

Some volatility amongst the FX majors

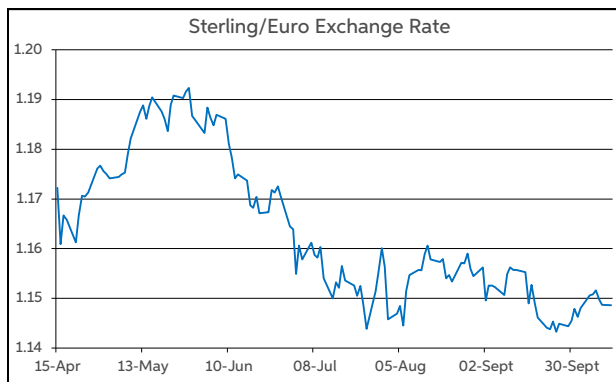
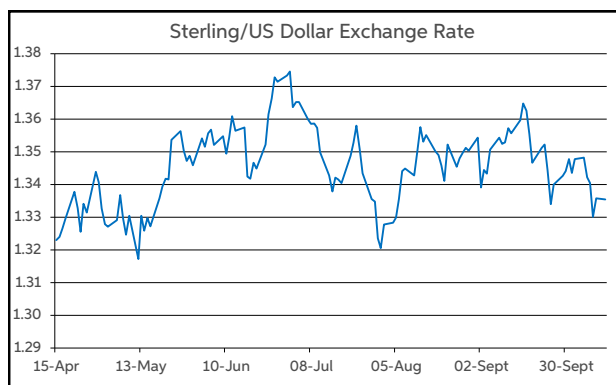
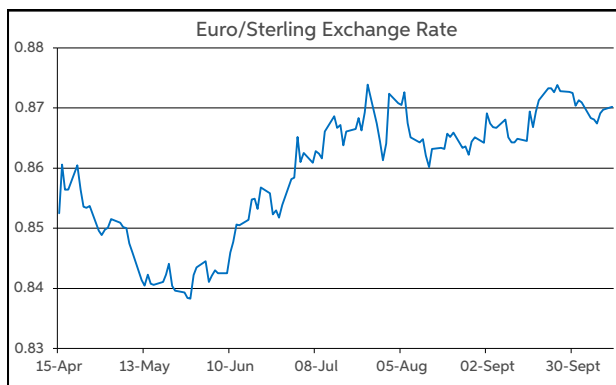
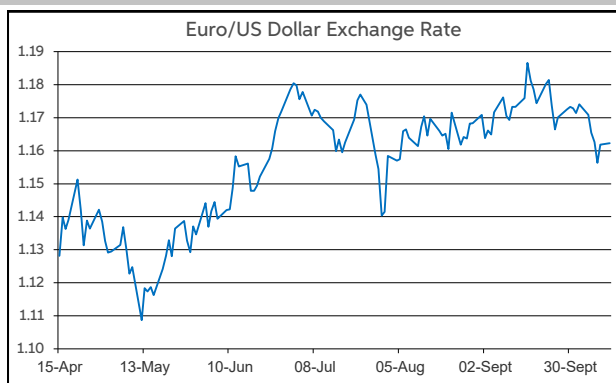
While gold prices made plenty of headlines last week, reaching a record high above \$4,000/oz, it was also an eventful period on currency markets. There were some notable changes in trading levels/ranges amongst the FX majors. From a euro perspective, the single currency started the week under some mild downward pressure amid renewed political uncertainty in France. Even more notable, in terms of a weakening trend, was the Japanese yen. The currency was on the defensive as the market speculated that the new leader of the main ruling LDP party, Sanae Takaichi, apparent preference for fiscal stimulus and looser monetary policy could delay BoJ rate hikes.

In contrast, the dollar was on an upward trajectory for much of the week. The greenback managed to take advantage of the other 'majors' difficulties and generate some upward momentum. In level terms, this was reflected in EUR/USD falling from above \$1.17 at the start of the week, to trade to a low of \$1.154. The combination of the firmer dollar and weaker yen saw USD/JPY test above ¥153. The stronger dollar was also evident in GBP/USD moving under \$1.33.

However, an escalation of trade tensions between the US and China on Friday saw the dollar lose some momentum heading into the weekend. As trading gets underway this morning, EUR/USD opens back above \$1.16, GBP/USD is up in \$1.33-1.34 territory, while USD/JPY is below ¥152. Elsewhere on the currency front, EUR/GBP is at the 87p mark after spending some of last week under this level.

Ahead this week, the official data releases from the US calendar remain impacted by the government shutdown. The Eurozone diary is sparse, with industrial production the only data of note. There is a much busier UK schedule. Monthly GDP and a raft of labour market data (all Aug) will bring the UK economy's performance into focus and therefore, could create some volatility for sterling.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.1623	0.43	12.27
EUR/GBP	0.8702	0.09	5.19
GBP/USD	1.3354	0.35	6.74
GBP/EUR	1.1487	-0.09	-4.93
USD/JPY	151.77	-0.63	-3.44
EUR/JPY	176.41	-0.22	8.39

* 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	4.13	4.03	3.89	3.53	3.56	3.56
EUR	2.00	1.92	2.01	2.10	2.12	2.35
GBP	4.00	3.95	3.95	3.83	3.99	4.06

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Monday 13 October 2025
07:14 am



Euro

EUR/GBP	0.8702
EUR/USD	1.1623
EUR/JPY	176.41
EUR/SEK	11.0346
EUR/DKK	7.468
EUR/NOK	11.7277
EUR/CHF	0.9304
EUR/AUD	1.7821
EUR/HKD	9.0399
EUR/CAD	1.6264

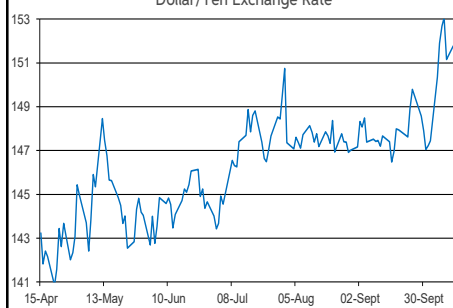
Sterling

GBP/EUR	1.1487
GBP/USD	1.3354
GBP/CAD	1.8683
GBP/NZD	2.3269
GBP/JPY	202.67
GBP/SEK	12.6706
GBP/DKK	8.5781
GBP/NOK	13.4671
GBP/CHF	1.0691
GBP/AUD	2.0472

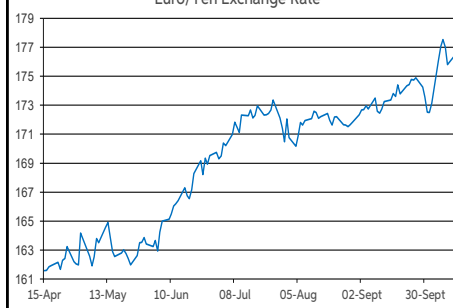
Dollar

USD/JPY	151.77
USD/CAD	1.3994
USD/CHF	0.8004
USD/CNY	7.1301
USD/BRL	5.5274
USD/RUB	81.4
USD/INR	88.771
AUD/USD	0.652
NZD/USD	0.5734

Dollar/Yen Exchange Rate

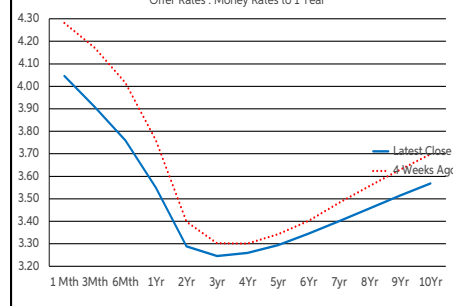


Euro/Yen Exchange Rate



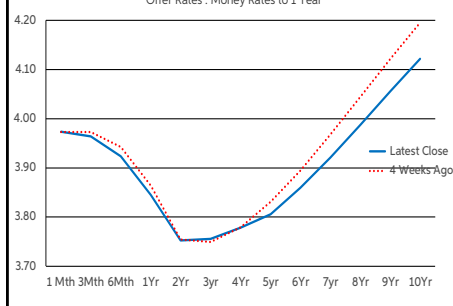
US Swap Curve

Offer Rates : Money Rates to 1 Year



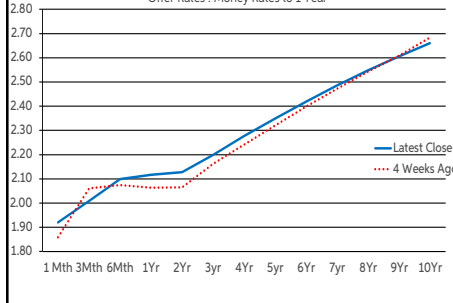
UK Swap Curve

Offer Rates : Money Rates to 1 Year

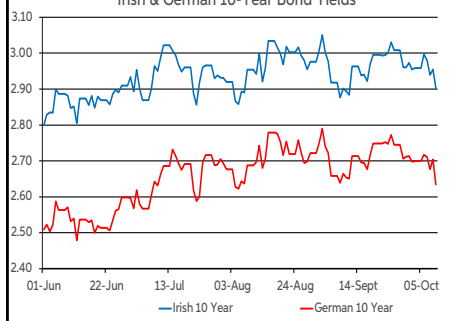


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.05	-10	-1	-53
Germany	2.63	-7	-8	+27
UK	4.67	-8	+0	+10
Ireland	2.90	-5	-6	+25
Belgium	3.23	-3	-2	+25
France	3.48	-5	-2	+28
Italy	3.49	-5	-6	-3
Spain	3.19	-5	-9	+13
Portugal	3.04	-6	-9	+19
Greece	3.37	-2	-3	+12

5 Year Swap %				
US	3.55	-10	+4	-74
Eurozone	2.32	-6	-3	+8
UK	4.06	-6	+2	-23

2 Year Swap %				
US	3.55	-7	-1	-79
Eurozone	2.09	-4	-5	-10
UK	3.98	-4	-0	-50

10 Year Government Bond Spreads to Benchmark bps				
Ireland	27	+2	+2	-2
Belgium	59	+4	+5	-2
France	84	+2	+6	+1
Italy	86	+2	+2	-30
Spain	56	+2	-1	-14
Portugal	41	+1	-1	-8
Greece	74	+5	+5	-15

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	62.73	-3.82	-6.36	-15.96
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4017.3	+1.06	+10.29	+53.11

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