

Positive tone to risk appetite, dollar modestly softer

There was a positive tone to risk appetite yesterday. This was especially noticeable on European markets which was attributed to optimism that a trade deal/framework will be agreed between the EU and US. The Euro Stoxx 50 gained 1.4%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was up by a still solid, but more modest 0.6% on the day.

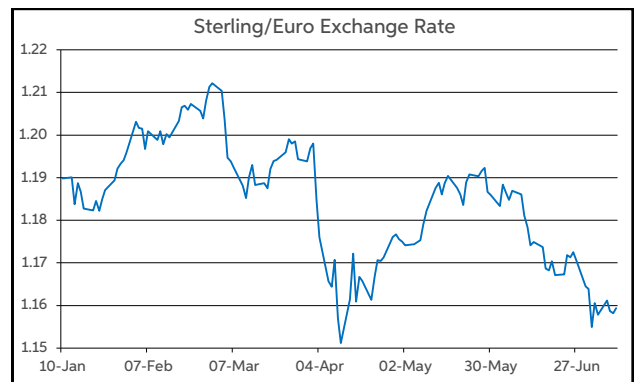
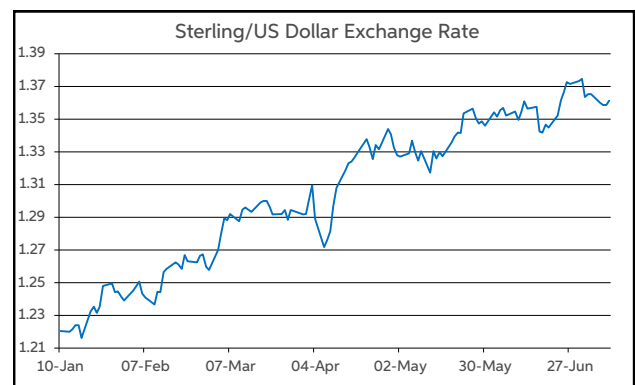
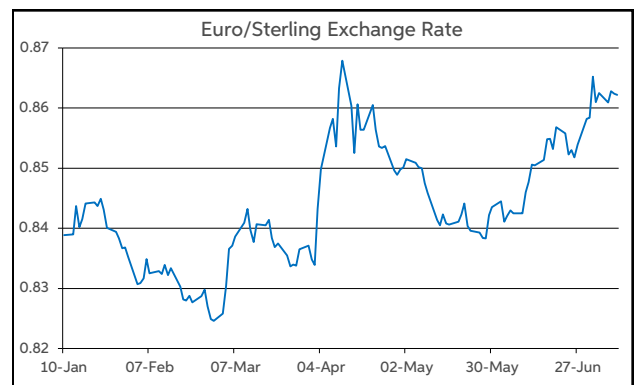
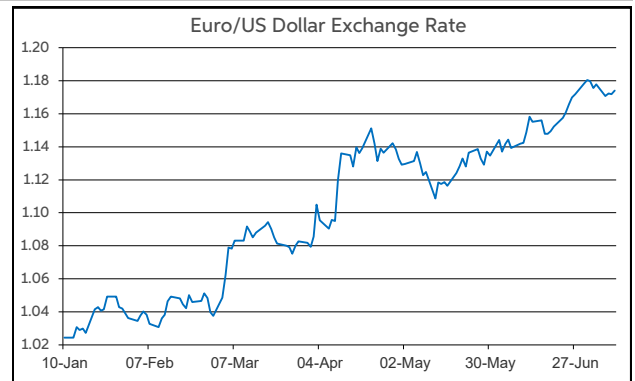
Yesterday's data and event calendar was very quiet and uninspiring. The only noteworthy item was the release of the Fed minutes from their June meeting. However, subsequent to this meeting, we have had Fed Chair Powell's semi-annual testimony and appearance at the ECB central banking forum as well as a steady flow of FOMC members speeches. Therefore, the minutes were already 'dated' before they had been published and offered little new insight.

The lack of any top tier data or events meant there was little to provide direction to currency markets. Indeed, the main pairs were confined to narrow ranges yesterday. This pattern has generally continued in overnight trading on Asia-Pacific markets.

As a result, most of the majors open this morning showing minimal changes over the last 24 hours, with the dollar holding a mildly softer tone. EUR/USD had another brief test below \$1.17 yesterday, but starts today up nearer to the midpoint of \$1.17-1.18. EUR/GBP has held onto the 86p mark, trading in a tight 86-86.3p range. GBP/USD is changing hands just above the \$1.36 handle. The yen has steadied after recent weakness, with USD/JPY in the lower half of ¥146-147.

Looking ahead to today's macro diary, it is another quiet day in terms of data releases. Both the Eurozone and UK calendars are very sparse. Meanwhile, in the US, the only release of note is the weekly jobless claims data. It will provide a timely update on the performance of the US labour market.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.174	0.24	13.40
EUR/GBP	0.8624	0.06	4.24
GBP/USD	1.3612	0.21	8.80
GBP/EUR	1.1592	-0.06	-4.07
USD/JPY	146.23	-0.54	-6.97
EUR/JPY	171.68	-0.31	5.49

* 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	3.94	3.89	3.82
EUR	2.00	1.92	1.95	1.98	2.00	2.28
GBP	4.25	4.17	4.06	3.78	3.88	3.96

All rates quoted are indicative market rates

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Opening Levels

Thursday 10 July 2025
07:22 am



Euro

EUR/GBP	0.8624
EUR/USD	1.174
EUR/JPY	171.68
EUR/SEK	11.1516
EUR/DKK	7.4612
EUR/NOK	11.8235
EUR/CHF	0.9324
EUR/AUD	1.7913
EUR/HKD	9.2158
EUR/CAD	1.6048

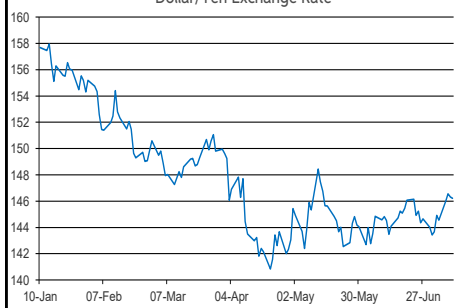
Sterling

GBP/EUR	1.1592
GBP/USD	1.3612
GBP/CAD	1.8603
GBP/NZD	2.2634
GBP/JPY	199.03
GBP/SEK	12.9297
GBP/DKK	8.6508
GBP/NOK	13.7089
GBP/CHF	1.0807
GBP/AUD	2.0763

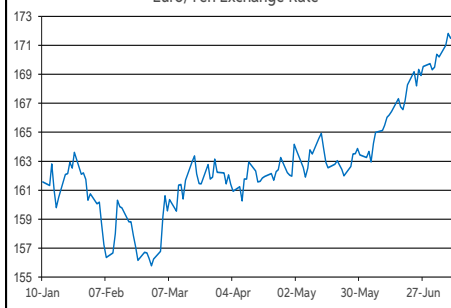
Dollar

USD/JPY	146.23
USD/CAD	1.3671
USD/CHF	0.7942
USD/CNY	7.1769
USD/BRL	5.5826
USD/RUB	78.15
USD/INR	85.566
AUD/USD	0.6552
NZD/USD	0.601

Dollar/Yen Exchange Rate

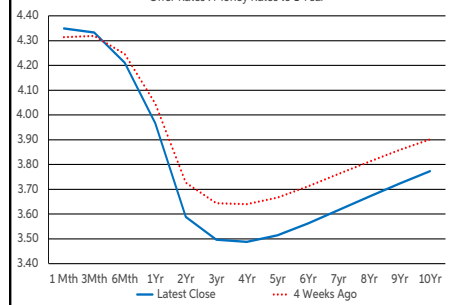


Euro/Yen Exchange Rate



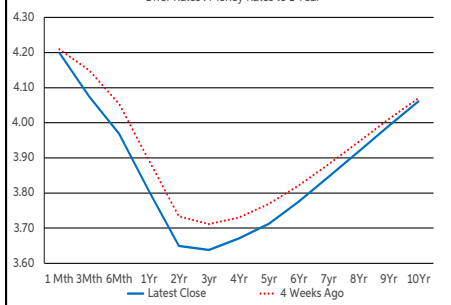
US Swap Curve

Offer Rates : Money Rates to 1 Year



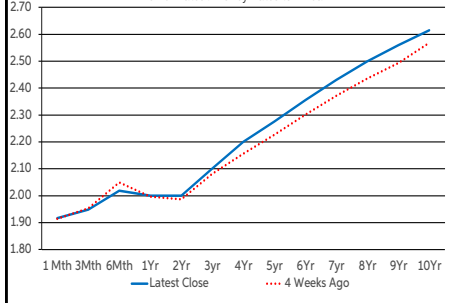
UK Swap Curve

Offer Rates : Money Rates to 1 Year

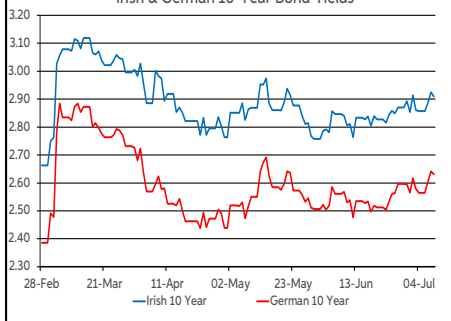


Eurozone Swap Curve

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	4.34	-8	-7	-24
Germany	2.63	-1	+9	+27
UK	4.61	-3	+6	+4
Ireland	2.95	-1	+10	+30
Belgium	3.23	-1	+15	+25
France	3.36	-0	+13	+16
Italy	3.55	-1	+8	+3
Spain	3.29	-1	+17	+23
Portugal	3.12	-1	+11	+27
Greece	3.38	-1	+12	+13
5 Year Swap %				
US	3.77	-7	-15	-52
Eurozone	2.27	-2	+5	+4
UK	3.96	-1	-4	-32
2 Year Swap %				
US	3.85	-5	-14	-49
Eurozone	2.00	-0	+1	-20
UK	3.88	-0	-8	-61
10 Year Government Bond Spreads to Benchmark bps				
Ireland	32	-0	+1	+3
Belgium	60	+0	+6	-2
France	73	+1	+4	-11
Italy	92	-0	-1	-24
Spain	66	+0	+7	-4
Portugal	49	+0	+1	+0
Greece	75	+0	+3	-14

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	70.19	+0.06	+0.60	-5.96
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3313.3	+0.39	-1.19	+26.28

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