

Daily Market Report

26th September 2025



FX Market Update

USD Dollar index is at 98.364. Market odds of an October rate cut have eased after officials signaled caution and highlighted inflation risks.

EUR The EUR/USD pair rebounds to around 1.1680 during Friday's Asian session, supported by a softer US Dollar. However, market sentiment may turn cautious ahead of the release of the US August Personal Consumption Expenditures Price Index later in the day. A Reuters poll shows that most economists anticipate the European Central Bank will keep interest rates unchanged at least until December 2025.

GBP The GBP/USD pair steadies near 1.3350 in Friday's Asian session after two consecutive days of decline. Downside pressure may remain limited as the Pound Sterling finds support from persistent UK inflation risks and uncertainty surrounding the Bank of England's policy outlook. BoE policymaker Megan Greene signalled caution on rate cuts, suggesting a possible pause in November amid elevated inflation concerns. Meanwhile, the US Dollar benefits from robust economic data, which could temper expectations of aggressive Federal Reserve rate cuts.

ZAR The USD/ZAR pair is trading at 17.4351 – 17.4473 level.

JPY The Japanese Yen rebounds from a three-week low against the US Dollar during the Asian session on Friday, though the recovery remains limited. Fresh data showed that Tokyo's consumer prices rose less than expected in September. Meanwhile, domestic political uncertainty and lingering concerns over economic headwinds from US tariffs may give the BoJ more reason to delay rate hikes, keeping the JPY under pressure.

INR The Indian Rupee is trading at 88.6875 – 88.6975 against the dollar.

MGA The USD/MGA is trading at the 4408.32– 4489.05 level.

KES The USD/KES is trading at 129.10– 129.35 level.

Mauritian Market Highlights

- On 16th September 2025, BOM intervened on the domestic foreign exchange market and sold a total amount of USD 15.0 million at the rate of Rs45.26/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 60.1 Bn on 25 Sept 25..

Auction Results (25 Sept 2025):

Period	Lowest %	Weighted %	Highest %	Bid Received	Allocated
91D	3.98	3.98	3.98	3,630,000,000	2,000,000,000
182D	4.43	4.45	4.47	2,300,000,000	1,000,000,000
364D	4.83	4.85	4.86	4,600,000,000	2,000,000,000

Today's Data

Time	Data	Forecast	Previous	Importance
23:30	CFTC S&P 500 speculative net positions (USD)		-225.1K	High
23:30	CFTC EUR speculative net positions (EUR)		117.8K	High

Data for yesterday

Time	Data	Actual	Forecast	Importance
18:00	Existing Home Sales (Aug) (USD)	3.96M	4.01M	High
23:30	FOMC Member Daly Speaks (USD)			High

	Latest	Change
EUR/USD	1.1679	▼
GBP/USD	1.3355	▼
USD/ZAR	17.4351	▲
USD/JPY	149.65	▲
USD/INR	88.6875	▲
USD/MGA	4408.32	▲
USD/KES	129.10	▼
USD/MUR	46.2400	▲
EUR/MUR	54.2600	▲
GBP/MUR	62.0600	▼
ZAR/MUR	2.7900	■
INR/MUR	0.5422	▼
MGA/MUR	1.1100	■
Equity		Change
DJIA	45,947.32	▼
NASDAQ	22,384.70	▼
FTSE100	9,213.98	▼
NIKKEI 225	45,475.84	▼
SEMDEX	2,458.49	▲
Commodities		Change
BRENT	69.56	▲
GOLD	3,747.88	▲
SILVER	44.79	▲
IIBOR	3 MONTHS	6 MONTHS
USD	3.9901%	3.8391%
EUR	1.9930%	2.1030%
DAILY SONIA (GBP)	3.9673%	

Central Bank Rates

FED – Upper Bound	4.25%
BOE	4.00%
ECB	2.15%
BOM Repo	4.50%
RBI Repo	5.50%

Government of Mauritius Securities

Bid Ask

91 days	4.00%	3.85%
182 days	4.45%	4.30%
364 days	4.85%	4.70%
3 Year	5.15%	4.95%
5 Year	5.35%	5.10%
10 Year	5.60%	5.35%

U.S Treasuries

2 Year	3.66%
5 Year	3.77%
10 Year	4.18%

Trading Idea – EUR/USD Chart

The EUR/USD pair shows a bullish tone, recovering to around 1.1680 in Friday's Asian session as the US Dollar weakens. However, gains may be capped as traders turn cautious ahead of the US August PCE Price Index release. A Reuters poll suggests the ECB is likely to maintain interest rates at current levels until at least December 2025.



Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius