

## Muted moves on markets

There was a muted tone to the action across most of the main asset markets for much of yesterday. Risk appetite was relatively subdued, reflected in the marginal moves on equity markets. In Europe, the Euro Stoxx 50 posted a very modest 0.1% rise. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.3% higher on the day.

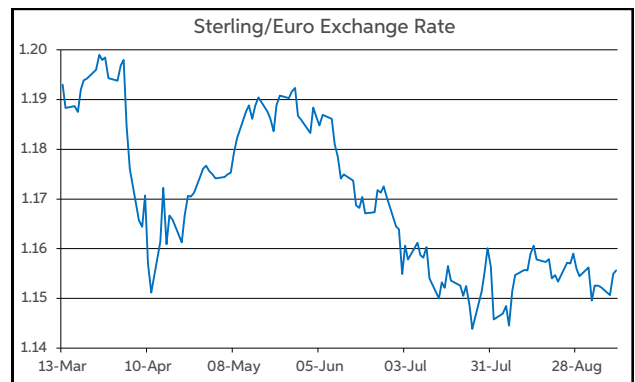
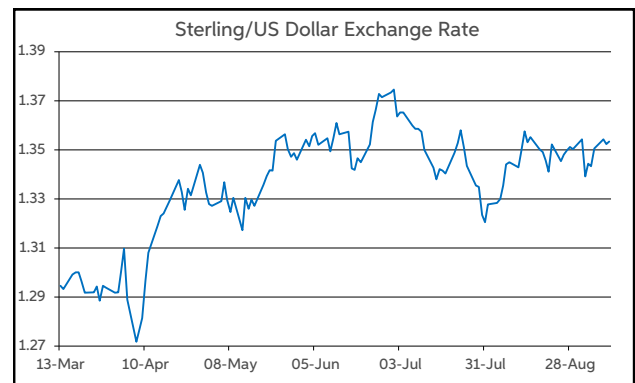
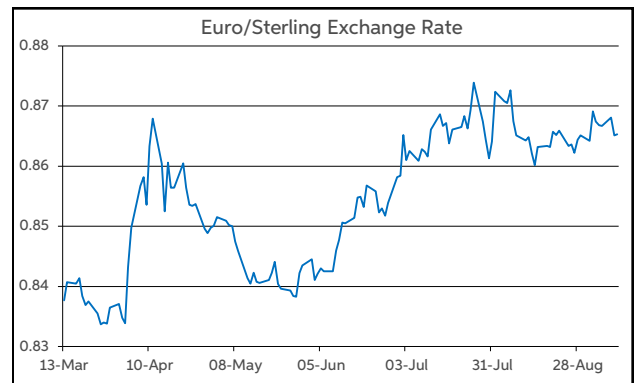
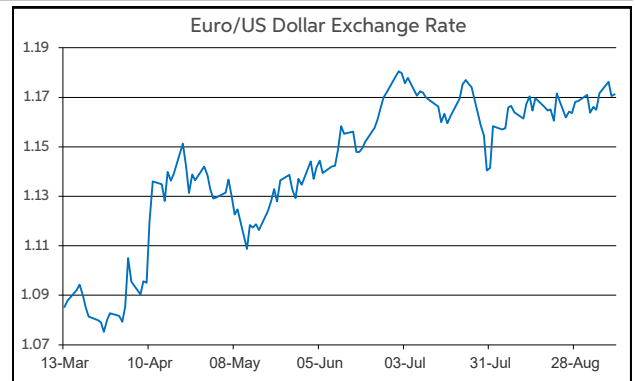
One reason for the lowkey day on markets was the sparse data calendar. The only releases of any note were from the US diary. The NFIB measure of small business optimism for August printed marginally ahead of expectations with a reading of 100.8 (vs. f'cast for 100.5). Meanwhile, the preliminary revision of non-farm payrolls indicated that there were 911,000 fewer jobs created than initially estimated in the 12 months to March 2025.

Meantime, on bond markets, the spread between 10-year German and French yields remained fairly steady in and around 80bps. French President Macron appointed a new Prime Minister (Sebastien Lecornu) who is now tasked with getting a budget approved by parliament that deals with the country's challenging fiscal situation.

On currency markets, the action amongst the majors was confined to narrow ranges. This has continued in overnight trading on Asia-Pacific markets. Of the limited moves to register, the dollar is slightly firmer over the past 24 hours. In level terms, this is evident in EUR/USD opening this morning down nearer to the \$1.17 threshold, while GBP/USD is below the midpoint of \$1.35-1.36. Elsewhere, EUR/GBP has edged lower, to the halfway mark of the 86-87p band.

Looking ahead to today, the macro calendar remains relatively quiet. The main data highlight is US PPI inflation for August. Geopolitics will also be in focus given developments yesterday (Israel/Qatar and Russia/Poland).

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1712	-0.50	13.13
EUR/GBP	0.8651	-0.23	4.57
GBP/USD	1.3535	-0.27	8.18
GBP/EUR	1.1553	0.23	-4.37
USD/JPY	147.39	0.18	-6.23
EUR/JPY	172.65	-0.32	6.08

\* 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	4.17	4.06	3.63	3.57	3.51
EUR	2.00	1.89	2.03	2.08	2.09	2.30
GBP	4.00	3.95	3.95	3.81	3.94	4.00

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

Wednesday 10 September 2025  
07:24 am



## Euro

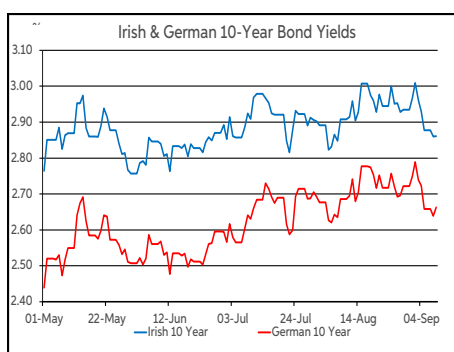
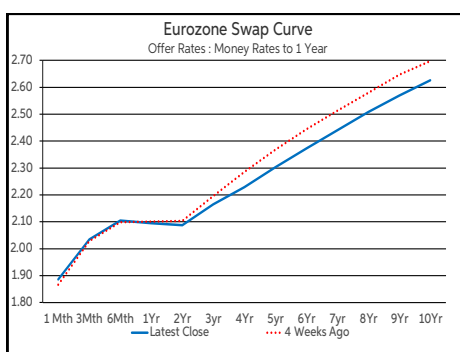
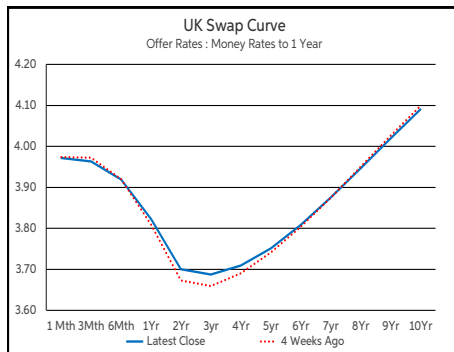
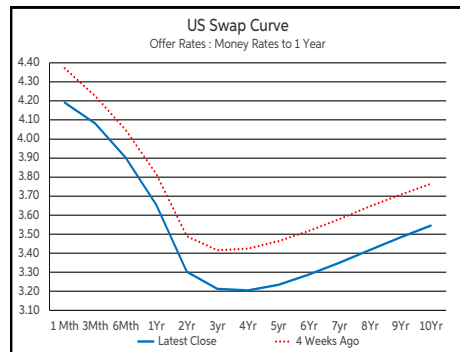
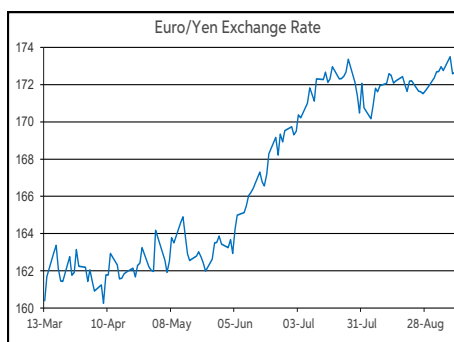
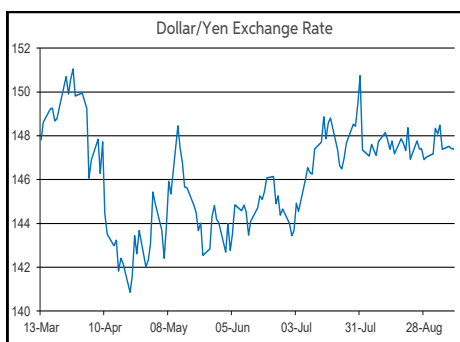
EUR/GBP	0.8651
EUR/USD	1.1712
EUR/JPY	172.65
EUR/SEK	10.9755
EUR/DKK	7.4653
EUR/NOK	11.6662
EUR/CHF	0.9332
EUR/AUD	1.7722
EUR/HKD	9.1212
EUR/CAD	1.6215

## Sterling

GBP/EUR	1.1553
GBP/USD	1.3535
GBP/CAD	1.8734
GBP/NZD	2.2749
GBP/JPY	199.48
GBP/SEK	12.6833
GBP/DKK	8.6239
GBP/NOK	13.4836
GBP/CHF	1.0783
GBP/AUD	2.0477

## Dollar

USD/JPY	147.39
USD/CAD	1.3845
USD/CHF	0.7964
USD/CNY	7.1215
USD/BRL	5.4334
USD/RUB	84
USD/INR	88.115
AUD/USD	0.6606
NZD/USD	0.5945



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.07	+3	-22	-50
Germany	2.66	+3	-8	+30
UK	4.62	+1	-0	+5
5 Year Swap %				
US	3.51	+6	-20	-78
Eurozone	2.29	+1	-7	+5
UK	3.99	+1	+1	-29
2 Year Swap %				
US	3.58	+8	-15	-75
Eurozone	2.08	+2	-1	-11
UK	3.94	+0	+3	-55
10 Year Government Bond Spreads to Benchmark bps				
Ireland	21	-7	-4	-7
Belgium	55	-2	+8	-7
France	81	+4	+14	-2
Italy	85	-1	+3	-31
Spain	56	-5	+0	-14
Portugal	43	+1	+4	-6
Greece	68	-2	+1	-21

Commodities				
	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	66.39	+0.56	+0.41	-11.05
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3626.1	-0.25	+8.40	+38.20

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