

## FX majors remain range bound

Yesterday's macro diary had a relatively busy flow of releases on both sides of the Atlantic. In the Eurozone, the main focus was on the EC economic sentiment survey for August. The headline index printed below expectations, falling to 95.2, from 95.7 in July and versus a forecast for 96.0. Overall, the underlying details in the survey were consistent with on-going subdued growth for the currency bloc. Meanwhile, in the US, the second estimate of Q2 GDP was revised to a higher than expected 3.3% annualised pace (vs. f'cast for 3.1%). The details in the report indicate that growth remained solid in the US economy in Q2.

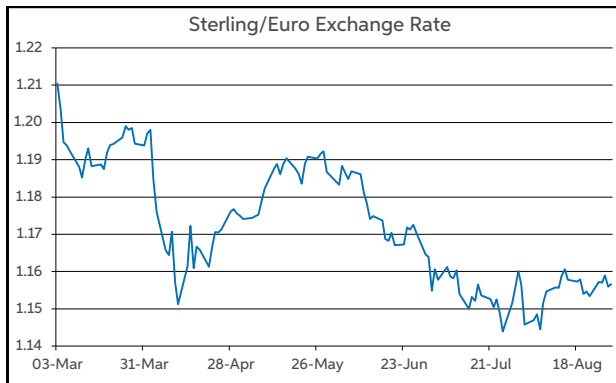
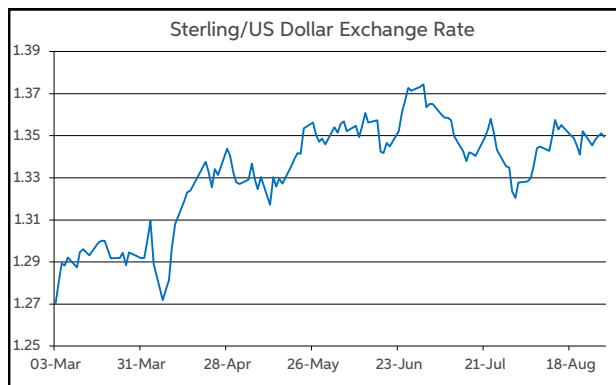
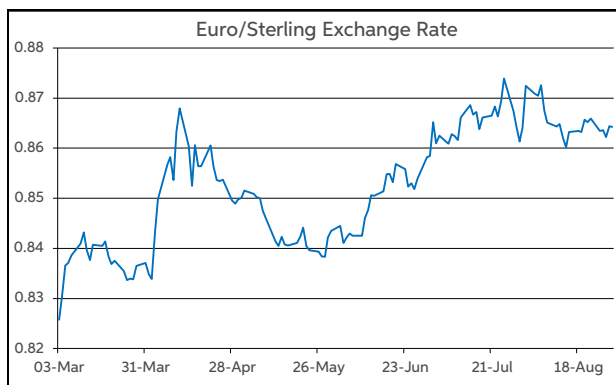
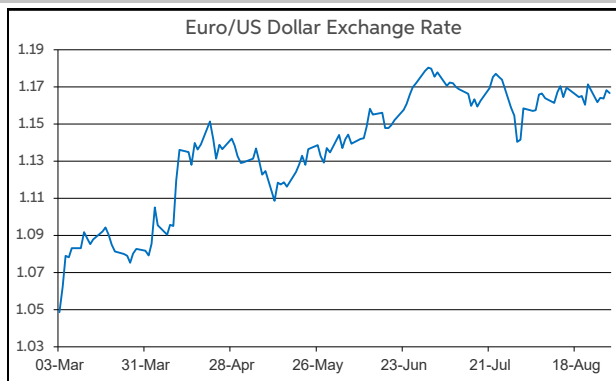
Despite, the busier data calendar, investor sentiment retained a fairly subdued tone. This was evident in the modest moves across the main equity indices. In Europe, the Euro Stoxx 50 managed to post a very marginal 0.1% rise. Meanwhile, at the closing bell on Wall Street, the S&P 500 was 0.3% higher on the day. On bond markets, the main sovereign benchmark yields moved within a 3-5bps corridor.

Currency-wise, the majors continued to operate within confined ranges yesterday. This muted action has continued in overnight Asia-Pacific trading. As a result, most of the main pairs open this morning showing minimal changes over the past 24 hours.

Of the limited action to register over this period, the euro is holding a slightly firmer tone against the dollar and sterling. The EUR/USD pair starts today just above the midpoint of \$1.16-1.17. EUR/GBP has edged modestly higher within the lower half of 86-87p. Meanwhile, GBP/USD continues to straddle the \$1.35 threshold.

Looking ahead to today, the macro schedule has an 'inflation' theme to it. We get flash HICP inflation readings for August from Spain, Italy and Germany. Meanwhile, the US diary features the Fed's preferred inflation measure—core PCE (for July).

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1666	0.24	12.68
EUR/GBP	0.8642	0.29	4.46
GBP/USD	1.3496	-0.04	7.87
GBP/EUR	1.1568	-0.29	-4.27
USD/JPY	146.95	-0.14	-6.51
EUR/JPY	171.44	0.09	5.34

\* 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	4.27	4.16	3.75	3.66	3.61
EUR	2.00	1.87	2.03	2.05	2.07	2.32
GBP	4.00	3.96	3.96	3.84	3.98	4.06

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Friday 29 August 2025  
07:21 am



## Euro

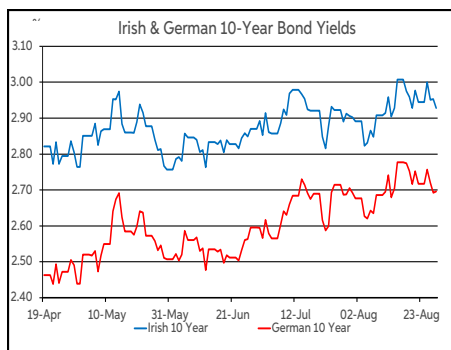
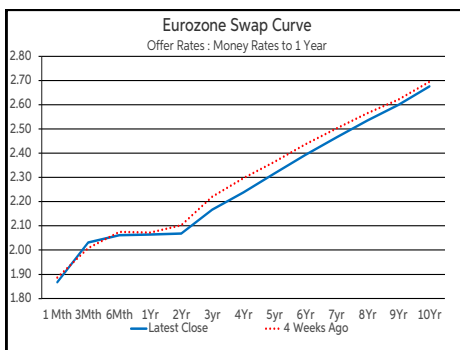
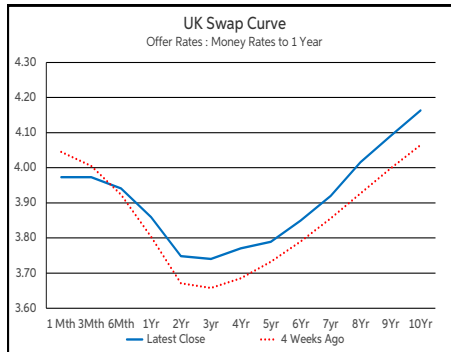
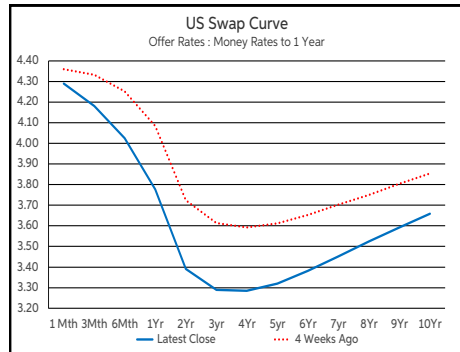
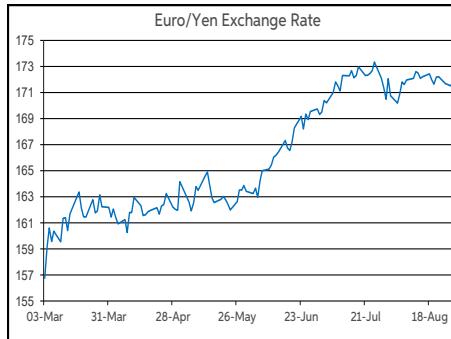
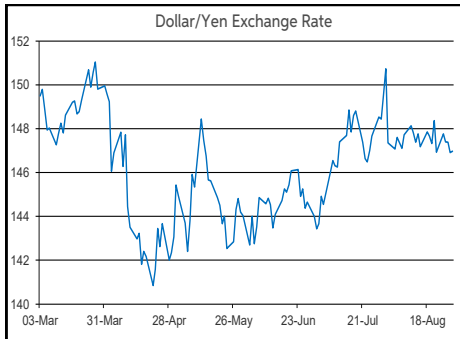
EUR/GBP	0.8642
EUR/USD	1.1666
EUR/JPY	171.44
EUR/SEK	11.0736
EUR/DKK	7.4648
EUR/NOK	11.7451
EUR/CHF	0.9355
EUR/AUD	1.7832
EUR/HKD	9.0902
EUR/CAD	1.6042

## Sterling

GBP/EUR	1.1568
GBP/USD	1.3496
GBP/CAD	1.8557
GBP/NZD	2.2892
GBP/JPY	198.35
GBP/SEK	12.8114
GBP/DKK	8.6349
GBP/NOK	13.589
GBP/CHF	1.0826
GBP/AUD	2.0631

## Dollar

USD/JPY	146.95
USD/CAD	1.3751
USD/CHF	0.8018
USD/CNY	7.1313
USD/BRL	5.414
USD/RUB	80.3
USD/INR	87.85
AUD/USD	0.654
NZD/USD	0.5892



Debt Markets				
	Close	Day	4 Weeks	End 24
<b>10 Year Yield %</b>				
US	4.21	-3	-15	-37
Germany	2.70	+0	+0	+33
UK	4.70	-4	+13	+13
<b>5 Year Swap %</b>				
US	3.58	-2	-27	-71
Eurozone	2.30	+1	-6	+7
UK	4.05	-3	+8	-23
<b>2 Year Swap %</b>				
US	3.65	+2	-33	-69
Eurozone	2.06	+2	-4	-13
UK	3.97	-2	+7	-52
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	26	-3	+2	-3
Belgium	56	-4	+4	-6
France	78	-5	+12	-6
Italy	87	-5	+2	-29
Spain	59	-4	+2	-11
Portugal	45	-1	+3	-3
Greece	71	-4	+0	-18

Commodities				
	Close	Day	4 Weeks	End 24
Brent Oil	68.62	+0.84	-5.39	-8.07
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3416.7	+0.58	+3.85	+30.22

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