

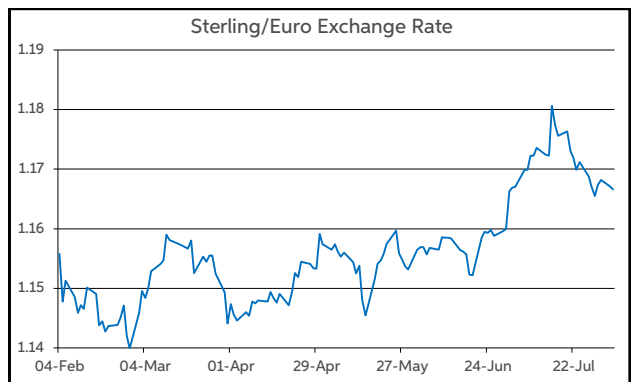
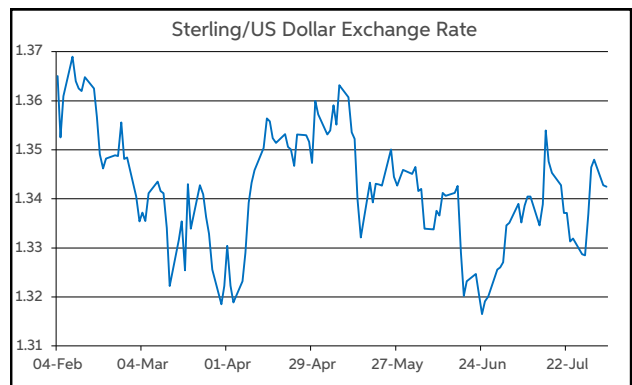
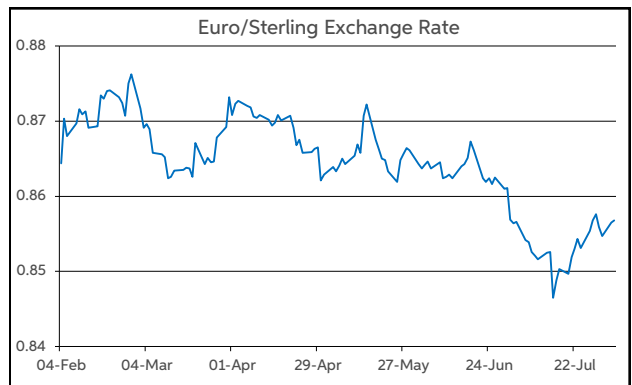
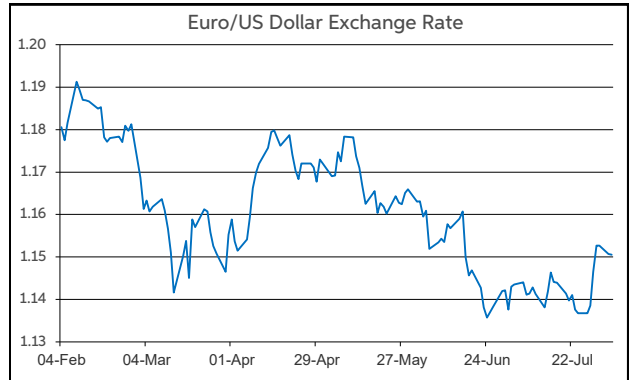
Positive start to the month

The first trading day of August saw investor sentiment start the month in a positive frame of mind. Weekend news regarding the Middle East conflict, with the US saying it was pausing military strikes on Iran and resuming talks to end the war, provided a supportive backdrop for risk appetite yesterday. Oil prices eased back, with Brent crude falling below \$85 per barrel. An upside surprise to the main macro data publication yesterday was also helpful to market sentiment. The US manufacturing ISM for July rose to 55.6 from 53.3 and versus a forecast for 54.0. The underlying details in the report were also encouraging for the manufacturing side of the US economy. The upbeat tone to investor sentiment was evident in solid gains for the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 rose by 1.1%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 1.5% higher on the day.

From a currency viewpoint, most of the main pairs operated within relatively narrow ranges yesterday. This pattern has continued in overnight trading on Asia-Pacific markets. Of the action to register over the past 24 hours, the dollar is marginally firmer against the euro and sterling. In level terms, this is reflected in EUR/USD operating in around the \$1.15 threshold, while GBP/USD is back in the lower half of \$1.34-1.35. The action in EUR/GBP continues to be contained within the 85-86p corridor. Elsewhere, the yen which grabbed all the FX headlines last week after 'official' intervention, opens this morning versus the dollar below ¥158.

Ahead today, the macro data calendar is sparse. The only release of any note is US job openings data for June, which does not tend to be a dial mover for markets. Therefore, market participants will have ample time to digest any news/developments in relation to the Middle East conflict.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1505	-0.24	-2.04
EUR/GBP	0.8568	0.09	-1.69
GBP/USD	1.3425	-0.33	-0.36
GBP/EUR	1.1667	-0.09	1.72
USD/JPY	157.66	0.77	0.64
EUR/JPY	181.41	0.53	-1.40

* 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	4.06	4.39	4.40
EUR	2.25	2.21	2.48	2.90	2.99	3.03
GBP	3.75	3.73	3.77	4.09	4.43	4.53

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 04 August 2026
07:17 am



Euro

EUR/GBP	0.8568
EUR/USD	1.1505
EUR/JPY	181.41
EUR/SEK	11.0029
EUR/DKK	7.4753
EUR/NOK	10.9724
EUR/CHF	0.9321
EUR/AUD	1.6397
EUR/HKD	9.0239
EUR/CAD	1.6177

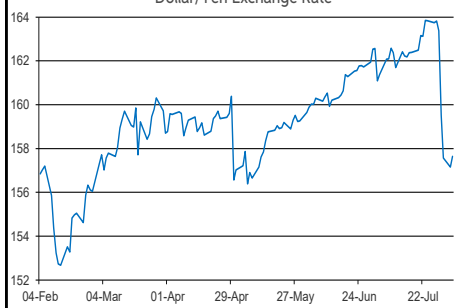
Sterling

GBP/EUR	1.1667
GBP/USD	1.3425
GBP/CAD	1.8876
GBP/NZD	2.2881
GBP/JPY	211.66
GBP/SEK	12.8361
GBP/DKK	8.7197
GBP/NOK	12.8005
GBP/CHF	1.0875
GBP/AUD	1.9131

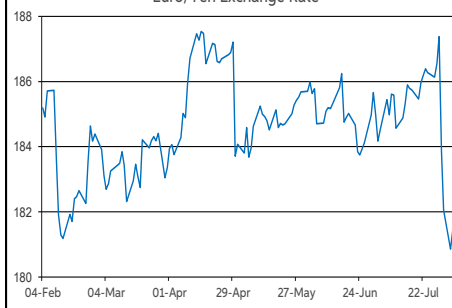
Dollar

USD/JPY	157.66
USD/CAD	1.4061
USD/CHF	0.81
USD/CNY	6.7519
USD/BRL	5.0897
USD/RUB	80.8
USD/INR	95.34
AUD/USD	0.7015
NZD/USD	0.5864

Dollar/Yen Exchange Rate

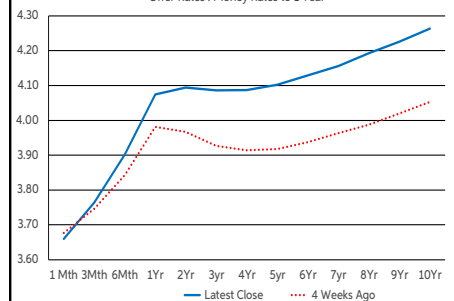


Euro/Yen Exchange Rate



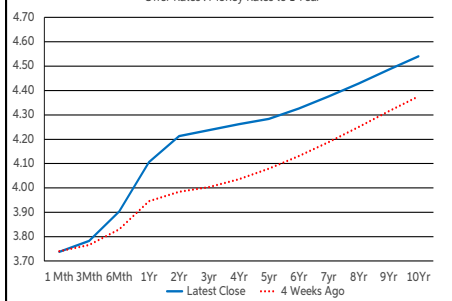
US Swap Curve

Offer Rates : Money Rates to 1 Year



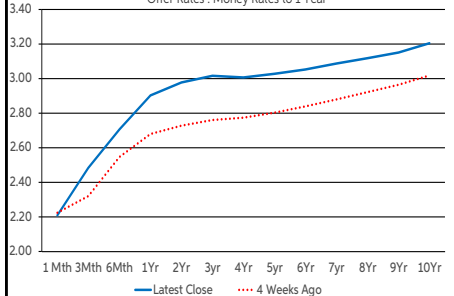
UK Swap Curve

Offer Rates : Money Rates to 1 Year

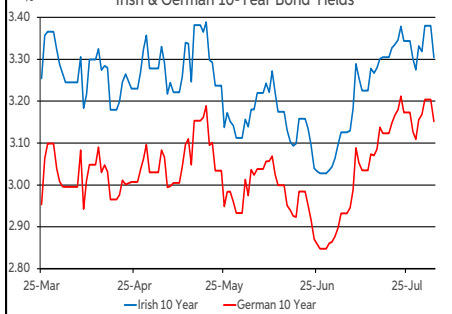


Eurozone Swap Curve

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	4.68	-6	+21	+53
Germany	3.15	-5	+21	+29
UK	4.96	-9	+16	+48
Ireland	3.30	-8	+17	+28
Belgium	3.68	-7	+17	+33
France	3.93	-7	+20	+37
Italy	3.94	-9	+21	+43
Spain	3.59	-7	+16	+30
Portugal	3.49	-6	+15	+33
Greece	3.82	-8	+21	+34

5 Year Swap %				
US	4.37	-6	+19	+64
Eurozone	3.02	-6	+24	+46
UK	4.52	-9	+20	+62

2 Year Swap %				
US	4.34	-5	+13	+76
Eurozone	2.97	-5	+25	+72
UK	4.43	-8	+21	+70

10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	-2	-3	-1
Belgium	53	-2	-3	+4
France	78	-2	-1	+8
Italy	79	-4	+0	+14
Spain	44	-2	-5	+1
Portugal	34	-1	-6	+4
Greece	67	-3	+0	+5

Commodities

	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	83.77	-7.05	+16.36	+37.67
West Texas Oil	81.96	-4.87	+17.76	+43.14
Gold \$	4052.7	+0.29	-2.67	-6.06

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