

## Narrow ranges amongst most of the FX majors

There was a mixed tone to investor sentiment yesterday. This was evident in the differing performance of some of the main equity indices. In Europe, the Euro Stoxx 50 rose by 0.9%. Meanwhile, at the closing bell on Wall Street last night, the mood was more subdued, with the S&P 500 flat on the day.

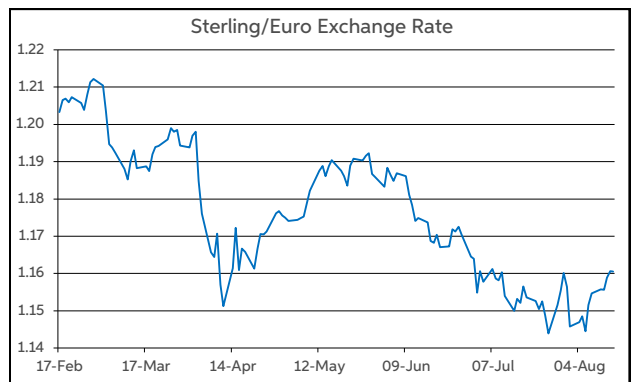
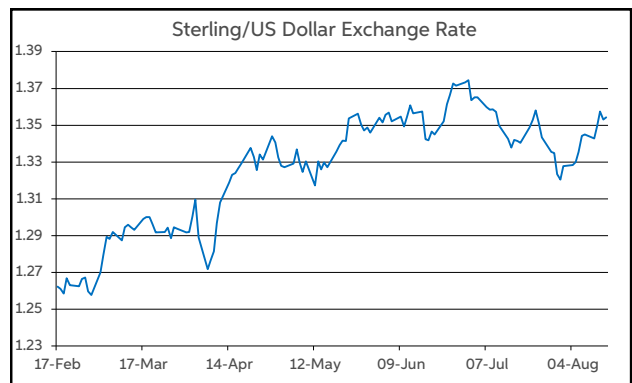
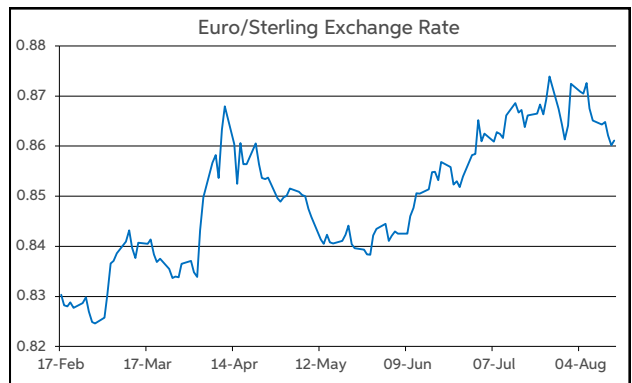
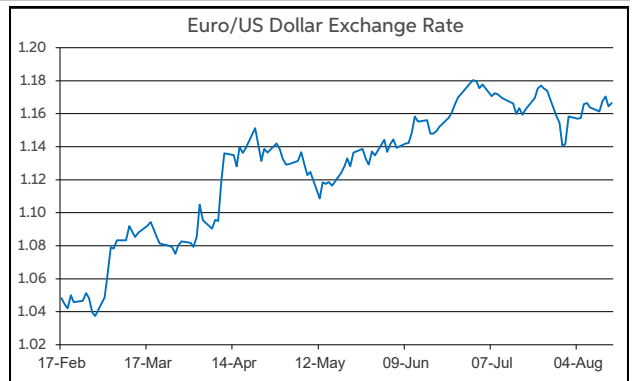
From a data perspective yesterday, after the 7am release of UK Q2 GDP, attention turned to the Eurozone calendar during the morning session. Both employment and the second reading of GDP for Q2 printed in line with expectations. Industrial production for the currency bloc for June did miss to the downside of forecasts. Overall though, the data had no noticeable impact on the euro.

Meantime, in terms of the main US data highlight yesterday, PPI inflation numbers for July came in ahead of consensus expectations. The headline rate registered a 3.3% y/y reading for July (vs. f'cast for 2.5%), while core PPI rose by 3.7% last month (f'cast for 2.9%). The higher than expected inflation prints did result in a modest firming in US rate expectations and in turn provide some support to the dollar, which had been under pressure in the first half of the week.

As trading gets underway this morning, the EUR/USD pair is operating nearer to the midpoint \$1.16-1.17, GBP/USD has edged back into the lower half of \$1.35-1.36, while USD/JPY has managed to regain the ¥147 threshold. Elsewhere, EUR/GBP remains near to the 86p level.

Today's macro diary is very US centric, with no European data releases of any note due. The US agenda features retail sales, industrial production (both July) as well as consumer sentiment (August). However, barring any significant data surprises versus expectations, the main pairs may trade within relatively confined ranges heading into the weekend.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1666	-0.32	12.68
EUR/GBP	0.8611	-0.09	4.09
GBP/USD	1.3542	-0.24	8.24
GBP/EUR	1.1606	0.09	-3.93
USD/JPY	147.15	0.54	-6.38
EUR/JPY	171.7	0.22	5.50

\* 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	4.19	3.80	3.77	3.74
EUR	2.00	1.84	2.04	2.06	2.09	2.35
GBP	4.00	3.97	3.97	3.83	3.93	4.00

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Friday 15 August 2025  
07:25 am



## Euro

EUR/GBP	0.8611
EUR/USD	1.1666
EUR/JPY	171.7
EUR/SEK	11.1621
EUR/DKK	7.4632
EUR/NOK	11.9146
EUR/CHF	0.9408
EUR/AUD	1.7942
EUR/HKD	9.1262
EUR/CAD	1.6103

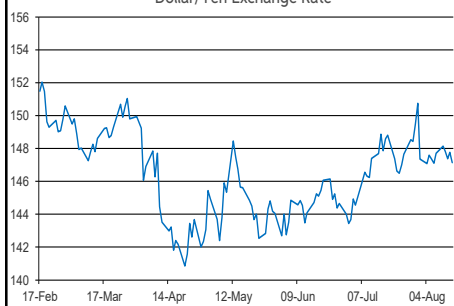
## Sterling

GBP/EUR	1.1606
GBP/USD	1.3542
GBP/CAD	1.8694
GBP/NZD	2.2872
GBP/JPY	199.29
GBP/SEK	12.9555
GBP/DKK	8.6623
GBP/NOK	13.823
GBP/CHF	1.0923
GBP/AUD	2.0823

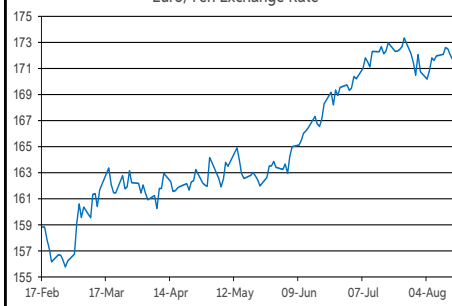
## Dollar

USD/JPY	147.15
USD/CAD	1.3804
USD/CHF	0.8064
USD/CNY	7.1812
USD/BRL	5.4135
USD/RUB	80.1
USD/INR	87.629
AUD/USD	0.65
NZD/USD	0.5917

Dollar/Yen Exchange Rate

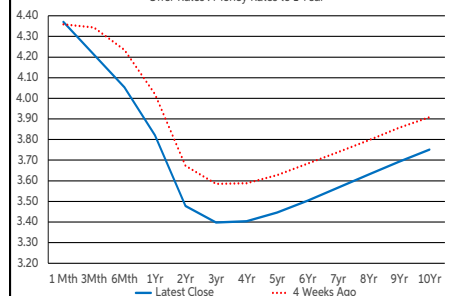


Euro/Yen Exchange Rate



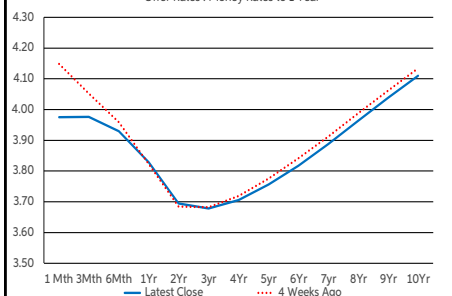
US Swap Curve

Offer Rates : Money Rates to 1 Year



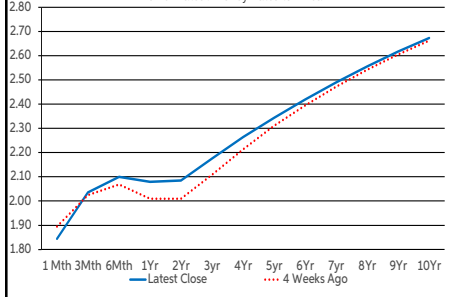
UK Swap Curve

Offer Rates : Money Rates to 1 Year

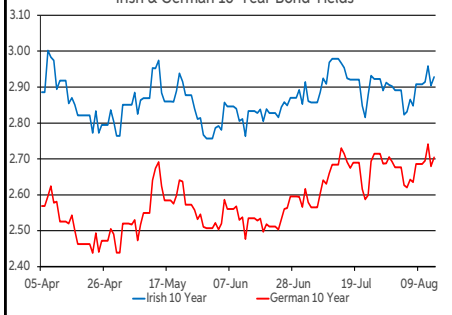


Eurozone Swap Curve

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	4.29	+5	-17	-28
Germany	2.71	+3	+3	+34
UK	4.64	+5	-1	+7
Ireland	2.96	+4	+1	+31
Belgium	3.22	+4	-1	+24
France	3.37	+4	-1	+18
Italy	3.52	+4	-4	-0
Spain	3.27	+3	-3	+20
Portugal	3.10	+2	-3	+25
Greece	3.36	+2	-3	+11
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5 Year Swap %				
US	3.71	+6	-16	-58
Eurozone	2.33	+3	+3	+10
UK	4.00	+3	-3	-29
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2 Year Swap %				
US	3.74	+5	-18	-59
Eurozone	2.08	+1	+7	-11
UK	3.92	+2	-1	-56
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10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+1	-2	-3
Belgium	52	+2	-4	-10
France	67	+1	-4	-16
Italy	81	+1	-8	-34
Spain	56	+1	-6	-14
Portugal	39	-0	-6	-10
Greece	65	-1	-7	-23

## Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	66.84	+1.84	-3.86	-10.45
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3335.7	-0.56	-0.09	+27.13

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