

# Daily Market Report

25<sup>th</sup> April 2025



## FX Market Update

**USD**

Dollar index is at 99.848. Markets anticipate a Fed rate cut by June, reinforced by US ISM PMI data showing manufacturing contraction.

**EUR**

The EUR/USD pair slipped to around 1.1380 in early Asian trading on Friday. However, its decline may be capped due to ongoing investor worries over US-China trade tensions. Looking ahead, markets are also awaiting the final release of the Michigan Consumer Sentiment report later in the day.

**GBP**

The GBP/USD pair sees some selling pressure, dipping to around 1.3310 in early Asian trading on Friday, as renewed demand for the US Dollar weighs on the pair. Investors are now turning their attention to the upcoming UK Retail Sales data for March, which is expected to be the key event of the day.

**ZAR**

The USD/ZAR pair is trading at 18.8315. Markets anticipate a Fed rate cut by June, reinforced by US ISM PMI data showing manufacturing contraction.

**JPY**

USD/JPY continues its upward move toward the 144.00 level early Friday, driven by strong demand for the US Dollar. This surge follows a Bloomberg report suggesting that China may suspend its 125% tariff on certain US imports. At the same time, the pair shows little reaction to the stronger-than-expected Tokyo CPI inflation figures.

**INR**

The Indian Rupee is trading at 85.1325 – 85.1425 against the dollar.

**MGA**

The USD/MGA is trading at the 4509.95– 4571.93 level.

**KES**

The USD/KES is trading at 129.1 – 129.6 level.

## Mauritian Market Highlights

- On the 14<sup>th</sup> April 2025, the Bank of Mauritius intervened on the domestic foreign exchange market and sold a total amount of USD 10.0 million at the rate of Rs 45.00/USD.

### Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 35.3 Bn on 24 Apr 25.

Auction Results (24.04.2025)

Period	Lowest %	Weighted %	Highest %	Bid Received	Allocated
91D	4.68	4.69	4.7	2,300,000,000	1,000,000,000
364D	5.18	5.18	5.18	3,250,000,000	1,500,000,000

### Today's Data

Time	Data	Forecast	Previous	Importance
18:00	Michigan 1-Year Inflation Expectations (Apr) (USD)	6.7%	5.0%	High
23:30	CFTC EUR speculative net positions (EUR)		69.3K	High

### Data for yesterday

Time	Data	Actual	Forecast	Importance
16:00	German Buba President Nagel Speaks (EUR)			High
16:30	Initial Jobless Claims (USD)	222K	215K	High

FX PAIR	Latest	Change
EUR/USD	1.1329	▼
GBP/USD	1.3291	▲
USD/ZAR	18.8315	▲
USD/JPY	143.73	▲
USD/INR	85.1325	▼
USD/MGA	4509.95	▼
USD/KES	129.10	▲
USD/MUR	45.7900	▲
EUR/MUR	52.1000	▼
GBP/MUR	61.1600	▲
ZAR/MUR	2.5600	▢
INR/MUR	0.5479	▼
MGA/MUR	1.0800	▲
Equity		Change
DJIA	40,093.40	▲
NASDAQ	17,166.04	▲
FTSE100	8,407.44	▲
NIKKEI 225	35,765.79	▲
SEMDEX	2,385.17	▼
Commodities		Change
BRENT	66.92	▲
GOLD	3,323.26	▼
SILVER	33.46	▲
IIBOR	3 MONTHS	6 MONTHS
USD	4.2826%	4.1425%
EUR	2.1580%	2.1040%
DAILY SONIA (GBP)	4.459%	

## Central Bank Rates

FED – Upper Bound	4.50%
BOE	4.50%
ECB	2.40%
BOM Repo	4.50%
RBI Repo	6.00%

## Government of Mauritius Securities

	Bid	Ask
91 days	4.70%	4.55%
182 days	5.00%	4.85%
364 days	5.15%	5.00%
3 Year	5.30%	5.10%
5 Year	5.60%	5.35%
10 Year	5.80%	5.55%

## U.S Treasuries

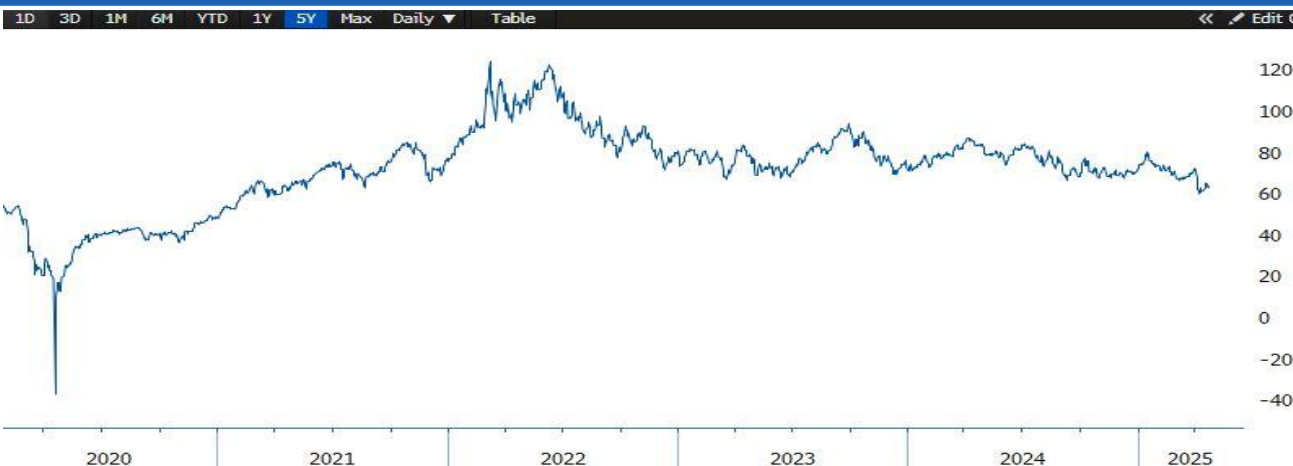
2 Year	3.79%
5 Year	3.93%
10 Year	4.31%

## Trading Idea – EUR/USD Chart

The EUR/USD pair dipped to around 1.1380 in early Asian trading on Friday, but further declines may be limited due to ongoing concerns over US-China trade tensions. The FX pair is undergoing a bearish pullback after hitting new high of 1.1560.



## Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius