

US jobs market in spotlight today

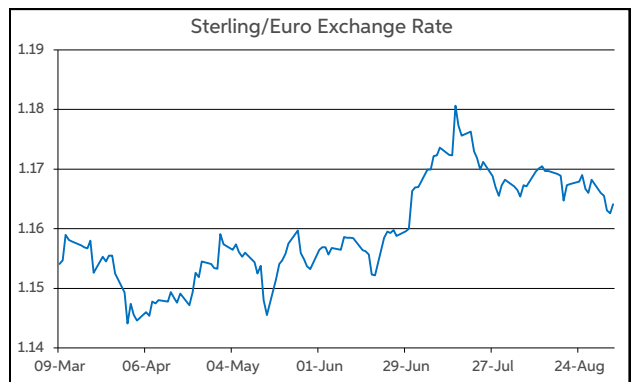
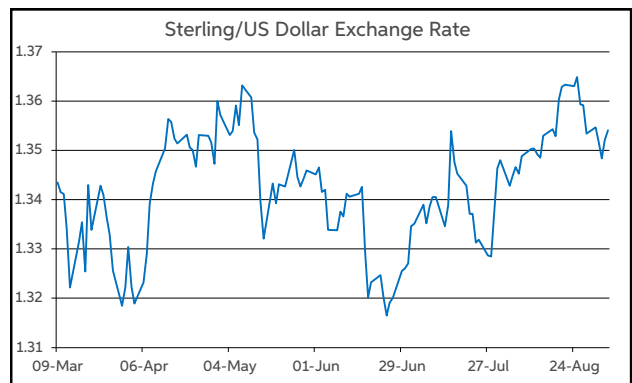
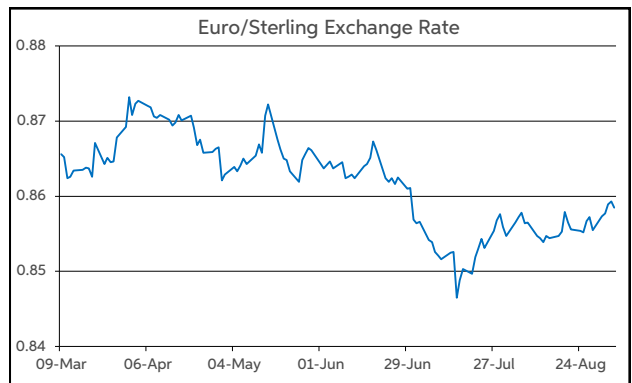
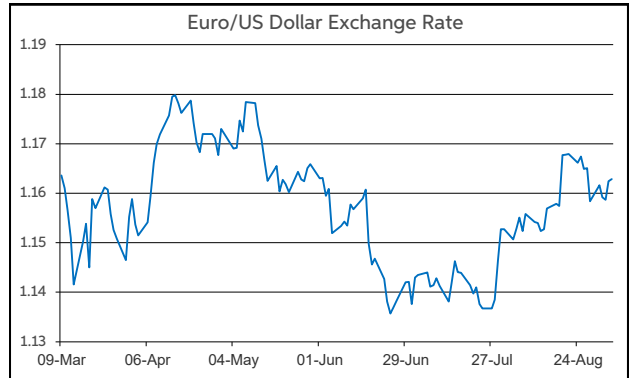
Oil prices remained in focus yesterday amid continued military strikes between in the Middle East. Brent crude traded as high as \$97-98 per barrel before easing back below \$96 bbl as the day progressed. On bond markets, yields fell, led initially by US Treasuries after less hawkish comments from the Fed's Waller.

From a currency perspective, the yen registered further gains amid signs of official intervention to boost the currency the previous day. This was evident in USD/JPY falling towards ¥156 and EUR/JPY trading below ¥182. The yen has gained around 2% on the exchanges over the past 48 hours. Meantime, the other main pairs were confined to relatively tight ranges yesterday. The dollar was marginally weaker coinciding with the Waller comments. EUR/USD edged back above the \$1.16 mark, while GBP/USD regained the \$1.35 level. Elsewhere, EUR/GBP continues to trade near 86p.

For the day ahead, the spotlight will be on the US economy with a raft of labour market updates for August due. The highlight is the payrolls data. Jobs growth has been weak in the US over the last number of months. Indeed, payrolls contracted by 23,000 in July. The consensus is for a rebound in August, with growth of 56,000 pencilled in. Meanwhile, the unemployment rate is anticipated to register an unchanged reading of 4.1%.

Today's data present some event risk for the dollar. The market is currently attaching around a 50% probability to a Fed hike in September (was nearer to 60% before Waller's speech). If today's data come in weaker than anticipated, it could see some softening in US rate expectations, which could in turn weigh on the dollar. On the other hand, if the data suggest the labour market has recovered some momentum, there could be a firming in rate expectations which may support the dollar heading into the weekend.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1629	0.29	-0.99
EUR/GBP	0.8585	-0.08	-1.49
GBP/USD	1.3541	0.36	0.50
GBP/EUR	1.1642	0.08	1.51
USD/JPY	156.25	-0.90	-0.26
EUR/JPY	181.73	-0.60	-1.23

* 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	3.63	3.73	3.81	4.11	4.47	4.51
EUR	2.25	2.30	2.65	3.04	3.18	3.25
GBP	3.75	3.74	3.81	4.20	4.57	4.68

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Friday 04 September 2026
07:16 am



Euro

EUR/GBP	0.8585
EUR/USD	1.1629
EUR/JPY	181.73
EUR/SEK	11.0824
EUR/DKK	7.4743
EUR/NOK	10.797
EUR/CHF	0.9389
EUR/AUD	1.6133
EUR/HKD	9.1175
EUR/CAD	1.6034

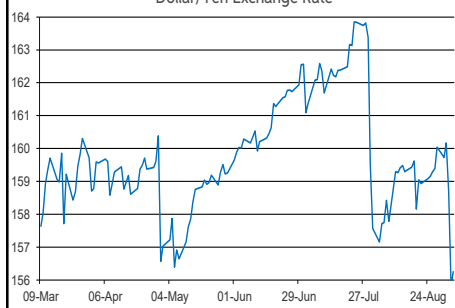
Sterling

GBP/EUR	1.1642
GBP/USD	1.3541
GBP/CAD	1.8671
GBP/NZD	2.2946
GBP/JPY	211.58
GBP/SEK	12.9017
GBP/DKK	8.7013
GBP/NOK	12.5687
GBP/CHF	1.0933
GBP/AUD	1.8782

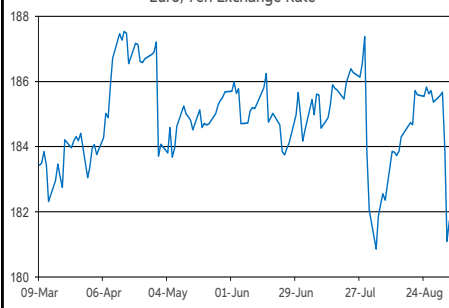
Dollar

USD/JPY	156.25
USD/CAD	1.3789
USD/CHF	0.8074
USD/CNY	6.7152
USD/BRL	5.1004
USD/RUB	86.2
USD/INR	94.48
AUD/USD	0.7206
NZD/USD	0.5899

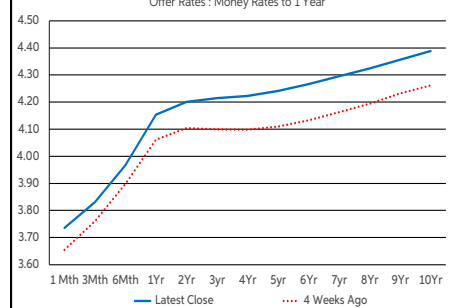
Dollar/Yen Exchange Rate



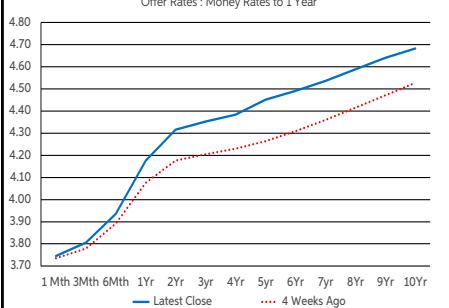
Euro/Yen Exchange Rate



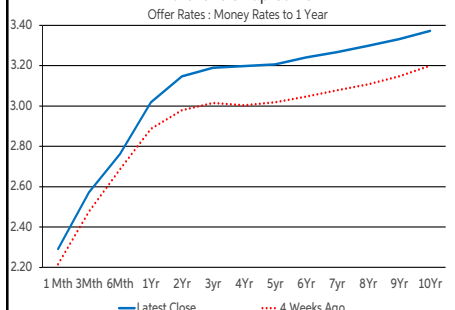
US Swap Curve
Offer Rates : Money Rates to 1 Year



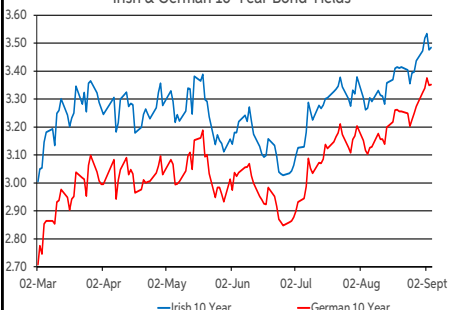
UK Swap Curve
Offer Rates : Money Rates to 1 Year



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	4.76	-3	+9	+61
Germany	3.35	-3	+22	+49
UK	5.14	-9	+19	+67
Ireland	3.48	-6	+17	+45
Belgium	3.89	-5	+22	+55
France	4.21	-5	+29	+65
Italy	4.18	-4	+26	+67
Spain	3.79	-4	+22	+50
Portugal	3.71	-3	+23	+55
Greece	4.03	-4	+26	+56
5 Year Swap %				
US	4.51	-1	+13	+78
Eurozone	3.24	-3	+22	+68
UK	4.67	-9	+15	+77
2 Year Swap %				
US	4.41	-8	+6	+84
Eurozone	3.17	-2	+20	+92
UK	4.56	-8	+13	+83
10 Year Government Bond Spreads to Benchmark bps				
Ireland	13	-3	-5	-4
Belgium	54	-2	-0	+6
France	86	-2	+6	+16
Italy	83	-2	+4	+18
Spain	44	-2	-0	+1
Portugal	36	-0	+0	+6
Greece	68	-1	+4	+7

Commodities

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	95.52	-0.12	+15.80	+56.98
West Texas Oil	92.55	+0.43	+17.33	+61.63
Gold \$	4472.9	+1.97	+5.51	+3.68

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