

Risk on

Trading conditions were relatively calm at the start of the week on financial markets. Overall, there was a firmer tone to risk appetite yesterday. This was largely driven by a decline in the price of oil, amid hopes of potential diplomatic progress between the US & Iran. Brent crude prices fell by circa 1% to the psychologically important \$100 per barrel mark.

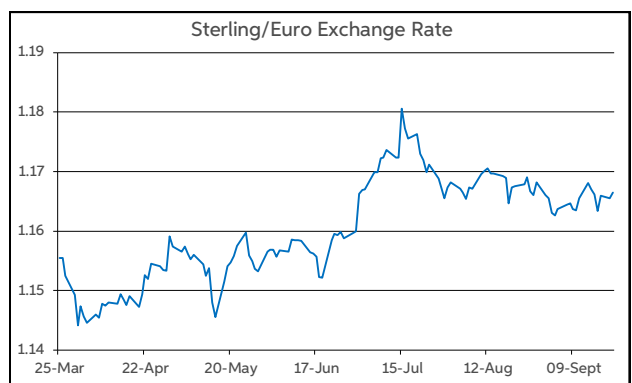
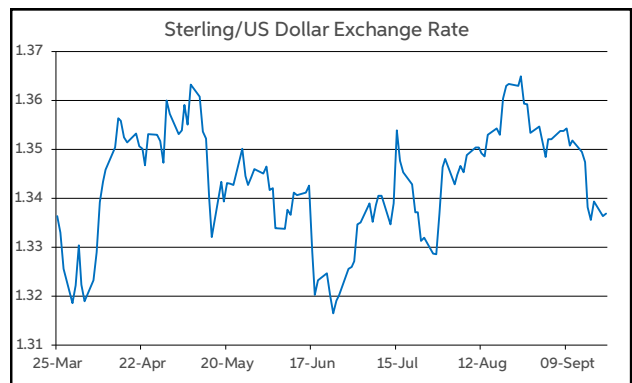
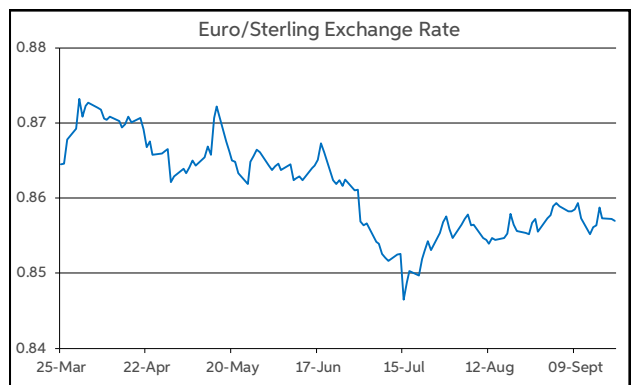
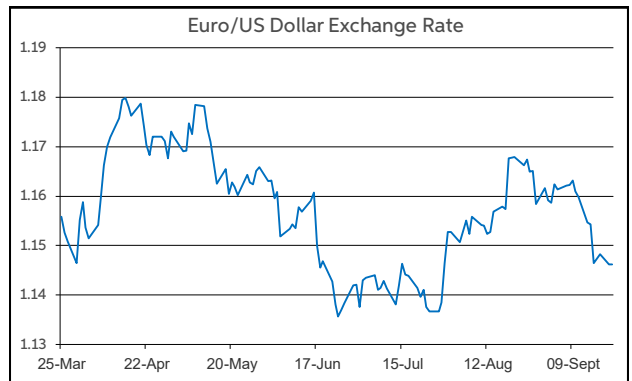
Elsewhere on markets, sovereign bond yields moved lower across the board. German Bund yields declined by 2-4bps, while US Treasury and UK Gilt yields moved down by 1-3bps. Against this backdrop, equity markets moved higher on both sides of the Atlantic. The Euro Stoxx 50 gained 1.3%. Meantime on Wall Street, the S&P 500 rose by 1.5%.

Currency-wise, the main pairs operated in very narrow ranges throughout the day. A sparse macro data schedule likely contributed to the muted price action. Of the limited moves to note, the yen continued to depreciate. The Japanese currency lost 0.3-0.4% of its value versus the euro, sterling and dollar.

In level terms, this sees EUR/USD open today just above the midpoint of the \$1.14-1.15 corridor. GBP/USD remains in the upper region of the \$1.33-1.34 band. Meantime, EUR/GBP continues to change hands in the 85-86p range. USD/JPY is up in the top half of ¥157-158.

Turning to the day ahead, the data schedule is relatively light once more. The only top tier release is the flash reading of Eurozone consumer confidence for September. A slight deterioration is pencilled in for the month. Elsewhere, developments in the Middle East will be in focus once again today.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1462	-0.11	-2.41
EUR/GBP	0.8574	-0.02	-1.62
GBP/USD	1.3364	-0.10	-0.81
GBP/EUR	1.1657	0.02	1.64
USD/JPY	157.67	0.42	0.65
EUR/JPY	180.74	0.31	-1.77

* 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	3.88	3.89	4.03	4.50	4.93	4.87
EUR	2.50	2.47	2.62	3.33	3.51	3.50
GBP	3.75	3.73	3.86	4.43	4.85	4.89

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 22 September 2026
08:02 am



Euro

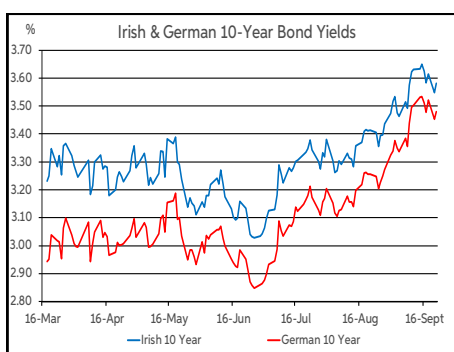
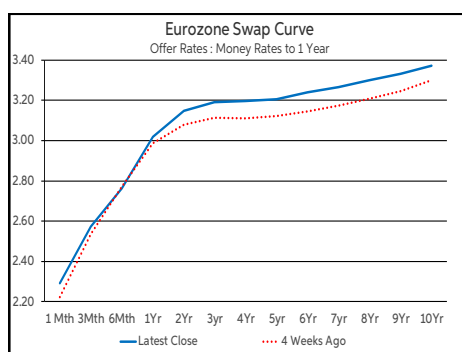
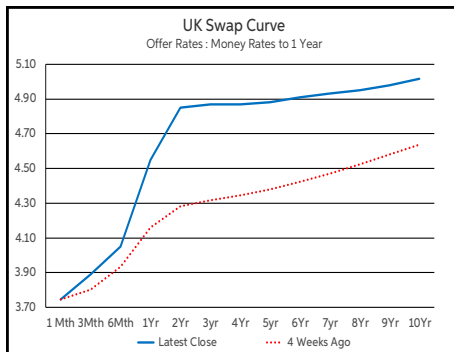
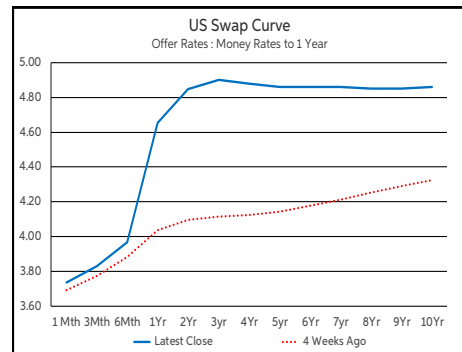
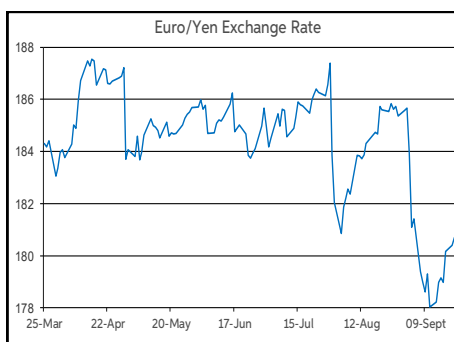
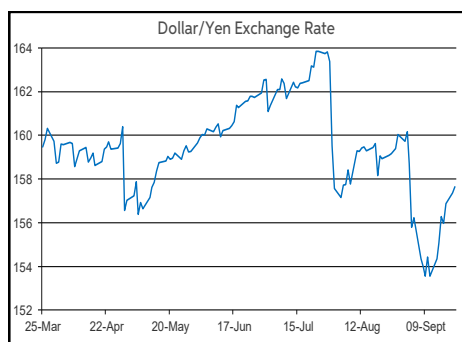
EUR/GBP	0.8574
EUR/USD	1.1462
EUR/JPY	180.74
EUR/SEK	11.276
EUR/DKK	7.4751
EUR/NOK	10.8075
EUR/CHF	0.9407
EUR/AUD	1.6106
EUR/HKD	8.9908
EUR/CAD	1.6077

Sterling

GBP/EUR	1.1657
GBP/USD	1.3364
GBP/CAD	1.8745
GBP/NZD	2.328
GBP/JPY	210.71
GBP/SEK	13.1475
GBP/DKK	8.7153
GBP/NOK	12.6012
GBP/CHF	1.097
GBP/AUD	1.8782

Dollar

USD/JPY	157.67
USD/CAD	1.4024
USD/CHF	0.8207
USD/CNY	6.6988
USD/BRL	5.1138
USD/RUB	83.5177
USD/INR	95.8225
AUD/USD	0.7115
NZD/USD	0.5739



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.96	-3	+26	+81
Germany	3.45	-7	+21	+59
UK	5.22	-8	+16	+74
5 Year Swap %				
US	4.84	-1	+45	+111
Eurozone	3.50	-3	+38	+94
UK	4.88	-6	+27	+98
2 Year Swap %				
US	4.91	+3	+58	+134
Eurozone	3.49	-4	+42	+123
UK	4.84	-3	+33	+111
10 Year Government Bond Spreads to Benchmark bps				
Ireland	10	+0	-6	-7
Belgium	63	-2	+6	+15
France	101	-3	+14	+32
Italy	88	-3	+4	+23
Spain	46	-1	-0	+3
Portugal	37	-1	+1	+7
Greece	76	-0	+7	+15

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	100.34	-3.40	+8.86	+64.90
West Texas Oil	96.97	-4.41	+12.31	+69.35
Gold \$	4343.2	-0.77	-6.62	+0.67

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