

Daily Market Report

16th September 2025



FX Market Update

USD Dollar index is at 97.219 The US Dollar Index slipped slightly as investors anticipate the Federal Reserve will begin easing monetary policy in September.

EUR EUR/USD continued its advance for the fourth straight session on Tuesday, holding near 1.1780 during Asian trading hours. The Euro (EUR) strengthened ahead of the release of Eurozone Industrial Production data for July and the German ZEW Economic Sentiment survey for September. Additional support came from hawkish remarks by European Central Bank (ECB) officials. Meanwhile, market participants anticipate a 25 basis point rate cut from the Federal Reserve in September.

GBP The GBP/USD pair extended its upward momentum on Monday, climbing above 1.3600 for the first time since July. The US Dollar (USD) weakened broadly at the start of the week as markets turned their focus to the Federal Reserve's upcoming interest rate decision. Investors will closely assess whether the Fed delivers on or surpasses expectations for rate cuts over the rest of the year, with particular attention on the release of the Summary of Economic Projections (SEP), or the policymakers' "dot plot," during Wednesday's announcement.

ZAR The USD/ZAR pair is trading at 17.3368 – 17.3493 level.

JPY The Japanese Yen (JPY) advances during the Asian session on Tuesday, pushing the USD/JPY pair down to the 147.00 level amid sustained US Dollar (USD) weakness. Investor confidence that the Bank of Japan (BoJ) will maintain its policy normalization course underpins the JPY. This contrasts with growing expectations of more aggressive policy easing by the Federal Reserve (Fed), which weighs on the USD and further supports the lower-yielding JPY.

INR The Indian Rupee is trading at 88.1100 – 88.1175 against the dollar.

MGA The USD/MGA is trading at the 4378.26– 4458.45 level.

KES The USD/KES is trading at 129.01– 129.39 level.

Mauritian Market Highlights

- On 10th September 2025, BOM intervened on the domestic foreign exchange market and sold a total amount of USD15.0 million at the rate of Rs45.50/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 53.66 Bn on 15 Sept 25.

Today's Data

Time	Data	Forecast	Previous	Importance
16:00	German Buba Vice President Buch Speaks (EUR)			High
21:00	20-Year Bond Auction (USD)	4.876%		High

Data for yesterday

Time	Data	Actual	Forecast	Importance
16:30	NY Empire State Manufacturing Index (Sep) (USD)	4.30	11.90	High
22:30	ECB President Lagarde Speaks (EUR)			High

	Latest	Change
EUR/USD	1.1779	▲
GBP/USD	1.3620	▲
USD/ZAR	17.3368	▼
USD/JPY	147.00	▼
USD/INR	88.1100	▼
USD/MGA	4378.26	▲
USD/KES	129.01	▼
USD/MUR	45.7900	▼
EUR/MUR	54.1800	▲
GBP/MUR	62.6700	▲
ZAR/MUR	2.7800	■
INR/MUR	0.5475	▲
MGA/MUR	1.1100	▼
Equity		Change
DJIA	45,883.45	▲
NASDAQ	22,348.75	▲
FTSE100	9,277.03	▼
NIKKEI 225	45,008.79	▲
SEMDEX	2,465.80	▲
Commodities		Change
BRENT	67.51	▲
GOLD	3,684.16	▲
SILVER	42.72	▲
IIBOR	3 MONTHS	6 MONTHS
USD	4.0233%	3.8483%
EUR	2.0000%	2.1080%
DAILY SONIA (GBP)	3.9670%	

Central Bank Rates

FED – Upper Bound	4.50%
BOE	4.00%
ECB	2.15%
BOM Repo	4.50%
RBI Repo	5.50%

Government of Mauritius Securities

	Bid	Ask
91 days	4.15%	4.00%
182 days	4.55%	4.40%
364 days	5.00%	4.85%
3 Year	5.25%	5.05%
5 Year	5.40%	5.15%
10 Year	5.70%	5.45%

U.S Treasuries

2 Year	3.53%
5 Year	3.60%
10 Year	4.03%

Trading Idea – EUR/USD Chart

EUR/USD maintains a bullish bias, extending gains for the fourth consecutive session and trading near 1.1780 during Asian hours on Tuesday. The Euro draws strength from upcoming Eurozone data releases and hawkish ECB commentary, while expectations of a 25-basis point Fed rate cut in September further support the pair's upward momentum.



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Sources: Bloomberg, Reuters, Bank of Mauritius