

Dollar registers some modest gains

There was a largely uneventful start to the week on financial markets yesterday. This was evident in the muted action across most of the main asset classes. One reason for the lacklustre action was the sparse macro calendar. While the talks in Washington on resolving the Russia/Ukraine war dominated the headlines, there were no top tier data releases due on either side of the Atlantic. Indeed, one of the few highlights was US Homebuilder sentiment for August. It printed below consensus expectations, with a reading of 32 (versus forecast for 34). However, the update from the US housing market did not generate any noticeable market reaction.

Overall, investor sentiment was holding a cautious tone yesterday. In Europe, the Euro Stoxx 50 finished the day with a modest 0.3% loss. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was flat on the day.

On the currency front, the trading activity amongst the majors was confined to tight ranges. This has continued in overnight trading on Asia-Pacific markets. Of the limited moves to register over the last 24 hours, the dollar has made some marginal gains.

In level terms, the modestly firmer dollar tone is reflected in EUR/USD operating this morning near the midpoint of \$1.16-1.17, while GBP/USD is changing hands just below the \$1.35 threshold. Elsewhere, EUR/GBP remains in the lower half of the 86-87p trading band.

Looking ahead to today, there is another very sparse macro data agenda on this side of the Atlantic, with no releases of note due from the Eurozone or UK. The US schedule is also quiet again today. The only data highlight being housing starts for July. Therefore, given the very thin flow of macro data today, the main FX pairs could continue to trade within narrow ranges.

John Fahey, Senior Economist, AIB

Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.1657	-0.43	12.60
EUR/GBP	0.8634	0.05	4.36
GBP/USD	1.3498	-0.47	7.89
GBP/EUR	1.1577	-0.05	-4.18
USD/JPY	147.63	0.18	-6.08
EUR/JPY	172.11	-0.25	5.75

* v Previous Day's European Open

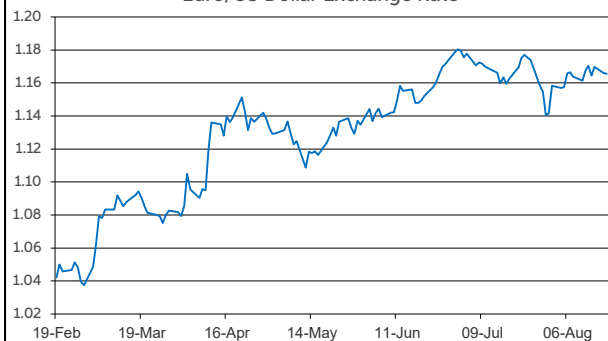
See Next Page for More Rates

Opening Interest Rates

	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.38	4.33	4.20	3.84	3.81	3.78
EUR	2.00	1.90	2.03	2.08	2.11	2.38
GBP	4.00	3.97	3.97	3.83	3.97	4.06

All rates quoted are indicative market rates

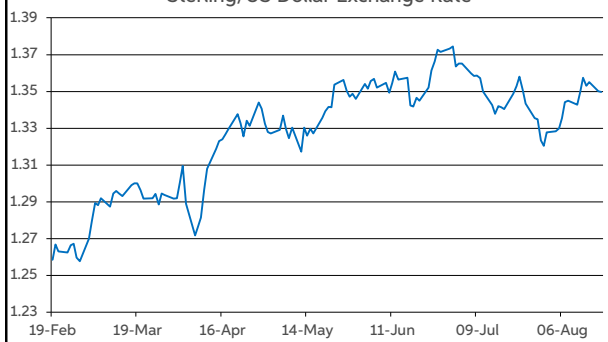
Euro/US Dollar Exchange Rate



Euro/Sterling Exchange Rate



Sterling/US Dollar Exchange Rate



Sterling/Euro Exchange Rate



See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Tuesday 19 August 2025
07:27 am



Euro

EUR/GBP	0.8634
EUR/USD	1.1657
EUR/JPY	172.11
EUR/SEK	11.1505
EUR/DKK	7.4638
EUR/NOK	11.9056
EUR/CHF	0.9411
EUR/AUD	1.7983
EUR/HKD	9.0903
EUR/CAD	1.6097

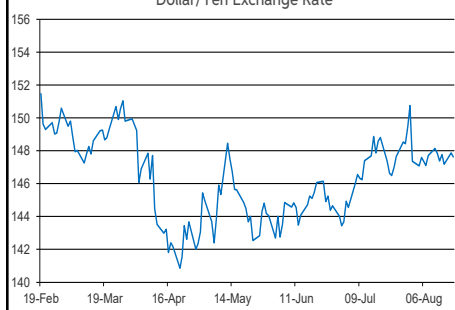
Sterling

GBP/EUR	1.1577
GBP/USD	1.3498
GBP/CAD	1.8634
GBP/NZD	2.2791
GBP/JPY	199.27
GBP/SEK	12.9116
GBP/DKK	8.6395
GBP/NOK	13.7859
GBP/CHF	1.0893
GBP/AUD	2.0815

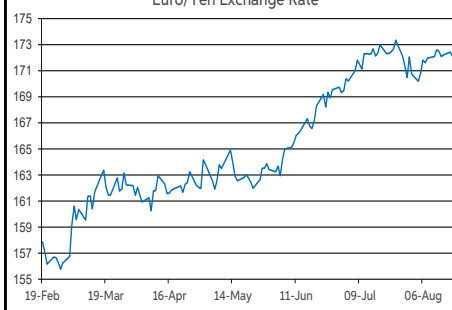
Dollar

USD/JPY	147.63
USD/CAD	1.3808
USD/CHF	0.8071
USD/CNY	7.1825
USD/BRL	5.4368
USD/RUB	80.35
USD/INR	87.1512
AUD/USD	0.6481
NZD/USD	0.5918

Dollar/Yen Exchange Rate

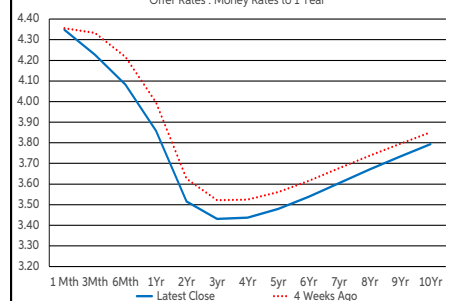


Euro/Yen Exchange Rate



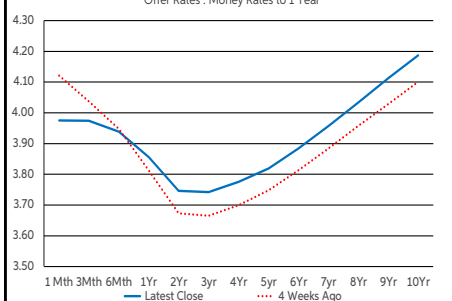
US Swap Curve

Offer Rates : Money Rates to 1 Year



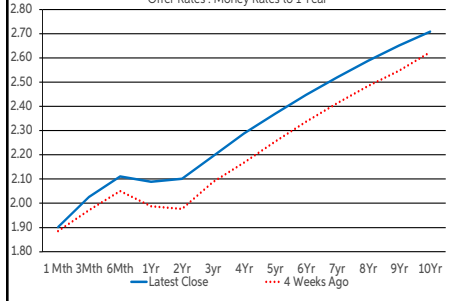
UK Swap Curve

Offer Rates : Money Rates to 1 Year

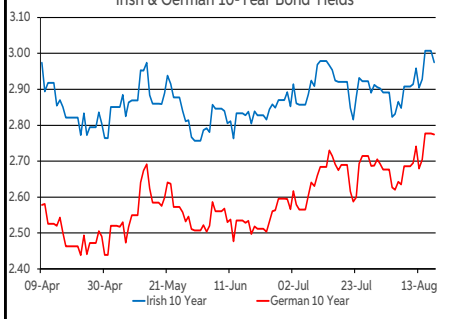


Eurozone Swap Curve

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	4.34	+1	-3	-24
Germany	2.78	-0	+16	+41
UK	4.74	+5	+14	+17
Ireland	3.02	-2	+13	+37
Belgium	3.30	-2	+13	+31
France	3.45	-2	+16	+26
Italy	3.59	+7	+11	+7
Spain	3.33	-2	+12	+27
Portugal	3.17	+0	+12	+32
Greece	3.45	+9	+12	+20
5 Year Swap %				
US	3.74	+1	-6	-55
Eurozone	2.35	-3	+10	+12
UK	4.06	+3	+7	-23
2 Year Swap %				
US	3.78	+2	-9	-55
Eurozone	2.10	-0	+12	-10
UK	3.96	+2	+6	-52
10 Year Government Bond Spreads to Benchmark bps				
Ireland	24	-2	-3	-5
Belgium	52	-2	-2	-10
France	68	-1	-0	-15
Italy	81	+7	-5	-34
Spain	56	-1	-4	-14
Portugal	40	+0	-4	-9
Greece	67	+9	-3	-22

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	66.6	+1.14	-3.77	-10.77
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3330.2	-0.14	-1.92	+26.92

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