

Daily Market Report

23rd January 2026



FX Market Update

USD The US Dollar Index (DXY) is presently quoted at 98.353, reflecting the relative performance of the US Dollar against a basket of major global currencies.

EUR EUR/USD retreats slightly after posting gains of more than 0.5% in the previous session, trading near 1.1740 during Asian hours on Friday. Technical analysis of the daily chart indicates that the pair is hovering close to the upper boundary of a descending channel, pointing to the possibility of a bullish reversal. The pair remains above both the nine-day and 50-day Exponential Moving Averages (EMAs), maintaining a positive short-term outlook. The upward slope of both averages, with the nine-day EMA positioned above the 50-day EMA, underscores a constructive bullish structure. Overall trend indicators remain supportive, as the rising 50-day EMA and sustained price action above it suggest underlying strength, while the nine-day EMA continues to move higher and limits the depth of minor pullbacks.

GBP From a technical perspective, GBP/USD consolidates after posting gains of over 0.5% in the previous session, trading near 1.3500 at the time of writing. The pair may next challenge the three-month high at 1.3562, which stands as an immediate resistance level. On the downside, initial support is seen at the nine-day Exponential Moving Average at 1.3451, followed by the 50-day EMA at 1.3398.

ZAR The USD/ZAR pair is trading at 16.1012 – 16.1130 level.

JPY The Japanese Yen maintains a bearish bias following the Bank of Japan's widely anticipated decision to keep its short-term interest rate unchanged, as market participants await clearer guidance on the timing of further policy tightening. As a result, attention remains firmly on remarks from BoJ Governor Kazuo Ueda during the post-meeting press conference, which are expected to play a key role in shaping near-term movements in the Yen.

INR The Indian Rupee is trading at 91.6025 – 91.6100 against the dollar.

MGA The USD/MGA is trading at the 4512.62 – 4525.25 level.

Mauritian Market Highlights

- On 14th January 2026, BOM intervened on the domestic foreign exchange market and sold a total amount of USD10.0 million at the rate of Rs46.15/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 61.4 Bn on 22 Jan 26.

Today's Data

Time	Data	Forecast	Previous	Importance
14:00	ECB President Lagarde Speaks (EUR)			High
18:45	S&P Global Manufacturing PMI (Jan) (USD)	51.9	51.8	High

Data for yesterday

Time	Data	Actual	Forecast	Importance
19:00	Consumer Confidence (Jan) (EUR)	-13.0	-13.1	High
21:00	Crude Oil Inventories (USD)	-1.000M	3.391M	High

	Latest	Change
EUR/USD	1.1750	▲
GBP/USD	1.3497	▲
USD/ZAR	16.1012	▼
USD/JPY	158.56	▼
USD/INR	91.6025	▲
USD/MGA	4512.63	▼
USD/KES	128.95	▬
USD/MUR	46.4000	▼
EUR/MUR	54.7730	▲
GBP/MUR	62.9400	▲
ZAR/MUR	3.0400	▲
INR/MUR	0.5529	▲
MGA/MUR	1.1000	▬
Equity		Change
DJIA	49,384.01	▲
NASDAQ	23,436.02	▲
FTSE100	10,150.05	▲
NIKKEI 225	53,818.72	▲
SEMDEX	2,359.21	▲
Commodities		Change
BRENT	64.62	▼
GOLD	4,956.51	▲
SILVER	98.66	▲
IIBOR	3 MONTHS	6 MONTHS
USD	3.6680%	3.6276%
EUR	2.0340%	2.1560%
DAILY SONIA (GBP)	3.7243%	

Central Bank Rates

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

Government of Mauritius Securities

	Bid	Ask
91 days	4.15%	4.00%
182 days	4.40%	4.25%
364 days	4.70%	4.55%
3 Year	5.05%	4.90%
5 Year	5.30%	5.10%
10 Year	5.60%	5.40%

U.S Treasuries

2 Year	3.61%
5 Year	3.85%
10 Year	4.25%

Trading Idea – EUR/USD Chart

Overall, the EUR/USD pair exhibits a bullish bias, supported by price action holding above key short- and medium-term moving averages and improving trend signals, which suggest upside momentum remains intact despite minor pullbacks.



Crude oil



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Sources: Bloomberg, Reuters, Bank of Mauritius