

Narrow FX ranges so far this week

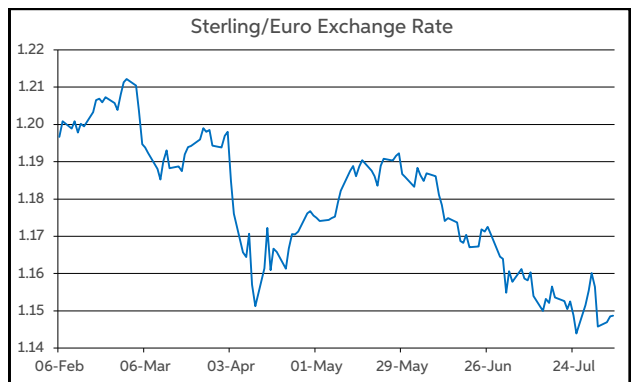
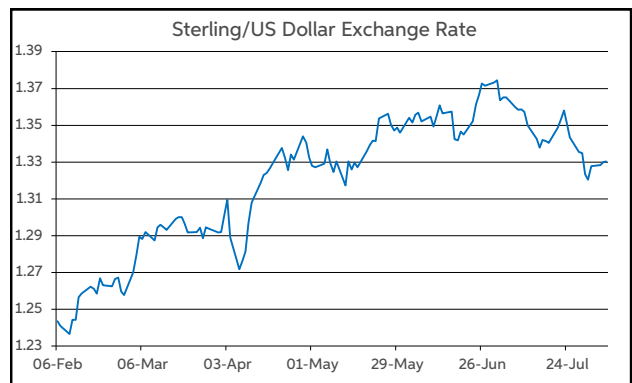
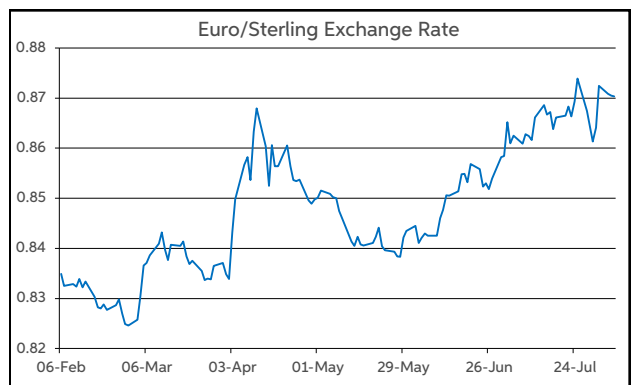
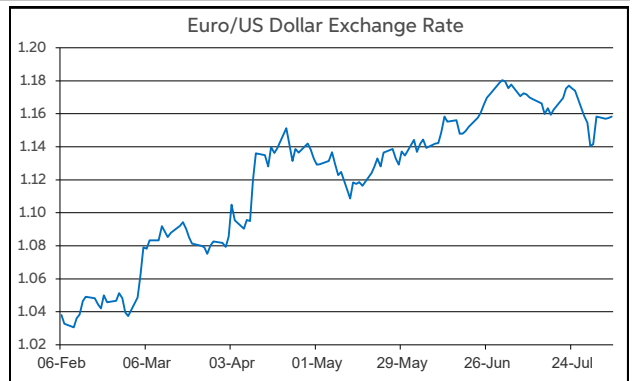
There was a muted tone to the market action for much of yesterday. One reason for this was the quiet data schedule. The main release of note came in the afternoon, with the publication of the US non-manufacturing ISM for July. The headline number missed to the downside of expectations. It fell to 50.1 last month, from 50.8 in June (vs. forecast for 51.5), indicating a lacklustre performance from the sector in July. The employment index fell to 46.4, providing further evidence of a softening in labour market conditions. Meantime the Prices Paid index rose to a 30 month high, suggesting the potential for upward pressure on inflation.

Investor sentiment was holding a cautious tone for much of yesterday. In Europe, the Euro Stoxx 50 managed to post a very modest 0.1% increase. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.5% lower on the day.

From a currency perspective, the ISM data provided an unhelpful backdrop for the dollar. Although, the moves amongst the majors were confined to relatively narrow ranges yesterday. This pattern has persisted in overnight trading on Asia-Pacific markets. As the European session gets underway this morning, the dollar is marginally lower versus the euro and sterling compared to 24 hours earlier. EUR/USD is operating in the upper half of \$1.15-1.16, while GBP/USD is straddling the \$1.33 threshold. Elsewhere, EUR/GBP continues to change hands within a narrow corridor around 87p.

Today's macro diary has a 'summer' vibe to it, with a very sparse data agenda on both sides of the Atlantic. The only release of note comes from the Eurozone calendar, with retail sales for June due. However, the spending data is not envisaged to be a dial mover for markets. Investor's will also be awaiting for any updates on President Trump's pick to replace Fed Governor Kugler, who announced her resignation last week.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1583	0.22	11.88
EUR/GBP	0.8703	0.07	5.20
GBP/USD	1.3305	0.17	6.35
GBP/EUR	1.1485	-0.07	-4.94
USD/JPY	147.4	0.22	-6.22
EUR/JPY	170.78	0.45	4.93

* 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	4.24	3.84	3.79	3.72
EUR	2.00	1.91	1.99	2.03	2.06	2.31
GBP	4.25	3.99	3.98	3.76	3.86	3.92

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Wednesday 06 August 2025
07:25 am



Euro

EUR/GBP	0.8703
EUR/USD	1.1583
EUR/JPY	170.78
EUR/SEK	11.1981
EUR/DKK	7.4621
EUR/NOK	11.8635
EUR/CHF	0.9343
EUR/AUD	1.785
EUR/HKD	9.0931
EUR/CAD	1.5944

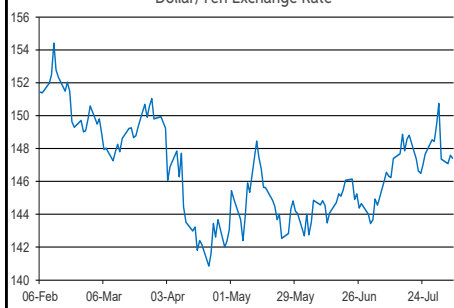
Sterling

GBP/EUR	1.1485
GBP/USD	1.3305
GBP/CAD	1.8311
GBP/NZD	2.2466
GBP/JPY	196.12
GBP/SEK	12.8622
GBP/DKK	8.5721
GBP/NOK	13.6265
GBP/CHF	1.0731
GBP/AUD	2.0498

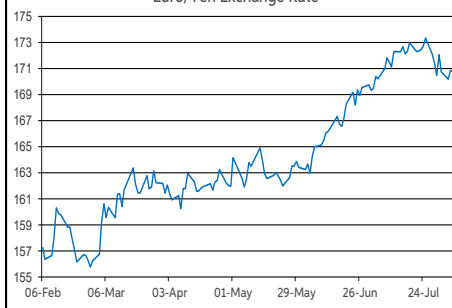
Dollar

USD/JPY	147.4
USD/CAD	1.3765
USD/CHF	0.8064
USD/CNY	7.1885
USD/BRL	5.5027
USD/RUB	80
USD/INR	87.71
AUD/USD	0.6488
NZD/USD	0.5918

Dollar/Yen Exchange Rate

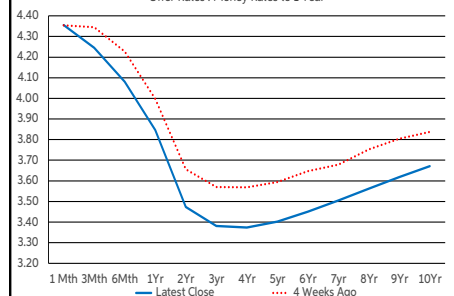


Euro/Yen Exchange Rate



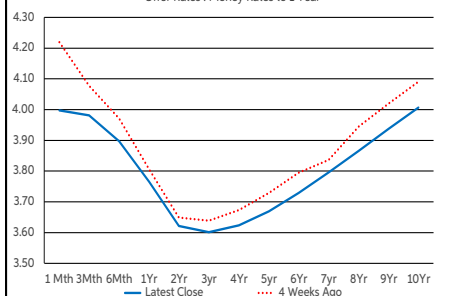
US Swap Curve

Offer Rates : Money Rates to 1 Year



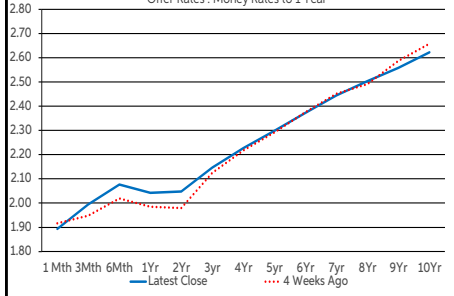
UK Swap Curve

Offer Rates : Money Rates to 1 Year

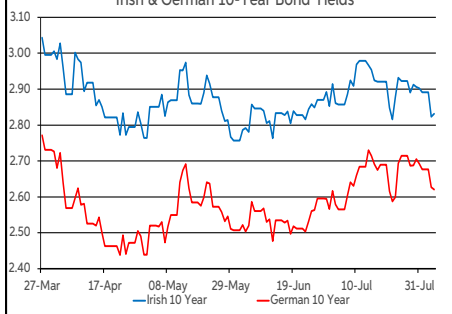


Eurozone Swap Curve

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	4.20	-0	-22	-38
Germany	2.62	-1	-2	+26
UK	4.52	+1	-12	-5
Ireland	2.86	-1	-11	+21
Belgium	3.14	-0	-9	+16
France	3.29	+0	-8	+9
Italy	3.45	-1	-11	-7
Spain	3.20	-0	-10	+14
Portugal	3.04	-1	-9	+19
Greece	3.30	-3	-8	+5
5 Year Swap %				
US	3.67	+4	-17	-62
Eurozone	2.29	-0	+0	+5
UK	3.91	+1	-6	-37
2 Year Swap %				
US	3.75	+5	-15	-59
Eurozone	2.04	+0	+4	-15
UK	3.86	+1	-3	-63
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-0	-9	-5
Belgium	52	+0	-7	-10
France	66	+1	-6	-17
Italy	83	-0	-9	-32
Spain	58	+1	-8	-12
Portugal	42	-0	-7	-7
Greece	68	-2	-6	-20

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	67.64	-1.63	-3.58	-9.38
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3380.7	+0.24	+2.43	+28.85

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