

Cautious mood to start the week

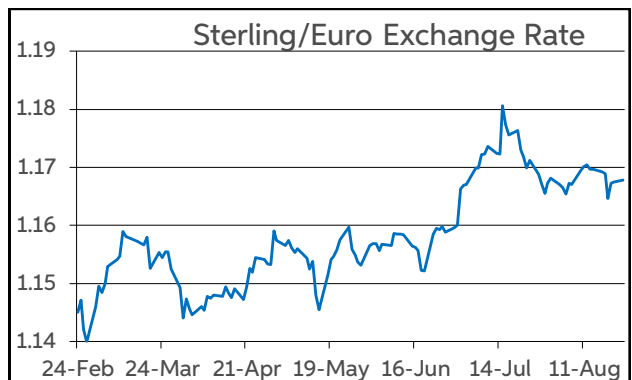
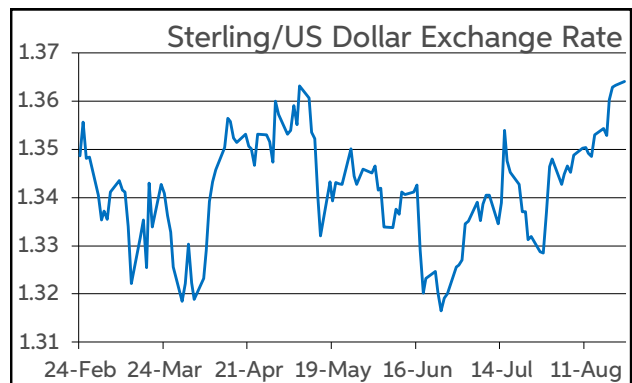
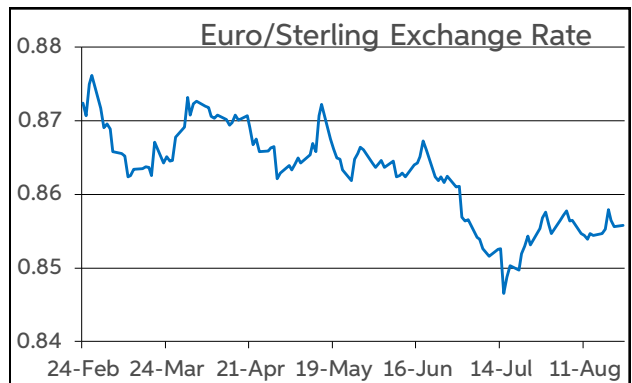
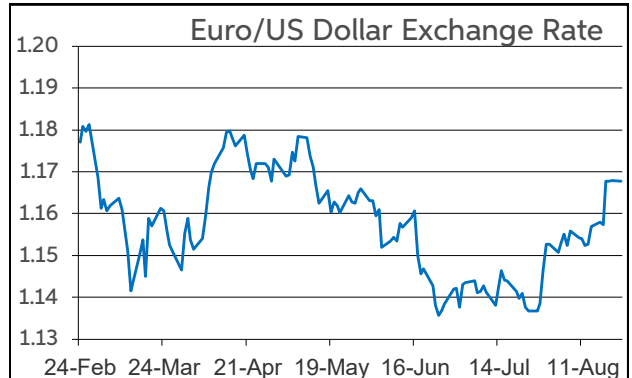
Risk appetite maintained a cautious tone yesterday. To some extent, investors were standing pat amid summer trading conditions with a quiet data calendar. At the same time, they continued to ponder the uncertain geopolitical backdrop. The US announced enhanced economic sanctions against Iran, while US-Canada trade tensions also generated plenty of headlines. However, oil prices which had been under sustained upward pressure throughout last week on the risk of a prolonged conflict in the Middle East, eased yesterday. Brent crude, whilst still elevated, traded back below the \$93 per barrel threshold.

Overall, the main equity indices traded lower on both sides of the Atlantic, albeit with relatively modest losses. In Europe, the Euro Stoxx 50 fell by 0.2%. At the close on Wall Street last night, the S&P 500 was 0.3% lower on the day. Meanwhile, longer-dated US treasury yields, which were very much in focus last week after hitting near 20-year highs and the subsequent US Treasury buyback announcement, had a less eventful trading session yesterday. The 30-year yield continued to operate near to 5.25%.

On the currency front, the action amongst the majors was contained within narrow ranges yesterday. This pattern has persisted in overnight Asia-Pacific trading. Of the limited moves registered over the past 24 hours, the dollar is marginally firmer. In level terms, EUR/USD has edged back towards the midpoint of \$1.16-1.17, GBP/USD is trading towards the lower end of \$1.36-1.37, while USD/JPY has regained the ¥159 mark. Elsewhere, EUR/GBP remains near the halfway point of the 85-86p band.

Today's macro data highlights are the German Ifo and US consumer confidence (both Aug). Meanwhile, Middle East-related news and US-Canada trade tensions will also remain in focus.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1656	-0.23	-0.76
EUR/GBP	0.8553	-0.07	-1.86
GBP/USD	1.3624	-0.16	1.12
GBP/EUR	1.1686	0.07	1.89
USD/JPY	159.35	0.32	1.72
EUR/JPY	185.75	0.09	0.96

* 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	4.00	4.35	4.40
EUR	2.25	2.22	2.52	2.93	3.05	3.10
GBP	3.75	3.73	3.78	4.13	4.49	4.61

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

Tuesday 25 August 2026
07:26 am



Euro

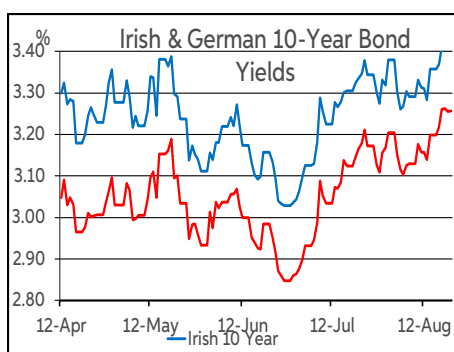
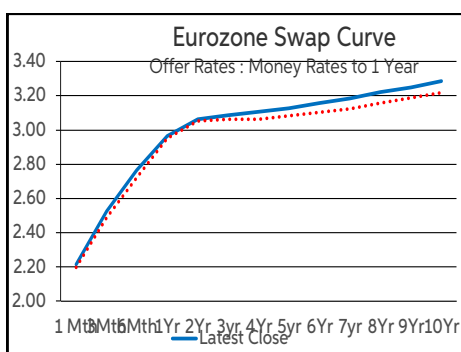
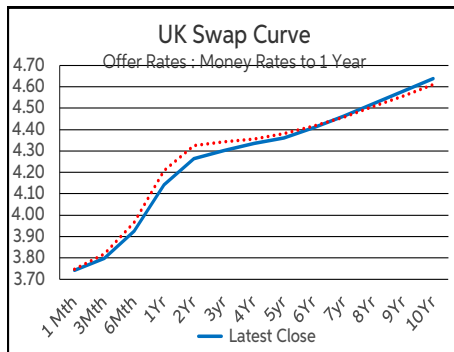
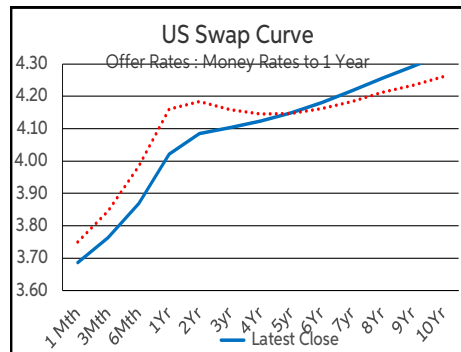
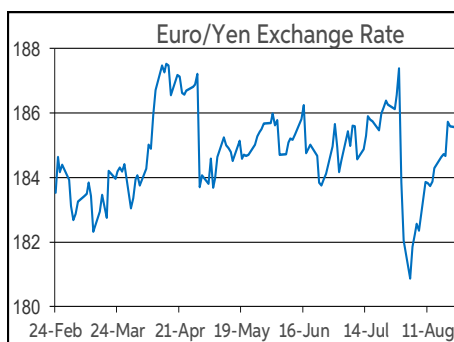
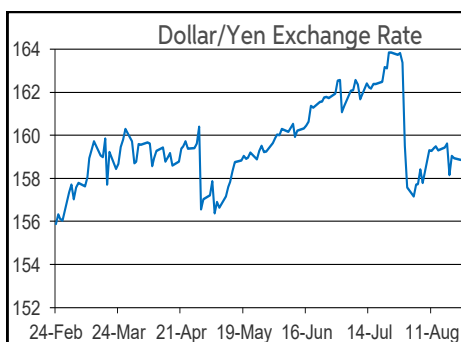
EUR/GBP	0.8553
EUR/USD	1.1656
EUR/JPY	185.75
EUR/SEK	11.0752
EUR/DKK	7.4753
EUR/NOK	10.8526
EUR/CHF	0.9364
EUR/AUD	1.6307
EUR/HKD	9.1381
EUR/CAD	1.6154

Sterling

GBP/EUR	1.1686
GBP/USD	1.3624
GBP/CAD	1.8878
GBP/NZD	2.2867
GBP/JPY	217.1
GBP/SEK	12.9445
GBP/DKK	8.7371
GBP/NOK	12.6896
GBP/CHF	1.0945
GBP/AUD	1.9056

Dollar

USD/JPY	159.35
USD/CAD	1.3858
USD/CHF	0.8034
USD/CNY	6.7228
USD/BRL	5.1597
USD/RUB	84.2
USD/INR	95.7075
AUD/USD	0.7147
NZD/USD	0.5955



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.70	-3	+6	+55
Germany	3.25	-1	+12	+39
UK	5.06	-1	+6	+59
5 Year Swap %				
US	4.39	-2	+2	+67
Eurozone	3.12	-1	+10	+56
UK	4.61	+1	+5	+71
2 Year Swap %				
US	4.33	-2	-10	+76
Eurozone	3.07	+2	+8	+82
UK	4.51	+2	-0	+78
10 Year Government Bond Spreads to Benchmark bps				
Ireland	16	-0	-2	-1
Belgium	57	-0	+2	+9
France	87	+0	+8	+18
Italy	84	+1	+3	+19
Spain	46	+0	-0	+3
Portugal	36	-2	-1	+6
Greece	70	+4	+1	+8

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	92.17	-2.35	+4.31	+51.47
West Texas Oil	86.34	-1.00	+2.48	+50.79
Gold \$	4651.3	+1.06	+14.14	+7.82

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