

Daily Market Report

11th December 2025



FX Market Update

USD The US Dollar Index (DXY) is presently quoted at 98.687, reflecting the relative performance of the US Dollar against a basket of major global currencies.

EUR The EUR/USD pair is trading slightly lower around 1.1690 in early European hours on Thursday. Despite this pullback, the Fed's dovish rate cut on Wednesday may continue to exert downward pressure on the US Dollar (USD) relative to the Euro (EUR). Market participants are now looking ahead to the US Initial Jobless Claims data, scheduled for release later today.

GBP The GBP/USD pair is trading lower around 1.3365 in early European hours on Thursday, weighed down by a firmer US Dollar (USD). However, further downside may be contained following the Fed's recent rate cut at its December meeting, which could curb renewed USD strength. Market participants now await the release of the US weekly Initial Jobless Claims report later today for additional direction.

ZAR The USD/ZAR pair is trading at 16.9644 – 16.9764 level.

JPY The Japanese Yen (JPY) extends Wednesday's strong rally against a broadly weaker US Dollar (USD), maintaining upward momentum for a second consecutive session on Thursday. Comments from BoJ Governor Kazuo Ueda, indicating that Japan is nearing a sustainable achievement of its 2% inflation target, have strengthened expectations for a possible rate hike as early as next week. This stance contrasts sharply with the US Federal Reserve's dovish rate cut on Wednesday, which is weighing on the USD and contributing to the JPY's continued outperformance.

INR The Indian Rupee is trading at 90.1700 – 90.1850 against the dollar.

MGA The USD/MGA is trading at the 4430.03– 4479.03 level.

KES The USD/KES is trading at 129.10– 129.38 level.

Mauritian Market Highlights

- On 10th December 2025, BOM intervened on the domestic foreign exchange market and sold a total amount of USD15.0 million at the rate of Rs46.25/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 56.4 Bn on 10 Dec 25.

Today's Auction:

91D Bank of Mauritius Bills for a Nominal Amount of MUR 1.0 bn
182D Bank of Mauritius Bills for a Nominal Amount of MUR 1.0 bn
364D Bank of Mauritius Bills for a Nominal Amount of MUR 1.0 bn

Auction Results (10 Dec 2025):

Period	Lowest %	Weighted %	Highest %	Bid Received	Allocated
15Y	5.85	5.89	5.91	6,300,000,000	3,000,000,000

Today's Data

Time	Data	Forecast	Previous	Importance
14:00	Eurogroup Meetings (EUR)			High
21:00	30-Year Bond Auction (USD)		4.694%	High

Data for yesterday

Time	Data	Actual	Forecast	Importance
14:55	ECB President Lagarde Speaks (EUR)			High
23:00	Fed Interest Rate Decision (USD)	3.75%	4.00%	High

	Latest	Change
EUR/USD	1.1688	▲
GBP/USD	1.3366	▲
USD/ZAR	16.9644	▼
USD/JPY	155.75	▼
USD/INR	90.1700	▲
USD/MGA	4430.03	▼
USD/KES	129.10	▼
USD/MUR	46.5200	▼
EUR/MUR	54.6500	▲
GBP/MUR	62.5100	▲
ZAR/MUR	2.9000	▲
INR/MUR	0.5508	▲
MGA/MUR	1.1000	■
Equity		Change
DJIA	48,057.75	▲
NASDAQ	23,654.16	▲
FTSE100	9,655.53	▲
NIKKEI 225	50,205.65	▼
SEMDEX	2,383.91	▼
Commodities		Change
BRENT	62.18	▲
GOLD	4,215.38	▲
SILVER	61.93	▲
IIBOR	3 MONTHS	6 MONTHS
USD	3.7330%	3.6779%
EUR	2.0880%	2.1680%
DAILY SONIA (GBP)	3.9732%	

Central Bank Rates

FED – Upper Bound	3.75%
BOE	4.00%
ECB	2.15%
BOM Repo	4.50%
RBI Repo	5.25%

Government of Mauritius Securities

	Bid	Ask
91 days	4.30%	4.15%
182 days	4.60%	4.45%
364 days	4.95%	4.80%
3 Year	5.20%	5.05%
5 Year	5.40%	5.20%
10 Year	5.70%	5.50%

U.S Treasuries

2 Year	3.53%
5 Year	3.71%
10 Year	4.12%

Trading Idea – EUR/USD Chart

The EUR/USD pair is trading slightly lower around 1.1690 in early European hours on Thursday, reflecting a mild bearish tone in the near term. However, the Fed's dovish rate cut on Wednesday may limit further downside by pressuring the US Dollar (USD) and could support a potential bullish shift for the Euro (EUR). Traders now await the US Initial Jobless Claims data due later today for further direction.



Crude oil



Contact :

SBM Treasury Sales

treasurysales@sbmgroup.mu

SBM Trading Desk

SBMtreasurytradingdesk@sbmgroup.mu

SBM Fixed Income Desk

sbmfixedincomedesk@sbmgroup.mu



Disclaimer: This report has been prepared by members of the Financial Markets Division of SBM Bank (Mauritius) Ltd (the "Bank"), who are not research analysts, and is meant for information purposes, without taking into consideration any objective or aim of whoever is receiving this report. . Information has been collected from sources believed to be reliable and in good faith by the Bank and no representation or warranty, expressed or implied, is made as to its accuracy, completeness or correctness. The Bank shall not be liable for any loss or damage (including, without limitation, damages for loss of business or loss of profits) or prejudice of any nature whatsoever, arising in contract, tort or otherwise suffered by any person / entity relying on the information contained in this document or arising from any shortcoming, mistake, omission, defect or inaccuracy, in the document arising for any reason. The information herein may include opinions, estimates, indicative rates, terms, price quotations and projections which reflect existing market conditions and are subject to change, modification or amendment, without any prior notice and may vary from views expressed by other members and reports of the Bank or any other institution. The analysis and data compilations contained herein are based on numerous assumptions, which could result in materially different opinions. This report must be interpreted as market commentary and not research. This report is owned by the Bank and no part of this report may be reproduced or transmitted in any form or by any means, including photocopying and recording, or by any information storage and retrieval system without the permission of the Bank.

Sources: Bloomberg, Reuters, Bank of Mauritius