

Dollar edges higher

Investor sentiment was holding a mixed tone yesterday. European equities continued to outperform, with the Euro Stoxx 50 rising by 1.2%, led by a rise in tech and consumer cyclical stocks. On Wall Street, the S&P 500 edged 0.1% higher. Meanwhile on bond markets, US Treasury and German Bund yields fell by 1-3bps. In contrast, UK Gilt yields moved circa 2bps higher, amid a marginal firming in UK interest rate expectations.

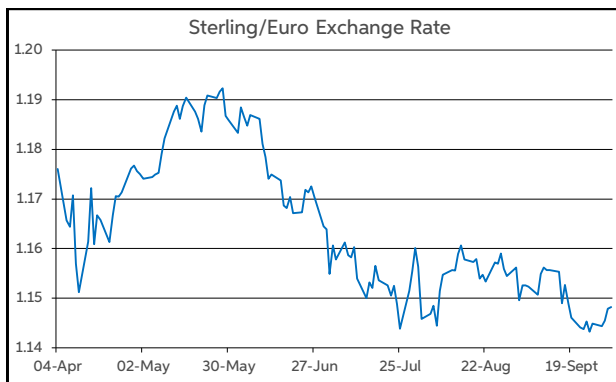
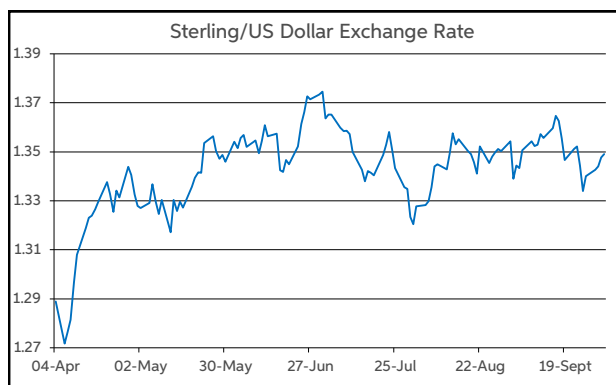
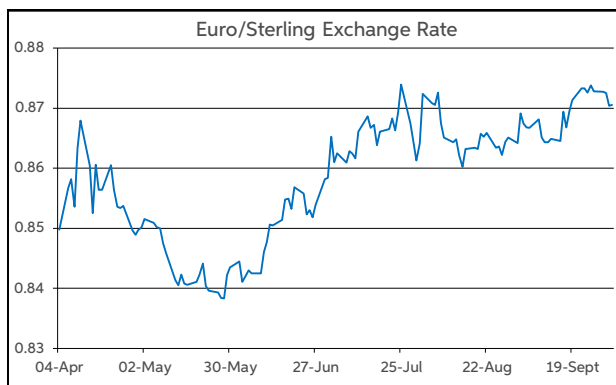
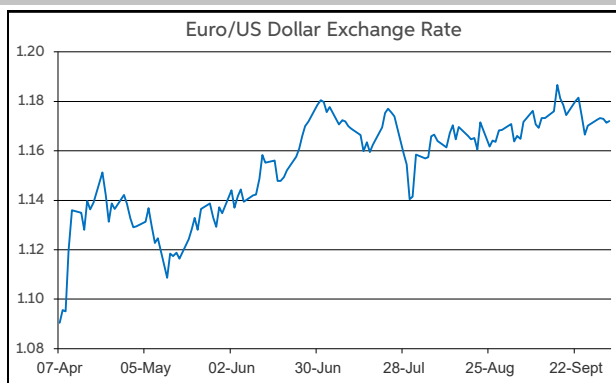
On the data front, the calendar was quite sparse, partly due to the ongoing government shutdown in the US. In the Eurozone, the unemployment rate ticked slightly higher to 6.3% in August, up from its all-time low of 6.2% (and above the consensus). Elsewhere, in the UK, the Bank of England decision makers panel survey indicated that firms plan to raise prices by more than they did in August, and that they also expect inflation to remain well above 3% next year.

Currency-wise, the dollar started the day on the defensive, before taking the ascendancy late in the European session. However, the greenback handed back some of its gains overnight. At the same time, sterling has been under somewhat downward pressure over the past 24 hours.

In level terms, this sees EUR/USD open today down in the lower end of \$1.17-1.18, having tested below the \$1.17 threshold yesterday. GBP/USD is operating in the bottom half of \$1.34-1.35. Meantime, EUR/GBP remains in a tight corridor between 87-87.5p.

Turning to the day ahead, the data schedule includes the final reading of the composite PMIs for September in the main advanced economies. In the US, the non-manufacturing ISM for September is projected to edged slightly lower to 51.7 from 52.0. However, the most anticipated release of the week, the US labour market report, is likely to be postponed owing to the Government shutdown.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1717	-0.14	13.17
EUR/GBP	0.8721	0.17	5.42
GBP/USD	1.3433	-0.30	7.37
GBP/EUR	1.1463	-0.17	-5.14
USD/JPY	147.64	0.32	-6.07
EUR/JPY	173.01	0.18	6.30

* 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	4.10	3.93	3.57	3.60	3.60
EUR	2.00	1.91	2.02	2.10	2.16	2.39
GBP	4.00	3.98	3.97	3.85	4.00	4.08

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Friday 03 October 2025
07:54 am



Euro

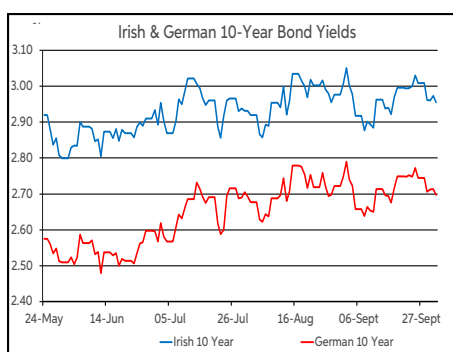
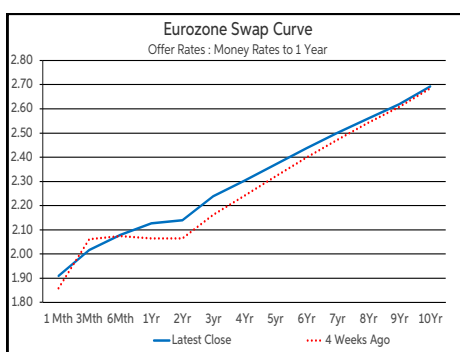
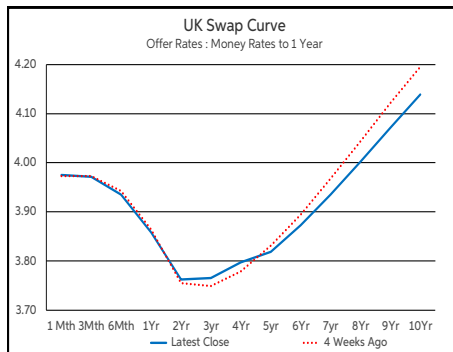
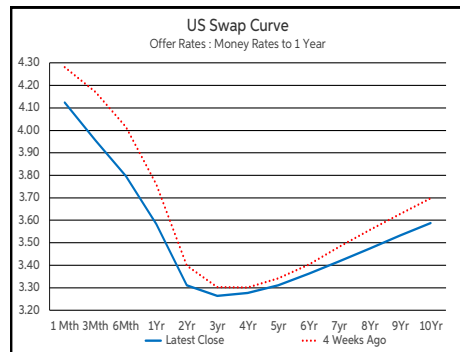
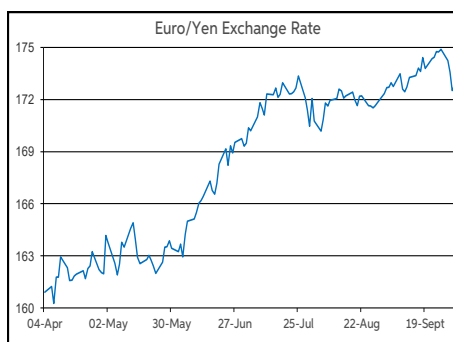
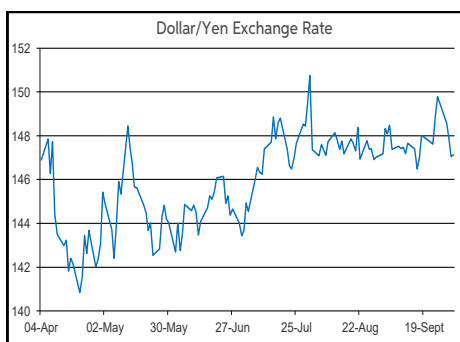
EUR/GBP	0.8721
EUR/USD	1.1717
EUR/JPY	172.99
EUR/SEK	11.0267
EUR/DKK	7.4662
EUR/NOK	11.6983
EUR/CHF	0.9345
EUR/AUD	1.776
EUR/HKD	9.118
EUR/CAD	1.6359

Sterling

GBP/EUR	1.1462
GBP/USD	1.3432
GBP/CAD	1.8752
GBP/NZD	2.3067
GBP/JPY	198.3
GBP/SEK	12.6398
GBP/DKK	8.5569
GBP/NOK	13.408
GBP/CHF	1.0715
GBP/AUD	2.0352

Dollar

USD/JPY	147.63
USD/CAD	1.3962
USD/CHF	0.7975
USD/CNY	7.119
USD/BRL	5.3378
USD/RUB	81.3
USD/INR	88.75
AUD/USD	0.6597
NZD/USD	0.582



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.09	-2	-9	-49
Germany	2.70	-2	-3	+33
UK	4.71	+1	-1	+14
Ireland	2.96	-2	-2	+31
Belgium	3.26	-0	-3	+27
France	3.52	-1	+3	+33
Italy	3.55	-0	-5	+3
Spain	3.24	-1	-7	+18
Portugal	3.11	-1	-5	+26
Greece	3.41	+3	-2	+16
5 Year Swap %				
US	3.58	+1	+4	-71
Eurozone	2.35	-2	+3	+12
UK	4.07	+1	+1	-22
2 Year Swap %				
US	3.58	+1	-3	-75
Eurozone	2.13	-1	+5	-6
UK	4.00	+1	+1	-49
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	-0	+0	-3
Belgium	56	+2	-0	-6
France	82	+1	+5	-1
Italy	85	+1	-3	-31
Spain	54	+1	-4	-16
Portugal	41	+0	-2	-8
Greece	71	+4	+0	-17

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	64.11	-1.90	-4.30	-14.11
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3856.0	-0.24	+8.76	+46.96

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