

EUR/USD back above \$1.15

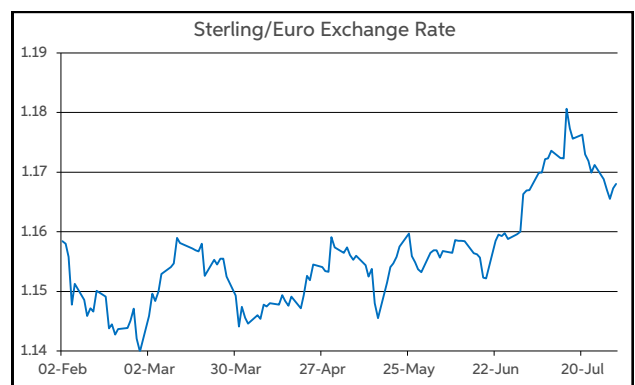
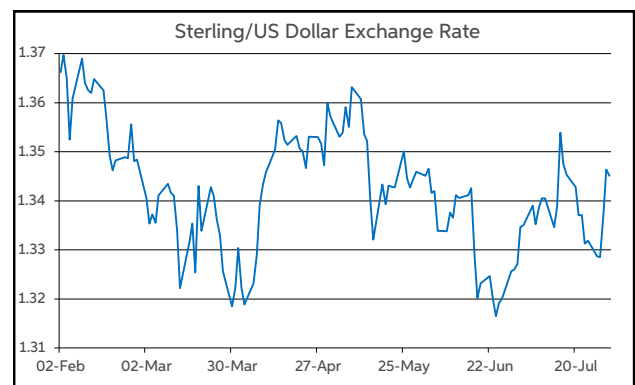
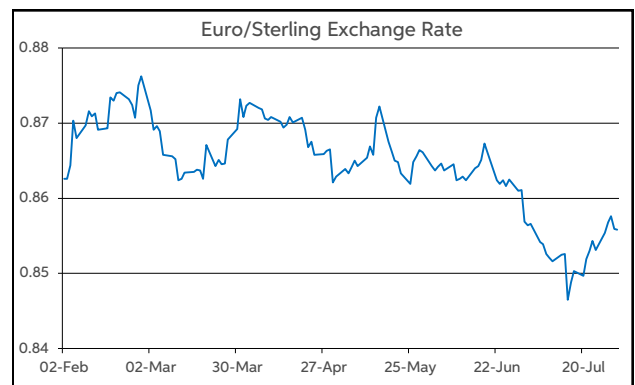
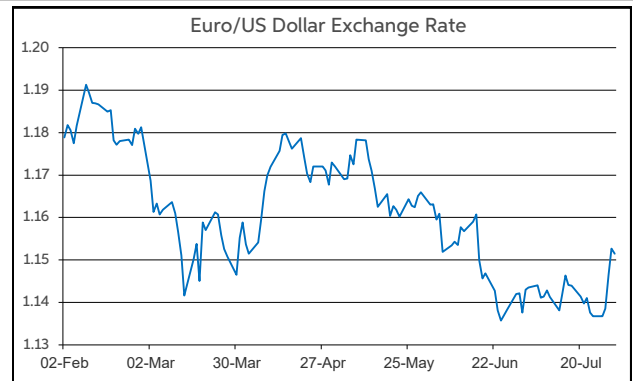
There was an action packed agenda of data and events for markets to digest yesterday. Investors started the day assessing the overnight conclusion of the Fed meeting as well as the resumption of military strikes in the Middle East. Yesterday's schedule included more central bank meetings and a raft of macro data, as well as 'likely' Japanese FX intervention. Overall, investor sentiment was in a positive mood. At the closing bell on Wall Street last night, the S&P 500 was 1.7% higher on the day, aided by a rally in tech stocks.

In terms of the very busy macro diary, the BoE meeting saw the central bank remain on hold, as expected. It had a less hawkish tone though, which saw some softening in UK rate expectations. However, this did not appear to act as much of a headwind to sterling. Data-wise, the Q2 GDP numbers were mixed. The Eurozone came in ahead of expectations, with growth rising by 0.4% q/q (f'cast for 0.2%). In the US, GDP missed to the downside of expectations, printing at an annualised rate of 1.5% (f'cast for 2.1%). However, the underlying details show that consumer spending and investment performed well in Q2. Meanwhile, US core -PCE inflation for June eased to 3.3%. Overnight, the BoJ as expected left interest rates unchanged.

Currency-wise, the main mover over the past 24 hours has been the Japanese yen. It appears there was 'official' intervention to support the currency with USD/JPY falling suddenly yesterday from ¥162.8 to ¥158.2. It is currently trading within the ¥160-161 band. Elsewhere, the dollar has retained its post-Fed weaker tone, reflected in EUR/USD regaining \$1.15 and GBP/USD above \$1.34.

Looking ahead to today, the main data highlights are the flash reading of Eurozone HICP inflation for July and the US Employment Cost Index (Fed's preferred wage gauge) for Q2.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1515	0.57	-1.96
EUR/GBP	0.8558	-0.24	-1.80
GBP/USD	1.3451	0.81	-0.16
GBP/EUR	1.1678	0.25	1.83
USD/JPY	160.39	-1.89	2.39
EUR/JPY	184.73	-1.31	0.40

* 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	3.64	3.75	4.04	4.36	4.36
EUR	2.25	2.19	2.46	2.88	2.97	3.02
GBP	3.75	3.73	3.77	4.10	4.44	4.54

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS

AIB Customer Treasury Services
business.treasury@aib.ie
aib.corporate.treasury@aib.ie
aib.ie/fxcentre

Customer Treasury Services GB
treasury.gb@aib.ie
aibgb.co.uk/fxcentre

Customer Treasury Services NI
TreasuryNI@aib.ie
aibni.co.uk/fxcentre

Opening Levels

Friday 31 July 2026
07:16 am



Euro

EUR/GBP	0.8558
EUR/USD	1.1515
EUR/JPY	184.73
EUR/SEK	10.9899
EUR/DKK	7.4751
EUR/NOK	10.9937
EUR/CHF	0.9286
EUR/AUD	1.637
EUR/HKD	9.0315
EUR/CAD	1.6137

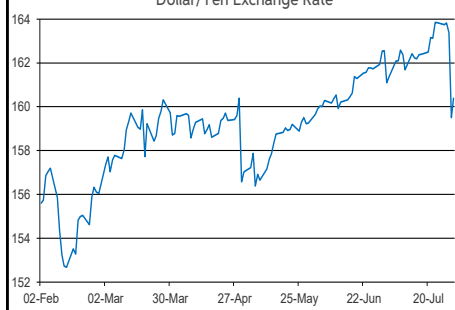
Sterling

GBP/EUR	1.1678
GBP/USD	1.3451
GBP/CAD	1.8848
GBP/NZD	2.2893
GBP/JPY	215.74
GBP/SEK	12.8372
GBP/DKK	8.7316
GBP/NOK	12.8417
GBP/CHF	1.0846
GBP/AUD	1.9121

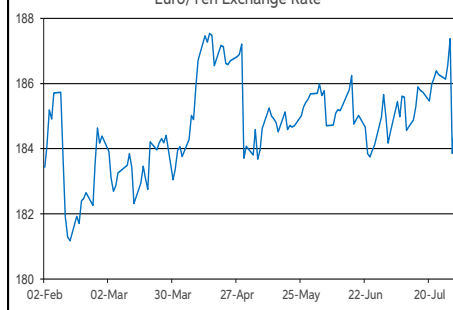
Dollar

USD/JPY	160.39
USD/CAD	1.4013
USD/CHF	0.8063
USD/CNY	6.7467
USD/BRL	5.0613
USD/RUB	79.6
USD/INR	95.37
AUD/USD	0.7032
NZD/USD	0.5872

Dollar/Yen Exchange Rate

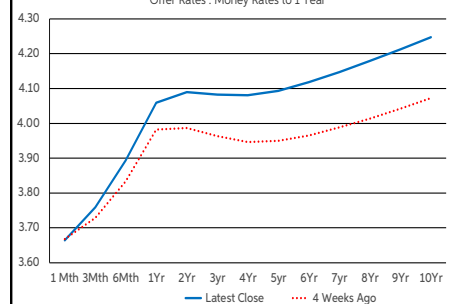


Euro/Yen Exchange Rate



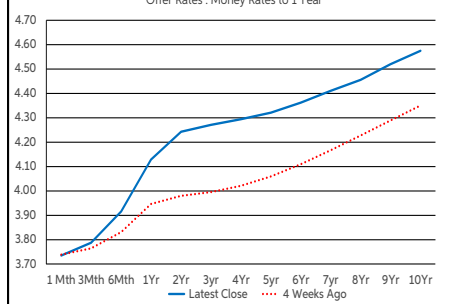
US Swap Curve

Offer Rates : Money Rates to 1 Year



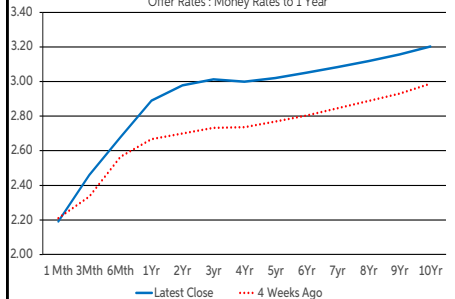
UK Swap Curve

Offer Rates : Money Rates to 1 Year

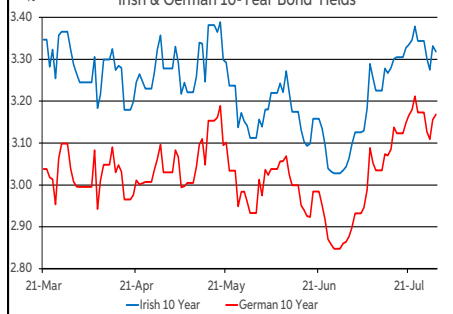


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.66	+4	+18	+51
Germany	3.17	+1	+27	+31
UK	4.99	-5	+21	+51
Ireland	3.32	-1	+22	+29
Belgium	3.69	-1	+22	+35
France	3.95	-1	+24	+39
Italy	3.98	-2	+29	+47
Spain	3.61	-1	+21	+32
Portugal	3.52	-2	+21	+36
Greece	3.86	+0	+26	+38

5 Year Swap %				
US	4.36	-3	+16	+64
Eurozone	3.02	-4	+26	+46
UK	4.54	-8	+23	+64

2 Year Swap %				
US	4.34	-3	+10	+77
Eurozone	2.97	-3	+28	+72
UK	4.46	-12	+24	+73

10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	-3	-5	-2
Belgium	52	-2	-5	+4
France	78	-2	-3	+8
Italy	81	-3	+2	+17
Spain	44	-2	-6	+1
Portugal	35	-3	-6	+5
Greece	69	-1	-1	+7

Commodities

	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	89.03	-1.88	+24.00	+46.31
West Texas Oil	85.15	-1.08	+22.11	+48.71
Gold \$	4102.4	+0.92	-0.49	-4.91

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