR	Core Harmonized Index of Consumer Prices
01 Apr	13:00	EUR	Unemployment Rate
01 Apr	16:30	USD	Retail Sales
01 Apr	18:00	USD	ISM Manufacturing PMI
02 Apr	16:30	USD	Weekly Jobless Claims
03 Apr	16:30	USD	Nonfarm Payrolls / Unemployment Rate / Average Hourly Earnings
03 Apr	18:00	USD	ISM Services PMI

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