

Dollar continues to grind higher

Trading conditions were quite calm amid a quiet day on financial markets yesterday. A lack of top tier data releases and a dearth of central bank speakers meant there was no new information to provide direction for markets. Against this backdrop, the Euro Stoxx 50 inched 0.1% higher, while the S&P 500 finished flat for the day.

On bond markets yields moved lower across the board. US Treasury yields declined by 2-3bps along the curve. Meantime, UK Gilt and German Bund yields fell by 1-5bps, led lower by the long-end of the curves. The spread between the 10-year French and German yields remained steady at 79bps. Elsewhere, oil price edged slightly higher to circa \$62 per barrel. Meanwhile, gold prices fell by over 5%.

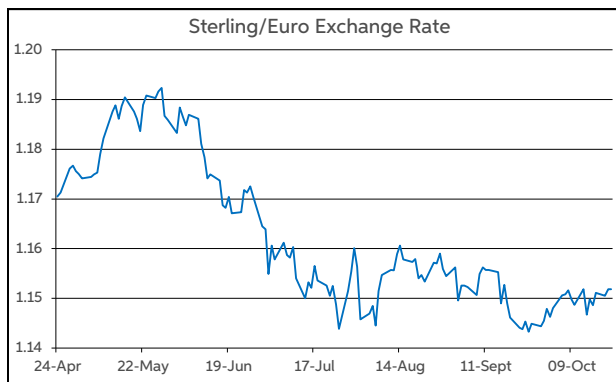
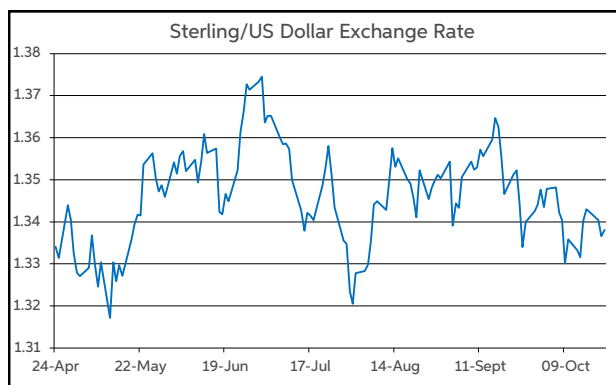
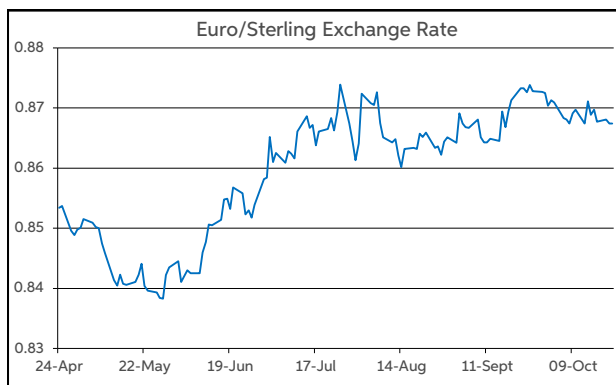
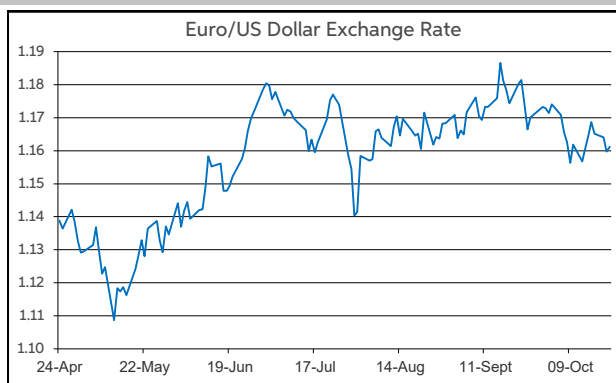
Currency-wise, the main FX pairs remained confined to very narrow ranges. Of the limited price action to register, the dollar stayed in the ascendancy. At the same time, the yen was on the defensive, as investors continued to assess how policy under new PM Takaichi (a staunch supporter of "Abenomics") may impact the economy.

As trading gets underway this morning, EUR/USD is back near the \$1.16 threshold, having tested below that level briefly yesterday. GBP/USD is in the top half of \$1.33-1.34 once again. EUR/GBP remains in the upper half of 86-87p. USD/JPY is operating up towards ¥152.

Already this morning UK CPI inflation for September has been released. The headline and core rates both printed below the consensus, remaining at 3.8% (vs. 4.0% f'cast) and falling to 3.5% (vs. 3.7% f'cast), respectively. Sterling is a touch softer in the initial aftermath of the release in early trading this morning.

Looking ahead to the remainder of today, and the data calendar is sparse once more. Meantime on the monetary policy front, remarks from President Lagarde may be of interest.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1613	-0.18	12.17
EUR/GBP	0.8676	-0.12	4.87
GBP/USD	1.3382	-0.07	6.96
GBP/EUR	1.1522	0.12	-4.64
USD/JPY	151.8	0.48	-3.42
EUR/JPY	176.31	0.30	8.33

* 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	4.01	3.86	3.46	3.50	3.51
EUR	2.00	1.93	2.02	2.09	2.08	2.27
GBP	4.00	3.94	3.92	3.73	3.87	3.90

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

Wednesday 22 October 2025
06:49 am



Euro

EUR/GBP	0.8676
EUR/USD	1.1613
EUR/JPY	176.31
EUR/SEK	10.9337
EUR/DKK	7.4687
EUR/NOK	11.652
EUR/CHF	0.9236
EUR/AUD	1.7851
EUR/HKD	9.022
EUR/CAD	1.6257

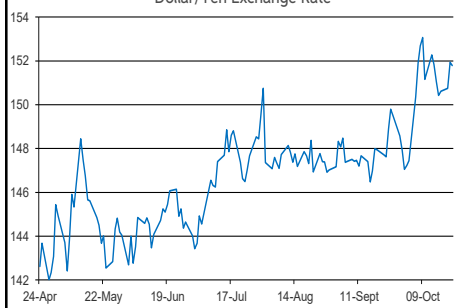
Sterling

GBP/EUR	1.1522
GBP/USD	1.3382
GBP/CAD	1.8734
GBP/NZD	2.3241
GBP/JPY	203.14
GBP/SEK	12.5997
GBP/DKK	8.6061
GBP/NOK	13.4272
GBP/CHF	1.0643
GBP/AUD	2.0571

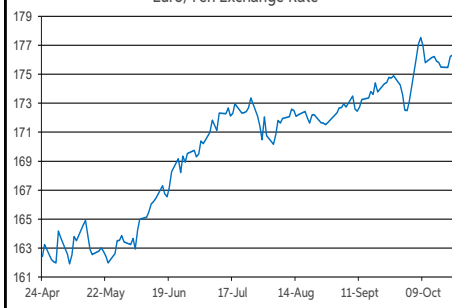
Dollar

USD/JPY	151.8
USD/CAD	1.4
USD/CHF	0.7953
USD/CNY	7.1225
USD/BRL	5.388
USD/RUB	81.35
USD/INR	87.679
AUD/USD	0.6503
NZD/USD	0.5754

Dollar/Yen Exchange Rate

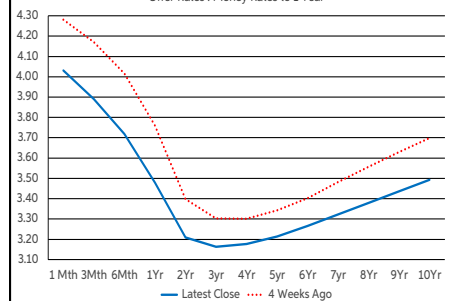


Euro/Yen Exchange Rate



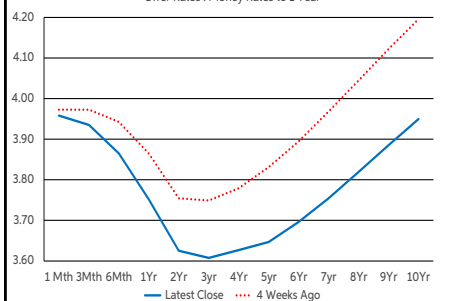
US Swap Curve

Offer Rates : Money Rates to 1 Year



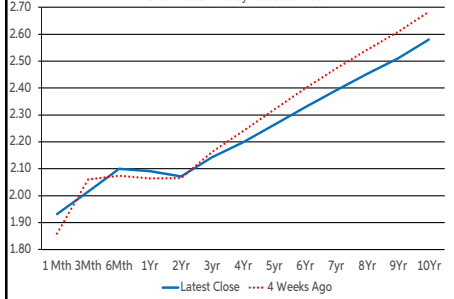
UK Swap Curve

Offer Rates : Money Rates to 1 Year

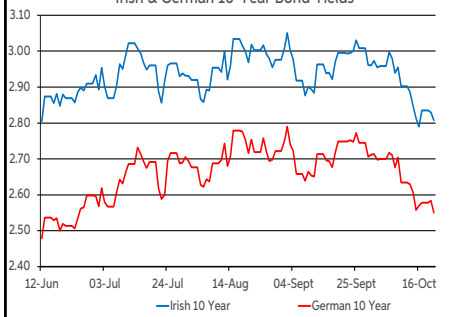


Eurozone Swap Curve

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	3.96	-2	-16	-61
Germany	2.55	-3	-20	+19
UK	4.48	-3	-20	-9
5 Year Swap %				
US	3.48	-3	-8	-81
Eurozone	2.25	-1	-14	+1
UK	3.90	-1	-15	-38
2 Year Swap %				
US	3.47	-2	-12	-86
Eurozone	2.07	+0	-8	-13
UK	3.86	+1	-11	-62
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	+1	+1	-3
Belgium	55	-0	+1	-7
France	79	+1	-2	-4
Italy	80	+1	-3	-36
Spain	53	+1	-1	-17
Portugal	39	+0	-2	-10
Greece	67	+0	-1	-22

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	62.41	+2.29	-7.72	-16.39
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	4123.9	-5.31	+9.57	+57.17

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