

EUR/USD just above \$1.12

Amid relatively calm trading conditions yesterday, equity markets edged slightly higher on both sides of the Atlantic. The Euro Stoxx 50 rose by 0.1%, while on Wall Street, the S&P 500 gained 0.7%. Elsewhere, oil prices remained elevated, but Brent crude fell back to \$100 per barrel, as OPEC+ agreed to keep its current production targets in place until the end of November.

In terms of fixed income, long-dated sovereign bond yields continued to move higher across the board. 10 and 30 Year German Bunds, US Treasuries and UK Gilt yields climbed by 3-6bps. Meanwhile, short-dated bunds fell by circa 2bps. In contrast, short-dated US and UK yields rose by 2-3bps. Crucially though, the spread between French and German yields narrowed slightly by 3bps yesterday.

On the currency front, the main pairs have been largely range bound over the past 24 hours. Of the limited price action to note, the euro recouped some of its recent losses. The single currency registered minor gains of circa 0.2% versus the dollar, sterling and yen.

As trading gets underway today, the slightly firmer tone to the euro is evidenced by EUR/USD opening just above the \$1.12 threshold, having troughed at \$1.1161 yesterday, its lowest level since May 2025. EUR/GBP is operating in the top half of the 84-85p band. GBP/USD is changing hands in the lower half of the \$1.32-1.33 corridor. Elsewhere, USD/JPY remains in and around the ¥158 mark.

Turning to the day ahead, the macro data calendar is relatively light once again. Against this backdrop, developments in the Middle East will remain in focus. At the same time, investors will be keeping a close eye on the reaction to the recent Budget proposal in France. On the home front, Budget 2027 will be announced at 1pm today.

Daniel Noonan, Economist, AIB

Today's Opening FX Rates

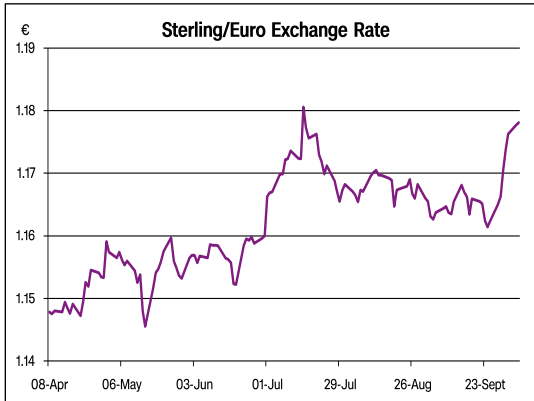
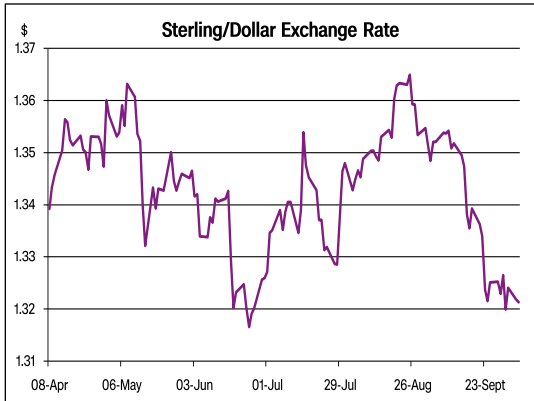
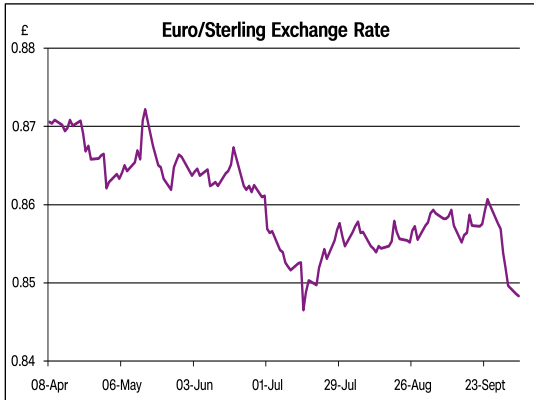
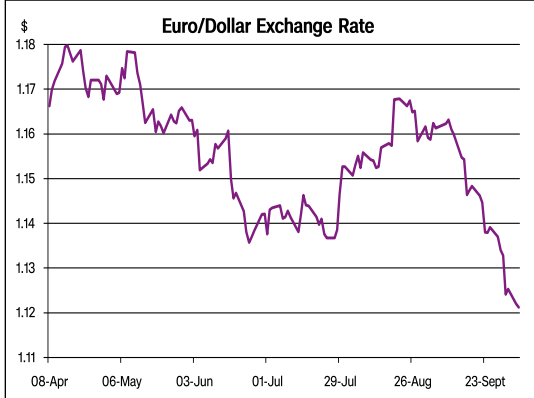
		% Change	
		Day *	End 2025
EUR/USD	1.1210	+0.26	-4.56
EUR/GBP	0.8484	+0.24	-2.65
GBP/USD	1.3211	+0.03	-1.94
GBP/EUR	1.1783	-0.24	2.72
USD/JPY	158.02	-0.04	0.87
EUR/JPY	177.17	+0.22	-3.71

* 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	4.03	4.48	4.96	5.06
EUR	2.50	2.44	2.60	3.22	3.36	3.47
GBP	3.75	3.72	3.91	4.40	4.87	4.97



Today's Opening Rates

Euro

EUR/GBP	0.8484
EUR/USD	1.121
EUR/JPY	177.15
EUR/SEK	11.2592
EUR/DKK	7.4739
EUR/NOK	10.7549
EUR/CHF	0.932
EUR/AUD	1.6083
EUR/HKD	8.7975
EUR/CAD	1.5998

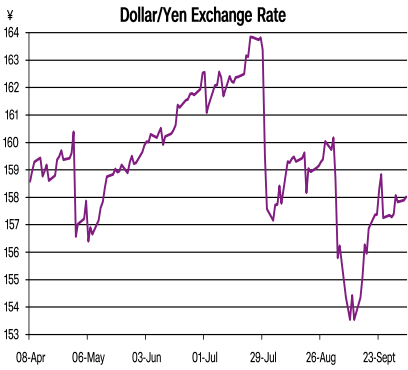
Sterling

GBP/EUR	1.1781
GBP/USD	1.3207
GBP/CAD	1.8848
GBP/NZD	2.3598
GBP/JPY	208.72
GBP/SEK	13.265
GBP/DKK	8.8046
GBP/NOK	12.6795
GBP/CHF	1.0982
GBP/AUD	1.8951

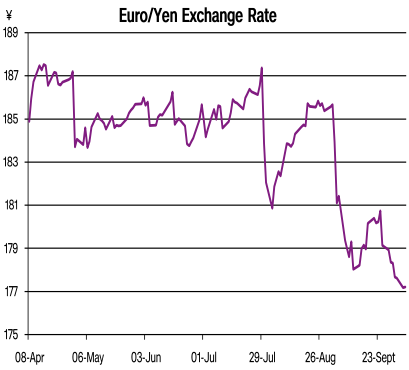
Dollar

USD/JPY	158.02
USD/CAD	1.427
USD/CHF	0.8314
USD/CNY	6.7045
USD/BRL	4.9992
USD/RUB	85.9700
USD/INR	96.4325
AUD/USD	0.6968
NZD/USD	0.5595

Dollar/Yen Exchange Rate



Euro/Yen Exchange Rate



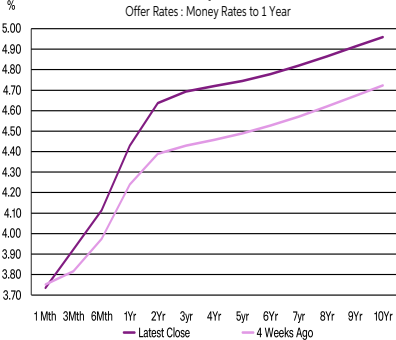
Euro Swap Curve

Offer Rates : Money Rates to 1 Year



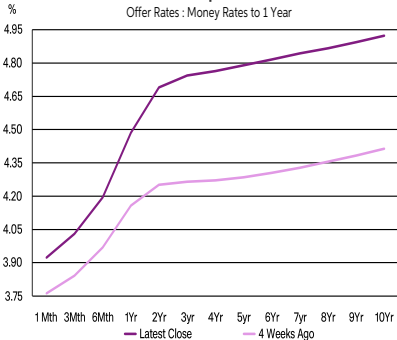
UK Swap Curve

Offer Rates : Money Rates to 1 Year

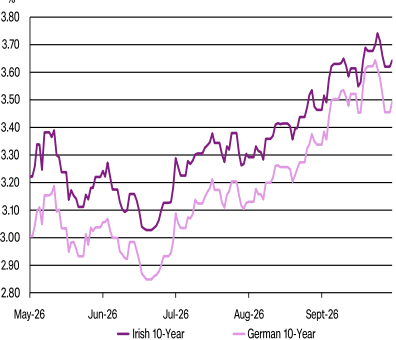


US Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Yields



Debt Markets

		Change bps		
	Close	Day	4 Weeks	End 25
10 Year Yield %				
US	5.31	+3	+53	+116
Germany	3.49	+4	+11	+63
UK	5.43	+6	+25	+95
Ireland	3.64	+2	+13	+61
Belgium	4.32	-2	+36	+97
France	4.86	+1	+62	+130
Italy	4.64	+3	+43	+113
Spain	4.14	+5	+31	+84
Portugal	4.03	+4	+30	+87
Greece	4.49	-4	+45	+101

5 Year Swap %

US	5.03	+1	+50	+131
Eurozone	3.48	+0	+21	+92
UK	4.96	+3	+25	+107

2 Year Swap %

US	4.92	-2	+42	+134
Eurozone	3.38	-3	+17	+113
UK	4.85	-0	+24	+112

10 Year Government Bond Spreads to Benchmark bps

Ireland	15	-2	+2	-2
Belgium	82	-6	-6	+26
France	137	-3	-3	+51
Italy	115	-1	-1	+32
Spain	64	+1	+1	+20
Portugal	54	+0	+19	+24
Greece	99	-8	+34	+34

Commodities

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	100.32	-1.89	+3.42	+64.86
West Texas Oil	96.13	-1.80	+3.71	+67.88
Gold \$	4139.5	-0.07	-6.02	-4.05

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