

Dollar firmer despite oil price decline

Having moved sharply lower before the European open, oil prices continued to decline yesterday. Brent crude fell by a further 6%, bringing the price per barrel down to circa \$86. The move was driven by a pause in military strikes by the US & Iran over the weekend, and remarks from President Trump indicating that both sides had resumed talks.

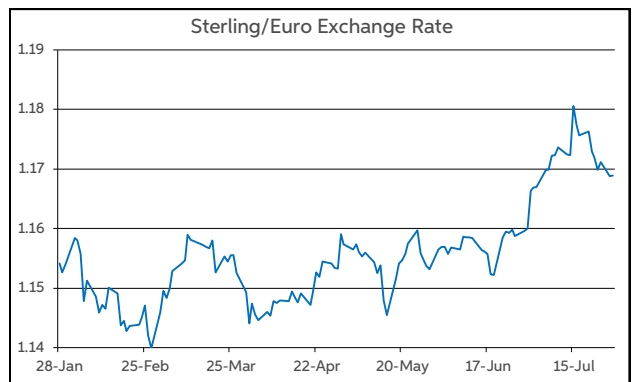
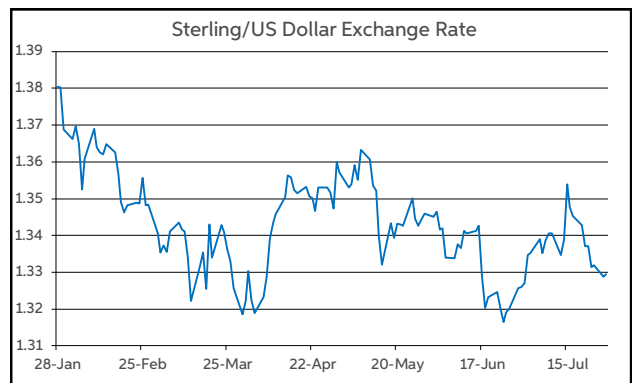
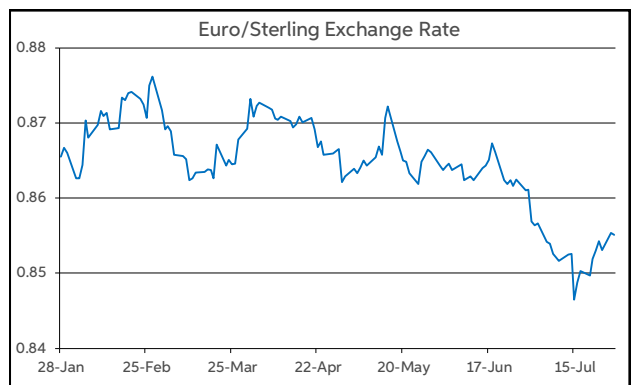
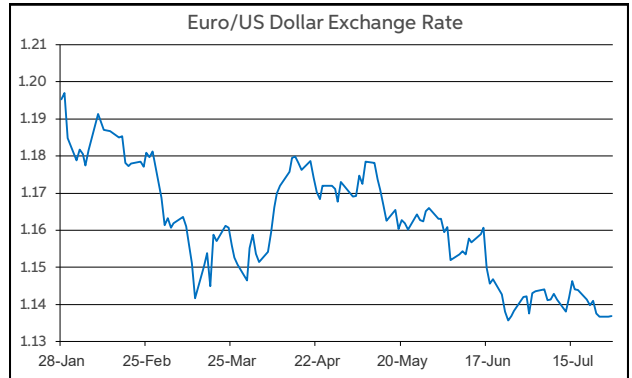
Despite the fall in oil prices, investor sentiment continued to hold a somewhat cautious tone yesterday. This was reflected by both the Euro Stoxx 50 and the S&P 500 finishing flat for the day. Ongoing concerns regarding the value of tech stocks weighed on both indices. This has also led to a sharp decline in major stock indices across Asia overnight.

Data-wise, the macro calendar was relatively sparse. The main release of note was the bellwether German Ifo for July. The headline index improved by more than expected in the month. However, the release had no real impact on markets.

On the currency front, the dollar was under some modest downward pressure initially. However, as the day progressed, the greenback gained the ascendancy. Overall though, the moves were quite modest. The dollar rose by around 0.3-0.4% against the euro and sterling. As trading gets underway this morning, this sees EUR/USD open back below the \$1.14 threshold. GBP/USD is down below the \$1.33 handle. EUR/GBP is operating at the midpoint of 85-86p. USD/JPY remains in the ¥163-164 band.

Turning to the day ahead, the macro calendar is limited once again. The only release of note is the Conference Board of US consumer confidence for July. Meanwhile, investors will continue to keep a close eye on developments in the Middle East.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1368	-0.31	-3.21
EUR/GBP	0.8551	0.13	-1.88
GBP/USD	1.3293	-0.43	-1.34
GBP/EUR	1.1691	-0.13	1.92
USD/JPY	163.67	0.06	4.48
EUR/JPY	186.1	-0.24	1.15

* 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	3.74	3.83	4.13	4.42	4.36
EUR	2.25	2.20	2.49	2.88	2.97	3.00
GBP	3.75	3.73	3.80	4.15	4.48	4.54

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 28 July 2026
07:46 am



Euro

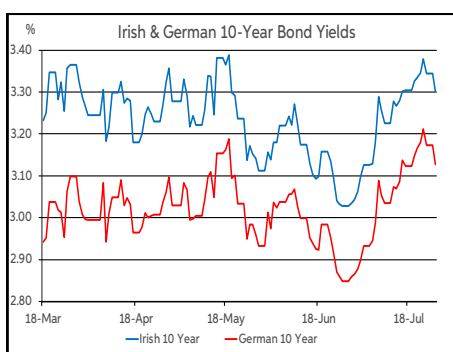
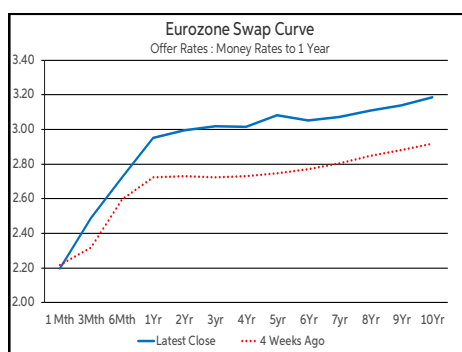
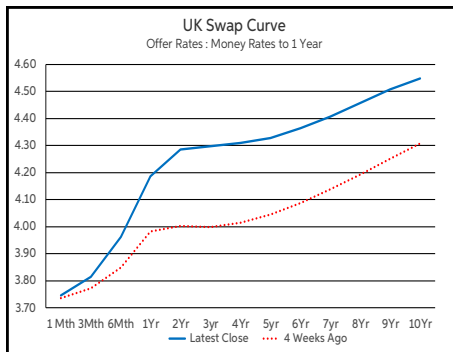
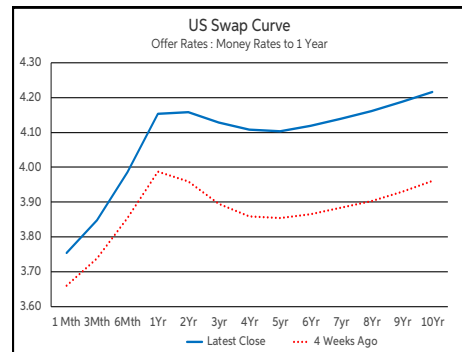
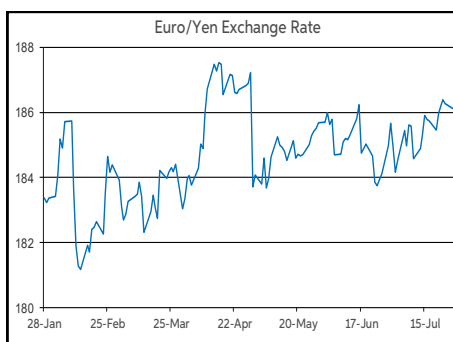
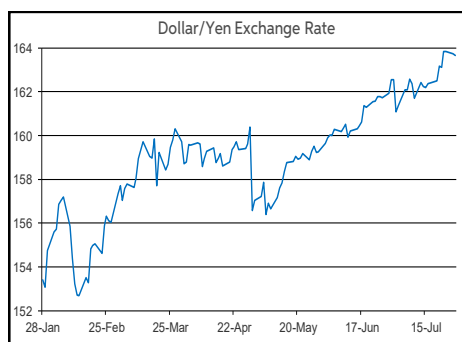
EUR/GBP	0.855
EUR/USD	1.1368
EUR/JPY	186.09
EUR/SEK	11.0591
EUR/DKK	7.4752
EUR/NOK	11.0111
EUR/CHF	0.9312
EUR/AUD	1.6304
EUR/HKD	8.914
EUR/CAD	1.6048

Sterling

GBP/EUR	1.169
GBP/USD	1.3292
GBP/CAD	1.8764
GBP/NZD	2.3028
GBP/JPY	217.55
GBP/SEK	12.9287
GBP/DKK	8.7386
GBP/NOK	12.8672
GBP/CHF	1.0887
GBP/AUD	1.9064

Dollar

USD/JPY	163.67
USD/CAD	1.4117
USD/CHF	0.8191
USD/CNY	6.7674
USD/BRL	5.1145
USD/RUB	78.35
USD/INR	95.755
AUD/USD	0.6971
NZD/USD	0.577



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.64	-4	+27	+49
Germany	3.13	-5	+27	+27
UK	5.00	-3	+28	+53
5 Year Swap %				
US	4.38	-3	+26	+65
Eurozone	3.02	-6	+28	+46
UK	4.56	-5	+29	+67
2 Year Swap %				
US	4.41	-1	+20	+84
Eurozone	2.99	-6	+27	+73
UK	4.51	-5	+28	+78
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	+0	-0	+1
Belgium	54	-1	-3	+6
France	79	-0	+1	+10
Italy	81	-3	+8	+17
Spain	46	-0	-3	+3
Portugal	36	+0	-4	+7
Greece	69	-4	+2	+7

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	86.24	-10.89	+17.89	+41.73
West Texas Oil	84.25	-8.16	+17.23	+47.14
Gold \$	4075.2	+0.56	+1.47	-5.54

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