

EUR/USD below \$1.16

With the US government still in 'shutdown' mode, there was once again no official US macro data for market participants to digest yesterday. At the same time, the European macro diary was sparse. Against this 'macro vacuum' backdrop, investor sentiment was holding a cautious tone throughout the day.

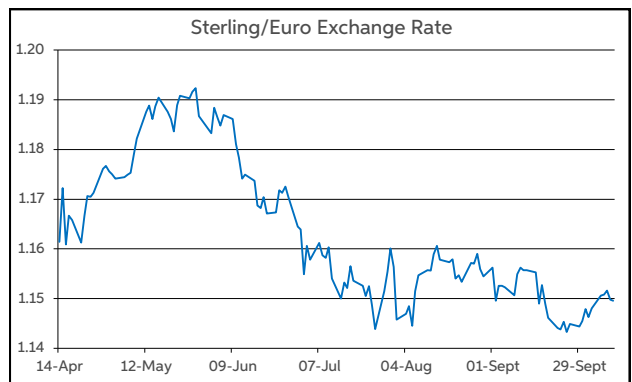
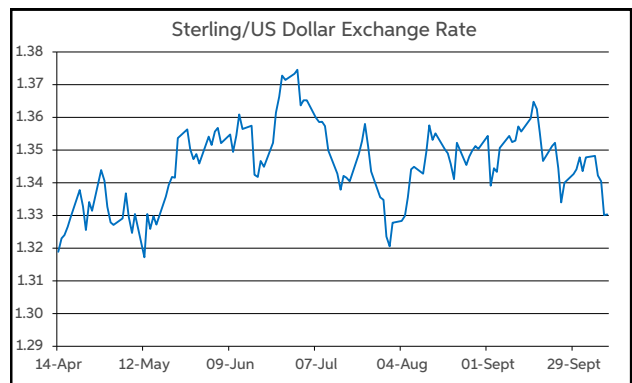
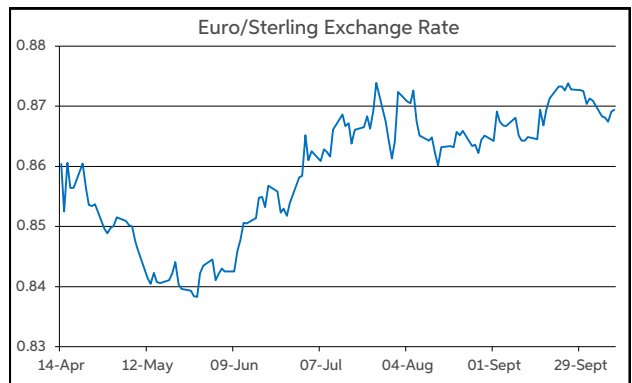
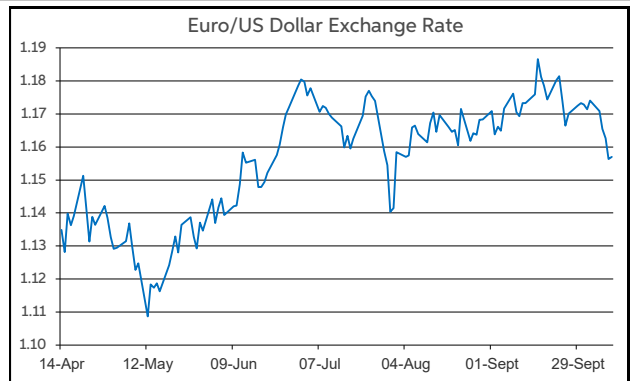
This was reflected in modest falls in the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 declined by 0.4%. At the closing bell on Wall Street last night, the S&P 500 was 0.3% lower on the day.

On the currency front, the dollar gathered some further upward momentum over the course of the day. This was evident in the greenback registering gains against the euro, sterling and the yen. The EUR/USD pair tested below \$1.16 for a second day running, but this time it sustained the break under this threshold, trading to a low of \$1.154. GBP/USD spent some time below \$1.33, while USD/JPY took a look above the ¥153 handle.

As trading gets underway this morning, EUR/USD is operating in the upper half of \$1.15-1.16, while GBP/USD is down at the \$1.33 mark. Meantime, USD/JPY is operating just below ¥153. Elsewhere, the action in EUR/GBP has been less eventful over the past 24 hours. The pair has been confined to a tight corridor just below the 87p threshold.

Looking ahead to today, the main highlight from the Eurozone diary is the Italian industrial output report for August. Meanwhile, there is some US data due, with the publication of the University of Michigan measure of US consumer sentiment for October. Overall though, from a currency perspective, barring any significant surprises, these macro releases are not expected to have much impact on their respective currencies.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.157	-0.64	11.76
EUR/GBP	0.8694	0.16	5.09
GBP/USD	1.3303	-0.80	6.33
GBP/EUR	1.1496	-0.16	-4.84
USD/JPY	152.87	0.28	-2.74
EUR/JPY	176.9	-0.37	8.69

* 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	3.90	3.58	3.62	3.65
EUR	2.00	1.92	2.02	2.10	2.15	2.38
GBP	4.00	3.96	3.95	3.86	4.03	4.12

All rates quoted are indicative market rates

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

Friday 10 October 2025
07:15 am



Euro

EUR/GBP	0.8694
EUR/USD	1.157
EUR/JPY	176.9
EUR/SEK	11.022
EUR/DKK	7.4666
EUR/NOK	11.6531
EUR/CHF	0.9323
EUR/AUD	1.7626
EUR/HKD	9.0009
EUR/CAD	1.6219

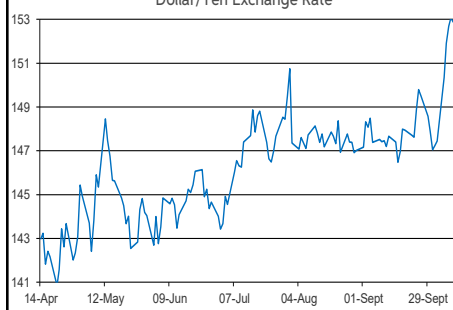
Sterling

GBP/EUR	1.1496
GBP/USD	1.3303
GBP/CAD	1.8648
GBP/NZD	2.3113
GBP/JPY	203.36
GBP/SEK	12.6751
GBP/DKK	8.5828
GBP/NOK	13.3994
GBP/CHF	1.0719
GBP/AUD	2.026

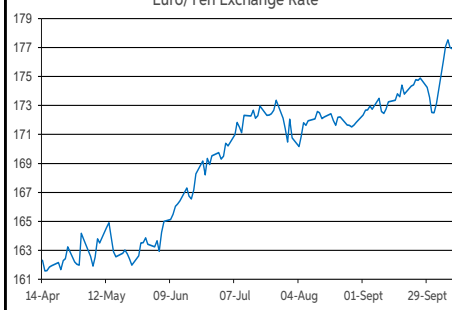
Dollar

USD/JPY	152.87
USD/CAD	1.4019
USD/CHF	0.8057
USD/CNY	7.1244
USD/BRL	5.3783
USD/RUB	81.25
USD/INR	88.693
AUD/USD	0.6563
NZD/USD	0.5752

Dollar/Yen Exchange Rate

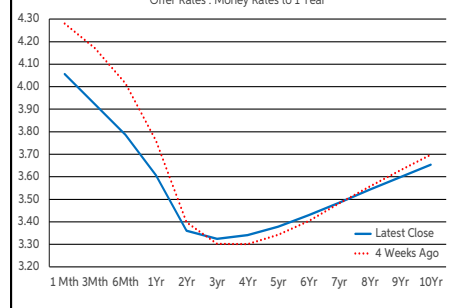


Euro/Yen Exchange Rate



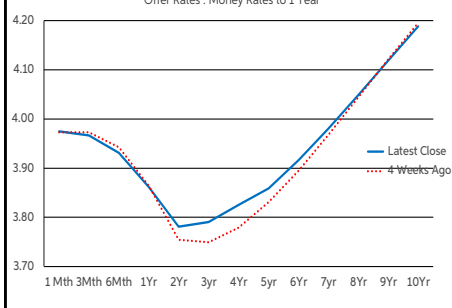
US Swap Curve

Offer Rates : Money Rates to 1 Year



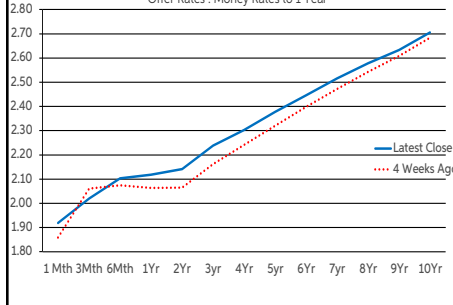
UK Swap Curve

Offer Rates : Money Rates to 1 Year

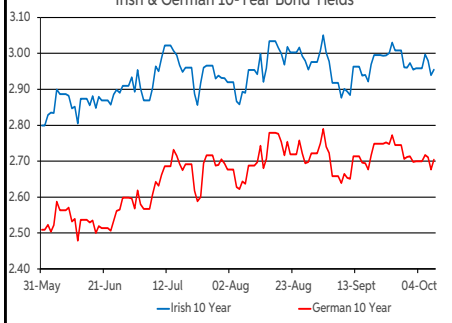


Eurozone Swap Curve

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	4.15	+2	+14	-43
Germany	2.70	+3	+5	+34
UK	4.75	+4	+14	+18
Ireland	2.96	+2	+7	+31
Belgium	3.26	+1	+6	+28
France	3.53	+1	+8	+33
Italy	3.54	+4	+6	+2
Spain	3.25	+3	+1	+18
Portugal	3.11	+3	+2	+26
Greece	3.39	+2	+4	+14
5 Year Swap %				
US	3.65	+2	+16	-64
Eurozone	2.37	+2	+6	+14
UK	4.11	+3	+12	-17
2 Year Swap %				
US	3.62	-0	+7	-71
Eurozone	2.14	+2	+1	-6
UK	4.02	+1	+7	-47
10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	-1	+2	-3
Belgium	56	-2	+0	-6
France	82	-2	+3	-1
Italy	84	+1	+1	-32
Spain	54	+0	-4	-16
Portugal	40	+0	-3	-9
Greece	69	-1	-1	-20

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	65.22	-1.55	-1.73	-12.62
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3975.0	-1.56	+9.39	+51.50

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