Daily Market Report

SBM

21st October 2025

FX Market Update

USD	Dollar index is at 98.721. Market odds of an October rate cut have eased after officials signaled caution and highlighted inflation risks.
EUR	The EUR/USD pair continues its two-day decline, trading near 1.1630 during the Asian session on Tuesday. The pair remains under pressure as the U.S. Dollar strengthens amid optimism that the ongoing U.S. government shutdown may be resolved this week. U.S. economic adviser Kevin Hassett expressed confidence that a resolution could soon be reached. Meanwhile, investors are turning their attention to a scheduled speech by ECB President Christine Lagarde at 11:00 GMT for further policy cues.
GBP	The GBP/USD pair continues to edge lower, trading near 1.3390 during the Asian session on Tuesday. The Pound Sterling remains under pressure as the U.S. Dollar gains strength amid easing trade tensions between the United States and China. Market participants now turn their focus to the UK's September CPI data, scheduled for release on Wednesday, for further direction on inflation and monetary policy outlook.
ZAR	The USD/ZAR pair is trading at 17.2319 – 17.2439 level.
JPY	The Japanese Yen weakens for the third consecutive session, reversing a brief uptick during the Asian hours as the USD remains broadly stronger, pushing the currency closer to its overnight low. Expectations that Sanae Takaichi will become Japan's first female Prime Minister, following her alliance with the Japan Innovation Party, have sparked speculation of increased fiscal stimulus and a potential delay in the Bank of Japan's rate hikes. These factors continue to weigh on the JPY, while the generally upbeat sentiment in global equity markets further dampens demand for the safe-haven currency.
INR	The Indian Rupee is trading at 87.9275 – 87.9375 against the dollar.
MGA	The USD/MGA is trading at the 4441.32– 4490.00 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 55.8 Bn on 17 Oct 25.

Today's Data

Time	Data	Forecast	Previous	Importance
21:00	German Buba Balz Speaks (EUR)			High
23:30	Fed Waller Speaks (USD)			High

Data for yesterday

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

	Latest	Change
EUR/USD	1.1636	▼
GBP/USD	1.3392	▼
USD/ZAR	17.2319	▼
USD/JPY	151.18	▲
USD/INR	87.9275	▲
USD/MGA	4441.32	▼
USD/KES	129.20	▲
USD/MUR	45.8000	▲
EUR/MUR	53.5400	▲
GBP/MUR	61.6400	▲
ZAR/MUR	2.8000	▲
INR/MUR	0.5482	▼
MGA/MUR	1.0800	▲
Equity		**Change**
DJIA	46,706.58	▲
NASDAQ	22,990.54	▲
FTSE100	9,403.57	▼
NIKKEI 225	49,533.02	▲
SEMDEX	2,474.42	▲
Commodities		**Change**
BRENT	60.97	▲
GOLD	4,333.52	▼
SILVER	51.92	▼
IIBOR	**3 MONTHS**	**6 MONTHS**
USD	3.8574%	3.6925%
EUR	2.0100%	2.1130%
DAILY SONIA (GBP)	3.9674%	

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%

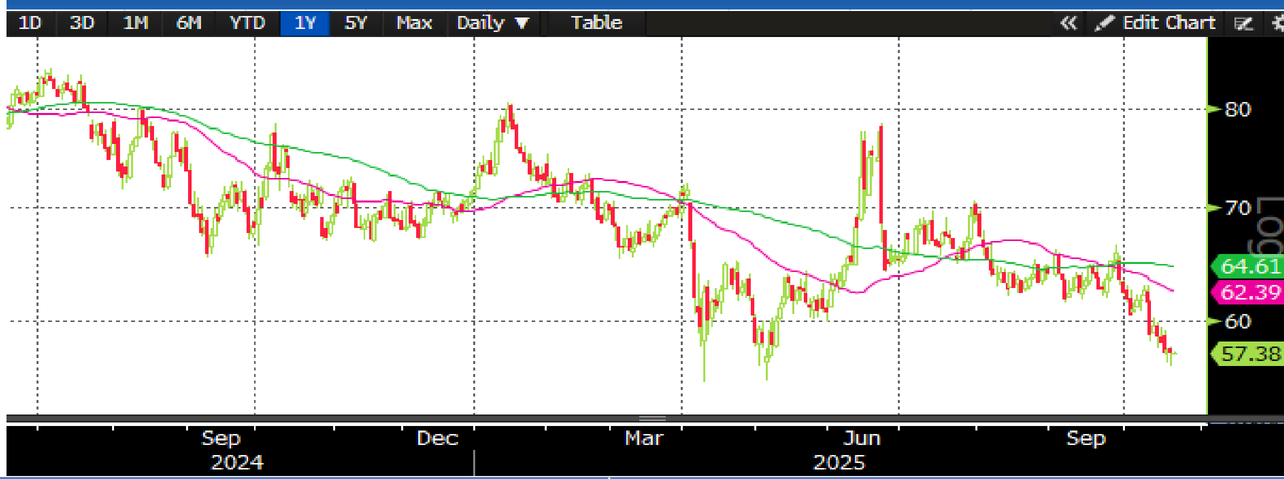
U.S Treasuries

2 Year	3.46%
5 Year	3.58%
10 Year	3.98%

Trading Idea – EUR/USD Chart

The EUR/USD pair maintains a bearish tone, extending its two-day decline to around 1.1630 during the Asian session on Tuesday. Selling pressure persists as the U.S. Dollar strengthens on optimism that the ongoing U.S. government shutdown may be resolved this week. U.S. economic adviser Kevin Hassett's comments expressing confidence in a near-term resolution further supported the Greenback.

Crude oil



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