

Euro under some slight downward pressure

Investor sentiment was holding a cautious tone throughout yesterday. Oil prices remained elevated, with Brent crude staying north of \$107 per barrel. Reports indicate that crude exports from the Middle East reached its highest level since the war started in September, but that the US & China have slowed running down their reserves of oil. Against this backdrop, the Euro Stoxx 50 finished flat for the day, while the S&P 500 declined by 0.8%.

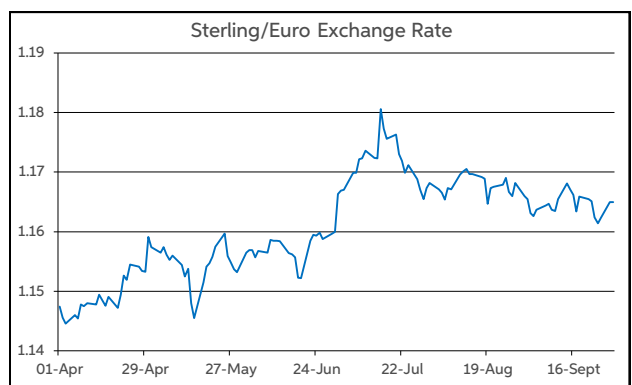
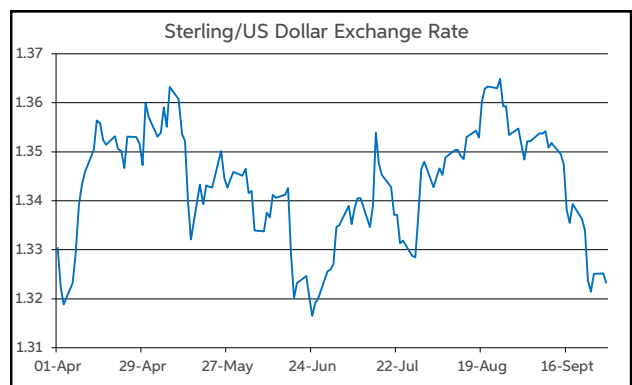
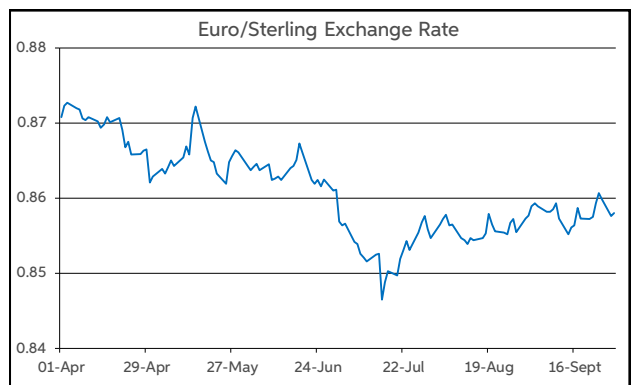
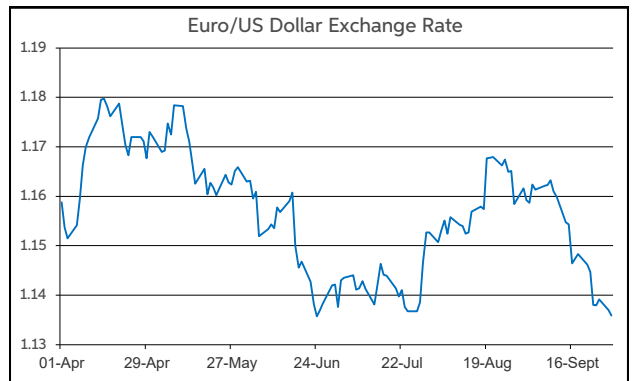
In terms of fixed income, sovereign bond yields continued to move higher. UK Gilt yields rose by 3-8bps, led upwards by the front-end of the curve. Meantime, US Treasury yields climbed 3-6bps higher. In contrast, long-dated German Bund yields increased by 2-4bps, but the policy sensitive two-year yield fell by 2bps.

The slight decline in front-end German yields coincided with a modest softening in Eurozone market rate expectations, following remarks from ECB President Lagarde. Speaking at the European parliament, Lagarde stated that the ECB sees “higher inflation ahead but no signs yet that it is becoming embedded”, and that “a measured response” is needed by the ECB. She also indicated that rising bond yields may reduce the need for higher official rates.

On the currency front, the euro was under some slight downward pressure yesterday. As trading gets underway this morning, this sees EUR/USD open nearer to the midpoint of \$1.13-1.14. EUR/GBP is operating in the top half of the 85-86p band GBP/USD continues to change hands in the lower half of \$1.32-1.33. USD/JPY is close to the halfway mark of the 157-158 corridor.

Turning to the day ahead, the EC sentiment indices for September are due. In the US, the JOLTS job openings figure (Aug) and consumer confidence (Sep) will warrant some attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1359	-0.24	-3.29
EUR/GBP	0.858	-0.17	-1.55
GBP/USD	1.3236	-0.03	-1.76
GBP/EUR	1.1651	0.17	1.57
USD/JPY	157.44	-0.20	0.50
EUR/JPY	178.86	-0.43	-2.79

* 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	3.88	3.91	4.10	4.62	5.09	5.10
EUR	2.50	2.46	2.61	3.39	3.57	3.64
GBP	3.75	3.72	3.89	4.46	4.92	5.00

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 29 September 2026
06:35 am



Euro

EUR/GBP	0.858
EUR/USD	1.1359
EUR/JPY	178.86
EUR/SEK	11.3378
EUR/DKK	7.4748
EUR/NOK	10.8435
EUR/CHF	0.9467
EUR/AUD	1.6181
EUR/HKD	8.9112
EUR/CAD	1.6114

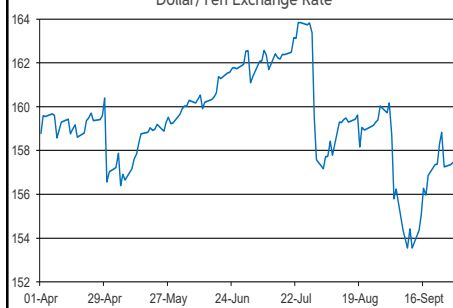
Sterling

GBP/EUR	1.1651
GBP/USD	1.3236
GBP/CAD	1.8776
GBP/NZD	2.3401
GBP/JPY	208.39
GBP/SEK	13.2097
GBP/DKK	8.7089
GBP/NOK	12.634
GBP/CHF	1.1034
GBP/AUD	1.8855

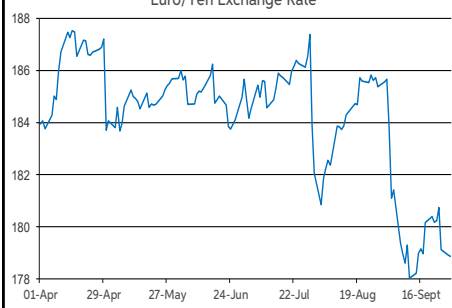
Dollar

USD/JPY	157.44
USD/CAD	1.4187
USD/CHF	0.8332
USD/CNY	6.7053
USD/BRL	5.2229
USD/RUB	84.528
USD/INR	96.0675
AUD/USD	0.7018
NZD/USD	0.5654

Dollar/Yen Exchange Rate

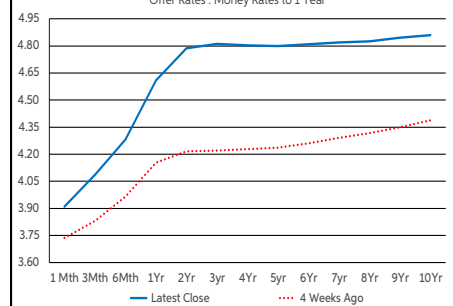


Euro/Yen Exchange Rate



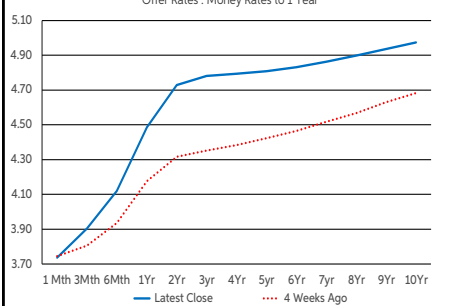
US Swap Curve

Offer Rates : Money Rates to 1 Year



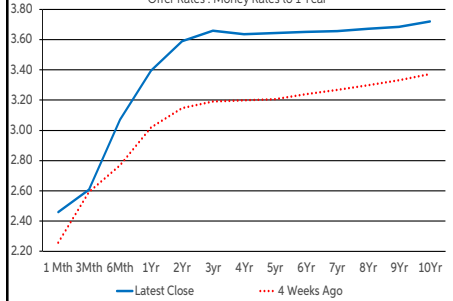
UK Swap Curve

Offer Rates : Money Rates to 1 Year

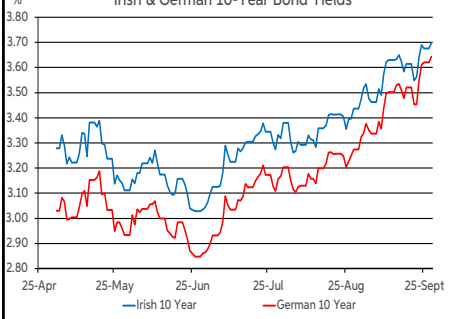


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	5.24	+6	+48	+109
Germany	3.64	+2	+32	+78
UK	5.43	+7	+36	+95
5 Year Swap %				
US	5.06	+8	+57	+134
Eurozone	3.64	+3	+44	+108
UK	4.99	+6	+35	+110
2 Year Swap %				
US	5.03	+8	+56	+146
Eurozone	3.58	+4	+44	+133
UK	4.91	+8	+37	+118
10 Year Government Bond Spreads to Benchmark bps				
Ireland	6	+0	-9	-11
Belgium	69	+2	+14	+21
France	114	+3	+29	+44
Italy	97	+4	+13	+32
Spain	51	+2	+6	+8
Portugal	40	+3	+3	+11
Greece	80	-0	+13	+18

Commodities

	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	107.21	+2.77	+18.48	+76.19
West Texas Oil	99.37	+16.59	+14.18	+73.54
Gold \$	4114.3	-4.01	-7.51	-4.63

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