

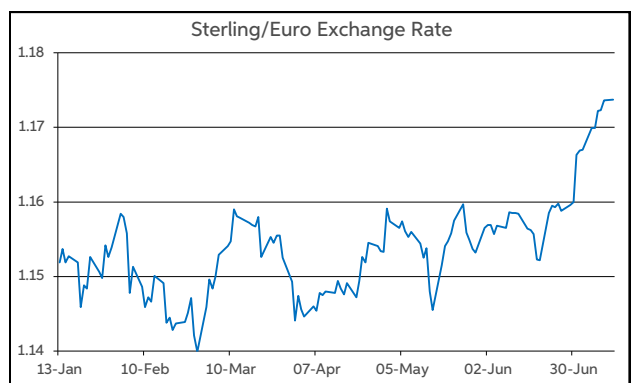
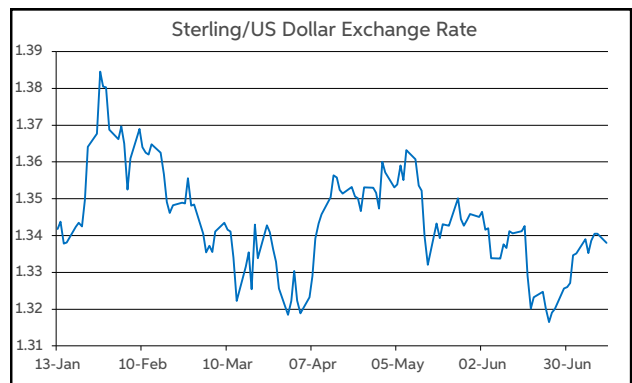
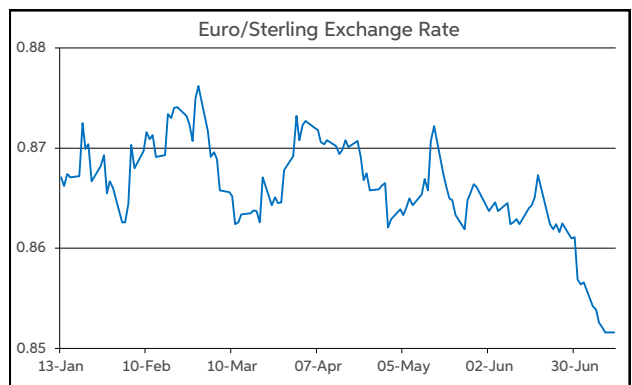
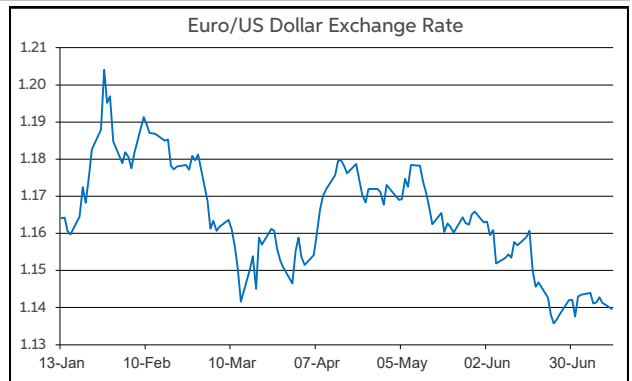
Geopolitics and key data releases ahead this week

Tensions in the Middle East were back in the headlines last week, with the renewed break-out of military strikes between the US and Iran. It provided an unhelpful backdrop to risk appetite. Overall though, the general market reaction was somewhat muted given the military action and 'escalatory' rhetoric from both sides involved in the conflict. This may reflect investors taking the view that in the end it is in both sides interest to find a solution to end the war. Oil prices initially jumped higher, with Brent crude rising from \$71-72 per barrel at the start of the week to a \$78-80 p/b range mid-week. They eased back to trade nearer to \$76 p/b heading into the weekend. However, oil opens this morning back up at \$79 p/b following further military strikes over the weekend. Despite the geopolitical newsflow and some volatility in tech/AI stocks last week, the S&P 500 still managed to post a weekly gain of 1.2% at the closing bell on Friday night.

From a currency market perspective, the action last week was confined to relatively narrow ranges. Of the moves to register amongst the majors, sterling was holding a modestly firmer tone. The gains for sterling were reflected in EUR/GBP falling to a new YTD low at 85.1p and GBP/USD spending some time up in \$1.34 territory. In overnight trading, the dollar has made some gains. This sees GBP/USD start this morning's European session back below \$1.34, while EUR/USD is struggling to hold onto the \$1.14 level, having been above this threshold for much of last week. Elsewhere on the currency front, USD/JPY is back above the ¥162 mark.

Ahead this week, 'Middle East' developments will continue to dominate the headlines. However, there are also some important data releases due. In the UK, we get GDP data for May. Meanwhile, the US diary is busy. It features CPI inflation, retail sales and Industrial production (all June). Fed Chair Warsh's semi-annual Congressional testimony will also warrant attention. The Eurozone schedule is quieter, with industrial production (May) the main release of note.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1398	-0.38	-2.95
EUR/GBP	0.8516	-0.02	-2.28
GBP/USD	1.338	-0.36	-0.69
GBP/EUR	1.1737	0.02	2.34
USD/JPY	162.3	0.43	3.61
EUR/JPY	184.99	0.02	0.54

* 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	3.68	3.77	4.06	4.37	4.32
EUR	2.25	2.27	2.41	2.80	2.89	2.95
GBP	3.75	3.74	3.78	4.04	4.41	4.49

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

Monday 13 July 2026
07:18 am



Euro

EUR/GBP	0.8516
EUR/USD	1.1398
EUR/JPY	184.99
EUR/SEK	11.0595
EUR/DKK	7.4747
EUR/NOK	11.1565
EUR/CHF	0.9232
EUR/AUD	1.6451
EUR/HKD	8.9344
EUR/CAD	1.6139

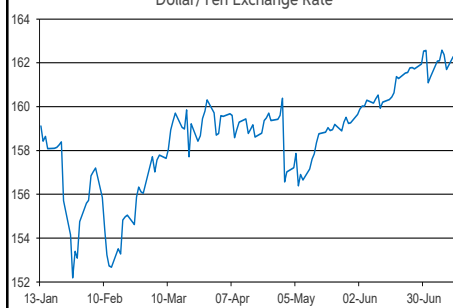
Sterling

GBP/EUR	1.1737
GBP/USD	1.338
GBP/CAD	1.8943
GBP/NZD	2.3247
GBP/JPY	217.16
GBP/SEK	12.9793
GBP/DKK	8.7732
GBP/NOK	13.0954
GBP/CHF	1.0838
GBP/AUD	1.9313

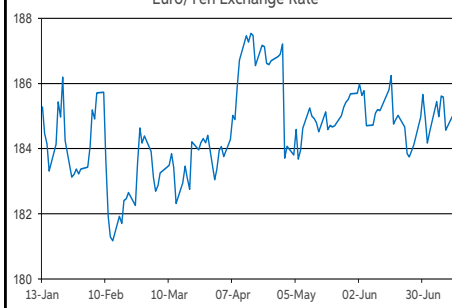
Dollar

USD/JPY	162.3
USD/CAD	1.4159
USD/CHF	0.81
USD/CNY	6.7859
USD/BRL	5.1075
USD/RUB	77
USD/INR	95.79
AUD/USD	0.6926
NZD/USD	0.5754

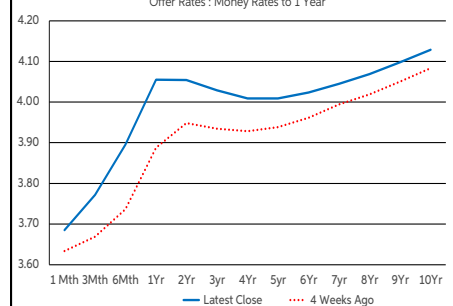
Dollar/Yen Exchange Rate



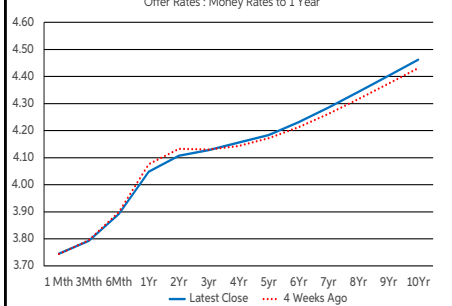
Euro/Yen Exchange Rate



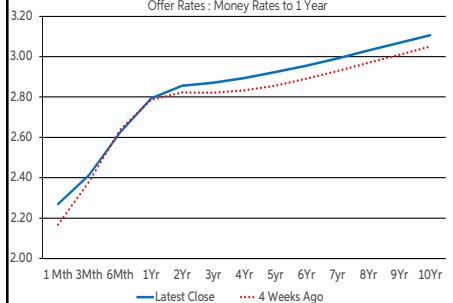
US Swap Curve
Offer Rates : Money Rates to 1 Year



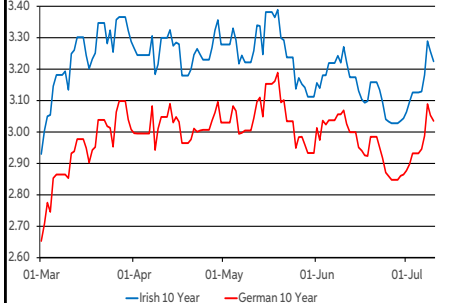
UK Swap Curve
Offer Rates : Money Rates to 1 Year



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	4.57	+3	+8	+42
Germany	3.03	-2	+4	+17
UK	4.88	-2	+4	+40
Ireland	3.22	-3	+5	+20
Belgium	3.59	-3	+5	+24
France	3.83	-3	+19	+27
Italy	3.80	-5	+7	+29
Spain	3.51	-3	+9	+22
Portugal	3.41	-2	+3	+25
Greece	3.72	-3	+3	+24

5 Year Swap %				
US	4.27	+2	+8	+55
Eurozone	2.89	+0	+4	+33
UK	4.43	-1	+4	+53

2 Year Swap %				
US	4.31	+2	+12	+73
Eurozone	2.83	+1	+1	+57
UK	4.34	-1	-1	+60

10 Year Government Bond Spreads to Benchmark bps				
Ireland	19	-1	+1	+2
Belgium	56	-1	+1	+7
France	79	-1	+16	+10
Italy	77	-3	+4	+12
Spain	48	-1	+5	+5
Portugal	38	-1	-1	+8
Greece	68	-1	-1	+7

Commodities

	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	76.01	-0.38	-12.96	+24.91
West Texas Oil	72.45	-0.96	-18.25	+26.53
Gold \$	4120.1	-0.02	-2.34	-4.50

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