

EUR/USD starts the week below \$1.17

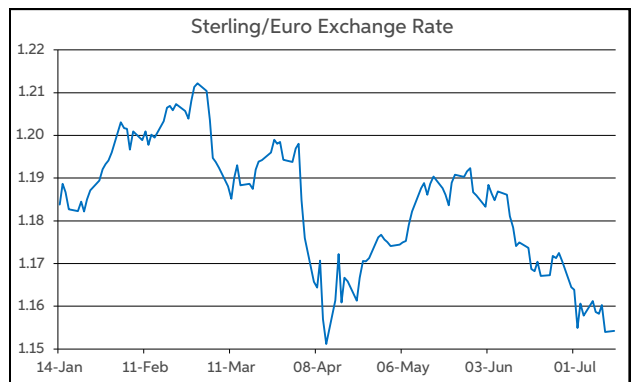
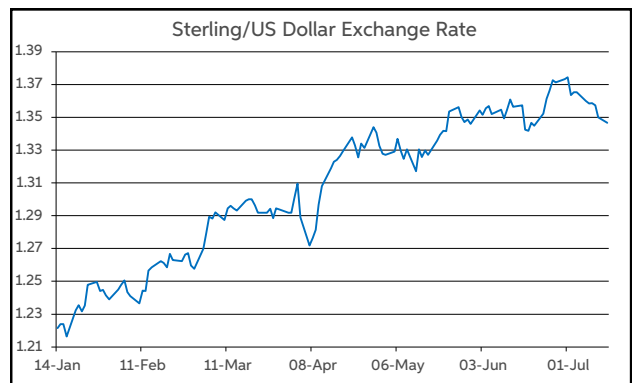
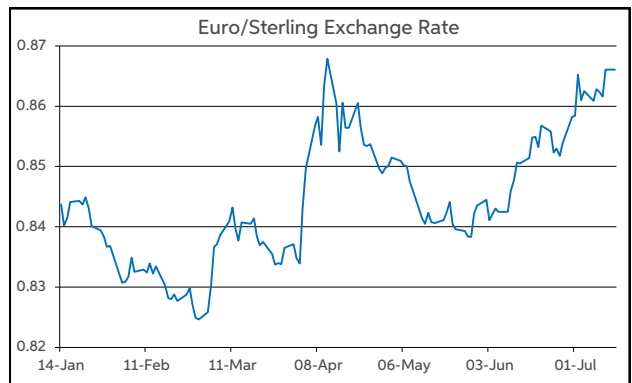
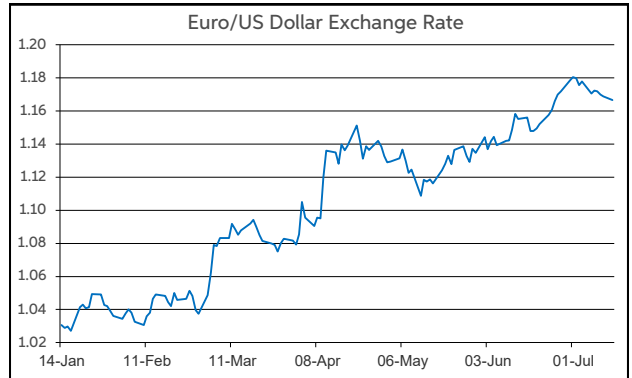
Throughout last week, developments regarding US trade policy were to the fore. In typical Trump fashion, the US extended the deadline for implementing tariffs once more, this time to August 1st. However, a number of trade partners were issued letters outlining higher levies if deals aren't made by the new deadline. Meantime, the Euro Stoxx 50 outperformed on optimism that an EU-US trade deal may be close. It rose by 1.8% last week, whereas the S&P 500 fell by 0.3%. However, over the weekend, President Trump threatened to place 30% tariffs on the EU.

In terms of the few key data releases last week, the monthly UK GDP printed below the consensus. The economy contracted by 0.1% in May (vs. +0.1% fcast), following a 0.3% fall in April. Meanwhile, in relation to monetary policy, in somewhat hawkish remarks, influential ECB official Schnabel stated *"that the bar for another rate cut is very high"*. Eurozone futures contracts firmed marginally as a result, meaning a rate cut is no longer fully priced-in for this year or next.

Currency-wise, the dollar was in the ascendancy for most of last week. However, there was no obvious catalyst for the move, which suggests that it may have been driven by re-positioning/profit-taking. Elsewhere, the euro was holding a firmer tone on Friday, amid the hawkish remarks from Schnabel, albeit the single currency has started this week on the defensive, owing to the tariff related headlines from the weekend. This sees EUR/USD open today back below the \$1.17 handle. GBP/USD is down near the midpoint of \$1.34-1.35. EUR/GBP is operating up in the top half of 86-87p.

Turning to the week ahead, a busy US data schedule includes updates on the consumer (CPI inflation, retail sales, sentiment), manufacturing (industrial production) and the housing market (housing starts & sentiment). In the UK, inflation and labour market data, as well as remarks from Governor Bailey will be in the spotlight.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1667	-0.08	12.69
EUR/GBP	0.8661	0.58	4.69
GBP/USD	1.3466	-0.65	7.63
GBP/EUR	1.1541	-0.58	-4.48
USD/JPY	147.41	0.22	-6.22
EUR/JPY	172.01	0.16	5.69

* 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	4.38	4.33	4.31	3.97	3.93	3.88
EUR	2.00	1.91	2.03	2.02	2.05	2.34
GBP	4.25	4.18	4.05	3.80	3.92	4.01

All rates quoted are indicative market rates

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Opening Levels

Monday 14 July 2025
06:45 am



Euro

EUR/GBP	0.8661
EUR/USD	1.1667
EUR/JPY	172.01
EUR/SEK	11.1921
EUR/DKK	7.4621
EUR/NOK	11.8472
EUR/CHF	0.9306
EUR/AUD	1.7775
EUR/HKD	9.1584
EUR/CAD	1.5984

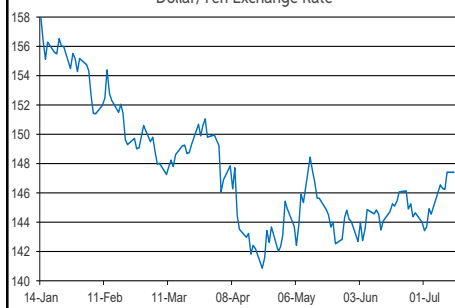
Sterling

GBP/EUR	1.1541
GBP/USD	1.3466
GBP/CAD	1.8447
GBP/NZD	2.2487
GBP/JPY	198.5
GBP/SEK	12.9193
GBP/DKK	8.6103
GBP/NOK	13.671
GBP/CHF	1.0739
GBP/AUD	2.0516

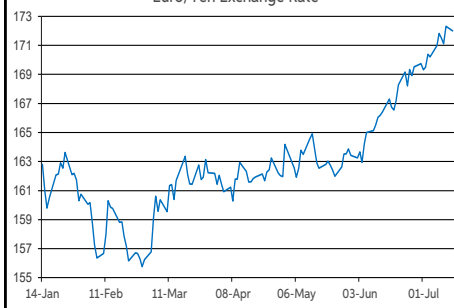
Dollar

USD/JPY	147.41
USD/CAD	1.37
USD/CHF	0.7974
USD/CNY	7.1705
USD/BRL	5.5614
USD/RUB	78.4
USD/INR	85.9775
AUD/USD	0.6561
NZD/USD	0.5984

Dollar/Yen Exchange Rate

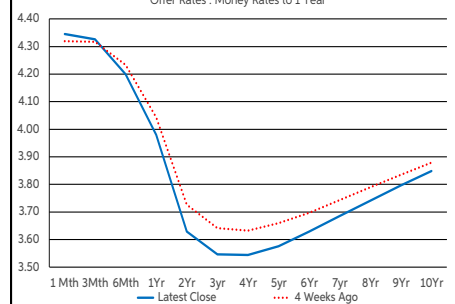


Euro/Yen Exchange Rate



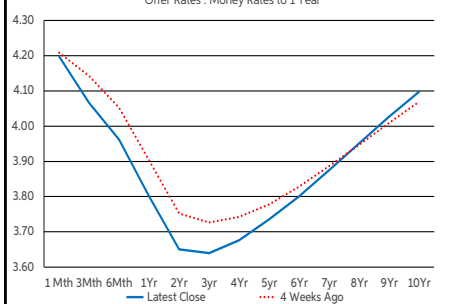
US Swap Curve

Offer Rates : Money Rates to 1 Year



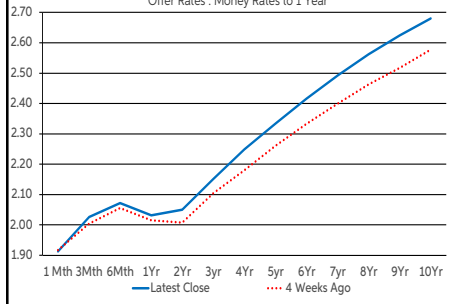
UK Swap Curve

Offer Rates : Money Rates to 1 Year

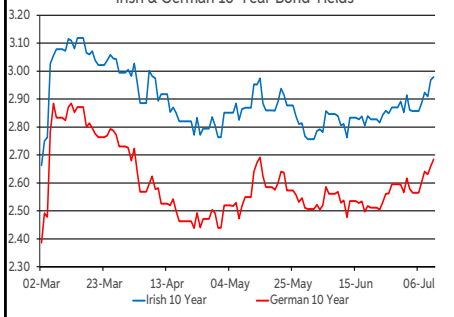


Eurozone Swap Curve

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	4.42	+8	-0	-15
Germany	2.69	+2	+15	+32
UK	4.63	+3	+8	+6
Ireland	3.02	+3	+15	+37
Belgium	3.27	+1	+16	+29
France	3.42	+1	+16	+22
Italy	3.60	+1	+11	+8
Spain	3.33	+1	+17	+27
Portugal	3.16	+2	+11	+31
Greece	3.42	+1	+14	+17
5 Year Swap %				
US	3.83	+3	-8	-47
Eurozone	2.33	+2	+7	+9
UK	3.96	-0	-6	-33
2 Year Swap %				
US	3.89	+2	-8	-45
Eurozone	2.04	+2	+4	-15
UK	3.88	+1	-9	-61
10 Year Government Bond Spreads to Benchmark bps				
Ireland	34	+1	-0	+5
Belgium	59	-1	+1	-3
France	73	-1	+1	-10
Italy	92	-1	-4	-24
Spain	65	-1	+2	-5
Portugal	48	-1	-4	-1
Greece	74	-1	-1	-15

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	70.36	+2.51	-5.21	-5.73
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3355.5	+0.99	-2.23	+27.89

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