

Weekly Market Update

20 April 2026

BCP BANK
(MAURITIUS)



The U.S. dollar firmed to its highest level in a week against major currencies on Monday as renewed U.S.-Iran tensions and shaky prospects of a peace deal in the Middle East sent investors toward safe havens. The United States said on Sunday that it seized an Iranian cargo ship that tried to run its blockade while Iran said it would retaliate amid growing worries of a resumption of hostilities. Tehran also said it would not participate in a second round of negotiations that the U.S. had hoped to kick off before its two-week ceasefire with Iran expires on Tuesday.

The euro slipped 0.14% to \$1.1746 while the GBP fell 0.29% to \$1.3500. The weekend escalation revives the geopolitical risk premium just as markets had started pricing a peace dividend.

The Japanese Yen weakened to \$159.00, just shy of the crucial 160 level that traders worry could lead to intervention to support the Japanese currency. Investor focus will also be on the Bank of Japan meeting later this month. Governor K. Ueda has refrained from pre-committing to an April rate hike with the war muddling outlook, but he left a few hawkish signs after last week's IMF meetings, suggesting tighter policy by June.

The Australian dollar retreated from recent peaks on Monday as doubts about a Middle East peace deal eroded demand for the risk-sensitive currencies. The Aussie fell as low as \$0.7115 before trimming losses to be down 0.2% at \$0.7150. The currency scaled a four-year peak of \$0.7222 on Friday after Iran reopened the crucial strait of Hormuz. The Australian calendar is light this week, so the Aussie's movements are likely to be dictated by headlines from the Middle East.

The Indian rupee opened 10 paise higher at \$92.83 at the beginning of the new week, as traders assessed the sustainability of the Middle East ceasefire while remaining cautious about the currency's recent rally. The rupee has rebounded sharply from its all-time low of \$92.51 on March 30, largely supported by measures taken by the Reserve Bank of India. The central bank has tightened curbs on arbitrage trading by banks and corporates, and advised state-run oil refiners to limit spot dollar purchases, helping ease pressure on the currency. Additionally, a slowdown in foreign equity outflows has provided further support.

South Africa's rand started the week on the back foot ahead of the release of domestic inflation data, as reports that the Strait of Hormuz had again been closed sent oil prices higher and weighed on appetite for risk assets. At 0639GMT, the rand was trading around \$16.4050, 0.6% weaker than its previous close. Statistics South Africa will release March inflation data on Wednesday, with analysts expecting to inch up to 3.1% year-on-year from 3.0% in February. Finally, the South African Reserve Bank will publish a Monetary Policy Review document on Tuesday, which could shed light on its rate-setting trajectory this year.

Source: (Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	45.96/46.86	53.78/55.39	61.76/63.61
1 MTH	45.97/46.87	53.79/55.40	61.77/63.62
3 MTH	45.98/46.88	53.80/55.41	61.78/63.63

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.18%	4.22%	4.54%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1783	1.1692
GBP/USD	1.35225	1.3421
USD/ZAR	16.40725	16.4212
USD/JPY	159.48	159.205

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.67000	1.932	3.7301
1 MTH	3.65719	1.996	3.7458
3 MTH	3.67214	2.204	3.7907
6 MTH	3.68196	2.415	3.9032

LOCAL MARKET

Last week the USD/MUR traded within a range of 46.66/46.98, the EUR/MUR traded within a range of 55.19/55.39 and the GBP/MUR traded within a range of 63.3169/63.69

Results of last week auctions held by the Bank of Mauritius

- On the 16th of April was held an auction of 91-Day and 364-Day Government of Mauritius Treasury Bills for a nominal amount of MUR 1,000.0 Million each. Out of the 11 bids received (representing MUR 3,800.0 million), 4 were allocated as follows: 5 bids received for 91-Day for MUR 1,900.0 million and 2 allocated for the tender amount at a weighted average yield of 4.18%; 6 bids received for 364-Day for MUR 1,900.0 million and 2 were allocated for the tender amount at a weighted average yield of 4.54%.

- On the 16th of April was also held an auction of 182-Day Bank of Mauritius Treasury Bills for a nominal amount of MUR 1,000.0 Million. 13 bids (representing MUR 2,950.0 million) were received, and 3 were accepted for the tender amount at a weighted average yield of 4.22%.



THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

21 Apr	10:00	GBP	ILO Unemployment Rate
21 Apr	13:00	EUR	ZEW Survey – Economic Sentiment
21 Apr	16:30	USD	Retail Sales
22 Apr	10:00	GBP	C.P.I. / P.P.I.
22 Apr	18:00	EUR	Consumer Confidence
23 Apr	12:00	EUR	HCOB Manufacturing and Services PMI
23 Apr	12:00	GBP	S&P Global Manufacturing & Services PMI
23 Apr	16:30	USD	Weekly Jobless Claims
24 Apr	10:00	GBP	Retail Sales
24 Apr	12:00	GER	IFO – Business Climate
24 Apr	18:00	USD	Michigan Consumer Sentiment Index

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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