

Weekly Market Update

12 January 2026

BCP BANK
(MAURITIUS)



The U.S. dollar retreated from its strongest in a month early on Monday, as U.S. prosecutors opened a criminal investigation into Federal Reserve Chair J. Powell, adding to tensions with the Trump administration. The dollar index, which measures the greenback's strength against a basket of currencies, was last 0.3% lower at 98.899, snapping a five-day winning streak. The dollar had initially advanced in early Asian trading after Friday's jobs report bolstered expectations the Fed will hold interest rates later this month.

The Euro edged slightly higher in early trade around \$1.1660 as the US currency struggled amid dovish Fed's expectations following the latest US jobs Data.

The Pound Sterling regained positive traction at the start of the new week amid the broad-based US dollar selling bias. The GBP/USD pair attracted some buyers near technically significant level, and recovered slightly from a near three-week low. The renewed concerns about the US central bank's independence is weighing on the greenback, thus benefitting the GBP/USD pair.

The Japanese yen initially recovered in early trade as it attracted some safe-haven flows amid rising geopolitical risks. It, however, lost the momentum as a deepening Japan-China rift and reports that the Japan's PM S. Takaichi may call a snap election on February 8 or 15. This added a layer of uncertainty amid the lack of clarity about the timing of the next BoJ interest rate hike.

The Australian dollar bounced on Monday on broad US dollar weakness while the Aussie drew support from strong domestic data. Investors marked the greenback down broadly, lifting the AUD 0.2% to \$0.6698, and away from support around \$0.6660. In order to extend the rally, the currency needs to reclaim the 15-month peak of \$0.6766 logged last week. Local data were upbeat, with Australian household spending jumping 1% in November after an already robust 1.4% gain in the previous month.

The Indian Rupee slipped against the US dollar on Monday, dragged by weak equities, and was stuck near record lows against its Chinese counterpart, a divergence analysts say is likely to persist as the year unfolds. The rupee was last trading around \$90.20, down modestly from its close of \$90.1625 in the previous session. Uncertainties over U.S.-India trade relationship have been a persistent drag, with foreign portfolio outflows and negatively skewed hedging behaviour compounding the hurt.

The South African rand gained in early trade on Monday, helped by gold prices reaching another record high. At 0736GMT, the rand was trading at \$16.4225, roughly up 0.4% from its previous closing level. Gold broke through \$4,600 per ounce for the first time this morning as investors snapped up for safe-haven assets due to heightened geopolitical uncertainties and a criminal probe into Fed Chair J. Powell. The rand ended 2025 nearly 13% stronger against the US dollar, and is poised to clock another year of gains.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	46.23/47.13	53.62/55.22	61.74/63.59
1 MTH	46.24/47.14	53.63/55.23	61.75/63.60
3 MTH	46.25/47.15	53.64/55.24	61.76/63.61

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.18%	4.47%	4.80%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1655	1.1682
GBP/USD	1.34215	1.3425
USD/ZAR	16.47005	16.53375
USD/JPY	158.14	157.275

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.75000	1.933	3.4249
1 MTH	3.67127	1.971	3.7306
3 MTH	3.65180	2.019	3.7069
6 MTH	3.59184	2.116	3.6317

LOCAL MARKET

Last week the USD/MUR traded within a range of 46.75/47.13, the EUR/MUR traded within a range of 53.61/55.22 and the GBP/MUR traded within a range of 61.81/63.66

Results of last week auctions held by the Bank of Mauritius

- On the 08th of January 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 each. Out of the 14 bids received (representing MUR 5,200.0 million), 3 were allocated as follows: 8 bids received for 182-Day for MUR 2,600.0 million and 2 were allocated for MUR 1,000.0 million at a weighted average yield of 4.47%; 6 bids received for 364-Day for MUR 2,600.0 million and only 1 was allocated for MUR 1,000.0 million at a weighted average yield of 4.80%.

- On the 08th of January was also held an auction of 91-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 3,000.0 Million. 13 bids received (representing MUR 5,150.0 million), and 4 were accepted for the auction amount at a weighted average yield of 4.18%.

THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

12 Jan	13:30	EUR	Sentix Investor Confidence
13 Jan	11:00	GBP	ILO Unemployment Rate
13 Jan	17:30	USD	C.P.I.
14 Jan	17:30	USD	Producer Price Index / Retail Sales
15 Jan	04:30	AUD	Unemployment Rate
15 Jan	11:00	GBP	G.D.P.
15 Jan	17:30	USD	Weekly Jobless Claims
16 Jan	11:00	GER	Harmonized Index Of Consumer Prices

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