

Daily Market Report

23rd October 2026



FX Market Update

USD The US Dollar Index (DXY) is presently quoted at 101.677 reflecting the relative performance of the US Dollar against a basket of major global currencies.

EUR EUR/USD Weakens as French Debt Concerns Intensify: EUR/USD slipped towards 1.1210 as growing concerns over France's fiscal outlook and political uncertainty weighed on the Euro. French 10-year bond yields climbed above 5%, while the yield spread over German bonds reached its widest level since 2011, reflecting rising investor concerns. Markets expect the ECB to hold rates at 2.5% next week, with attention turning to its policy outlook and developments in France.

GBP The GBP/USD currency pair traded modestly higher at around 1.3405 during Friday's early Asian session. The British Pound strengthened against the US Dollar following stronger-than-expected UK Consumer Price Index (CPI) data for September, reinforcing expectations that the Bank of England (BoE) may adopt a more hawkish monetary policy stance.

ZAR The USD/ZAR pair is trading at 16.5129 – 16.5196 level.

JPY The USD/JPY currency pair rebounds from a more than one-month low near the 156.00 level, which was reached during Friday's Asian trading session following the release of Japan's latest consumer inflation data. The inflation figures attracted market attention as investors assessed their potential implications for the Bank of Japan's (BoJ) monetary policy outlook and the future direction of the Japanese Yen. Despite the recovery, the pair struggles to extend its gains beyond the psychological 157.00 level, suggesting that upward momentum remains limited.

INR The Indian Rupee is trading at 94.9175– 94.9250 against the dollar.

MGA The USD/MGA is trading at the 4475.52 – 4595.06 level.

KES The USD/KES is trading at 129.75 – 129.95 level.

Mauritian Market Highlights

- On 22nd October 2026, BOM intervened on the domestic foreign exchange market d sold a total amount of USD15.0 million at the rate of Rs47.00/USD.

Bond Buzz and Money Market news

Excess liquidity on the market stood at around MUR 8.5 Bn on 22nd October 2026.

Today's Data:

Time	Data	Forecast	Previous	Importance
23:30	CFTC Crude Oil speculative net positions (USD)		100.3K	High
23:30	CFTC EUR speculative net positions (EUR)		-137.6K	High

Data for yesterday

Time	Data	Actual	Forecast	Importance
18:00	US Leading Index (MoM) (Sep)(USD)	-0.1%	-0.1%	High
18:00	Consumer Confidence (Oct) (EUR)	-17.0	-16.5%	High

	Latest	Change
EUR/USD	1.1210	▼
GBP/USD	1.3389	▼
USD/ZAR	16.5129	▲
USD/JPY	156.90	▼
USD/INR	94.9175	▲
USD/MGA	4475.52	▲
USD/KES	129.75	▲
USD/MUR	47.8624	▲
EUR/MUR	53.6500	▲
GBP/MUR	64.0992	▲
ZAR/MUR	3.0998	■
INR/MUR	0.5399	▲
MGA/MUR	1.0994	▲
Equity		Change
DJIA	52,867.98	▲
NASDAQ	26,008.86	▼
FTSE100	10,725.03	▼
NIKKEI 225	62,586.16	▼
SEMDEX	2,291.57	■
Commodities		Change
BRENT	114.40	▲
GOLD	4,018.96	▼
SILVER	54.24	▼
IIBOR	3 MONTHS	6 MONTHS
USD	4.0740%	4.2399%
EUR	2.6700%	3.0300%
DAILY SONIA (GBP)	3.7344%	

Central Bank Rates

FED – Upper Bound	4.00%
BOE	3.75%
ECB	2.65%
BOM Repo	4.75%
RBI Repo	5.50%

Government of Mauritius Securities

	Bid	Ask
91 days	4.15%	4.00%
182 days	4.65%	4.50%
364 days	4.90%	4.75%
3 Year	5.10%	4.95%
5 Year	5.25%	5.025%
10 Year	5.70%	5.50%

U.S Treasuries

2 Year	4.66%
5 Year	4.79%
10 Year	4.97%

Trading Idea – EUR/USD Chart

EUR/USD weakened towards 1.1210 as concerns over France's rising debt and political uncertainty put pressure on the Euro. French 10-year bond yields rose above 5%, while the yield spread against German bonds widened to its highest level since 2011, signalling increased investor concerns. The ECB is expected to keep interest rates unchanged at 2.5% next week, with markets closely monitoring its policy outlook and developments in France.



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