

Flash PMIs for August due today

There was a cautious tone to investor sentiment yesterday, amid another relatively quiet day on markets. A limited macro calendar once again likely contributed to the muted price action. Overall, this saw the Euro Stoxx 50 and the S&P 500 edge 0.2% lower yesterday. Meantime, on bond markets, yields fell across the board. Benchmark German Bund, US Treasury and UK Gilt yields declined by 4-7bps.

On the monetary policy front, the Fed FOMC meeting minutes from the July gathering provided little new insights for investors to digest. Thus, the market reaction was limited. Similarly, before the release, the markets also had a muted reaction to calls from President Trump for Fed Governor Cook to resign, amid accusations she committed mortgage fraud. Cook has since announced that she will not be stepping down.

Currency-wise, the main FX pairs have operated in fairly tight ranges over the past 24 hours. Of the sparse moves to note, sterling has been under some slight downward pressure. The pound is circa 0.2% weaker versus the euro and the dollar.

In level terms, this sees EUR/GBP open today up at the midpoint of the 86-87p corridor. Elsewhere, GBP/USD is at the halfway mark of the \$1.34-1.35 trading band. EUR/USD remains in the lower half of \$1.16-1.17, having operated in a narrow \$1.162-1.168 since yesterday's European open. USD/JPY remains in the heart of ¥147-148.

Turning to the day ahead, there is a busier look to the data calendar. The flash PMIs for August in the Eurozone, UK and US are due. Across the board, the services sector is forecast to continue to outperform manufacturing. Elsewhere, the flash reading of Eurozone consumer confidence for August is projected to be little changed, at -14.9 in the month.

Daniel Noonan, Economist, AIB

Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.1633	-0.01	12.36
EUR/GBP	0.8648	0.19	4.53
GBP/USD	1.3449	-0.17	7.50
GBP/EUR	1.156	-0.19	-4.34
USD/JPY	147.49	-0.05	-6.16
EUR/JPY	171.58	-0.07	5.43

* v Previous Day's European Open

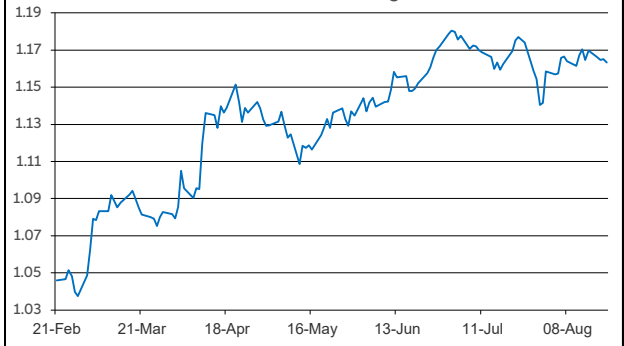
See Next Page for More Rates

Opening Interest Rates

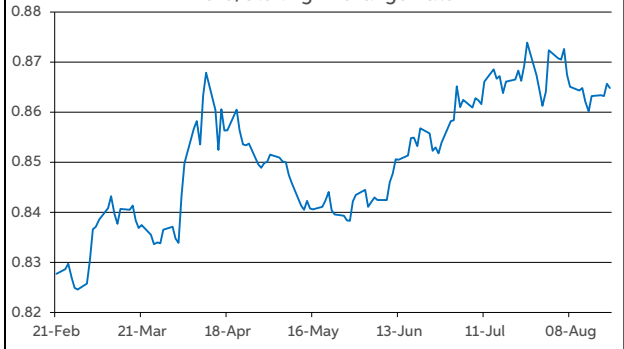
	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.38	4.31	4.20	3.82	3.79	3.74
EUR	2.00	1.92	2.03	2.05	2.08	2.33
GBP	4.00	3.96	3.96	3.83	3.95	4.03

All rates quoted are indicative market rates

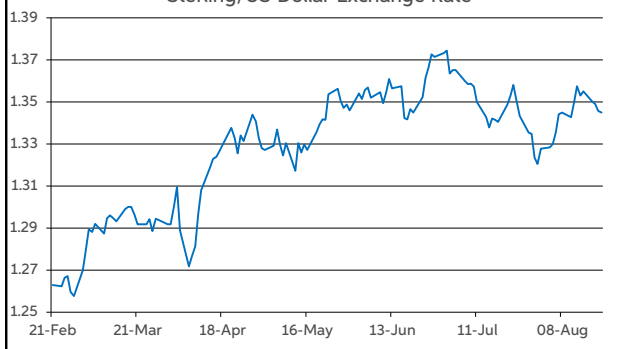
Euro/US Dollar Exchange Rate



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

Thursday 21 August 2025
07:39 am



Euro

EUR/GBP	0.8648
EUR/USD	1.1633
EUR/JPY	171.58
EUR/SEK	11.1678
EUR/DKK	7.4644
EUR/NOK	11.8986
EUR/CHF	0.9378
EUR/AUD	1.8105
EUR/HKD	9.085
EUR/CAD	1.614

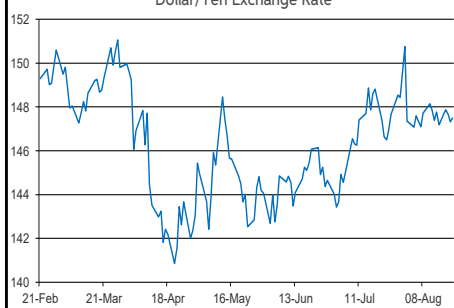
Sterling

GBP/EUR	1.156
GBP/USD	1.3449
GBP/CAD	1.8657
GBP/NZD	2.3093
GBP/JPY	198.36
GBP/SEK	12.9083
GBP/DKK	8.6268
GBP/NOK	13.748
GBP/CHF	1.0838
GBP/AUD	2.0928

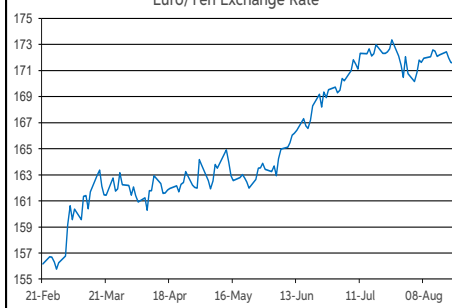
Dollar

USD/JPY	147.49
USD/CAD	1.3877
USD/CHF	0.8061
USD/CNY	7.1762
USD/BRL	5.4747
USD/RUB	80.1
USD/INR	86.9625
AUD/USD	0.6423
NZD/USD	0.582

Dollar/Yen Exchange Rate

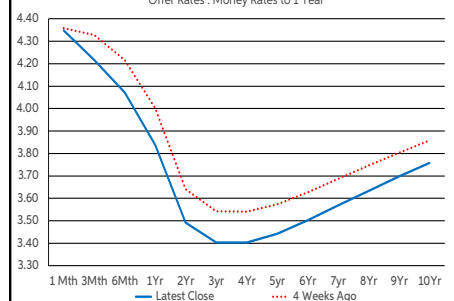


Euro/Yen Exchange Rate



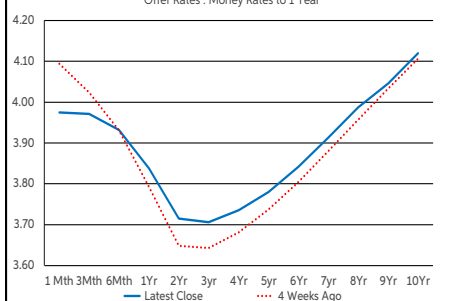
US Swap Curve

Offer Rates : Money Rates to 1 Year



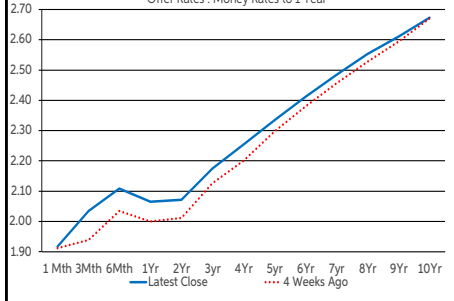
UK Swap Curve

Offer Rates : Money Rates to 1 Year

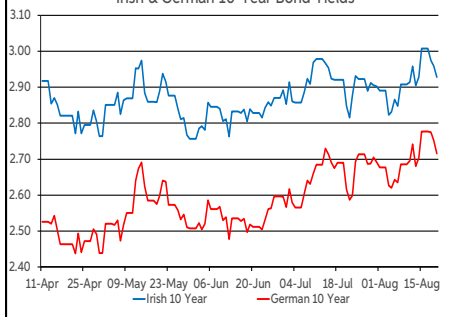


Eurozone Swap Curve

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	4.30	-1	-9	-28
Germany	2.72	-4	+12	+35
UK	4.67	-7	+4	+10
Ireland	2.97	-3	+5	+32
Belgium	3.25	-3	+11	+27
France	3.41	-3	+14	+22
Italy	3.55	-3	+9	+3
Spain	3.30	-3	+9	+23
Portugal	3.13	-3	+9	+28
Greece	3.40	-4	+10	+15
5 Year Swap %				
US	3.70	-1	-11	-59
Eurozone	2.32	-3	+3	+8
UK	4.02	-6	+2	-26
2 Year Swap %				
US	3.75	-0	-12	-58
Eurozone	2.07	-2	+6	-13
UK	3.94	-5	+4	-55
10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+1	-6	-3
Belgium	54	+1	-1	-8
France	70	+1	+2	-13
Italy	84	+0	-3	-32
Spain	58	+1	-2	-12
Portugal	41	+1	-2	-7
Greece	69	+0	-2	-20

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	66.84	+1.60	-2.44	-10.45
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3346.8	+0.95	-1.20	+27.55

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