

## Main FX pairs remain range bound

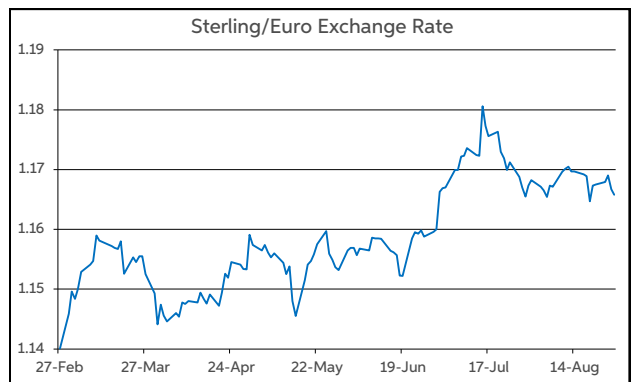
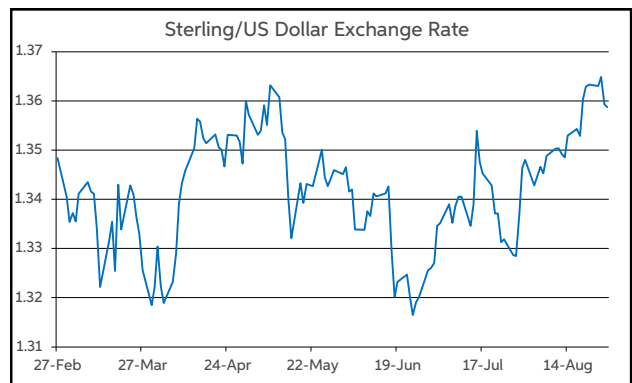
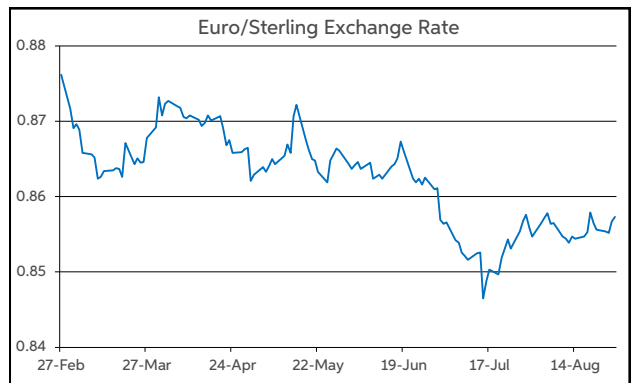
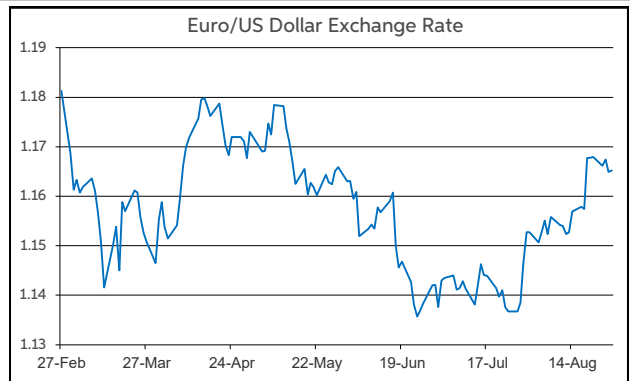
There was very much a summer trading vibe to much of the market action yesterday. By the close on Wall Street, last night the S&P 500 was flat on the day. On commodity markets, oil prices continued to move lower despite the ongoing uncertainty in relation to the Middle East conflict. Brent crude traded down into an \$87-88 per barrel range. Meanwhile, after falling the previous day, bond yields tended to rise marginally yesterday. However, the 30-year Treasury yield, which had been in focus over recent weeks given it rose to near 20-year highs, remained below the 5.2% level.

Data-wise, the spotlight yesterday was on the US economy with a raft of publications due. The main release of note in this regard was core PCE inflation (Fed's preferred measure) for July. The headline number printed in line with expectations at 3.3% y/y. The second reading of Q2 GDP confirmed the US economy expanded at an annualised rate of 1.5%. Meanwhile, durable goods orders for July rose by a better than forecast 1.1% m/m (f'cast for 0.5%), although a key reason for this outperformance was the volatile aircraft component. Overall, yesterday's batch of US data is unlikely to prompt the Fed to make any near-term changes to interest rates.

From a currency perspective, the main pairs have been range-bound over the past 24 hours. Of the limited action to register over this period, sterling is holding a slightly softer tone. GBP/USD has moved back below the \$1.36 handle, while EUR/GBP has edged higher within the upper half of 85-86p. Meantime, EUR/USD continues to change hands near the midpoint of \$1.16-1.17.

Today's macro calendar is quiet on both sides of the Atlantic. The only release of note is the ECB July meeting account. Therefore, unless there are any notable geopolitical developments, the FX majors may continue to trade near to their current levels.

**John Fahey, Senior Economist, AIB**



| Today's Opening FX Rates |        |          |          |
|--------------------------|--------|----------|----------|
|                          |        | % Change |          |
|                          |        | Day *    | End 2025 |
| EUR/USD                  | 1.1652 | -0.08    | -0.79    |
| EUR/GBP                  | 0.8573 | 0.23     | -1.63    |
| GBP/USD                  | 1.3587 | -0.32    | 0.85     |
| GBP/EUR                  | 1.166  | -0.23    | 1.66     |
| USD/JPY                  | 159.34 | 0.19     | 1.72     |
| EUR/JPY                  | 185.7  | 0.13     | 0.93     |

\* 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  | 3.75 | 4.02       | 4.36 | 4.39 |
| EUR                    | 2.25         | 2.25  | 2.55 | 2.96       | 3.06 | 3.11 |
| GBP                    | 3.75         | 3.73  | 3.78 | 4.12       | 4.51 | 4.61 |

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Thursday 27 August 2026  
07:01 am



## Euro

|         |         |
|---------|---------|
| EUR/GBP | 0.8573  |
| EUR/USD | 1.1652  |
| EUR/JPY | 185.7   |
| EUR/SEK | 11.1031 |
| EUR/DKK | 7.4753  |
| EUR/NOK | 10.8913 |
| EUR/CHF | 0.9386  |
| EUR/AUD | 1.6224  |
| EUR/HKD | 9.1349  |
| EUR/CAD | 1.6175  |

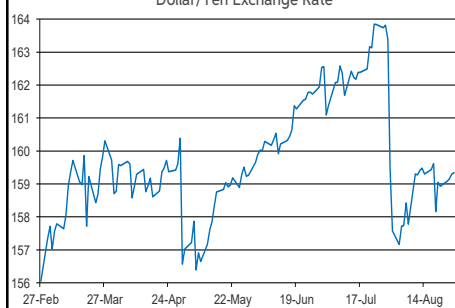
## Sterling

|         |         |
|---------|---------|
| GBP/EUR | 1.166   |
| GBP/USD | 1.3587  |
| GBP/CAD | 1.8861  |
| GBP/NZD | 2.2839  |
| GBP/JPY | 216.5   |
| GBP/SEK | 12.9437 |
| GBP/DKK | 8.7145  |
| GBP/NOK | 12.6979 |
| GBP/CHF | 1.0944  |
| GBP/AUD | 1.8919  |

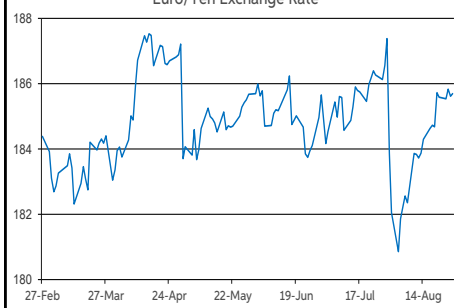
## Dollar

|         |        |
|---------|--------|
| USD/JPY | 159.34 |
| USD/CAD | 1.3886 |
| USD/CHF | 0.8057 |
| USD/CNY | 6.7205 |
| USD/BRL | 5.149  |
| USD/RUB | 85     |
| USD/INR | 95.48  |
| AUD/USD | 0.718  |
| NZD/USD | 0.5947 |

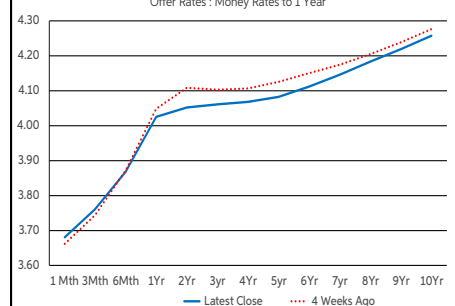
Dollar/Yen Exchange Rate



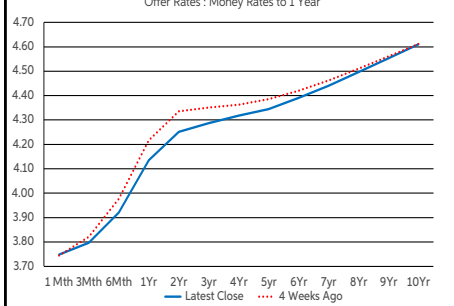
Euro/Yen Exchange Rate



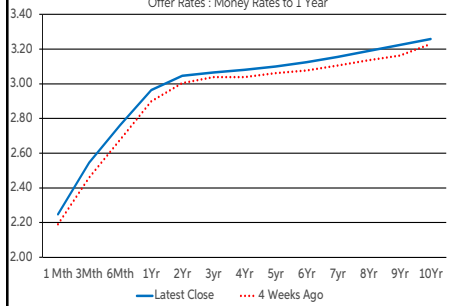
US Swap Curve  
Offer Rates : Money Rates to 1 Year



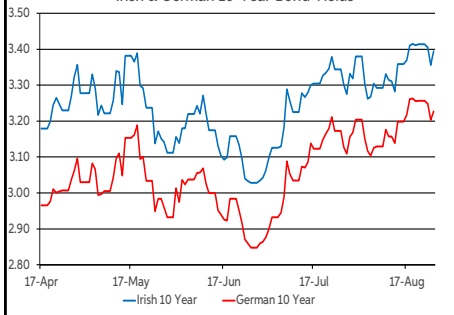
UK Swap Curve  
Offer Rates : Money Rates to 1 Year



Eurozone Swap Curve  
Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

|                                                         | Close | Day | 4 Weeks | End 25 |
|---------------------------------------------------------|-------|-----|---------|--------|
| <b>10 Year Yield %</b>                                  |       |     |         |        |
| US                                                      | 4.66  | +2  | +4      | +51    |
| Germany                                                 | 3.23  | +2  | +7      | +36    |
| UK                                                      | 5.04  | +4  | +0      | +57    |
| Ireland                                                 | 3.39  | +4  | +6      | +37    |
| Belgium                                                 | 3.78  | +3  | +8      | +43    |
| France                                                  | 4.08  | +3  | +12     | +52    |
| Italy                                                   | 4.05  | +4  | +5      | +54    |
| Spain                                                   | 3.68  | +3  | +6      | +39    |
| Portugal                                                | 3.59  | +3  | +5      | +43    |
| Greece                                                  | 3.88  | -0  | +2      | +40    |
| <b>5 Year Swap %</b>                                    |       |     |         |        |
| US                                                      | 4.36  | +3  | -3      | +63    |
| Eurozone                                                | 3.10  | +2  | +4      | +53    |
| UK                                                      | 4.60  | +6  | -2      | +70    |
| <b>2 Year Swap %</b>                                    |       |     |         |        |
| US                                                      | 4.31  | +2  | -6      | +74    |
| Eurozone                                                | 3.04  | +1  | +4      | +78    |
| UK                                                      | 4.50  | +5  | -8      | +77    |
| <b>10 Year Government Bond Spreads to Benchmark bps</b> |       |     |         |        |
| Ireland                                                 | 17    | +2  | -1      | +0     |
| Belgium                                                 | 55    | +0  | +0      | +7     |
| France                                                  | 85    | +0  | +5      | +15    |
| Italy                                                   | 83    | +2  | -2      | +18    |
| Spain                                                   | 45    | +1  | -1      | +2     |
| Portugal                                                | 36    | +1  | -2      | +7     |
| Greece                                                  | 65    | -2  | -5      | +4     |

## Commodities

|                 | Close  | Day   | 4 Weeks | End 25 |
|-----------------|--------|-------|---------|--------|
| <b>% Change</b> |        |       |         |        |
| Brent Oil       | 87.84  | -0.84 | -3.20   | +44.35 |
| West Texas Oil  | 83.46  | -0.52 | -3.04   | +45.76 |
| Gold \$         | 4592.0 | -1.39 | +12.97  | +6.44  |

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