

Daily Market Report

19th June 2025



FX Market Update

USD

Dollar index is at 98.968. Markets anticipate a Fed rate cut by June, reinforced by US ISM PMI data showing manufacturing contraction.

EUR

The EUR/USD pair continued its downward trajectory, slipping toward the 1.1465 level during Thursday's Asian trading session. The Euro came under pressure against the US Dollar amid a prevailing risk-off sentiment fuelled by escalating geopolitical tensions in the Middle East. Market participants now turn their attention to upcoming speeches from key European Central Bank (ECB) officials, Christine Lagarde, Joachim Nagel, and Luis de Guindos for potential policy cues and fresh direction.

GBP

The GBP/USD pair remains under pressure for the third straight session, hovering near 1.3410 during Thursday's Asian trading hours. The British Pound is struggling as the US Dollar strengthens, supported by rising safe-haven demand due to intensifying geopolitical tensions between Israel and Iran. Additionally, the Bank of England is broadly expected to maintain its interest rate at 4.25% during its policy meeting later today.

ZAR

The USD/ZAR pair is trading at 18.0325. Markets anticipate a Fed rate cut by June, reinforced by US ISM PMI data showing manufacturing contraction.

JPY

USD/JPY is regaining traction above the 145.00 level during Thursday's Asian session. The US Dollar is benefiting from renewed safe-haven demand amid expectations of potential US strikes on Iran over the weekend. Additionally, the Federal Reserve's hawkish pause on Wednesday is lending further support to the Greenback. Meanwhile, the Japanese Yen remains under pressure, struggling to assert strength despite the prevailing risk-off sentiment.

INR

The Indian Rupee is trading at 86.5750 – 86.5875 against the dollar.

Mauritian Market Highlights

- On the 14th 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 18 June 25.
Today's Auction:
91D Government of Mauritius Bills for a Nominal Amount of MUR 1.0 bn
364D Government of Mauritius Bills for a Nominal Amount of MUR 1.5 bn

Auction Result (18 June 2025)

| Period | Lowest % | Weighted % | Highest % | Bid Received | Allocated |
|--------|----------|------------|-----------|---------------|---------------|
| 20Y | 6.1 | 6.16 | 6.18 | 5,860,000,000 | 2,200,000,000 |

Today's Data

| Time | Data | Forecast | Previous | Importance |
|-------|--|----------|----------|------------|
| 14:30 | ECB President Lagarde Speaks (EUR) | | | High |
| 15:00 | BoE Interest Rate Decision (Jun) (GBP) | 4.25% | 4.25% | High |

Data for yesterday

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

| | Latest | Change |
|-------------------|-----------|----------|
| EUR/USD | 1.1465 | ▼ |
| GBP/USD | 1.3405 | ▼ |
| USD/ZAR | 18.0325 | ▲ |
| USD/JPY | 145.12 | ▲ |
| USD/INR | 86.5750 | ▲ |
| USD/MGA | 4441.00 | ▲ |
| USD/KES | 128.95 | ▼ |
| USD/MUR | 46.2800 | ▲ |
| EUR/MUR | 53.3300 | ▲ |
| GBP/MUR | 62.3800 | ▲ |
| ZAR/MUR | 2.7100 | ▲ |
| INR/MUR | 0.5575 | ▼ |
| MGA/MUR | 1.1000 | ▬ |
| Equity | | Change |
| DJIA | 42,171.66 | ▼ |
| NASDAQ | 19,546.27 | ▲ |
| FTSE100 | 8,843.47 | ▲ |
| NIKKEI 225 | 38,558.25 | ▼ |
| SEMDEX | 2,288.13 | ▼ |
| Commodities | | Change |
| BRENT | 76.62 | ▲ |
| GOLD | 3,373.26 | ▼ |
| SILVER | 36.73 | ▼ |
| IBOR | 3 MONTHS | 6 MONTHS |
| USD | 4.3237% | 4.2452% |
| EUR | 2.0230% | 2.0710% |
| DAILY SONIA (GBP) | 4.2126% | |

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 | 3.94% |
| 5 Year | 3.99% |
| 10 Year | 4.39% |

Trading Idea – EUR/USD Chart

The EUR/USD pair remains in a bearish trend, edging lower toward 1.1465 during the Asian session on Thursday. The Euro is under pressure against the strengthening US Dollar as heightened geopolitical tensions in the Middle East fuel risk-off sentiment. This environment continues to favour the Greenback. Traders now look ahead to speeches from ECB officials, for potential policy signals.



Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius