

Risk averse mood supports the dollar

Investor sentiment continued to hold a risk averse tone at the start of this week. Disruptions to Saudi oil supply, the ongoing conflict in the Middle East and calls from some AI tech bosses to slow the pace of AI development provided an unhelpful backdrop for risk appetite.

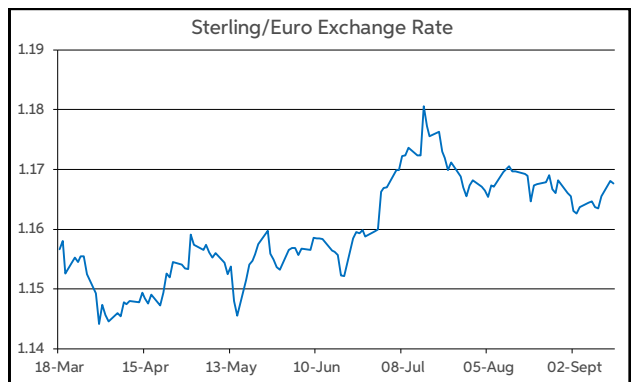
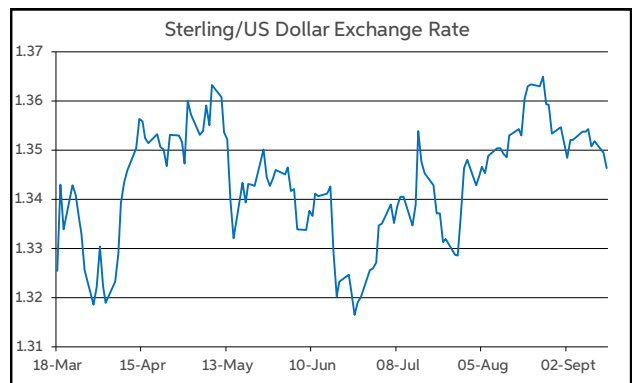
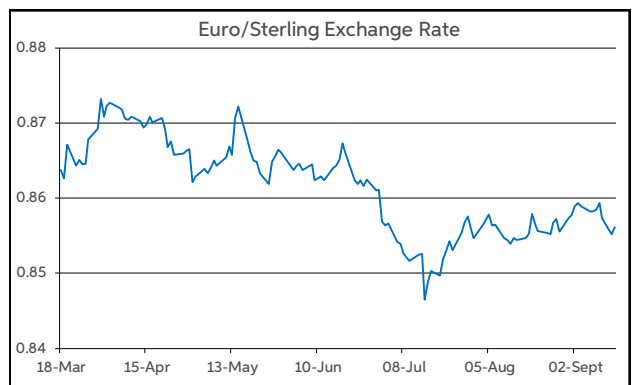
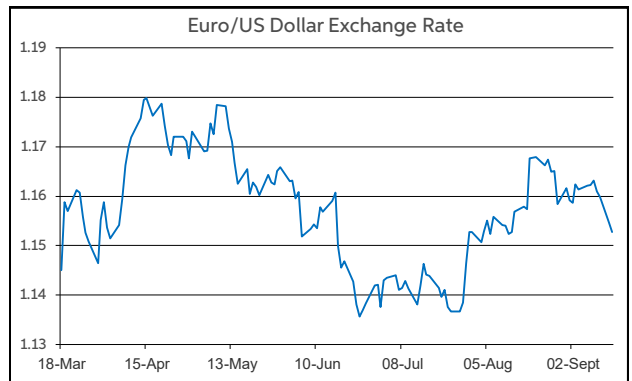
On equity markets, the cautious mood was reflected by the Euro Stoxx 50 falling by 1.0%. Similarly on Wall Street, the S&P 500 moved 0.5% lower. Meantime oil prices remained elevated, with Brent crude staying well north of \$100 per barrel. Elsewhere, sovereign bond yields continued to move higher. Notably, the 10-year US Treasury yield tested the 5% threshold for the first time since 2023. In Europe, short-dated yields edged circa 5bps higher, as market interest rate expectations firmed in the UK and Eurozone.

From a currency perspective, the main pairs were largely range bound yesterday. Of the limited moves to note, the yen was on the defensive. At the same time, the dollar was slightly firmer, supported by the risk averse tone to sentiment.

In level terms, this sees EUR/USD open this morning back in the lower half of the \$1.15-1.16 band. GBP/USD is below the \$1.35 threshold. EUR/GBP continues to change hands in the top half of the 85-86p corridor. Meanwhile, USD/JPY is operating in the upper region of the ¥154-155 range.

Already this morning a raft of UK labour market data have been released. The data largely printed in line with expectations, with the unemployment rate staying at 4.9% in July (vs. 5.0% f'cast) and wage inflation slowing to +3.9 y/y (as expected). Sterling has been a touch weaker following the release. The remainder of today's macro calendar is relatively sparse.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1527	-0.32	-1.86
EUR/GBP	0.8561	-0.02	-1.77
GBP/USD	1.3464	-0.28	-0.07
GBP/EUR	1.1676	0.02	1.80
USD/JPY	154.85	0.55	-1.15
EUR/JPY	178.53	0.22	-2.97

* 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	3.63	3.89	3.98	4.40	4.83	4.85
EUR	2.25	2.39	2.65	3.32	3.53	3.55
GBP	3.75	3.78	3.89	4.50	4.95	5.01

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 15 September 2026
07:51 am



Euro

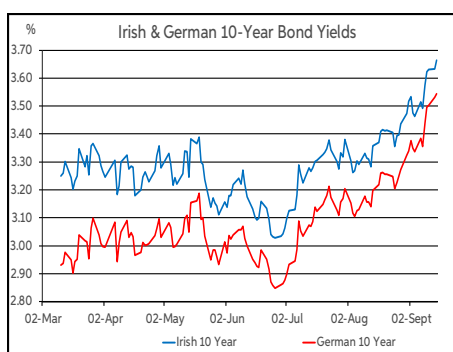
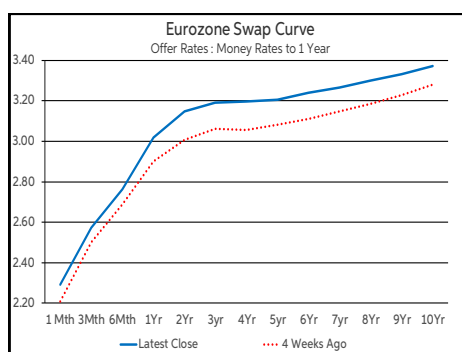
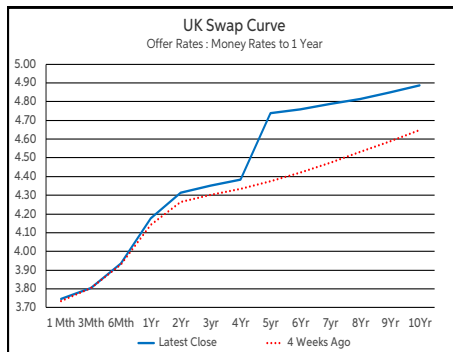
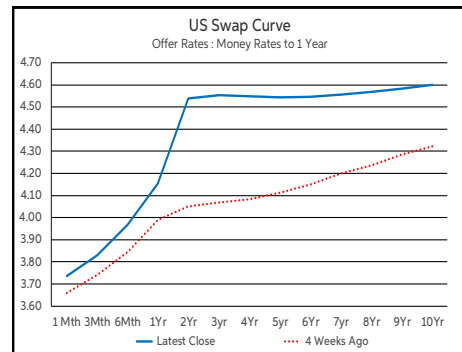
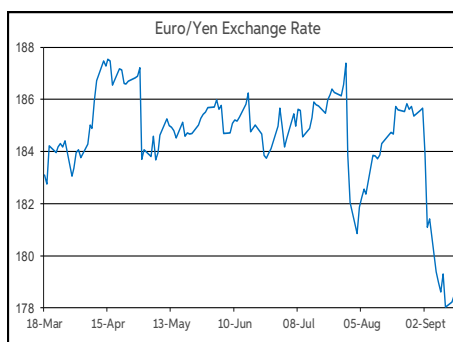
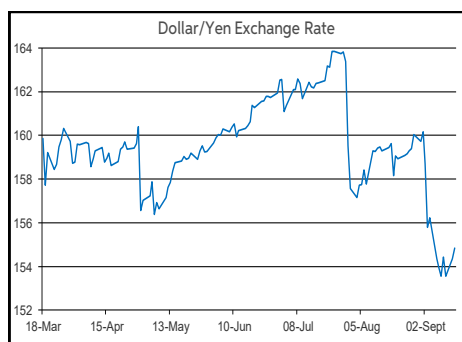
EUR/GBP	0.8561
EUR/USD	1.1527
EUR/JPY	178.53
EUR/SEK	11.284
EUR/DKK	7.4753
EUR/NOK	10.7772
EUR/CHF	0.9425
EUR/AUD	1.6187
EUR/HKD	9.0427
EUR/CAD	1.6027

Sterling

GBP/EUR	1.1676
GBP/USD	1.3464
GBP/CAD	1.8718
GBP/NZD	2.3381
GBP/JPY	208.45
GBP/SEK	13.1773
GBP/DKK	8.7303
GBP/NOK	12.5846
GBP/CHF	1.1006
GBP/AUD	1.8906

Dollar

USD/JPY	154.85
USD/CAD	1.3903
USD/CHF	0.8173
USD/CNY	6.7131
USD/BRL	5.1462
USD/RUB	84.73
USD/INR	95.9275
AUD/USD	0.7119
NZD/USD	0.5755



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.96	-1	+24	+81
Germany	3.53	+3	+31	+67
UK	5.37	+3	+31	+90
5 Year Swap %				
US	4.81	+4	+45	+108
Eurozone	3.48	+2	+40	+92
UK	4.97	+4	+37	+108
2 Year Swap %				
US	4.78	+2	+49	+121
Eurozone	3.47	+7	+47	+122
UK	4.89	+3	+40	+116
10 Year Government Bond Spreads to Benchmark bps				
Ireland	10	-3	-5	-6
Belgium	64	+3	+8	+15
France	94	-0	+9	+24
Italy	87	+1	+5	+22
Spain	45	-1	+0	+2
Portugal	38	+1	+3	+8
Greece	76	+3	+11	+14

Commodities

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	105.68	+1.02	+16.30	+73.67
West Texas Oil	102.42	+1.14	+19.04	+78.87
Gold \$	4297.9	-1.14	-2.66	-0.38

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