

# Daily Market Report

18<sup>th</sup> June 2025



## FX Market Update

**USD**

Dollar index is at 98.642. Markets anticipate a Fed rate cut by June, reinforced by US ISM PMI data showing manufacturing contraction.

**EUR**

The EUR/USD pair sees modest buying interest, edging toward the 1.1500 level during Asian trading hours on Wednesday. The US Dollar remains under pressure following a series of disappointing economic data releases. However, heightened geopolitical tensions between Israel and Iran could limit further gains for the pair. Market participants now turn their attention to the upcoming US Federal Reserve interest rate decision later in the day.

**GBP**

The GBP/USD pair declined below the 1.3500 level for the first time this week, registering a loss of over 0.39%, as elevated geopolitical tensions in the Middle East weighed on market sentiment. Reports suggesting that the United States is considering aligning with Israel in its confrontation with Iran have intensified risk aversion. As a result, safe-haven demand for the US Dollar has strengthened, with the US Dollar Index, which measures the greenback's performance against a basket of six major currencies, rising by 0.31% to 98.43.

**ZAR**

The USD/ZAR pair is trading at 17.9546. Markets anticipate a Fed rate cut by June, reinforced by US ISM PMI data showing manufacturing contraction.

**JPY**

The USD/JPY continues its upward trajectory for the fourth consecutive session, trading near the weekly peak around 145.50 during Wednesday's Asian session. The Japanese Yen remains under pressure amid reduced expectations for a further rate hike by the Bank of Japan in 2025 and waning prospects of an early US-Japan trade agreement. Meanwhile, the US Dollar is losing momentum ahead of the Federal Reserve's policy announcement.

**INR**

The Indian Rupee is trading at 86.3050 – 86.3175 against the dollar.

## 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 56.0 Bn on 17 June 25.

Today's Auction:  
20-Year GOM Bonds for a Nominal Amount of MUR 2.2 bn.

### Today's Data

Time	Data	Forecast	Previous	Importance
22:00	ECB's De Guindos Speaks (EUR)			High
22:30	FOMC Press Conference (USD)			High

### Data for yesterday

Time	Data	Actual	Forecast	Importance
14:00	German Buba Monthly Report (EUR)			High
21:00	Atlanta Fed GDPNow (Q2) (USD)	3.8%	3.8%	High

	Latest	Change
EUR/USD	1.1507	▼
GBP/USD	1.3445	▼
USD/ZAR	17.9546	▲
USD/JPY	144.97	▲
USD/INR	86.3050	▲
USD/MGA	4439.00	▲
USD/KES	129.05	▼
USD/MUR	46.1300	▲
EUR/MUR	53.3100	▼
GBP/MUR	62.3300	▼
ZAR/MUR	2.6900	▼
INR/MUR	0.5620	▼
MGA/MUR	1.1000	▬
Equity		Change
DJIA	42,215.80	▼
NASDAQ	19,521.09	▼
FTSE100	8,834.03	▼
NIKKEI 225	38,804.31	▲
SEMDEX	2,290.63	▲
Commodities		Change
BRENT	76.37	▲
GOLD	3,393.12	▼
SILVER	37.27	▲
IIBOR	3 MONTHS	6 MONTHS
USD	4.3189%	4.2386%
EUR	2.0010%	2.0540%
DAILY SONIA (GBP)	4.2129%	

## Central Bank Rates

FED – Upper Bound	4.50%
BOE	4.25%
ECB	2.15%
BOM Repo	4.50%
RBI Repo	5.50%

## Government of Mauritius Securities

	Bid	Ask
91 days	4.60%	4.45%
182 days	4.80%	4.65%
364 days	5.10%	4.95%
3 Year	5.25%	5.05%
5 Year	5.40%	5.15%
10 Year	5.60%	5.35%

## U.S Treasuries

2 Year	3.96%
5 Year	4.00%
10 Year	4.41%

## Trading Idea – EUR/USD Chart

The EUR/USD pair edges higher toward the 1.1500 level during Asian trading on Wednesday, supported by a series of weaker-than-expected US economic data that is weighing on the US Dollar. However, escalating tensions between Israel and Iran may limit the pair's upside. With market focus shifting to the upcoming US Federal Reserve rate decision later in the day, the short-term outlook appears mildly bullish, although further gains could be capped by geopolitical uncertainty.



## Crude oil



## Contact :

### SBM Treasury Sales

[treasurysales@sbmgroup.mu](mailto:treasurysales@sbmgroup.mu)

### SBM Trading Desk

[SBMtreasurytradingdesk@sbmgroup.mu](mailto:SBMtreasurytradingdesk@sbmgroup.mu)

### SBM Fixed Income Desk

[sbmfixedincomedesk@sbmgroup.mu](mailto:sbmfixedincomedesk@sbmgroup.mu)



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Sources: Bloomberg, Reuters, Bank of Mauritius