Daily Market Report

17th October 2025

FX Market Update

USD	Dollar index is at 98.163. Market odds of an October rate cut have eased after officials signaled caution and highlighted inflation risks.
EUR	EUR/USD advances for the fourth consecutive session, hovering near 1.1710 during Friday's Asian trading hours. The Euro gains momentum after the French government survived a no-confidence motion, as Prime Minister Sebastien Lecornu's decision to suspend a major pension reform secured support from several left-wing lawmakers. Further bolstering the common currency, the Euro benefits from a dovish market outlook that contrasts with the European Central Bank's projections indicating that interest rates are expected to remain steady.
GBP	GBP/USD extends its recovery for the third straight session on Friday, advancing further from the weekly low near the 1.3250–1.3245 range seen earlier in the week. The pair is currently trading around the mid-1.3400s, a one-and-a-half-week high reached on Thursday, supported by broad US Dollar weakness. However, the intraday momentum appears limited, suggesting a lack of strong bullish conviction behind the move.
ZAR	The USD/ZAR pair is trading at 17.3511 – 17.3643 level.
JPY	The Japanese Yen continues to strengthen against a broadly weaker US Dollar for the fourth consecutive session, pushing the USD/JPY pair below the key 150.00 psychological level its lowest in two weeks during Friday's Asian session. Risk sentiment remains subdued amid growing worries over the economic fallout from escalating US-China trade tensions, the prolonged US government shutdown, and broader geopolitical uncertainties.
INR	The Indian Rupee is trading at 87.8525 – 87.8600 against the dollar.
MGA	The USD/MGA is trading at the 4451.82– 4520.50 level.
KES	The USD/KES is trading at 129.05– 129.40 level.

Mauritian Market Highlights

- On 16th October 2025, BOM intervened on the domestic foreign exchange market and sold a total amount of USD15.0 million at the rate of Rs45.20/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 57.8 Bn on 16 Oct 25.

Auction Results:

Period	Lowest %	Weighted %	Highest %	Bid Received	Allocated
91D	3.95	4.01	4.09	2,200,000,000	1,000,000,000
182D	4.26	4.39	4.55	7,450,000,000	4,000,000,000
364D	4.62	4.62	4.62	3,000,000,000	500,000,000

Today's Data

Time	Data	Forecast	Previous	Importance
16:45	German Buba President Nagel Speaks (EUR)			High
21:00	U.S. Baker Hughes Total Rig Count (USD)		547	High

Data for yesterday

Time	Data	Actual	Forecast	Importance
20:10	FOMC Member Bostic Speaks (USD)			High
22:00	ECB's De Guindos Speaks (EUR)			High

	Latest	Change
EUR/USD	1.1709	▲
GBP/USD	1.3450	▲
USD/ZAR	17.3511	▲
USD/JPY	150.10	▼
USD/INR	87.8525	▼
USD/MGA	4451.82	▼
USD/KES	129.05	▼
USD/MUR	45.5000	▼
EUR/MUR	53.5300	▬
GBP/MUR	61.5000	▼
ZAR/MUR	2.7600	▼
INR/MUR	0.5520	▼
MGA/MUR	1.0700	▼
Equity		**Change**
DJIA	45,952.24	▼
NASDAQ	22,562.54	▼
FTSE100	9,436.09	▲
NIKKEI 225	47,595.81	▼
SEMDEX	2,471.73	▼
Commodities		**Change**
BRENT	60.92	▼
GOLD	4,359.21	▲
SILVER	54.44	▲
IIBOR	**3 MONTHS**	**6 MONTHS**
USD	3.8844%	3.7293%
EUR	2.0160%	2.1030%
DAILY SONIA (GBP)	3.9678%	

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	4.40%	4.25%
364 days	4.70%	4.55%
3 Year	4.90%	4.70%
5 Year	5.15%	4.90%
10 Year	5.40%	5.15%

U.S Treasuries

2 Year	3.40%
5 Year	3.52%
10 Year	3.95%

Trading Idea – EUR/USD Chart

EUR/USD maintains a bullish tone, extending its winning streak to a fourth straight session and trading around 1.1710 during Friday's Asian hours. The Euro (EUR) strengthens after France's government narrowly survived a no-confidence vote, with Prime Minister Sebastien Lecornu's move to suspend a key pension reform garnering backing from some left-wing lawmakers.

Crude oil

Sources: Bloomberg, Reuters, Bank of Mauritius

Contact :
SBM Treasury Sales
treasurysales@sbmgroup.mu
SBM Trading Desk
SBMtreasurytradingdesk@sbmgroup.mu
SBM Fixed Income Desk
sbmfixedincomedesk@sbmgroup.mu

SBM