

Weekly Market Update

15 December 2025

BCP BANK
(MAURITIUS)



Following the previous week's volatile action, financial markets turn relatively quiet on Monday as investors gear up for the upcoming central bank events and key data releases later this week. The US dollar declined sharply following the Fed's policy announcements last Wednesday and closed the third consecutive week in negative territory.

The EUR/USD closed above \$1.1700 last week, following a three-day rally. The pair is staying in a consolidation phase below \$1.1750 in early trade on Monday. On Thursday, the European Central Bank will announce monetary policy decisions.

After touching its highest level since mid-October near \$1.3440 on Thursday, the Pound Sterling corrected lower, and closed marginally lower on Friday. The Cable pair is struggling to regain its traction and fluctuates in a narrow channel above \$1.3350 in the early European session on Monday. The Bank of England will announce its interest rate decision on Thursday.

Japanese firms cited easing uncertainty around US trade policy and resilient demand in high-tech sectors as key factors supporting business sentiment, according to comments from a senior Bank of Japan official on the Tankan survey. After posting marginal gains in the previous week, the JPY stays under bearish pressure and declined towards \$155.00 this morning, losing 0.5% on a daily basis.

The Australian dollar dropped slightly to near \$0.6645 after surprisingly weak Chinese Retail Sales and Industrial Production data. The impact of a dramatic change in Chinese domestic data remains significant on the Aussie, given the higher dependence of the Australian economy on its exports to Beijing. The Australian dollar started correcting last week after poor employment data.

The Indian Rupee started the week on a bearish note, and extended its losing streak for the third trading the USD/INR pair refreshed its all-time high near \$91.00 as the continuous outflow of foreign funds from the Indian stock market amid the absence of any trade deal announcement between the United States and India is consistently hurting the Indian Rupee.

The South African rand gained in early trade on Monday, supported by higher gold prices as local investors look towards the year's last bit of economic data for clues on the health of Africa's most industrialized economy. At 0701GMT, the rand was trading around \$16.84, about 0.2% firmer than its previous close. Domestically-focused traders will examine the SARB's bulletin for the third quarter which is expected to be released around 08:00GMT, offering insight into quarterly foreign direct investment and portfolio flows. Later in the week, investors will look to November consumer inflation data and producer inflation figures.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

| | USD | EUR | GBP |
|-------|-------------|-------------|-------------|
| SPOT | 45.49/46.39 | 53.12/54.71 | 60.47/62.28 |
| 1 MTH | 45.50/46.40 | 53.13/54.72 | 60.48/62.29 |
| 3 MTH | 45.51/46.41 | 53.14/54.73 | 60.49/62.30 |

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

| 91 DAYS | 182 DAYS | 364 DAYS |
|---------|----------|----------|
| 4.25% | 4.55% | 4.90% |

Source : Bank of Mauritius

CURRENCY QUOTES

| CURRENCY | OPENING | OPENING LAST WEEK |
|----------|----------|----------------------|
| EUR/USD | 1.1733 | 1.1655 |
| GBP/USD | 1.33575 | 1.3341 |
| USD/ZAR | 16.85515 | 16.93115 |
| USD/JPY | 155.22 | 155.08 |

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

| | USD | EUR | GBP |
|-------|---------|-------|--------|
| O/N | 3.66000 | 1.930 | 3.9750 |
| 1 MTH | 3.73426 | 1.934 | 3.7971 |
| 3 MTH | 3.70627 | 2.082 | 3.7531 |
| 6 MTH | 3.64046 | 2.170 | 3.6786 |

LOCAL MARKET

Last week the USD/MUR traded within a range of 46.39/46.71, the EUR/MUR traded within a range of 54.54/54.71 and the GBP/MUR traded within a range of 62.40/62.51

Results of last week auctions held by the Bank of Mauritius

- On the 11th of December was held an auction of 91-Day, 182-Day and 364-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 1,000.0 million for each tenor. Out of the 26 bids received (representing MUR 6,150.0 million), 10 were allocated as follows: 8 bids received for 91-Day for MUR 1,850.0 million and only 1 bid was allocated for the auction amount at a weighted average yield of 4.25%; 10 bids received for 182-Day for MUR 2,300.0 million and again only 1 bid was accepted for the auction amount at a weighted yield of 4.55%; finally, 8 bids received for 364-Day for MUR 2,000.0 million and 3 were allocated for the auction amount at a weighted average yield of 4.90%.

- On the 10th of December was held an auction of Fifteen-Year Government of Mauritius Bonds for a nominal amount of MUR 3,000.0 Million. Out of the 18 bids received for MUR 6,300.0 million, 7 were allocated for the tender amount at a weighted average yield of 5.89%.



THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

| | | | |
|--------|-------|-----|--|
| 16 Dec | 11:30 | GBP | ILO Unemployment Rate |
| 16 Dec | 13:00 | EUR | HCOB Manufacturing & Services PMI |
| 16 Dec | 13:30 | GBP | S&P Global Manufacturing & Services PMI |
| 16 Dec | 17:30 | USD | Nonfarm Payrolls / Average Hourly Earnings / Retail Sales / Unemployment Rate |
| 16 Dec | 18:45 | USD | S&P Global Manufacturing & Services PMI |
| 17 Dec | 11:00 | GBP | C.P.I. |
| 17 Dec | 13:00 | GER | IFO – Business Climate |
| 17 Dec | 14:00 | EUR | Harmonized Index of Consumer Prices |
| 18 Dec | 16:00 | GBP | BoE Interest Rate Decision / BoE Minutes |
| 18 Dec | 17:15 | EUR | ECB Rate Decision |
| 17 Dec | 17:30 | USD | C.P.I. / Weekly Jobless Claims |

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TREASURY TEAM CONTACT DETAILS:

TREASURER:
GOVINDEN MODELAR
VYAPOOREE
Direct line: 207 8732

ASSISTANT TREASURER:
VEGANADEN YETEN
Direct line: 207 8628

CORPORATE DEALER:
JEAN-PIERRE JEROME
Direct line: 207 8605

DEALER:
WARREN POUILLAY PALLANY
Direct line: 207 8718