

Uneventful day on markets

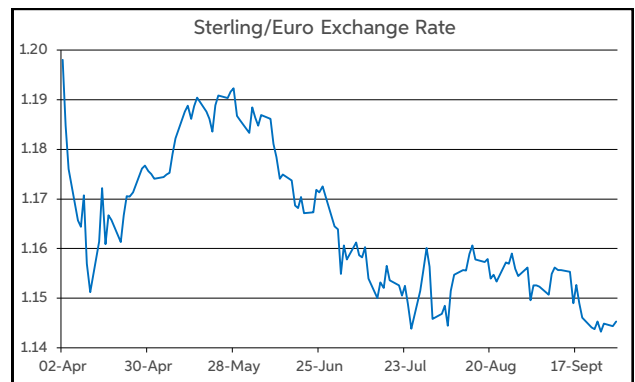
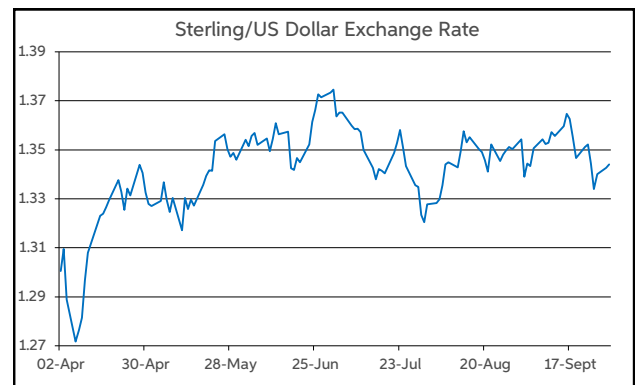
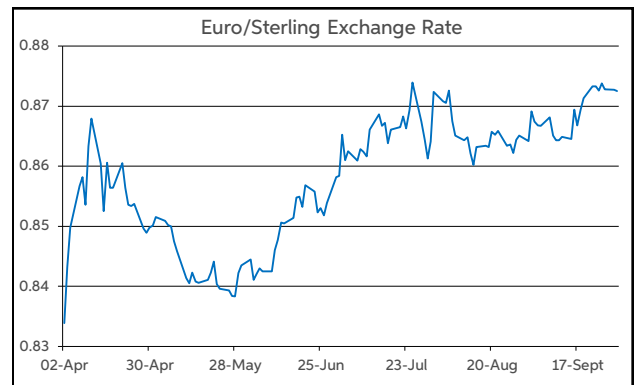
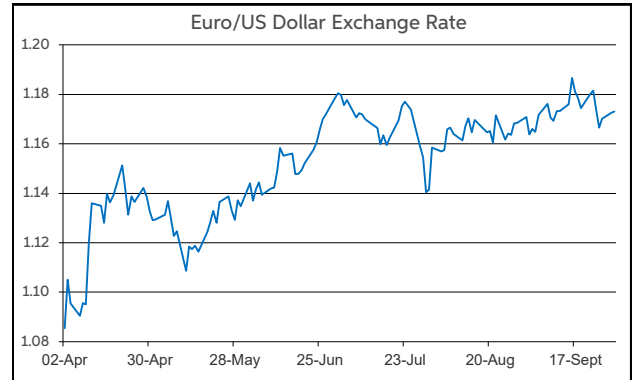
Investor sentiment was somewhat subdued yesterday, amid relatively calm trading conditions across financial markets. On equity markets, benchmark indices edged slightly higher. This saw the Euro Stoxx 50 gain 0.1%. Meanwhile, on Wall Street, the S&P 500 rose by 0.3%. In terms of fixed income, yields moved lower, with US Treasury, UK Gilt and German Bund yields declining by 1-6bps. Elsewhere, oil prices decreased, with Brent crude down by circa 3% to below \$67 per barrel, amid reports OPEC+ will increase supply further in November.

A limited macro data calendar likely contributed to the muted price action. The main release of note, the Eurozone EC sentiment indices for September, printed broadly in-line with expectations. Elsewhere, the flash reading of Spanish HICP rose to 3.0% in September, as anticipated. However, speaking yesterday, ECB Chief Economist noted that the inflation outlook for the currency bloc as a whole, remained "benign".

Against this backdrop, the main FX pairs have operated in narrow trading ranges over the past 24 hours. This is evidenced by most of the majors opening today within 0.1% of where they started yesterday. In level terms, EUR/USD remains in the lower half of the \$1.17-1.18 corridor. GBP/USD is below the midpoint of the \$1.34-1.35 trading band. EUR/GBP is still changing hands above the 87p threshold. Elsewhere, USD/JPY remains in the \$148-149 range.

Turning to the day ahead, the macro calendar is quite barren once again, which suggests it may be another uneventful day on markets. In the Eurozone, the flash readings of German, French and Italian HICP inflation for September will warrant some interest. In the US, JOLTS job openings data for August are due. Elsewhere, ongoing negotiations to avoid a US government shutdown will also be in focus. Given the limited progress made yesterday, the chances of a shutdown starting on Wednesday remains high.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1731	0.04	13.31
EUR/GBP	0.8725	0.00	5.46
GBP/USD	1.344	0.04	7.43
GBP/EUR	1.1456	0.00	-5.18
USD/JPY	148.3	-0.42	-5.65
EUR/JPY	173.98	-0.40	6.90

* 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	4.12	3.97	3.64	3.69	3.68
EUR	2.00	1.91	2.00	2.13	2.17	2.40
GBP	4.00	3.96	3.95	3.84	4.02	4.09

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

Tuesday 30 September 2025
06:21 am



Euro

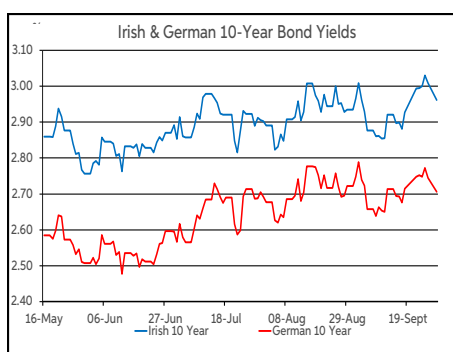
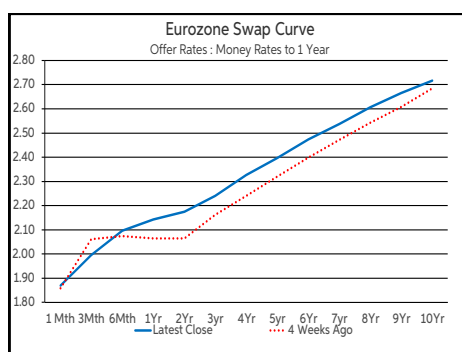
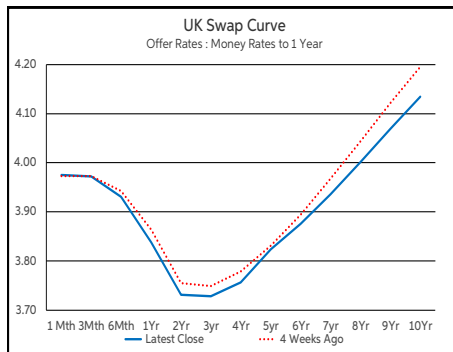
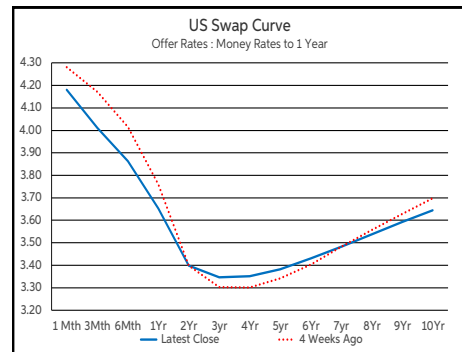
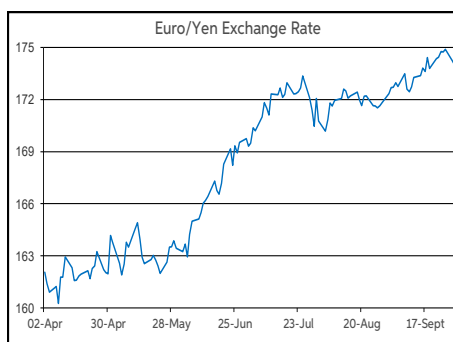
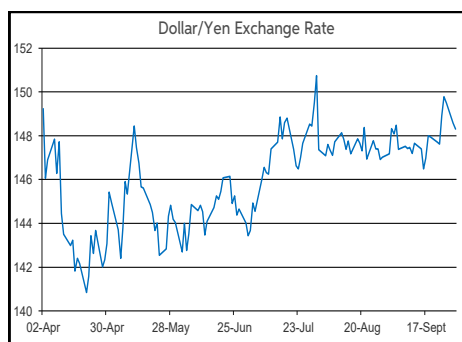
EUR/GBP	0.8725
EUR/USD	1.1731
EUR/JPY	173.98
EUR/SEK	11.0469
EUR/DKK	7.4643
EUR/NOK	11.687
EUR/CHF	0.9352
EUR/AUD	1.7752
EUR/HKD	9.1276
EUR/CAD	1.632

Sterling

GBP/EUR	1.1456
GBP/USD	1.344
GBP/CAD	1.8698
GBP/NZD	2.32
GBP/JPY	199.33
GBP/SEK	12.6551
GBP/DKK	8.5528
GBP/NOK	13.3924
GBP/CHF	1.0716
GBP/AUD	2.0334

Dollar

USD/JPY	148.3
USD/CAD	1.3914
USD/CHF	0.7971
USD/CNY	7.1242
USD/BRL	5.3231
USD/RUB	83.0705
USD/INR	88.749
AUD/USD	0.6607
NZD/USD	0.5789



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.14	-5	-9	-44
Germany	2.71	-4	-4	+34
UK	4.70	-5	-6	+13
5 Year Swap %				
US	3.65	-3	+6	-64
Eurozone	2.38	-3	+6	+15
UK	4.07	-3	-1	-21
2 Year Swap %				
US	3.64	-3	-0	-69
Eurozone	2.16	-1	+8	-3
UK	4.01	-2	+1	-48
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	-1	-0	-3
Belgium	56	+1	-2	-6
France	83	+0	+4	-1
Italy	85	-1	-3	-30
Spain	55	-1	-5	-15
Portugal	42	-1	-3	-7
Greece	70	-0	-0	-18

Commodities				
	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	67.97	-3.08	-0.26	-8.94
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3833.6	+1.97	+10.29	+46.11

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