

Flash PMIs due today

There was a mixed mood on markets yesterday. Speaking at the UN General Assembly, President Trump stated that a peace agreement is unlikely between the US and Iran until after the mid-term elections in November. However, reports suggest US and Iranian officials held their first talks since June on the sidelines of the events. Meantime, Saudi Arabia has restarted its east-west oil pipeline. This saw Brent crude prices decline for a sixth successive day, to around \$99 per barrel.

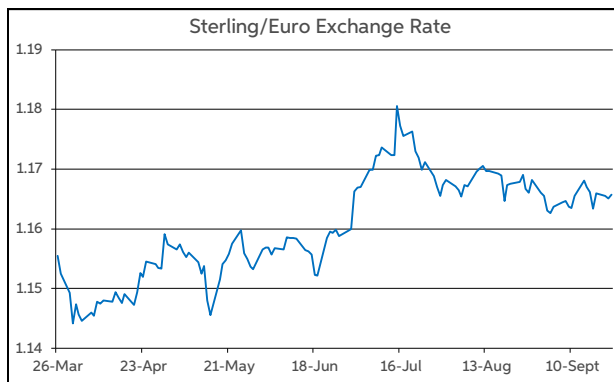
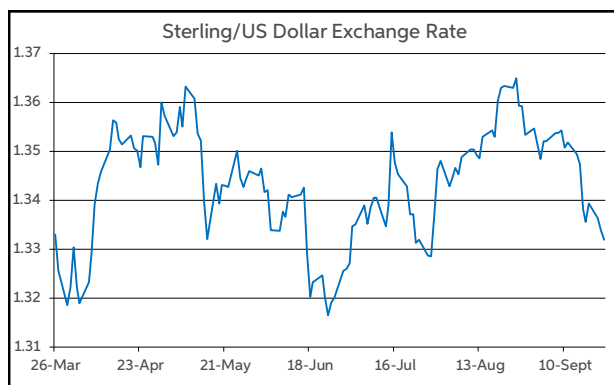
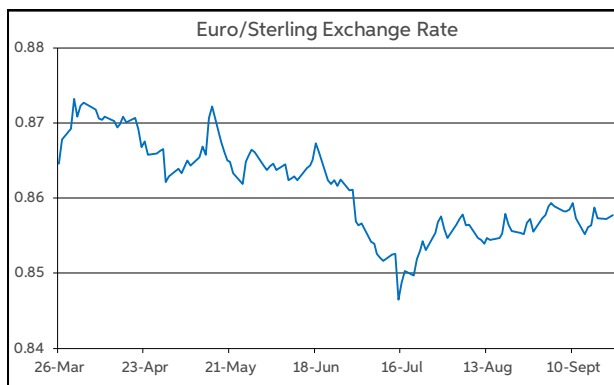
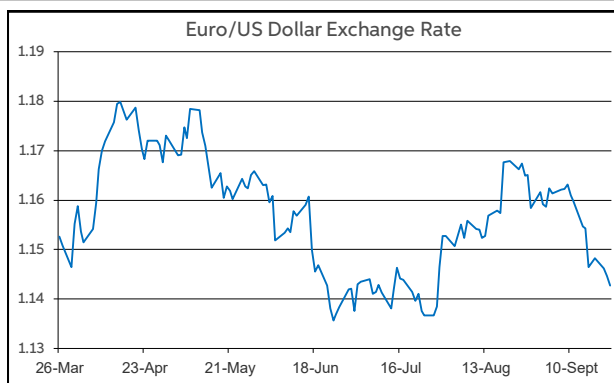
Against this backdrop, equity markets initially moved higher yesterday. However, risk appetite faded as the day progressed. Overall, the Euro Stoxx 50 gained just 0.1%. On Wall Street, the S&P 500 finished flat for the day. Similarly on bond markets, benchmark sovereign yields were little changed.

On the currency front, the dollar was holding a slightly firmer tone, supported by some hawkish remarks from Fed officials. The greenback rose by circa 0.5% versus the euro and sterling. At the same time, the yen recouped some of its recent losses, amid reports Japanese authorities had performed a "rate check", which can be a precursor to actual intervention in the market.

As trading gets underway, the firmer tone to the dollar sees EUR/USD open today back in the lower half of \$1.14-1.15. GBP/USD is down in the bottom region of \$1.33-1.34. EUR/GBP remains in the top half of 85-86p. USD/JPY is above the midpoint of ¥157-158.

Looking at the day ahead, the flash PMIs in the Eurozone, UK and US for September will be released. However, no material changes are expected for any of the indices. With this in mind, developments regarding the Middle East and remarks from central bank officials may continue to impact markets today.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1427	-0.44	-2.71
EUR/GBP	0.8577	0.06	-1.58
GBP/USD	1.3317	-0.52	-1.16
GBP/EUR	1.1653	-0.06	1.61
USD/JPY	157.66	0.13	0.64
EUR/JPY	180.18	-0.31	-2.07

* 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	4.04	4.48	4.89	4.83
EUR	2.50	2.49	2.62	3.30	3.47	3.45
GBP	3.75	3.73	3.86	4.39	4.80	4.84

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

Wednesday 23 September 2026
07:52 am



Euro

EUR/GBP	0.8577
EUR/USD	1.1427
EUR/JPY	180.18
EUR/SEK	11.258
EUR/DKK	7.4754
EUR/NOK	10.8193
EUR/CHF	0.9387
EUR/AUD	1.6096
EUR/HKD	8.9628
EUR/CAD	1.6091

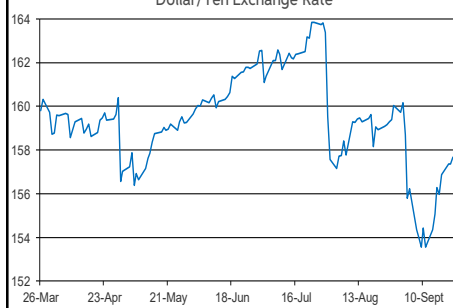
Sterling

GBP/EUR	1.1653
GBP/USD	1.3317
GBP/CAD	1.8757
GBP/NZD	2.3324
GBP/JPY	209.96
GBP/SEK	13.1193
GBP/DKK	8.7123
GBP/NOK	12.6115
GBP/CHF	1.0943
GBP/AUD	1.8763

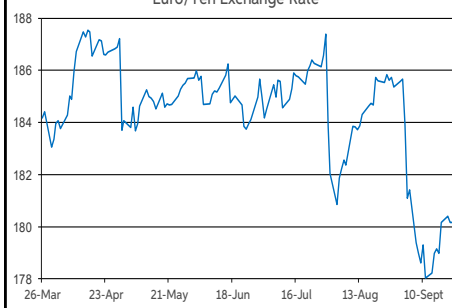
Dollar

USD/JPY	157.66
USD/CAD	1.4083
USD/CHF	0.8215
USD/CNY	6.7054
USD/BRL	5.1034
USD/RUB	84.6
USD/INR	95.72
AUD/USD	0.7096
NZD/USD	0.5708

Dollar/Yen Exchange Rate

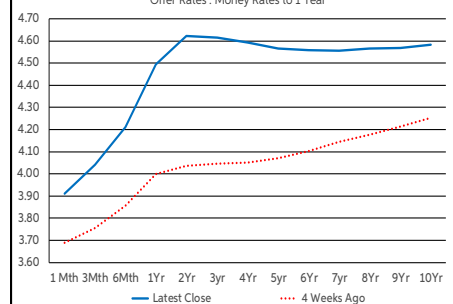


Euro/Yen Exchange Rate



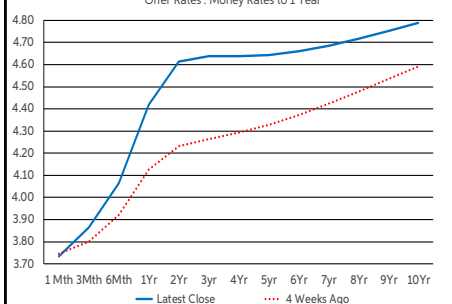
US Swap Curve

Offer Rates : Money Rates to 1 Year



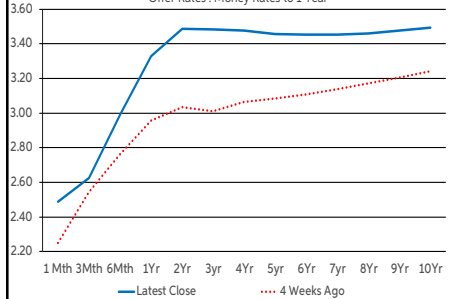
UK Swap Curve

Offer Rates : Money Rates to 1 Year

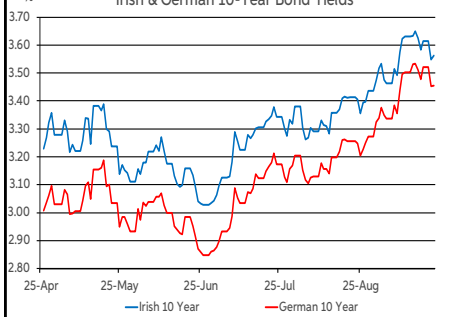


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 25
10 Year Yield %				
US	4.97	+0	+33	+81
Germany	3.45	+0	+25	+59
UK	5.24	+3	+25	+77
Ireland	3.56	+1	+21	+53
Belgium	4.10	+1	+34	+75
France	4.51	+4	+46	+95
Italy	4.36	+3	+35	+85
Spain	3.93	+2	+28	+64
Portugal	3.83	+1	+27	+67
Greece	4.20	-2	+32	+72
5 Year Swap %				
US	4.82	+0	+49	+110
Eurozone	3.45	-1	+37	+89
UK	4.86	+3	+32	+97
2 Year Swap %				
US	4.87	-1	+58	+130
Eurozone	3.48	+2	+46	+123
UK	4.84	+4	+39	+111
10 Year Government Bond Spreads to Benchmark bps				
Ireland	11	+1	-4	-6
Belgium	64	+1	+9	+16
France	105	+4	+21	+35
Italy	91	+3	+10	+26
Spain	48	+2	+3	+5
Portugal	38	+1	+2	+8
Greece	75	-2	+7	+13

Commodities

	Close	Day	4 Weeks	End 25
% Change				
Brent Oil	99.25	-1.09	+12.05	+63.11
West Texas Oil	96.41	-0.58	+14.91	+68.37
Gold \$	4354.7	+0.27	-6.48	+0.94

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