

## FX majors range bound

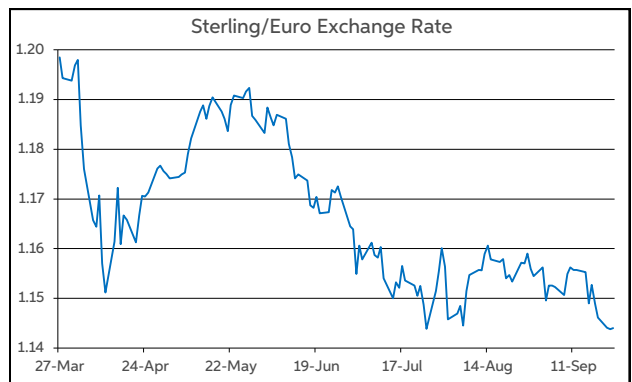
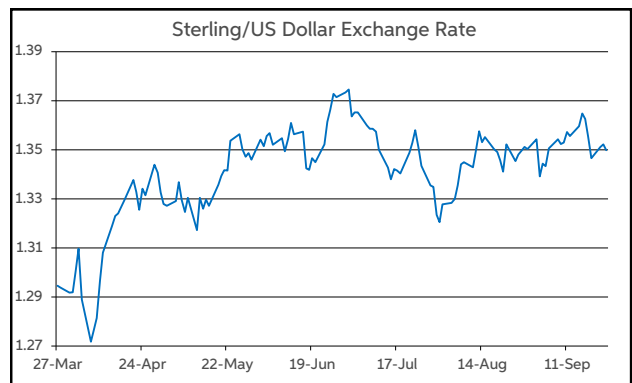
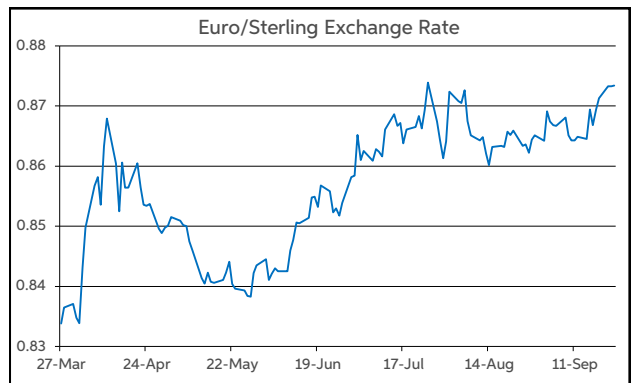
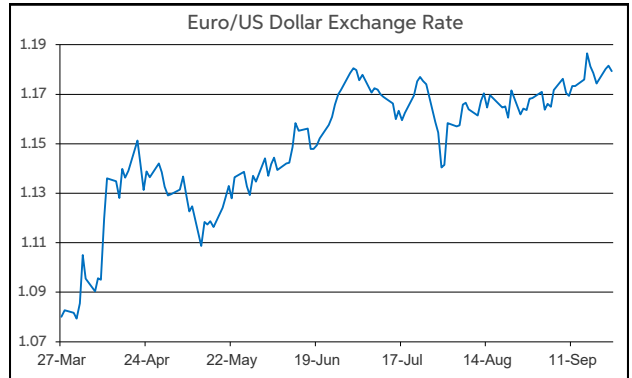
There were generally muted trading conditions across most of the main asset markets for much of yesterday. Investor sentiment was holding somewhat of a cautious stance. In Europe, after posting a modest fall on Monday, the Euro Stoxx 50 registered a 0.6% gain. Meantime, at the closing bell on Wall Street last night, the S&P 500 was 0.6% lower on the day.

Data-wise, yesterday's focus was on the flash September PMIs. The survey results were mixed in tone. The Eurozone composite index rose to a 16-month high, amid a strong showing in the services sector. Geographically, this was driven by Germany. In contrast, the French PMI results were weaker than anticipated, with private sector activity challenged by domestic political uncertainty. In the UK, the composite index printed below expectations and implied a weak end to Q3 for the UK economy, with potential tax hikes in the November Budget looming on the horizon. The headline US PMI also missed to the downside of expectations, amid a weaker than forecast service sector performance, but remains comfortably above its Eurozone and UK equivalent.

From a currency viewpoint, the PMIs did not have any impact. On the central bank speaking circuit, Fed Chair Powell's comments did not provide any new insight. Overall, the FX majors operated within tight ranges yesterday. This has continued in overnight trading on Asia-Pacific markets. As a result, the main pairs start this morning showing minimal changes over the past 24 hours. In level terms, the EUR/USD pair continues to straddle \$1.18, opening just below this threshold. Meanwhile EUR/GBP has held its ground up in 87p territory. Elsewhere, GBP/USD remains in and around \$1.35.

Looking ahead to today, the main release of note from the European diary is the German Ifo for September. In the US, the data highlight, from a quiet schedule, are new home sales for August.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1792	-0.03	13.90
EUR/GBP	0.8735	0.03	5.58
GBP/USD	1.3497	-0.06	7.88
GBP/EUR	1.1444	-0.03	-5.29
USD/JPY	148.01	0.14	-5.83
EUR/JPY	174.55	0.10	7.25

\* 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	4.15	3.99	3.61	3.62	3.58
EUR	2.00	1.91	2.00	2.11	2.16	2.39
GBP	4.00	3.97	3.97	3.84	3.99	4.05

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

### CONTACTS

**AIB Customer Treasury Services**  
business.treasury@aib.ie  
aib.corporate.treasury@aib.ie  
aib.ie/fxcentre

**Customer Treasury Services GB**  
treasury.gb@aib.ie  
  
aibgb.co.uk/fxcentre

**Customer Treasury Services NI**  
TreasuryNI@aib.ie  
  
aibni.co.uk/fxcentre

# Opening Levels

Wednesday 24 September 2025  
07:18 am



## Euro

EUR/GBP	0.8735
EUR/USD	1.1792
EUR/JPY	174.55
EUR/SEK	11.0251
EUR/DKK	7.4636
EUR/NOK	11.6695
EUR/CHF	0.9347
EUR/AUD	1.7801
EUR/HKD	9.1702
EUR/CAD	1.6331

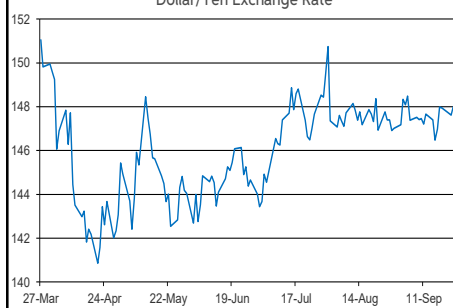
## Sterling

GBP/EUR	1.1444
GBP/USD	1.3497
GBP/CAD	1.8689
GBP/NZD	2.3046
GBP/JPY	199.78
GBP/SEK	12.6151
GBP/DKK	8.5401
GBP/NOK	13.3629
GBP/CHF	1.0697
GBP/AUD	2.0371

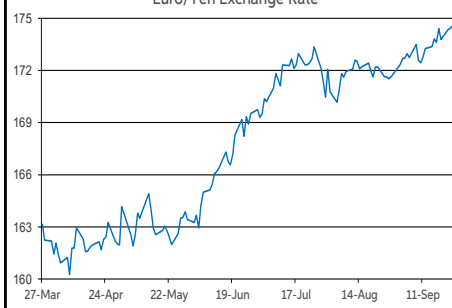
## Dollar

USD/JPY	148.01
USD/CAD	1.3849
USD/CHF	0.7924
USD/CNY	7.1166
USD/BRL	5.2821
USD/RUB	83.55
USD/INR	88.748
AUD/USD	0.6622
NZD/USD	0.5853

Dollar/Yen Exchange Rate

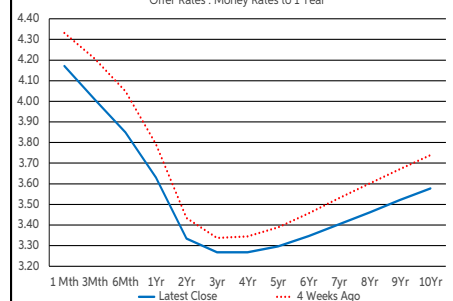


Euro/Yen Exchange Rate



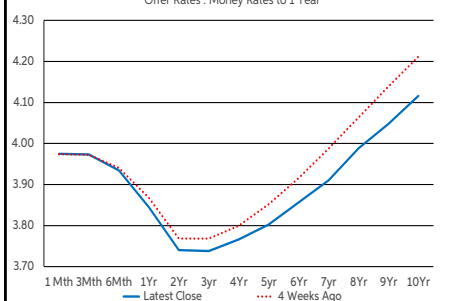
US Swap Curve

Offer Rates : Money Rates to 1 Year



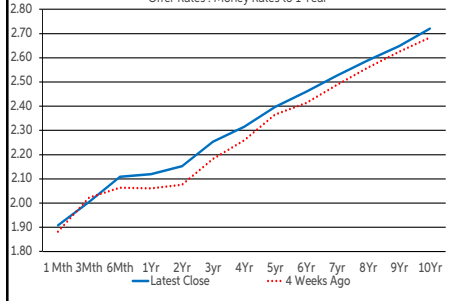
UK Swap Curve

Offer Rates : Money Rates to 1 Year

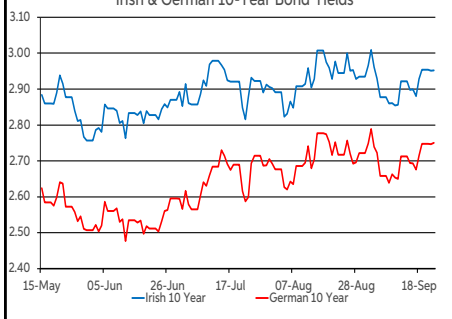


Eurozone Swap Curve

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	4.12	-3	-14	-46
Germany	2.75	+0	+3	+39
UK	4.69	-3	-5	+11
5 Year Swap %				
US	3.56	-2	-6	-73
Eurozone	2.39	+1	+7	+16
UK	4.05	-2	-4	-24
2 Year Swap %				
US	3.60	-3	-7	-74
Eurozone	2.15	+0	+8	-4
UK	3.97	-2	-2	-51
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-0	-3	-4
Belgium	54	+0	-4	-8
France	81	+0	+3	-2
Italy	82	-0	-4	-34
Spain	54	-0	-5	-16
Portugal	41	-1	-3	-8
Greece	68	+0	-4	-21

## Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	67.63	+1.59	+0.61	-9.39
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3763.8	+0.47	+10.95	+43.45

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