

Dollar moves lower overnight

Equity markets moved had generally been moving higher on both sides of the Atlantic yesterday, due to some strong quarterly company earnings reports. This propelled the Euro Stoxx 50 higher by 1.0% on the day. However, heading into the close on Wall Street last night, the S&P 500 handed back some of its gains, as White House officials continued to criticise China's rare-earth policy, amid ongoing trade tensions. Overall, the index recorded a 0.4% gain.

On bond markets, European sovereign yields fell by 3-7bps, while the spread between the German and French 10-year yield narrowed by a further 2bps to 78bps. In contrast, US Treasury yields inched 1-2bps higher yesterday.

Against this backdrop, the main FX pairs operated in very narrow ranges throughout the European session yesterday. However, the dollar came under some downward pressure overnight, amid choppy trading conditions. The greenback shed around 0.3% against the euro and sterling. As trading gets underway today, EUR/USD opens above the midpoint of \$1.16-1.17. GBP/USD is operating north of the \$1.34 handle. Elsewhere, EUR/GBP is just below the 87p mark.

Already this morning, the monthly reading of UK GDP for August has been released. As expected, GDP rose by 0.1% in the month, but the July reading was revised down to -0.1% (from 0.0% previously). The release has had a negligible sterling reaction so far in early trading.

The remainder of today's macro calendar is quite sparse. Indeed, the only releases of note are second tier surveys from the US. However, investors will continue to keep a close eye on political developments in the US, Japan and France. Notably, French PM Lecornu faces two no-confidence votes today. He is expected to survive both motions with the support of the Republican and Socialist parties.

Daniel Noonan, Economist, AIB

Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.1657	0.34	12.60
EUR/GBP	0.8692	-0.13	5.06
GBP/USD	1.3408	0.45	7.17
GBP/EUR	1.15	0.13	-4.82
USD/JPY	151.16	-0.05	-3.83
EUR/JPY	176.22	0.27	8.28

* v Previous Day's European Open

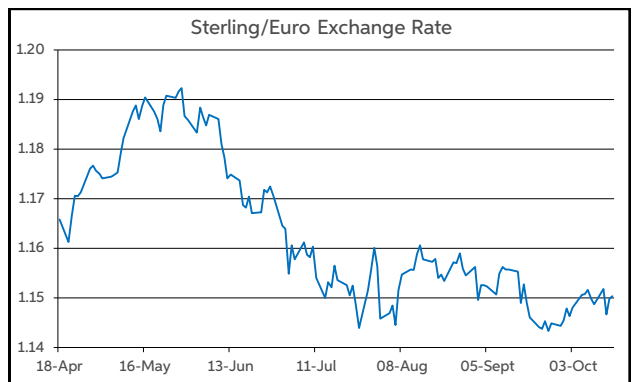
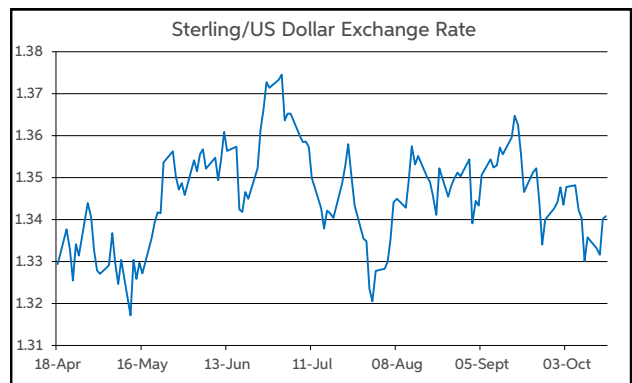
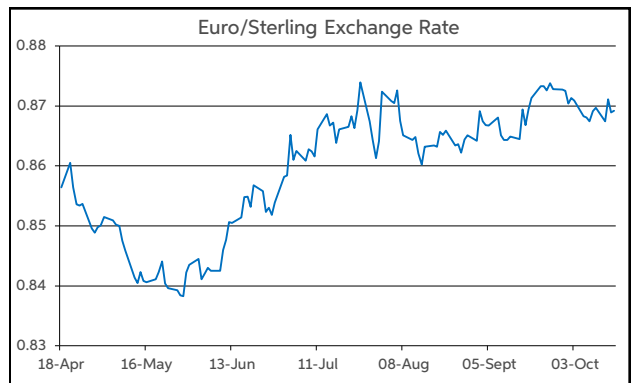
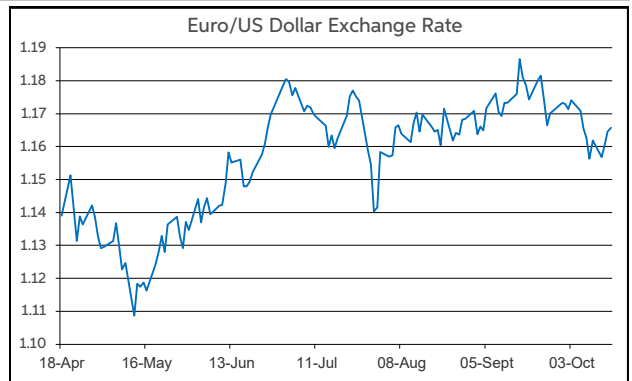
See Next Page for More Rates

Opening Interest Rates

	Money Market			Swap Rates		
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.13	4.03	3.88	3.50	3.53	3.55
EUR	2.00	1.90	2.02	2.08	2.09	2.28
GBP	4.00	3.95	3.93	3.75	3.89	3.96

All rates quoted are indicative market rates

See Next Page For More Rates & Charts



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Opening Levels

Thursday 16 October 2025
07:34 am



Euro

EUR/GBP	0.8692
EUR/USD	1.1657
EUR/JPY	176.22
EUR/SEK	11.0287
EUR/DKK	7.4685
EUR/NOK	11.7565
EUR/CHF	0.9276
EUR/AUD	1.7925
EUR/HKD	9.0594
EUR/CAD	1.635

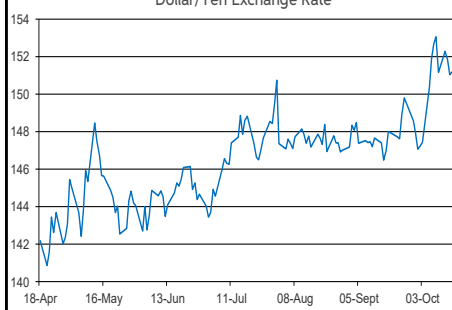
Sterling

GBP/E	1.15
GBP/L	1.3408
GBP/C	1.8805
GBP/M	2.333
GBP/J	202.67
GBP/S	12.6841
GBP/C	8.5885
GBP/M	13.5222
GBP/C	1.067
GBP/A	2.0611

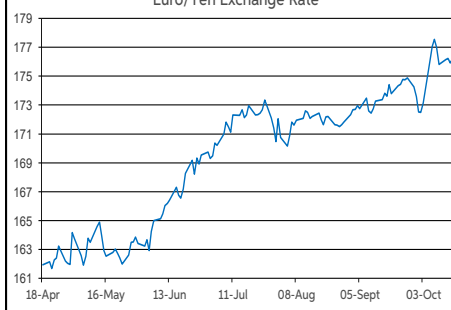
Dollar

USD/JPY	151.16
USD/CAD	1.4029
USD/CHF	0.796
USD/CNY	7.1248
USD/BRL	5.4499
USD/RUB	78.25
USD/INR	87.8938
AUD/USD	0.6502
NZD/USD	0.5744

Dollar/Yen Exchange Rate

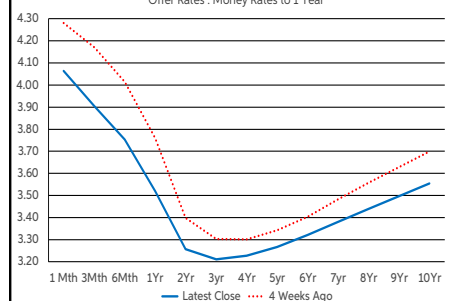


Euro/Yen Exchange Rate



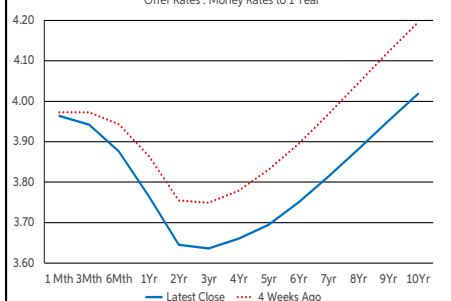
US Swap Curve

Offer Rates : Money Rates to 1 Year



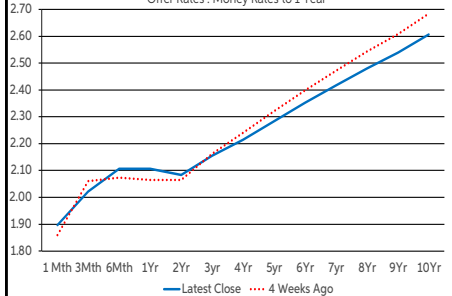
UK Swap Curve

Offer Rates : Money Rates to 1 Year

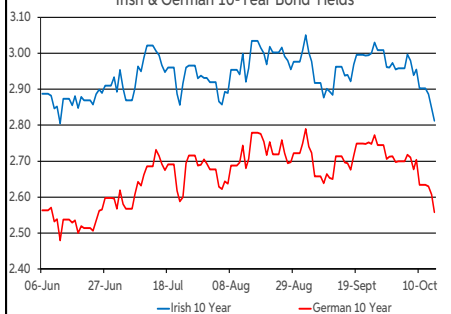


Eurozone Swap Curve

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	4.05	+2	-3	-53
Germany	2.56	-5	-12	+19
UK	4.55	-4	-8	-3
Ireland	2.81	-3	-11	+16
Belgium	3.12	-3	-11	+13
France	3.34	-6	-15	+14
Italy	3.37	-5	-13	-15
Spain	3.09	-4	-14	+3
Portugal	2.94	-5	-16	+9
Greece	3.24	-5	-13	-1
5 Year Swap %				
US	3.54	+1	-1	-75
Eurozone	2.27	-2	-9	+3
UK	3.95	-1	-7	-33
2 Year Swap %				
US	3.50	-0	-7	-83
Eurozone	2.08	-1	-6	-11
UK	3.89	-1	-10	-60
10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+1	+1	-3
Belgium	56	+1	+1	-6
France	78	-1	-3	-5
Italy	81	+0	-1	-34
Spain	54	+1	-2	-17
Portugal	39	-0	-4	-10
Greece	68	-0	-1	-20

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	61.91	-0.77	-8.89	-17.06
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4207.5	+1.59	+14.97	+60.36

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