

Dollar moves off its lows overnight

There was a subdued mood on markets yesterday. Once more, a muted macro calendar likely contributed to the limited price action across the various asset classes. For a second day running the S&P 500 registered a meagre 0.1% gain. Meantime, the Euro Stoxx 50 moved 1.0% lower, amid some disappointing Q2 earnings reports.

On bond markets, yields continued to decline across the board, albeit the moves were not as pronounced as the day prior. Yields fell by circa 1-4bps in the US, UK and Eurozone. Once again though, there was no obvious catalyst for the moves, which may well have been exacerbated by thin summer trading conditions.

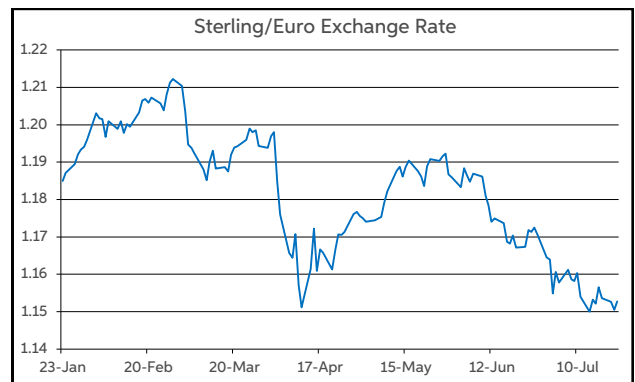
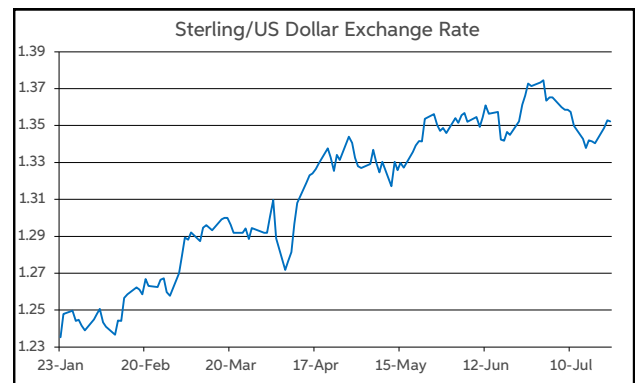
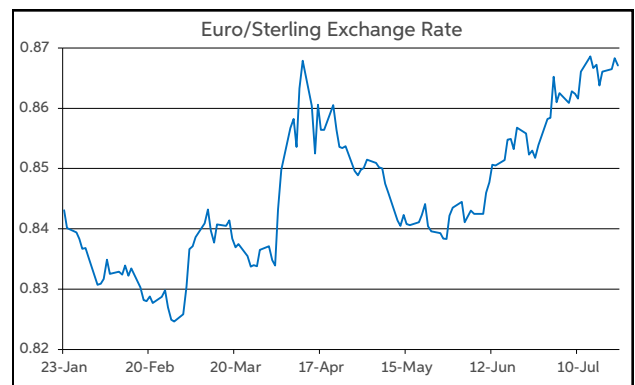
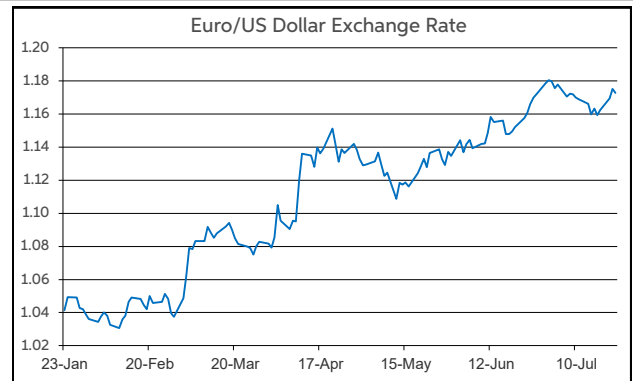
Currency-wise, the dollar remained on the defensive. Sterling was also under some downward pressure throughout the European session. However, the greenback and the pound recouped most/all of their losses overnight.

Meanwhile, trading conditions for the yen have been choppy over the past 24 hours. A trade deal between the US and Japan was agreed overnight, meaning a 15% tariff will now apply to Japanese exports. At the same time, reports suggest that PM Ishiba may resign, following poor election results for his party at the weekend. Against this backdrop, the yen remains firmer overall, but it is well of its peak.

As trading gets underway this morning, EUR/USD opens in the lower half of \$1.17-1.18. GBP/USD is changing hands above \$1.35. EUR/GBP remains in the top half of the 86-87p band. USD/JPY is just above ¥147, having traded in the bottom half of ¥146-147 yesterday.

Today, the main release of note will be the flash reading of Eurozone consumer confidence for July. A slight improvement is expected in the month. In the US, existing home sales are due. However, barring any major surprises, the data are unlikely to influence markets.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1729	0.37	13.29
EUR/GBP	0.8671	0.00	4.81
GBP/USD	1.3522	0.33	8.08
GBP/EUR	1.1527	0.00	-4.59
USD/JPY	147.08	-0.37	-6.43
EUR/JPY	172.54	-0.01	6.02

* 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	4.38	4.34	4.31	3.97	3.89	3.83
EUR	2.00	1.89	1.97	1.97	1.98	2.25
GBP	4.25	4.10	4.02	3.77	3.87	3.96

All rates quoted are indicative market rates

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Opening Levels

Wednesday 23 July 2025
06:50 am



Euro

EUR/GBP	0.8671
EUR/USD	1.1729
EUR/JPY	172.54
EUR/SEK	11.1648
EUR/DKK	7.4647
EUR/NOK	11.819
EUR/CHF	0.9315
EUR/AUD	1.7855
EUR/HKD	9.2075
EUR/CAD	1.5957

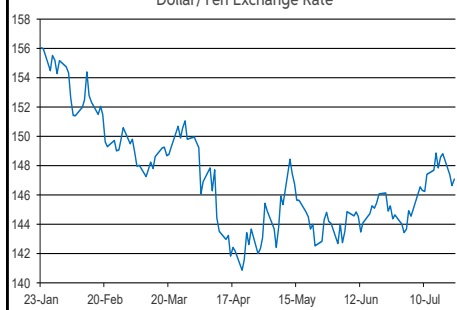
Sterling

GBP/EUR	1.1527
GBP/USD	1.3522
GBP/CAD	1.8396
GBP/NZD	2.2463
GBP/JPY	198.91
GBP/SEK	12.8712
GBP/DKK	8.6062
GBP/NOK	13.6246
GBP/CHF	1.0738
GBP/AUD	2.0584

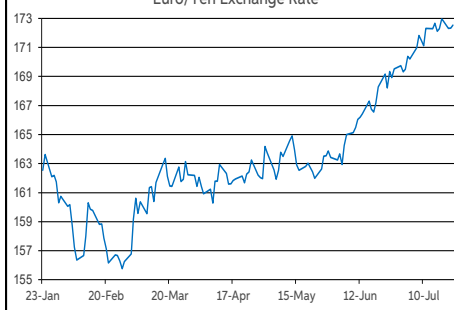
Dollar

USD/JPY	147.08
USD/CAD	1.3606
USD/CHF	0.7941
USD/CNY	7.1625
USD/BRL	5.5647
USD/RUB	78.4
USD/INR	86.374
AUD/USD	0.6567
NZD/USD	0.6016

Dollar/Yen Exchange Rate

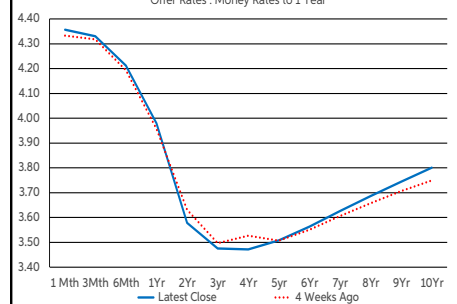


Euro/Yen Exchange Rate



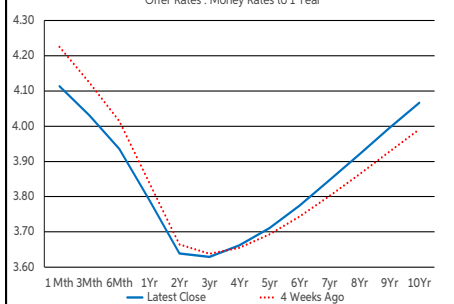
US Swap Curve

Offer Rates : Money Rates to 1 Year



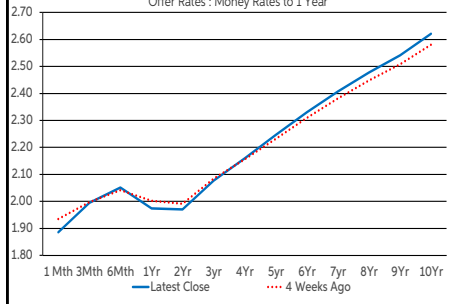
UK Swap Curve

Offer Rates : Money Rates to 1 Year

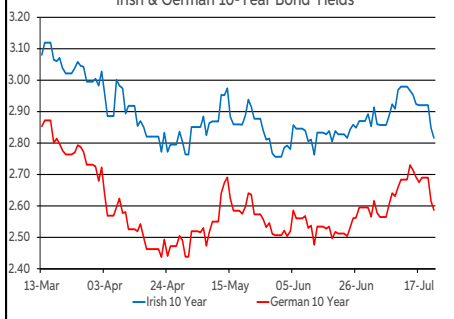


Eurozone Swap Curve

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	4.34	-3	+4	-24
Germany	2.59	-3	+5	+22
UK	4.57	-3	+10	+0
Ireland	2.86	-3	-3	+21
Belgium	3.14	-3	+3	+15
France	3.27	-3	+2	+7
Italy	3.46	-2	-3	-6
Spain	3.20	-1	-0	+14
Portugal	3.04	-1	+2	+19
Greece	3.31	-1	-1	+6
5 Year Swap %				
US	3.78	-3	+2	-52
Eurozone	2.24	-1	+1	+1
UK	3.95	-3	+1	-33
2 Year Swap %				
US	3.85	-1	+1	-48
Eurozone	1.97	-1	-2	-23
UK	3.87	-3	-4	-62
10 Year Government Bond Spreads to Benchmark bps				
Ireland	27	-0	-8	-2
Belgium	55	+0	-3	-7
France	68	-0	-4	-15
Italy	88	+1	-8	-28
Spain	62	+2	-6	-9
Portugal	45	+2	-3	-3
Greece	72	+2	-7	-16

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	68.59	-0.90	+2.16	-8.11
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3431.1	+1.05	+3.23	+30.77

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