

Dollar remains in the ascendency

There was a risk averse tone to investor sentiment once again yesterday. Reports that President Trump was preparing to attempt to remove Fed Chair Powell weighed on risk appetite late in the European session. Amid some disappointing Q2 earnings reports and owing to the headlines regarding Powell, the Euro Stoxx 50 closed down by 1.0%. After the European close though, President Trump denied that he will fire Chair Powell, leading to a rebound in risk appetite. Against this backdrop, the S&P 500 finished the day 0.3% higher, largely owing to some strong Q2 earnings reports.

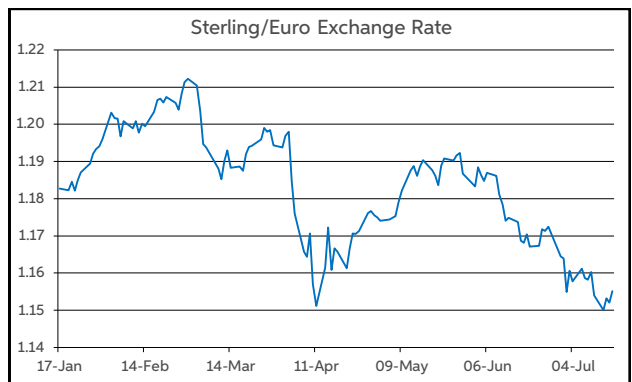
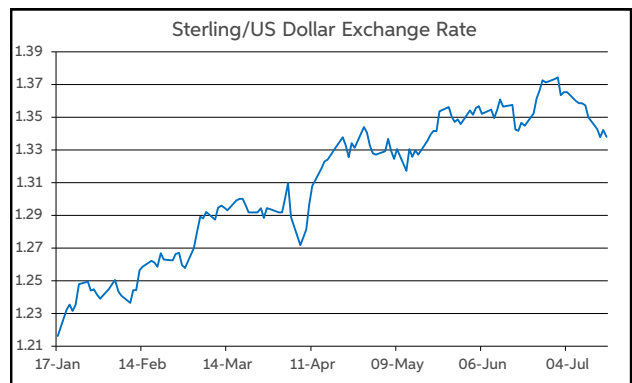
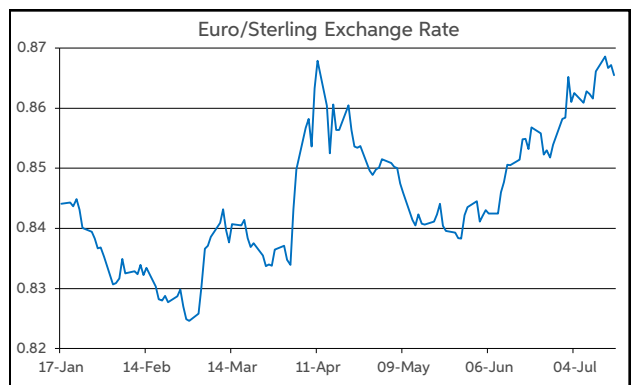
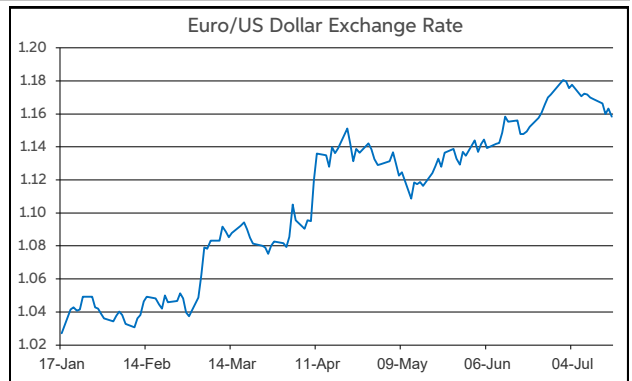
Data-wise, US PPI inflation printed below the consensus in June. The headline rate fell to 2.3% (vs. 2.5% f'cast), while the core measure eased to 2.6% (vs. 2.7% f'cast). Elsewhere in the US, industrial production rose by more than anticipated in June, increasing by 0.3% in the month (vs. +0.1% f'cast). Overall, the data provided a supportive backdrop for the dollar.

Indeed, the greenback remained firmly in the ascendency for most of yesterday. However, it should be noted that the dollar sold-off sharply when rumours of Powell's potential imminent dismissal were swirling. Following President Trump's remarks denying Powell would be dismissed, the US currency was able to regain the upper hand.

In level terms the firmer tone to the dollar sees EUR/USD open today back below the \$1.16 mark. GBP/USD is operating down below the \$1.34 threshold. Elsewhere, EUR/GBP remains in and around the midpoint of the 86-87p range.

Already this morning, UK labour market data have printed broadly in-line with expectations. The unemployment rate edged marginally higher in May to 4.7% (vs. 4.6% unchanged f'cast), while average earnings growth slowed to 5.0% y/y as expected. Later today, a slew of US metrics, including retail sales for June, will be released.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1583	-0.31	11.88
EUR/GBP	0.8655	-0.18	4.62
GBP/USD	1.3381	-0.10	6.95
GBP/EUR	1.1549	0.18	-4.41
USD/JPY	148.66	-0.18	-5.42
EUR/JPY	172.21	-0.49	5.81

* 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	4.34	4.32	4.00	3.95	3.92
EUR	2.00	1.85	2.04	2.00	2.01	2.30
GBP	4.25	4.13	4.03	3.78	3.90	4.00

All rates quoted are indicative market rates

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Opening Levels

Thursday 17 July 2025
07:53 am



Euro

EUR/GBP	0.8655
EUR/USD	1.1583
EUR/JPY	172.21
EUR/SEK	11.317
EUR/DKK	7.4634
EUR/NOK	11.942
EUR/CHF	0.9319
EUR/AUD	1.7899
EUR/HKD	9.0932
EUR/CAD	1.5897

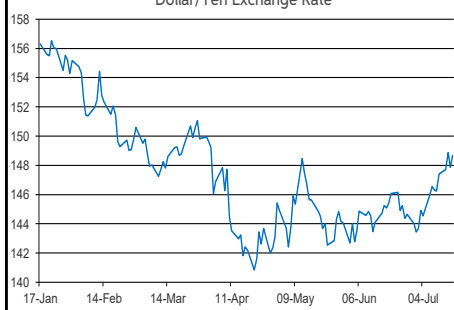
Sterling

GBP/EUR	1.1549
GBP/USD	1.3381
GBP/CAD	1.836
GBP/NZD	2.2611
GBP/JPY	198.91
GBP/SEK	13.073
GBP/DKK	8.6193
GBP/NOK	13.798
GBP/CHF	1.0764
GBP/AUD	2.0674

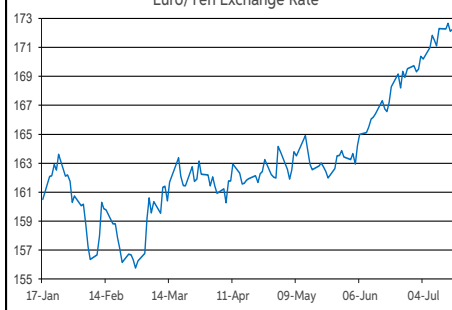
Dollar

USD/JPY	148.66
USD/CAD	1.3724
USD/CHF	0.8045
USD/CNY	7.1808
USD/BRL	5.5678
USD/RUB	78.2
USD/INR	85.925
AUD/USD	0.6468
NZD/USD	0.5915

Dollar/Yen Exchange Rate

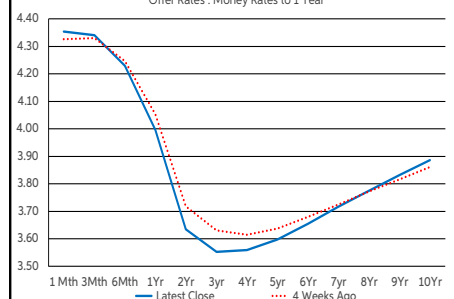


Euro/Yen Exchange Rate



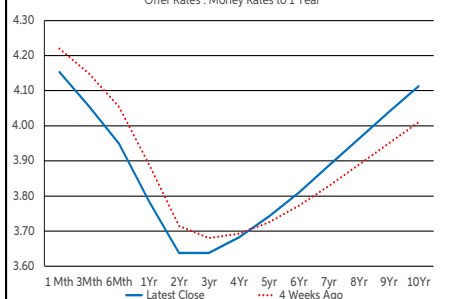
US Swap Curve

Offer Rates : Money Rates to 1 Year



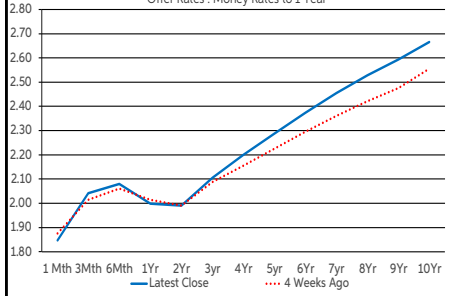
UK Swap Curve

Offer Rates : Money Rates to 1 Year

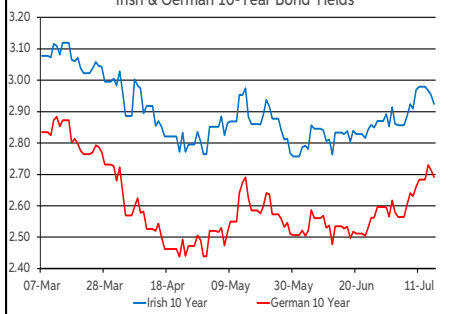


Eurozone Swap Curve

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	4.46	-3	+6	-12
Germany	2.69	-2	+19	+33
UK	4.64	+2	+15	+7
Ireland	2.97	-3	+12	+32
Belgium	3.24	-2	+16	+26
France	3.38	-2	+17	+19
Italy	3.58	-2	+10	+6
Spain	3.30	-2	+11	+23
Portugal	3.14	-2	+12	+29
Greece	3.40	+0	+10	+15
5 Year Swap %				
US	3.86	-4	-3	-43
Eurozone	2.28	-4	+6	+5
UK	3.98	+1	+2	-30
2 Year Swap %				
US	3.90	-5	-7	-44
Eurozone	1.98	-4	-0	-21
UK	3.88	+2	-6	-61
10 Year Government Bond Spreads to Benchmark bps				
Ireland	28	-1	-7	-1
Belgium	55	-0	-3	-7
France	69	-0	-2	-14
Italy	89	-0	-9	-27
Spain	61	-0	-9	-10
Portugal	45	+1	-7	-4
Greece	70	+3	-10	-18

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	68.52	-0.28	-10.66	-8.20
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3346.3	+0.73	-0.67	+27.54

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