

Macro data calendar remains quiet

There was a firming in investor sentiment yesterday, after a generally modest risk averse tone earlier in the week. This was reflected in gains for the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 rose by 0.6%. At the closing bell on Wall Street last night, the S&P 500 was also 0.6% higher on the day.

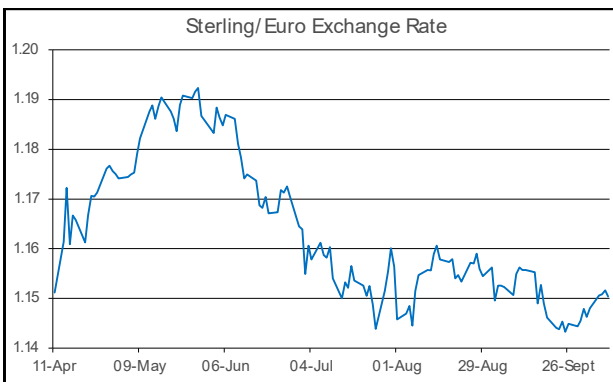
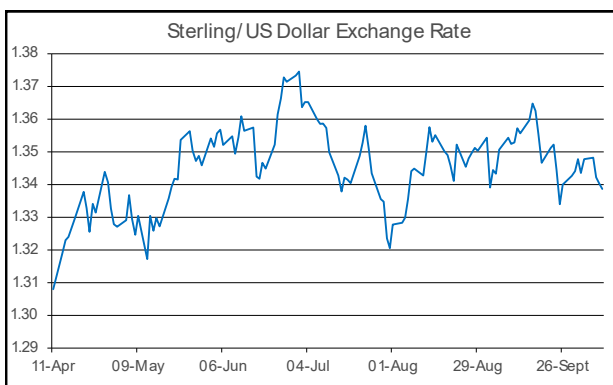
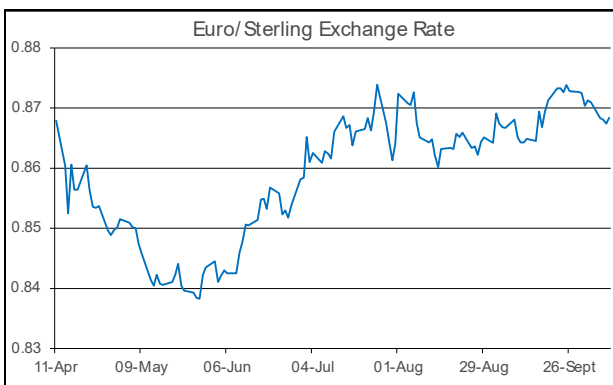
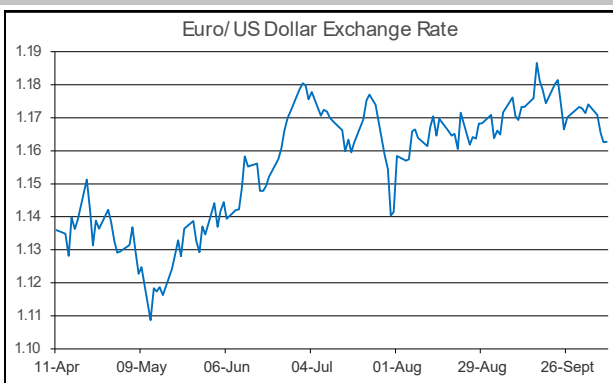
The improvement in risk appetite was without any obvious catalyst. Indeed, uncertainty still persists over the timing of a resolution to the US government shutdown, as well as the political impasse in the French parliament. Meanwhile, the aforementioned 'shutdown' means investors are operating in somewhat of a macro vacuum at the moment given they are receiving very limited US data, while yesterday's Eurozone diary was sparse.

The main calendar item of note yesterday was the publication (after the European close) of the US Fed minutes from September. This was the meeting where the central bank announced its first rate cut of the year, with a 25bps reduction in the fed funds rate to a 4.00-4.25% range. The minutes did imply a slightly less dovish tone within the FOMC than suggested by the voting breakdown and dots.

Currency-wise, the dollar made some gains in the immediate aftermath of the minutes. EUR/USD tested very briefly below the \$1.16 threshold. However, in overnight trading the dollar's momentum faded. As a result, the EUR/USD pair starts today, similar to yesterday's open, in the lower half of \$1.16-1.17, while GBP/USD is operating below \$1.34. Meanwhile, EUR/GBP remains under the 87p mark. Elsewhere, the yen continues to weaken, with USD/JPY up near to the ¥153 level.

Today's macro diary is once again very quiet. The only item of note is the ECB meeting account. Therefore, barring any political developments, the main FX pairs may trade within narrow ranges.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/ USD	1.1627	0.08	12.31
EUR/ GBP	0.8684	0.10	4.97
GBP/ USD	1.3386	-0.04	6.99
GBP/ EUR	1.1511	-0.10	-4.73
USD/ JPY	152.95	0.38	-2.69
EUR/ JPY	177.86	0.46	9.28

* 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	4.13	4.04	3.90	3.59	3.64	3.65
EUR	2.00	1.90	2.03	2.10	2.14	2.37
GBP	4.00	3.96	3.95	3.85	4.02	4.09

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Thursday 09 October 2025
07:21 am



Euro

EUR/GBP	0.8684
EUR/USD	1.1627
EUR/JPY	177.86
EUR/SEK	10.9726
EUR/DKK	7.4667
EUR/NOK	11.6098
EUR/CHF	0.932
EUR/AUD	1.7632
EUR/HKD	9.0457
EUR/CAD	1.6214

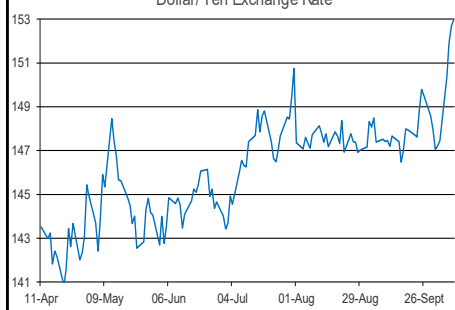
Sterling

GBP/EUR	1.1511
GBP/USD	1.3386
GBP/CAD	1.8664
GBP/NZD	2.313
GBP/JPY	204.74
GBP/SEK	12.6301
GBP/DKK	8.5957
GBP/NOK	13.3533
GBP/CHF	1.0727
GBP/AUD	2.0294

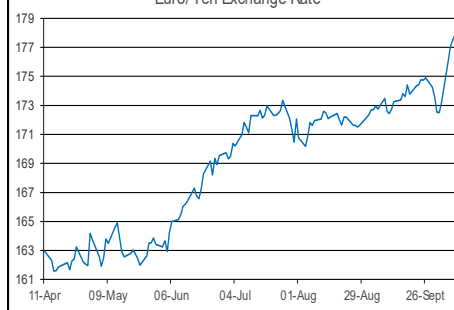
Dollar

USD/JPY	152.95
USD/CAD	1.3948
USD/CHF	0.8016
USD/CNY	7.1294
USD/BRL	5.335
USD/RUB	81.5
USD/INR	88.783
AUD/USD	0.6592
NZD/USD	0.5783

Dollar/Yen Exchange Rate

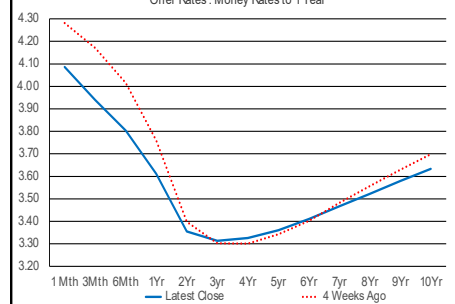


Euro/Yen Exchange Rate



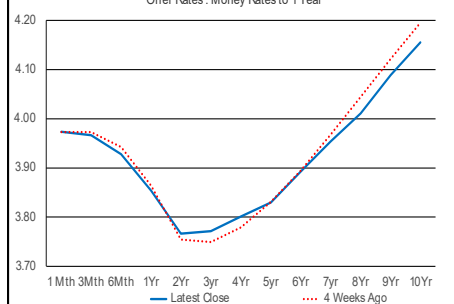
US Swap Curve

Offer Rates : Money Rates to 1 Year



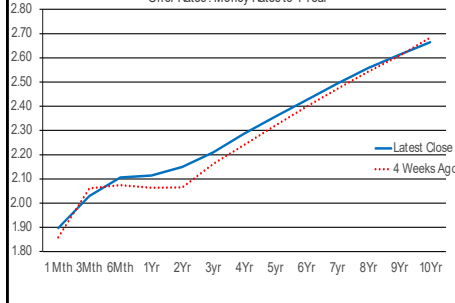
UK Swap Curve

Offer Rates : Money Rates to 1 Year

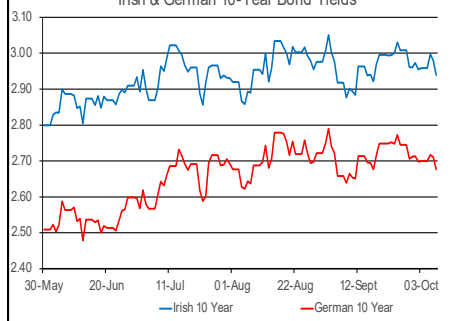


Eurozone Swap Curve

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	4.13	+0	+10	-45
Germany	2.68	-3	+1	+31
UK	4.72	-1	+8	+14
Ireland	2.94	-4	+5	+29
Belgium	3.26	-3	+6	+27
France	3.52	-6	+6	+32
Italy	3.50	-6	+1	-2
Spain	3.22	-4	-2	+15
Portugal	3.08	-4	-0	+23
Greece	3.37	-4	+3	+13
5 Year Swap %				
US	3.63	+1	+14	-66
Eurozone	2.35	-3	+6	+12
UK	4.08	-0	+7	-20
2 Year Swap %				
US	3.60	+1	+5	-73
Eurozone	2.11	-3	+2	-8
UK	4.01	+1	+4	-48
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	-1	+3	-2
Belgium	58	+0	+4	-4
France	84	-2	+4	+1
Italy	83	-3	-0	-33
Spain	54	-1	-3	-16
Portugal	40	-1	-2	-9
Greece	70	-1	+2	-19

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	66.25	+1.22	-1.84	-11.24
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4037.9	+1.36	+10.92	+53.89

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