Weekly Market Update

24 November 2025

BCP BANK (MAURITIUS)

The dollar was steady and traders wary on Monday as intervention risks swirled around the yen, with the gilt market on edge ahead of a British budget in a holiday-interrupted week where a New Zealand policy meeting is also expected to deliver a rate cut. A holiday in Tokyo lightened trade in the Asia day and left the yen on hold at 156.53 per dollar. Japan's currency has been sliding on a combination of its low interest rates and looser fiscal policies, but it bounced from 10-month lows late last week when Finance Minister Satsuki Katayama ramped up verbal warnings of official yen buying. Traders see intervention looming somewhere between 158 and 162 yen per dollar, with Thanksgiving-thinned trade later in the week a possible window for authorities to step in.

Elsewhere the euro was held in check at $1.1520, without much of a boost despite a resurgence in wagers on a U.S. rate cut in December. That followed New York Fed President John Williams saying there is room to lower rates in the near term.

It has made no initial reaction to Ukraine peace plans, with Ukraine and the U.S. saying they had created an updated and refined framework that modifies last week's 28-point plan. Sterling traded at $1.3097 ahead of Wednesday's budget announcement, where finance minister Rachel Reeves seeks to tread a path between spending to support faltering growth, while showing the market Britain can meet its fiscal targets. The New Zealand dollar was clinging on at $0.5609, having slid nearly 8% since July on a souring economic outlook. Markets are all but certain the Reserve Bank of New Zealand will cut rates by 25 basis points on Wednesday, but are on the fence about whether a further reduction will follow next year.

The Australian dollar was at $0.6460, with traders looking ahead to Wednesday's CPI reading, which will be the first full release of monthly price data. A Reuters poll showed weighted annual CPI is expected to be sticky at 3.6%. The Reserve Bank of India stepped in aggressively on Monday to slow the downward pressure on the rupee that had built up after the local currency slipped past a key level on Friday and brought the psychological 90-mark into focus.

The rupee was last trading at 89.16 per U.S. dollar, up 0.35% on the day. The lack of progress on a U.S.-India trade agreement has further weighed on sentiment, traders said, depriving the market of a policy boost that could have helped offset India's widening trade deficit and the subdued pace of portfolio inflows

(Source: Reuters)

INDICATIVE SPOT AND FORWARD MUR RATES

	USD	EUR	GBP
SPOT	45.84/46.74	52.56/54.13	59.77/61.56
1 MTH	45.85/46.75	52.57/54.14	59.78/61.57
3 MTH	45.86/46.76	52.58/54.15	59.79/61.58

Source: BCP Bank (Mauritius) Ltd.

LATEST WEIGHTED TREASURY BILLS YIELDS

91 DAYS	182 DAYS	364 DAYS
4.43%	4.68%	5.05%

Source : Bank of Mauritius

CURRENCY QUOTES

CURRENCY	OPENING	OPENING LAST WEEK
EUR/USD	1.1522	1.1604
GBP/USD	1.3101	1.3153
USD/ZAR	17.3732	17.10295
USD/JPY	156.56	154.63

INDICATIVE USDSOFR, EURIBOR & SONIA RATES

	USD	EUR	GBP
O/N	3.91	1.921	3.969
1 MTH	3.95428	1.926	3.9481
3 MTH	3.87861	2.047	3.8151
6 MTH	3.7752	2.123	3.7274

LOCAL MARKET

Last week the USD/MUR traded within a range of 46.28/46.69, the EUR/MUR traded within a range of 53.97/54.10 and the GBP/MUR traded within a range of 61.18/61.37

Results of last week auctions held by the Bank of Mauritius

- On the 20 of November 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 5,150.0 million), 7 were allocated as follows: 7 bids received for 182-Day for MUR 2,200.0 million and 3 were allocated for the auction amount at a weighted average yield of 4.68%; 8 bids received for 364-Day for MUR 2,950.0 million and 4 were allocated for the auction amount at a weighted average yield of 5.05%.

On the 19th of November was held an auction of 3 year GOM Notes. Tender amount was MUR 3,000.0 million. Out of 18 Bids received for an amount of MUR 5,800.0 million, 6 were allocated at 5.17% for MUR 3,000.0 million

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THIS WEEK MAJOR ECONOMIC INDICATORS (GMT Time)

24 Nov	13.00	EUR	German Ifo Business Climate
25 Nov	19.00	USD	CB Consumer Confidence
26 Nov	17.30	USD	Building Permits Prel/GDP Growth Rate/Durable Goods Orders Personal Spending/ Core PCE/Initial Jobless Claim
2 7Nov	11:00	EUR	German Consumer Confidence
28 Nov	11:45	EUR	French Inflation Rate
28 Nov	17.00	EUR	German Inflation Rate

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