

Flash PMIs for August due today

There was a cautious tone to investor sentiment yesterday, amid another relatively quiet day on markets. A limited macro calendar once again likely contributed to the muted price action. Overall, this saw the Euro Stoxx 50 and the S&P 500 edge 0.2% lower yesterday. Meantime, on bond markets, yields fell across the board. Benchmark German Bund, US Treasury and UK Gilt yields declined by 4-7bps.

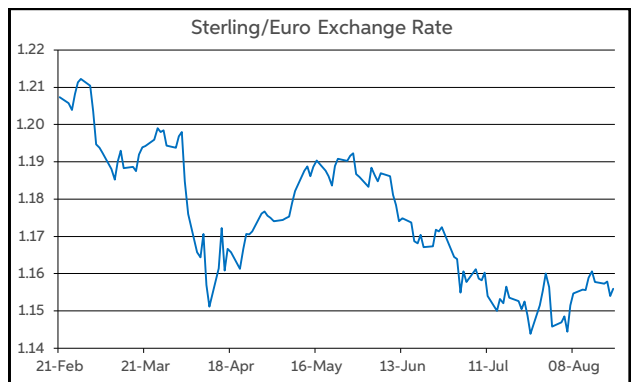
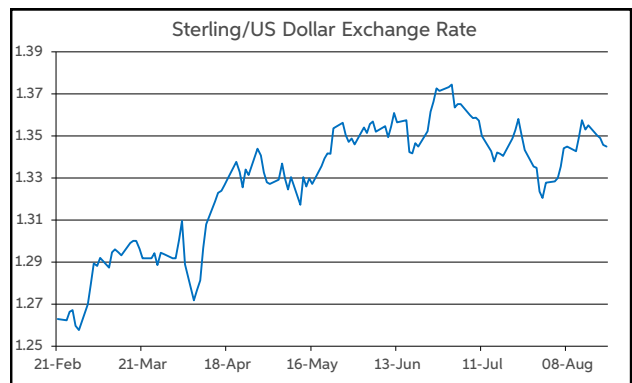
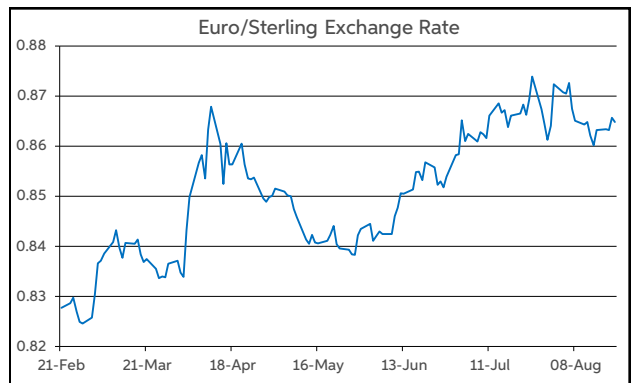
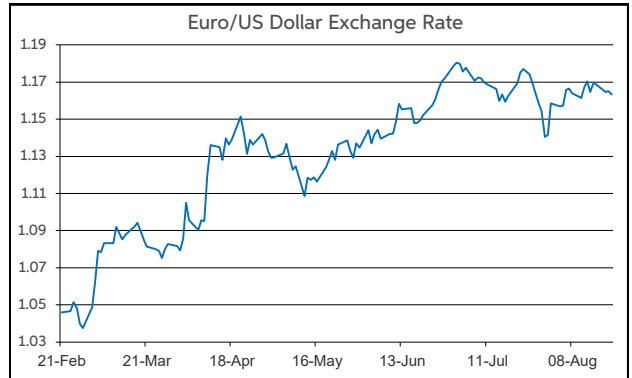
On the monetary policy front, the Fed FOMC meeting minutes from the July gathering provided little new insights for investors to digest. Thus, the market reaction was limited. Similarly, before the release, the markets also had a muted reaction to calls from President Trump for Fed Governor Cook to resign, amid accusations she committed mortgage fraud. Cook has since announced that she will not be stepping down.

Currency-wise, the main FX pairs have operated in fairly tight ranges over the past 24 hours. Of the sparse moves to note, sterling has been under some slight downward pressure. The pound is circa 0.2% weaker versus the euro and the dollar.

In level terms, this sees EUR/GBP open today up at the midpoint of the 86-87p corridor. Elsewhere, GBP/USD is at the halfway mark of the \$1.34-1.35 trading band. EUR/USD remains in the lower half of \$1.16-1.17, having operated in a narrow \$1.162-1.168 since yesterday's European open. USD/JPY remains in the heart of ¥147-148.

Turning to the day ahead, there is a busier look to the data calendar. The flash PMIs for August in the Eurozone, UK and US are due. Across the board, the services sector is forecast to continue to outperform manufacturing. Elsewhere, the flash reading of Eurozone consumer confidence for August is projected to be little changed, at -14.9 in the month.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1633	-0.01	12.36
EUR/GBP	0.8648	0.19	4.53
GBP/USD	1.3449	-0.17	7.50
GBP/EUR	1.156	-0.19	-4.34
USD/JPY	147.49	-0.05	-6.16
EUR/JPY	171.58	-0.07	5.43

* 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	4.31	4.20	3.82	3.79	3.74
EUR	2.00	1.92	2.03	2.05	2.08	2.33
GBP	4.00	3.96	3.96	3.83	3.95	4.03

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS		
AIB Customer Treasury Services business.treasury@aib.ie aib.corporate@treasury@aib.ie aib.ie/fxcentre	Customer Treasury Services GB treasury.gb@aib.ie aibgb.co.uk/fxcentre	Customer Treasury Services NI TreasuryNI@aib.ie aibni.co.uk/fxcentre

Opening Levels

Thursday 21 August 2025
07:39 am



Euro

EUR/GBP	0.8648
EUR/USD	1.1633
EUR/JPY	171.58
EUR/SEK	11.1678
EUR/DKK	7.4644
EUR/NOK	11.8986
EUR/CHF	0.9378
EUR/AUD	1.8105
EUR/HKD	9.085
EUR/CAD	1.614

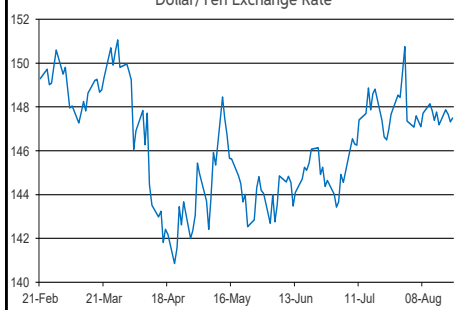
Sterling

GBP/EUR	1.156
GBP/USD	1.3449
GBP/CAD	1.8657
GBP/NZD	2.3093
GBP/JPY	198.36
GBP/SEK	12.9083
GBP/DKK	8.6268
GBP/NOK	13.748
GBP/CHF	1.0838
GBP/AUD	2.0928

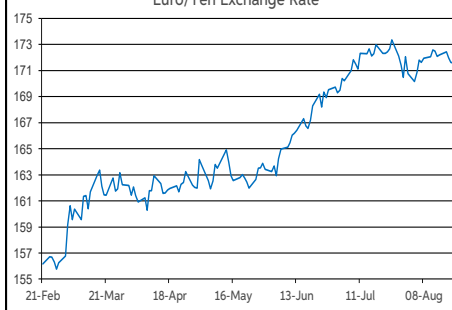
Dollar

USD/JPY	147.49
USD/CAD	1.3877
USD/CHF	0.8061
USD/CNY	7.1762
USD/BRL	5.4747
USD/RUB	80.1
USD/INR	86.9625
AUD/USD	0.6423
NZD/USD	0.582

Dollar/Yen Exchange Rate

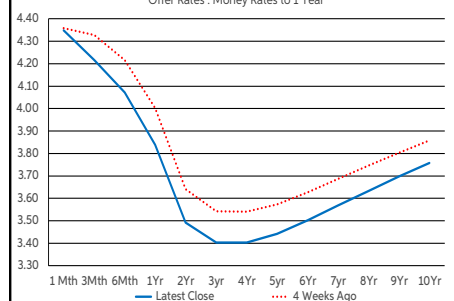


Euro/Yen Exchange Rate



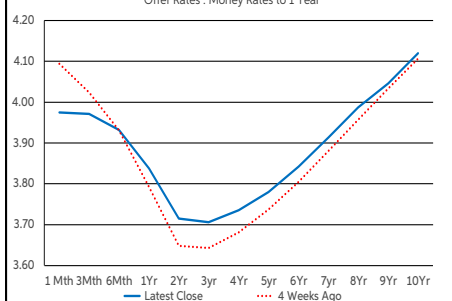
US Swap Curve

Offer Rates : Money Rates to 1 Year



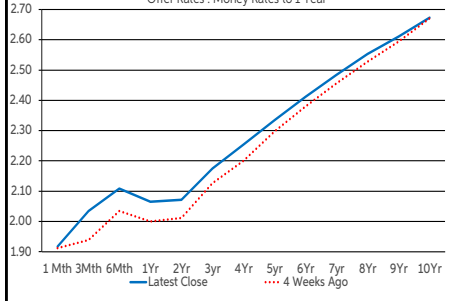
UK Swap Curve

Offer Rates : Money Rates to 1 Year

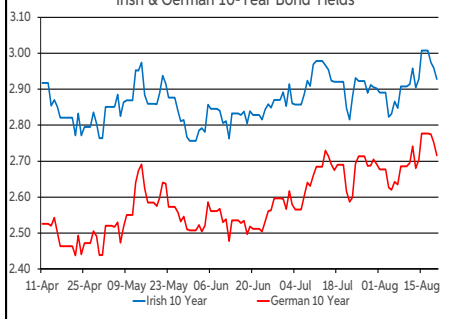


Eurozone Swap Curve

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	4.30	-1	-9	-28
Germany	2.72	-4	+12	+35
UK	4.67	-7	+4	+10
Ireland	2.97	-3	+5	+32
Belgium	3.25	-3	+11	+27
France	3.41	-3	+14	+22
Italy	3.55	-3	+9	+3
Spain	3.30	-3	+9	+23
Portugal	3.13	-3	+9	+28
Greece	3.40	-4	+10	+15

5 Year Swap %				
US	3.70	-1	-11	-59
Eurozone	2.32	-3	+3	+8
UK	4.02	-6	+2	-26

2 Year Swap %				
US	3.75	-0	-12	-58
Eurozone	2.07	-2	+6	-13
UK	3.94	-5	+4	-55

10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+1	-6	-3
Belgium	54	+1	-1	-8
France	70	+1	+2	-13
Italy	84	+0	-3	-32
Spain	58	+1	-2	-12
Portugal	41	+1	-2	-7
Greece	69	+0	-2	-20

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	66.84	+1.60	-2.44	-10.45
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3346.8	+0.95	-1.20	+27.55

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.