

Dollar under some modest downward pressure

There was a “risk-on” tone to investor sentiment at the start of the week on financial markets. The positive mood from last week carried into Monday, with the Euro Stoxx 50 rising by 0.9% on the day. On Wall Street, the S&P 500 gained a more modest 0.5%, having outperformed last week.

Elsewhere on markets, sovereign bond yields continued to move lower. US Treasury, German Bund and UK Gilt yields fell by 2-4bps. The move coincided with a marginal unwinding of the firming in market rate expectations that took place at the end of last week.

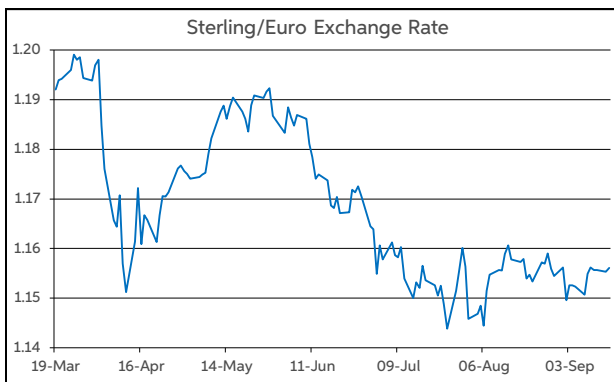
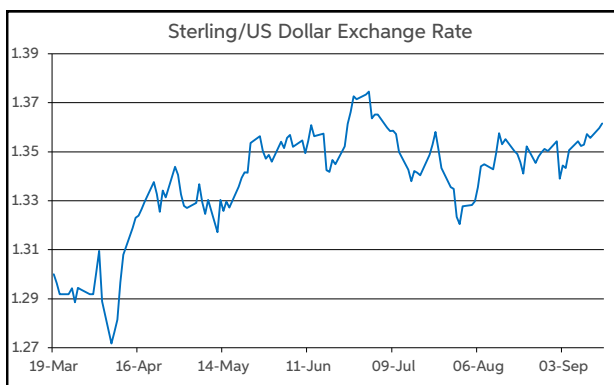
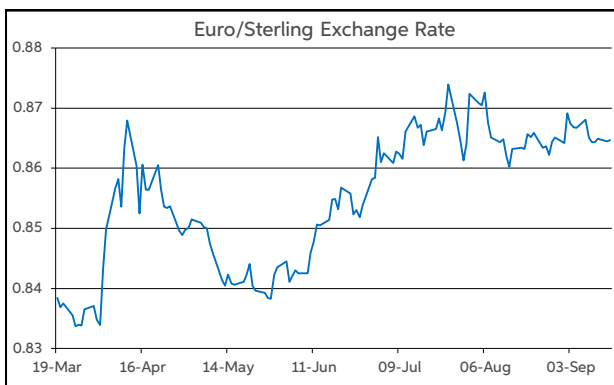
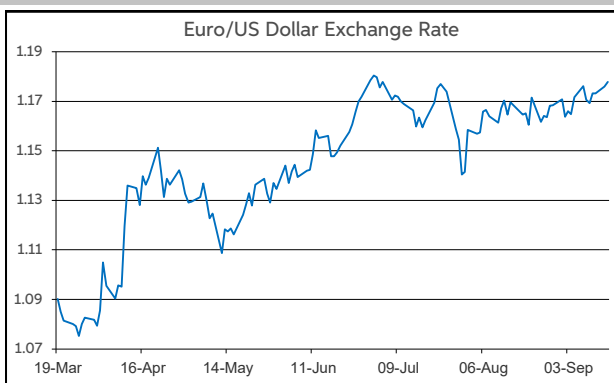
Overall, it was a relatively quiet start to the week, largely owing to a limited data schedule. Indeed, the calendar only contained a batch second tier releases. In the US, the Empire State Index declined sharply to -8.7 in September (vs. 5.0 fcast). However, the release had no major impact on markets.

On the currency front, the main FX pairs continued to operate in fairly narrow ranges yesterday. Of the muted price action to register, the dollar was under some slight downward pressure, amid the positive tone to risk appetite.

In level terms, EUR/USD opens this morning in the top half of the \$1.17-1.18 trading band. GBP/USD is above the \$1.36 threshold, while USD/JPY is back down at the ¥147 handle. Elsewhere, EUR/GBP continues to change hands in and around the halfway mark of the 86 -87p corridor.

Already this morning, UK labour market data for July/August have been released. The data have printed in-line with the consensus, with the unemployment rate remaining at 4.7% in July. Later today, US retail sales & industrial production (both August) are due. Industrial production data (July) will also feature in the Eurozone.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1778	0.38	13.76
EUR/GBP	0.8647	0.00	4.52
GBP/USD	1.3615	0.37	8.82
GBP/EUR	1.1558	0.00	-4.33
USD/JPY	147	-0.26	-6.48
EUR/JPY	173.17	0.12	6.40

* v Previous Day's European Open

See Next Page for More Rates

Opening Interest Rates						
	Money Market			Swap Rates		
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.38	4.13	4.02	3.60	3.58	3.53
EUR	2.00	1.88	2.00	2.12	2.15	2.36
GBP	4.00	3.96	3.95	3.83	3.98	4.02

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

Tuesday 16 September 2025
06:57 am



Euro

EUR/GBP	0.8647
EUR/USD	1.1778
EUR/JPY	173.17
EUR/SEK	10.916
EUR/DKK	7.4638
EUR/NOK	11.5662
EUR/CHF	0.9344
EUR/AUD	1.7666
EUR/HKD	9.1608
EUR/CAD	1.6214

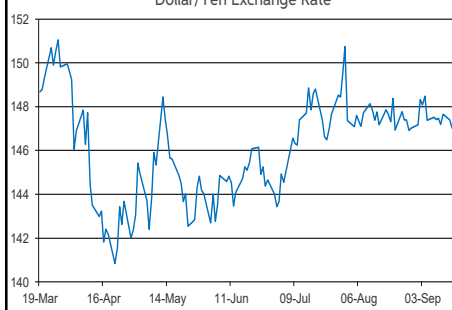
Sterling

GBP/EUR	1.1558
GBP/USD	1.3615
GBP/CAD	1.8744
GBP/NZD	2.2803
GBP/JPY	200.14
GBP/SEK	12.6211
GBP/DKK	8.6294
GBP/NOK	13.3729
GBP/CHF	1.0803
GBP/AUD	2.0422

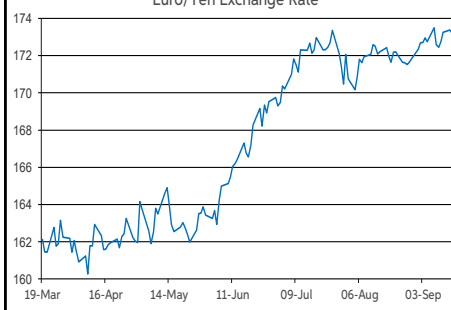
Dollar

USD/JPY	147
USD/CAD	1.3768
USD/CHF	0.7933
USD/CNY	7.1155
USD/BRL	5.3165
USD/RUB	82.4
USD/INR	88.055
AUD/USD	0.6663
NZD/USD	0.5967

Dollar/Yen Exchange Rate

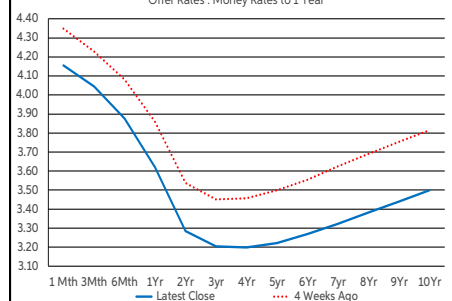


Euro/Yen Exchange Rate



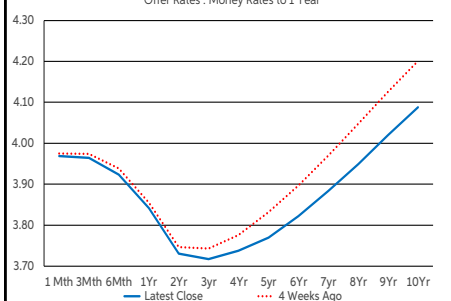
US Swap Curve

Offer Rates : Money Rates to 1 Year



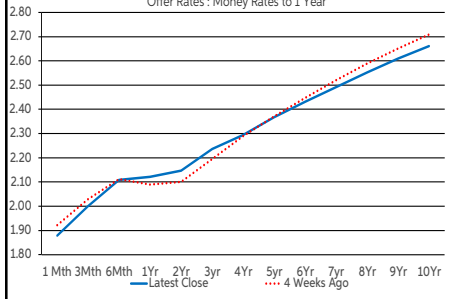
UK Swap Curve

Offer Rates : Money Rates to 1 Year

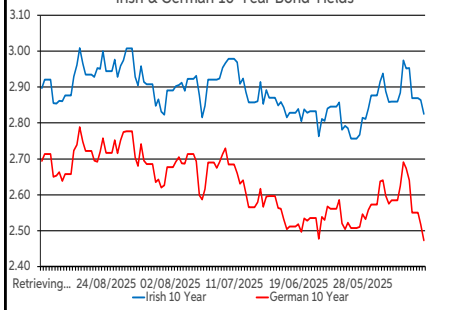


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 24
10 Year Yield %				
US	4.03	-3	-31	-54
Germany	2.70	-2	-8	+33
UK	4.63	-4	-11	+6
5 Year Swap %				
US	3.49	-2	-25	-80
Eurozone	2.35	+0	-0	+12
UK	4.01	-3	-5	-28
2 Year Swap %				
US	3.55	-0	-22	-78
Eurozone	2.14	+0	+5	-5
UK	3.97	-2	+0	-52
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-1	+0	-4
Belgium	55	+1	+3	-7
France	79	+0	+11	-4
Italy	81	-2	-0	-35
Spain	55	-2	-0	-15
Portugal	40	-1	+0	-9
Greece	68	-1	+1	-21

Commodities

	Close	Day	4 Weeks	End 24
Brent Oil				
Brent Oil	67.44	+0.67	+1.26	-9.65
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3678.8	+0.99	+10.47	+40.21

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.