Weekly Market Update

31 August 2026

BCP BANK (MAURITIUS)

The US dollar held steady near a two-week high on Monday as markets ramped up bets on a rate hike after hawkish remarks by Federal Reserve Chair K. Marsh at the Jackson Hole symposium on Friday. The U.S. central bank will 'have work to do' if policymakers don't get the confidence they need that inflation is heading down to 2%, the Fed Chair declared, in his clearest indication yet that further tightening may be needed to curb price pressure. The comments fuelled bets on a September rate hike and markets raised the implied probability of a move next month to 57%.

The Euro gathered some strength around $1.1590 during the early trading hours. Traders will take more cues from the preliminary reading of Consumer Price Index inflation data from Germany, which is due later on Monday.

The Pound Sterling kicked off the new week on a positive note, reversing a part of Friday's heavy losses to over a one-week trough. Spot prices, however, lack bullish conviction and trade below mid-1.3500s during the Asian session, warranting caution before confirming that the recent pullback from the highest level since February, touched earlier this month, has run its course.

The Japanese yen was slightly weaker around $159.80, after sliding beyond the 160-per-dollar level on Friday, a level widely viewed as increasing the risk of official intervention and putting the spotlight back on whether Tokyo and Washington may step in again to support the currency. The JPY remains under pressure from a still wide rate gap, negative real rates and the BoJ's cautious pace.

The Australian dollar edged marginally higher after opening at a bearish gap, remaining in the negative territory and trading around $0.7160 in the early hours on Monday. The Aussie experienced little movement following slightly better than expected Chinese PMI data. Because China and Australia share strong trade ties, shifts in economic conditions with China frequently impact the performance of the AUD. The upside, however, could be limited as the US dollar could rebound amid the hawkish remarks from the Fed Chairman on Friday.

The Reserve Bank of India intervened to contain the rupee's losses this morning, with the currency coming under pressure from an oil spike, rising bets on Federal Reserve rate hike and a broader deterioration in risk appetite. The INR recovered to $95.41 after opening at $95.49. It had settled at $95.3775 on Friday.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.45/47.83	53.83/55.44	62.91/64.79
1 MTH	46.46/47.84	53.84/55.45	62.92/64.80
3 MTH	46.47/47.85	53.85/55.46	62.93/64.81

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
3.98%	4.12%	4.32%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1590	1.1682
GBP/USD	1.35435	1.36455
USD/ZAR	16.17285	15.996
USD/JPY	159.79	158.90

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.62000	2.188	3.7308
1 MTH	3.63881	2.214	3.7371
3 MTH	3.72774	2.508	3.7915
6 MTH	3.83204	2.671	3.9086

LOCAL MARKET

Last week the USD/MUR traded within a range of 47.38/47.59, the EUR/MUR traded within a range of 55.35/55.42 and the GBP/MUR traded within a range of 64.58/64.73

Results of last week auctions held by the Bank of Mauritius

- On the 27th of August 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 15 bids received (representing MUR 6,500.0 million), 15 were allocated as follows: 7 bids received for 182-Day for MUR 2,000.0 million and only 1 was allocated for the tender amount at a weighted average yield of 4.12%; 8 bids received for 364-Day for MUR 4,500.0 million and again only 1 was allocated for the tender amount at a weighted average yield of 4.32%.

- On the 27th of August was also held an auction of 91-Day Bank of Mauritius Bills for a nominal amount of MUR 4,000.0 Million. Out of the 11 bids received (representing MUR 7,400.5 million), 2 were accepted for the tender amount at a weighted average yield of 3.98%.

- On the 26th of August was held an auction of 4.79% Three-Year Government of Mauritius Treasury Notes (New Benchmark) for a nominal amount of MUR 2,500.0 Million. Out of the 14 bids received for MUR 7,100.0 million, only 1 was allocated for the auction amount at a weighted average yield of 4.79%.

Weekly Market Update

31 August 2026

BCP BANK (MAURITIUS)

THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

31 Aug	12:00	EUR	Harmonized Index of Consumer Prices
01 Sep	09:00	EUR	Core Harmonized Index of Consumer Prices / Unemployment Rate
01 Sep	14:00	USD	ISM Manufacturing PMI
03 Sep	12:30	USD	Weekly Jobless Claims
03 Sep	14:00	USD	ISM Services PMI
04 Sep	09:00	EUR	Retail Sales
04 Sep	12:30	USD	Nonfarm Payrolls / Average Hourly Earnings / Unemployment Rate

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