

Dollar edges higher

Investor sentiment held a cautious tone yesterday. This was evident in the modest declines among the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 registered a marginal 0.1% fall on the day. At the close on Wall Street last night, the S&P 500 index was 0.3% lower.

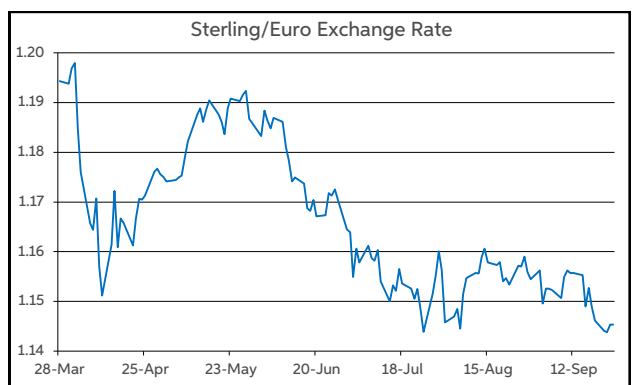
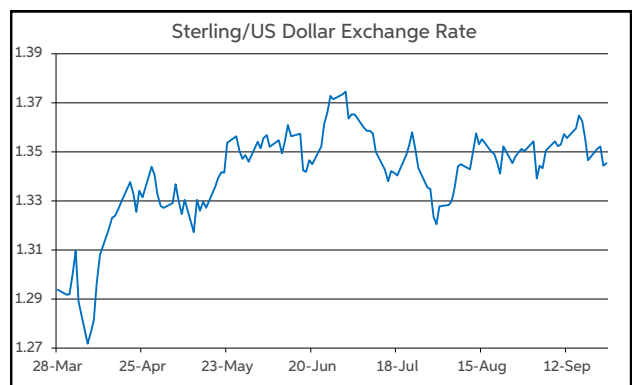
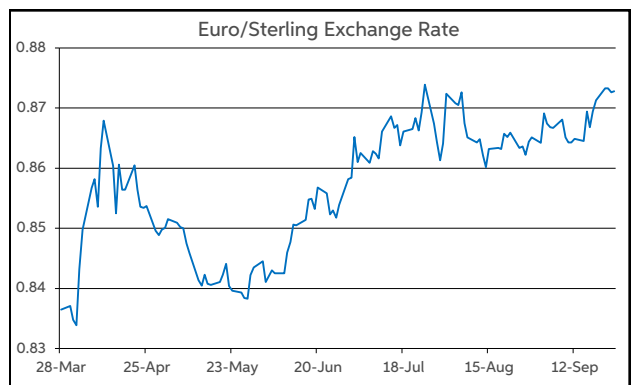
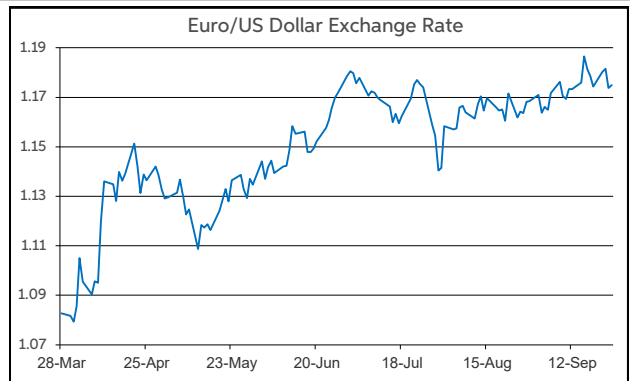
One reason for the muted trading backdrop was the quiet data calendar. The main European release of note was the German Ifo survey for September. In contrast, to the previous day's upbeat PMI, the Ifo printed below expectations, indicating a lack of momentum in the Eurozone's largest economy. Meanwhile, the only noteworthy US data publication was new home sales for August. They jumped 20.5% m/m, but the monthly series is prone to volatility.

Currency-wise, the macro data did not have much of an influence on proceedings. The majors continued to operate within relatively tight ranges. Of the FX moves to register, the dollar has seen some gains over the past 24 hours. A modest firming in US rate expectations, amid some less dovish Fed speak over recent days, provided support to the greenback.

This is reflected in this morning's opening levels for some of the main dollar pairs. EUR/USD starts the European session at the midpoint of \$1.17-1.18, while GBP/USD is near the halfway mark of \$1.34-1.35. Meanwhile, USD/JPY has traded higher, operating towards the upper end of the ¥148-149 band. Elsewhere on the currency front, EUR/GBP has maintained its position above 87p.

Today's macro diary features Eurozone money supply/growth metrics for August. In the US, we get the final reading of Q2 GDP, with no revision to the 3.3% annualised growth rate expected. The US calendar also includes existing home sales and durable goods (both August) as well as weekly jobless claims.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1749	-0.45	13.48
EUR/GBP	0.8728	-0.08	5.50
GBP/USD	1.3455	-0.38	7.55
GBP/EUR	1.145	0.08	-5.21
USD/JPY	148.81	0.63	-5.33
EUR/JPY	174.84	0.15	7.43

* v Previous Day's European Open

See Next Page for More Rates

Opening Interest Rates						
Base Rate	Money Market			Swap Rates		
	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr	
USD	4.13	4.16	3.98	3.63	3.65	3.63
EUR	2.00	1.87	2.00	2.11	2.17	2.41
GBP	4.00	3.97	3.97	3.83	3.98	4.05

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Thursday 25 September 2025
07:22 am



Euro

EUR/GBP	0.8728
EUR/USD	1.1749
EUR/JPY	174.84
EUR/SEK	11.0341
EUR/DKK	7.4634
EUR/NOK	11.6656
EUR/CHF	0.9339
EUR/AUD	1.7801
EUR/HKD	9.1355
EUR/CAD	1.6318

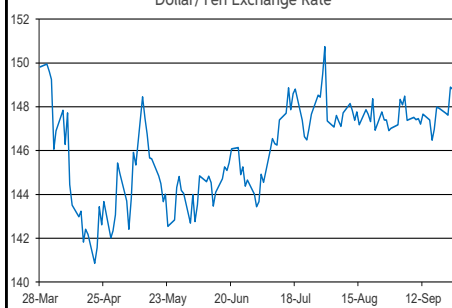
Sterling

GBP/EUR	1.145
GBP/USD	1.3455
GBP/CAD	1.8687
GBP/NZD	2.3105
GBP/JPY	200.22
GBP/SEK	12.6378
GBP/DKK	8.5449
GBP/NOK	13.3682
GBP/CHF	1.0694
GBP/AUD	2.0386

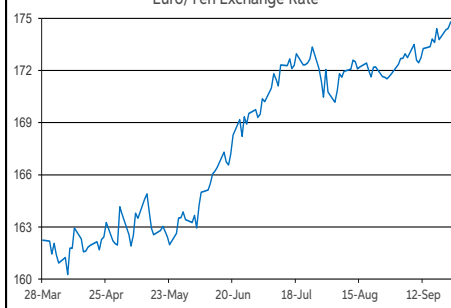
Dollar

USD/JPY	148.81
USD/CAD	1.3891
USD/CHF	0.7949
USD/CNY	7.1238
USD/BRL	5.3309
USD/RUB	83.5
USD/INR	88.663
AUD/USD	0.6597
NZD/USD	0.582

Dollar/Yen Exchange Rate

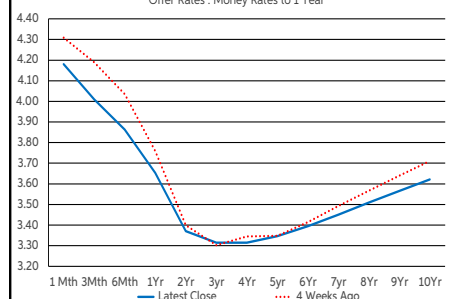


Euro/Yen Exchange Rate



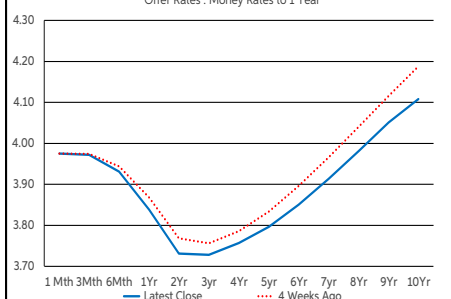
US Swap Curve

Offer Rates : Money Rates to 1 Year



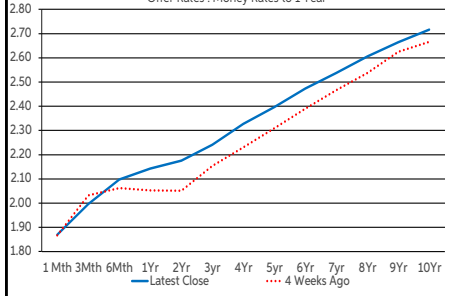
UK Swap Curve

Offer Rates : Money Rates to 1 Year

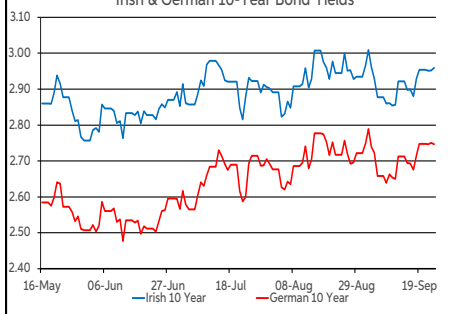


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.15	+3	-9	-43
Germany	2.75	-0	+5	+38
UK	4.67	-1	-6	+10
Ireland	3.00	+1	+2	+35
Belgium	3.30	+1	+0	+31
France	3.57	+0	+5	+37
Italy	3.59	+2	-1	+7
Spain	3.30	+0	-3	+23
Portugal	3.16	+0	+0	+31
Greece	3.46	+3	+2	+21

5 Year Swap %				
US	3.62	+5	+2	-67
Eurozone	2.39	+0	+10	+16
UK	4.04	-1	-4	-24

2 Year Swap %				
US	3.62	+3	-1	-71
Eurozone	2.14	-1	+9	-6
UK	3.97	-0	-2	-52

10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+1	-3	-3
Belgium	55	+1	-5	-7
France	82	+1	-1	-1
Italy	85	+2	-7	-31
Spain	55	+1	-8	-15
Portugal	41	+1	-5	-7
Greece	71	+4	-3	-17

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	69.31	+2.48	+1.85	-7.14
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3735.9	-0.74	+9.98	+42.39

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