

Dollar grinds out some modest gains

There continued to be a generally subdued mood on markets yesterday. Despite plenty of global geopolitical headlines for investors to digest, there was no notable reaction across the main asset classes. Instead, investor sentiment held a relatively guarded stance. In Europe, the Euro Stoxx 50 was marginally lower on the day (-0.1%). Meanwhile, at the closing bell on Wall Street last night, the S&P 500 had posted a 0.3% daily gain.

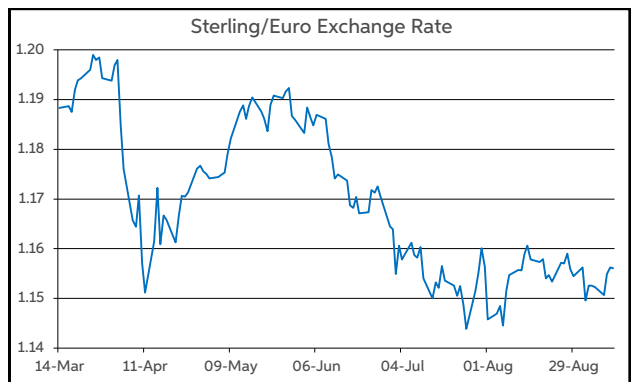
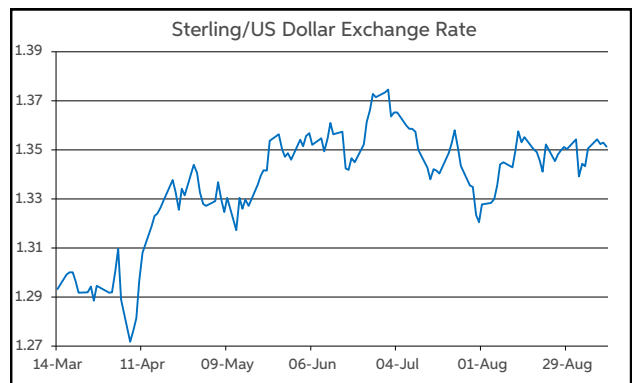
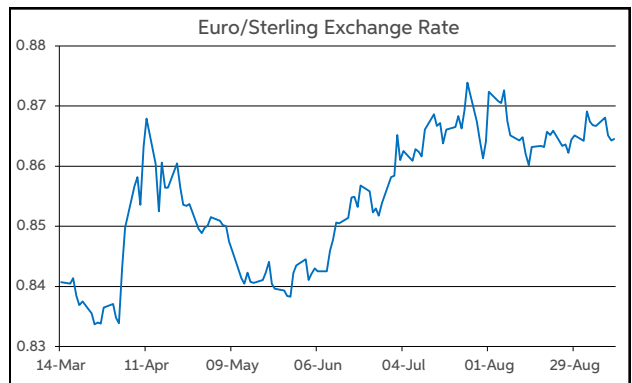
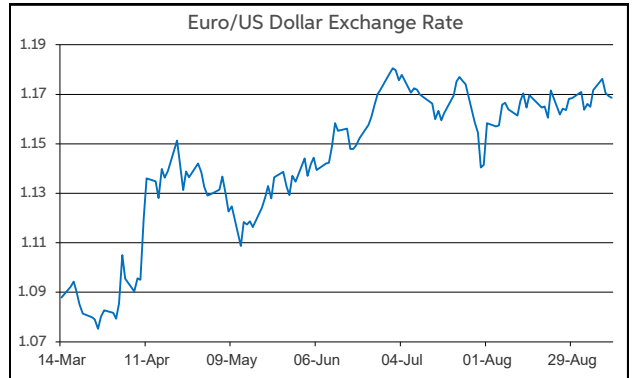
One reason for the muted tone to market sentiment was the sparse data calendar. The only release of note was from the US diary with the publication of producer price inflation figures for August. Both the headline and core (ex-food and energy) PPI rates printed softer than expected. On bond markets, US Treasury yields moved lower along the curve, with the 10-year yield moving back nearer to the 4% mark.

Currency-wise, narrow range trading continued to characterise the action yesterday. This has persisted in overnight trading. Of the limited action to register, the dollar has continued to eke out some modest gains against the other majors over the past 24 hours.

In level terms, this is reflected in EUR/USD opening this morning below the \$1.17 threshold, GBP/USD is operating down nearer to the \$1.35 mark, while USD/JPY is in the upper half of ¥147-148. Elsewhere, EUR/GBP continues to change hands in and around the midpoint of 86-87p.

Looking ahead to today, from a euro perspective, the focus is on the ECB meeting for September. The deposit rate is expected to be kept at 2%. The meeting statement, press conference and updated macro forecasts will be assessed for insight into whether the ECB's easing cycle has come to an end. The market is attaching around a 60% chance to one more 25bps rate cut by mid-2026. For the dollar, today's CPI inflation print for August is the key highlight.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1686	-0.24	12.88
EUR/GBP	0.8645	-0.05	4.50
GBP/USD	1.3513	-0.20	8.01
GBP/EUR	1.156	0.05	-4.30
USD/JPY	147.68	0.24	-6.04
EUR/JPY	172.6	0.01	6.05

* 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	4.15	4.04	3.62	3.57	3.51
EUR	2.00	1.90	2.03	2.10	2.11	2.31
GBP	4.00	3.95	3.95	3.83	3.97	4.02

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Thursday 11 September 2025
07:18 am



Euro

EUR/GBP	0.8645
EUR/USD	1.1686
EUR/JPY	172.6
EUR/SEK	10.952
EUR/DKK	7.4651
EUR/NOK	11.6297
EUR/CHF	0.9344
EUR/AUD	1.7698
EUR/HKD	9.1017
EUR/CAD	1.6218

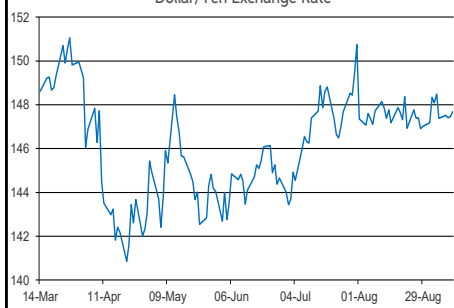
Sterling

GBP/EUR	1.156
GBP/USD	1.3513
GBP/CAD	1.875
GBP/NZD	2.2778
GBP/JPY	199.56
GBP/SEK	12.6586
GBP/DKK	8.6309
GBP/NOK	13.4431
GBP/CHF	1.0804
GBP/AUD	2.046

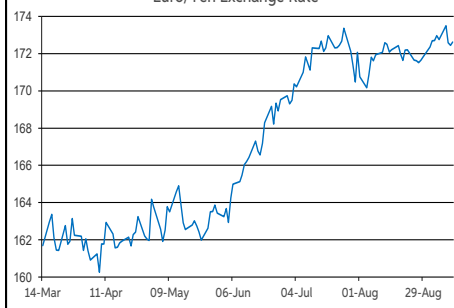
Dollar

USD/JPY	147.68
USD/CAD	1.3878
USD/CHF	0.7995
USD/CNY	7.1224
USD/BRL	5.4029
USD/RUB	85
USD/INR	88.2875
AUD/USD	0.6602
NZD/USD	0.5929

Dollar/Yen Exchange Rate

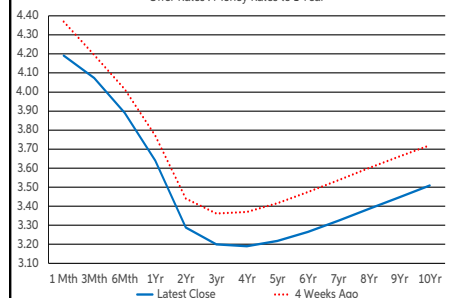


Euro/Yen Exchange Rate



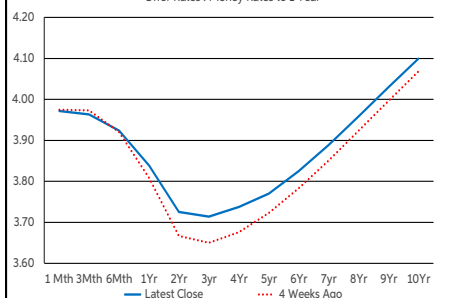
US Swap Curve

Offer Rates : Money Rates to 1 Year



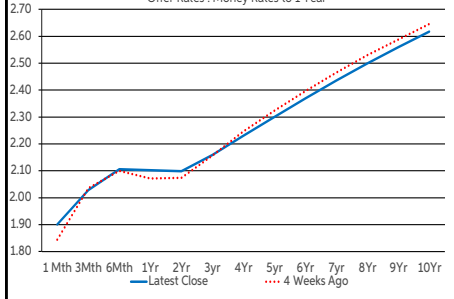
UK Swap Curve

Offer Rates : Money Rates to 1 Year

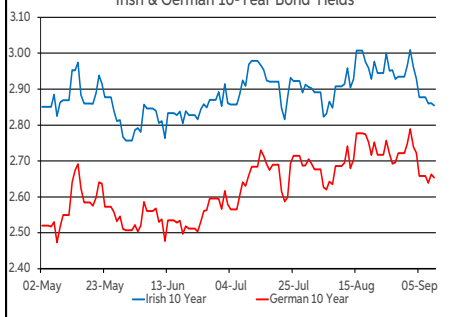


Eurozone Swap Curve

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	4.03	-4	-21	-55
Germany	2.65	-1	-3	+29
UK	4.63	+1	+4	+6
Ireland	2.89	-1	-3	+24
Belgium	3.20	-1	+2	+22
France	3.46	-1	+12	+26
Italy	3.49	-2	+1	-3
Spain	3.23	-1	+0	+17
Portugal	3.08	-2	+1	+23
Greece	3.34	-0	+0	+9

5 Year Swap %				
US	3.50	-1	-15	-79
Eurozone	2.29	+0	-2	+5
UK	4.01	+2	+5	-27

2 Year Swap %				
US	3.55	-2	-14	-78
Eurozone	2.09	+1	+2	-10
UK	3.97	+3	+6	-52

10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	+0	-0	-5
Belgium	55	-0	+4	-7
France	81	-0	+15	-3
Italy	84	-1	+4	-32
Spain	58	-0	+3	-12
Portugal	43	-0	+3	-6
Greece	69	+1	+3	-20

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	67.49	+1.66	+2.83	-9.58
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3640.4	+0.39	+8.52	+38.74

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