

Daily Market Report

25th June 2026



FX Market Update

USD The US Dollar Index (DXY) is presently quoted at 101.504 reflecting the relative performance of the US Dollar against a basket of major global currencies.

EUR EUR/USD is trading modestly higher near 1.1370 during Thursday's early European session. The US Dollar remains supported after newly appointed Federal Reserve Chair Kevin Warsh delivered a surprisingly hawkish stance last week, prompting markets to price in a potential Fed rate hike as early as September. However, trading activity may become more cautious later in the day as investors await the release of the US Personal Consumption Expenditures (PCE) report, a key inflation indicator.

GBP The GBP/USD pair regained some ground, trading near 1.3175 during Thursday's Asian session. However, further upside may remain limited due to ongoing political uncertainty in the UK and growing expectations that the US Federal Reserve could deliver additional interest rate hikes this year. Investors are now focused on the US Personal Consumption Expenditures (PCE) Price Index for May, scheduled for release later on Thursday, which could provide fresh direction for the currency pair.

ZAR The USD/ZAR pair is trading at 16.5408 – 16.5486 level.

JPY The USD/JPY pair trades slightly lower during Thursday's Asian session, though downside momentum remains limited as the pair finds support near the 161.50 level. Despite the modest pullback, spot prices continue to hover close to their highest levels in four decades, with investors awaiting the release of the US Personal Consumption Expenditures (PCE) Price Index for fresh market direction. Reduced concerns over inflation have softened expectations for additional Federal Reserve rate hikes, prompting some profit-taking in the US Dollar.

INR The Indian Rupee is trading at 94.3125 – 94.325 against the dollar.

MGA The USD/MGA is trading at the 4201.49 – 4256.09 level.

Mauritian Market Highlights

- On 12th June 2026, BOM intervened on the domestic foreign exchange market and sold a total amount of USD10.0 million at the rate of Rs47.25/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 16.5 Bn on 24 June 26.

Today's Data

Time	Data	Forecast	Previous	Importance
21:00	7-Year Note Auction (USD)		4.290%	High
23:40	FOMC Member Williams Speaks (USD)			High

Data for yesterday

Time	Data	Actual	Forecast	Importance
18:30	Crude Oil Inventories (USD)	-3.900M	-8.263M	High
21:00	5-Year Note Auction (USD)		4.182%	High

	Latest	Change
EUR/USD	1.1368	▲
GBP/USD	1.3182	▼
USD/ZAR	16.5408	▼
USD/JPY	161.76	▲
USD/INR	94.3125	▼
USD/MGA	4201.49	▼
USD/KES	129.43	▲
USD/MUR	48.9100	▼
EUR/MUR	55.6300	▲
GBP/MUR	64.5100	▼
ZAR/MUR	3.1300	▬
INR/MUR	0.5467	▲
MGA/MUR	1.2300	▲
Equity		Change
DJIA	51,848.90	▲
NASDAQ	25,476.64	▼
FTSE100	10,461.63	▲
NIKKEI 225	71,900.31	▲
SEMDEX	2,218.26	▲
Commodities		Change
BRENT	72.58	▼
GOLD	3,996.19	▼
SILVER	57.53	▼
IIBOR	3 MONTHS	6 MONTHS
USD	3.7445%	3.8703%
EUR	2.3240%	2.6380%
DAILY SONIA (GBP)	3.7300%	

Central Bank Rates

FED – Upper Bound	3.75%
BOE	3.75%
ECB	2.40%
BOM Repo	4.75%
RBI Repo	5.25%

Government of Mauritius Securities

	Bid	Ask
91 days	4.00%	3.85%
182 days	4.25%	4.10%
364 days	4.50%	4.35%
3 Year	4.90%	4.75%
5 Year	5.10%	4.90%
10 Year	5.60%	5.40%

U.S Treasuries

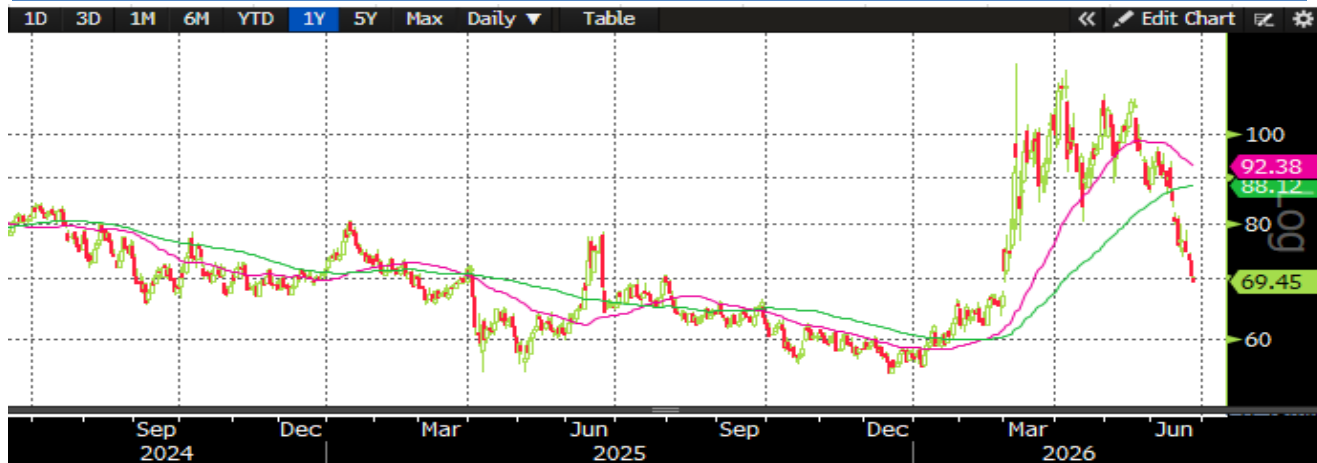
2 Year	4.15%
5 Year	4.19%
10 Year	4.41%

Trading Idea – EUR/USD Chart

EUR/USD is showing a modest recovery, trading around 1.1370 in the early European session on Thursday. Despite the intraday gains, the broader outlook remains bearish as the pair continues to trade below the key 100-day Simple Moving Average (SMA). The US Dollar remains underpinned by expectations of a potential Federal Reserve rate hike as early as September, following hawkish remarks from Fed Chair Kevin Warsh.



Crude oil



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

Contact :

SBM Treasury Sales

treasurysales@sbmgroup.mu

SBM Trading Desk

SBMtreasurytradingdesk@sbmgroup.mu

SBM Fixed Income Desk

sbmfixedincomedesk@sbmgroup.mu

