

Firmer tone to risk appetite

There was an improvement in investor sentiment to start the week yesterday. This followed a risk averse end to last week which saw the S&P 500 fall by over 2% on Friday. This sell-off occurred amid an escalation of trade tensions between the US and China. However, some less confrontational language from the White House over the weekend helped to ease concerns, for now, over a full blown trade war between the world's two largest economies.

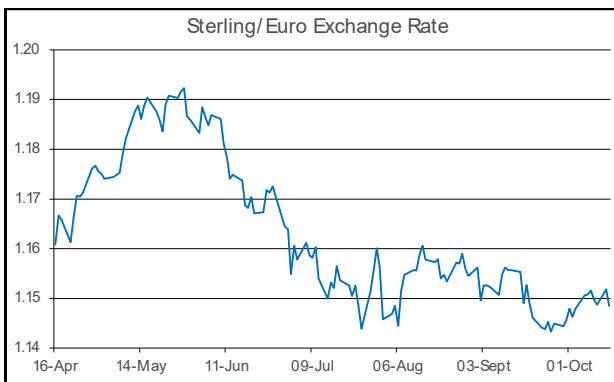
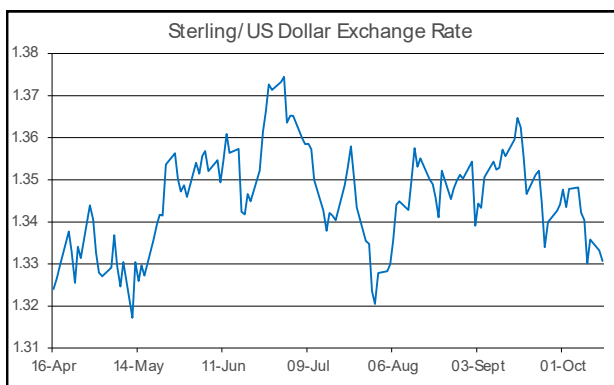
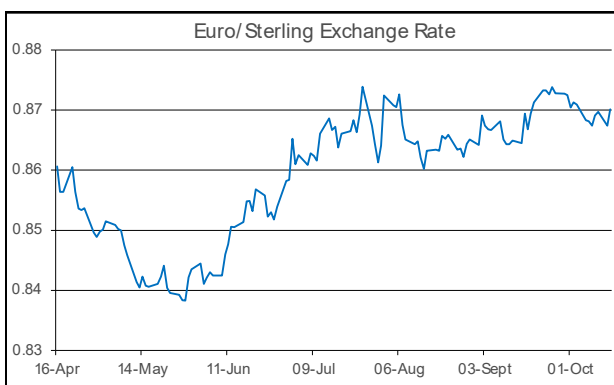
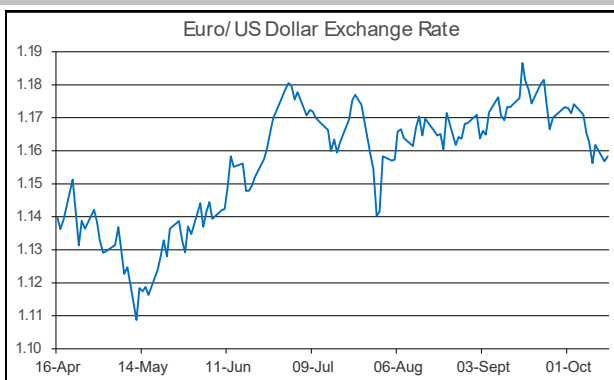
The firming in risk appetite was reflected in gains for the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx rose by 0.7%. Meanwhile, at the close on Wall Street last night, the S&P 500 was 1.6% higher on the day.

From a currency perspective, the action amongst the FX majors has been confined to relatively narrow ranges. Within this though, the dollar regained some of the momentum it had lost on Friday. The greenback was supported by the aforementioned easing of concerns over the risks of a more damaging US-China trade conflict. Those worries had knocked some of the wind out of the dollar's sails heading into the weekend.

In level terms, EUR/USD starts today back below the \$1.16 threshold. Meanwhile the GBP/USD pair is changing hands at the lower end of the \$1.33-1.34 trading band. Elsewhere on the currency front, the EUR/GBP pair has been straddling the 87p threshold for much of the past 24 hours and starts today's European session at this mark.

Already this morning, we have got some important UK labour markets updates for the three months to August. This included the unemployment rate, which rose unexpectedly to 4.8% (forecast was for an unchanged 4.7%). The main highlights from the remainder of today's macro diary is the German ZEW investor survey (Oct) and US small business optimism (Sept).

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1584	-0.31	11.89
EUR/GBP	0.8701	0.03	5.17
GBP/USD	1.3307	-0.35	6.36
GBP/EUR	1.1487	-0.03	-4.92
USD/JPY	151.82	-0.04	-3.41
EUR/JPY	175.87	-0.37	8.06

* 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	4.02	3.88	3.49	3.53	3.53
EUR	2.00	1.92	2.01	2.08	2.10	2.30
GBP	4.00	3.96	3.95	3.82	3.97	4.04

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 14 October 2025
07:10 am



Euro

EUR/GBP	0.8701
EUR/USD	1.1584
EUR/JPY	175.87
EUR/SEK	11.0193
EUR/DKK	7.4671
EUR/NOK	11.7215
EUR/CHF	0.9293
EUR/AUD	1.7906
EUR/HKD	9.0068
EUR/CAD	1.6276

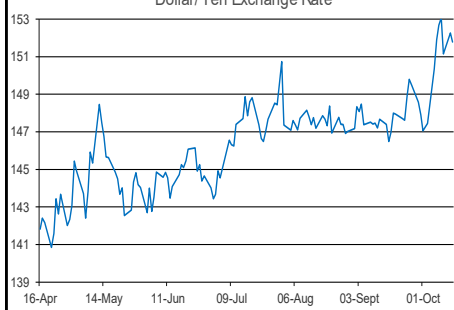
Sterling

GBP/EUR	1.1487
GBP/USD	1.3307
GBP/CAD	1.8693
GBP/NZD	2.3351
GBP/JPY	202.06
GBP/SEK	12.6549
GBP/DKK	8.5793
GBP/NOK	13.4612
GBP/CHF	1.0671
GBP/AUD	2.0564

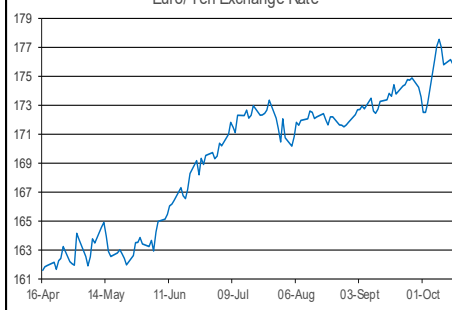
Dollar

USD/JPY	151.82
USD/CAD	1.4049
USD/CHF	0.802
USD/CNY	7.1375
USD/BRL	5.4659
USD/RUB	80.3
USD/INR	88.78
AUD/USD	0.6466
NZD/USD	0.5694

Dollar/Yen Exchange Rate

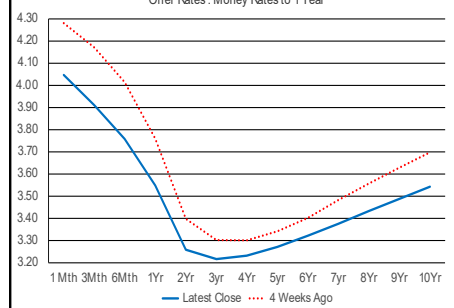


Euro/Yen Exchange Rate



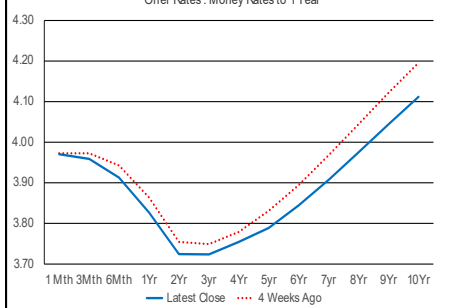
US Swap Curve

Offer Rates : Money Rates to 1 Year



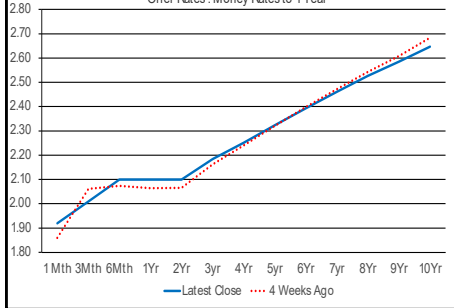
UK Swap Curve

Offer Rates : Money Rates to 1 Year

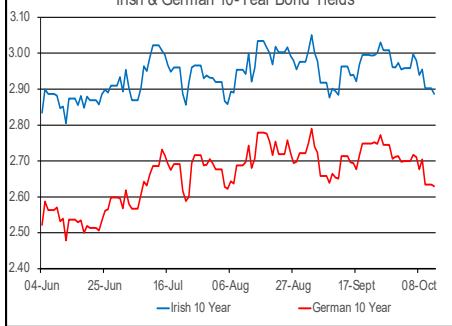


Eurozone Swap Curve

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	4.05	-10	+2	-53
Germany	2.63	-0	-7	+27
UK	4.66	-1	+3	+9
Ireland	2.89	-2	-5	+24
Belgium	3.22	-1	-3	+23
France	3.47	-1	-2	+27
Italy	3.46	-3	-5	-6
Spain	3.18	-2	-7	+11
Portugal	3.03	-1	-6	+18
Greece	3.34	-3	-4	+9
5 Year Swap %				
US	3.55	+1	+6	-74
Eurozone	2.31	-1	-4	+7
UK	4.04	-2	+3	-25
2 Year Swap %				
US	3.55	+1	-1	-79
Eurozone	2.09	-0	-5	-10
UK	3.96	-2	-1	-53
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	-1	+1	-3
Belgium	59	-1	+4	-3
France	84	-1	+5	+1
Italy	83	-3	+2	-33
Spain	55	-1	-1	-15
Portugal	40	-1	+0	-9
Greece	71	-3	+3	-18

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	63.32	+0.94	-6.11	-15.17
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4110.1	+2.31	+11.73	+56.65

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