

Busy week of central bank meetings/data ahead

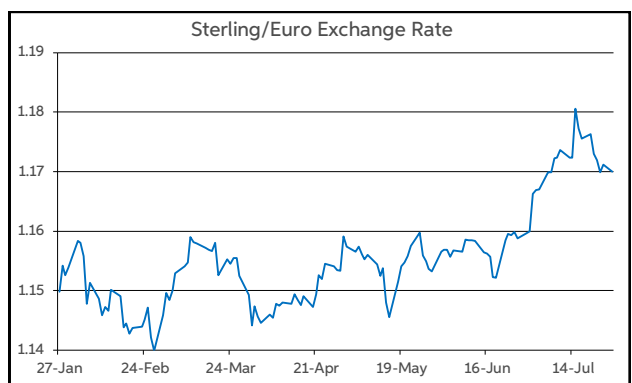
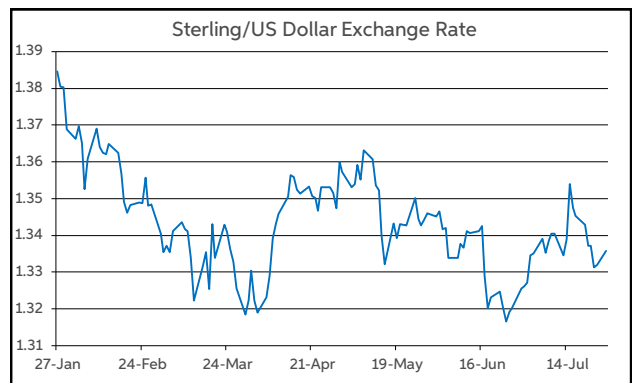
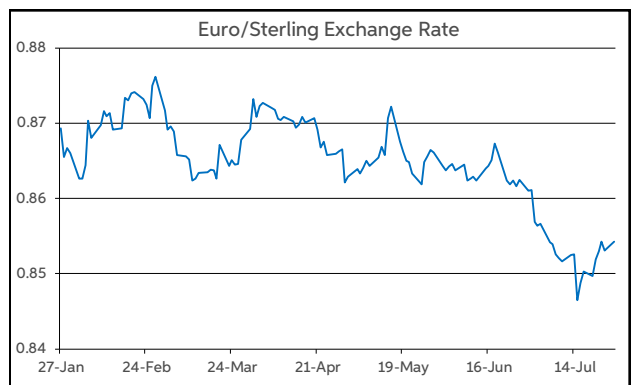
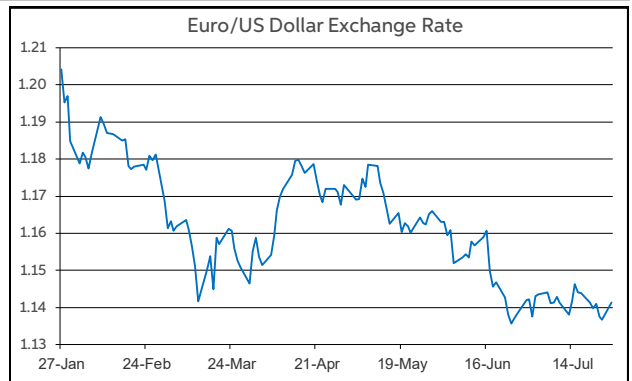
Throughout last week, developments in the Middle East conflict continued to be the main focus on markets. Oil prices moved higher, as the recent re-escalation in the war showed no signs of abating. This was reflected by Brent crude breaking up above the key \$100 per barrel threshold. However, over the weekend both the US and Iran have refrained from further military strikes, and signalled that they may be willing to re-enter peace talks. As a result, Brent crude starts the week back at \$90 per barrel, having ended last week north of \$96 per barrel.

Elsewhere, the ECB left policy on hold last week, as expected. The decision was unanimous but President Lagarde let it be known that the Governing Council did discuss a potential rate hike. Overall, the ECB offered little forward guidance on the outlook for rates. The market reaction to the meeting was somewhat muted as a result.

On the currency front, the dollar was in the driving seat for most of the week, amid the cautious mood on markets stemming from the war in the Middle East. At the same time, sterling was under some modest downward pressure, while the euro continued to weaken. As trading gets underway this morning, this sees EUR/USD open in the lower half of \$1.14-1.15. GBP/USD is back at the midpoint of \$1.33-1.34. EUR/GBP is operating at the halfway mark of 85-86p. USD/JPY is at the heart of the ¥163-164 band.

Looking at the week ahead, the monetary spotlight will be on the Fed, BoE and BoJ monetary policy decisions. However, all three are widely expected to leave policy on hold. Data-wise, a busy release schedule includes inflation and GDP figures for the US and Eurozone. A slew of sentiment indicators for both economies are also due. Meantime, investors will be keeping a close eye on developments in the Middle East throughout the week.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1414	0.32	-2.82
EUR/GBP	0.8543	-0.05	-1.97
GBP/USD	1.3357	0.36	-0.86
GBP/EUR	1.1701	0.05	2.01
USD/JPY	163.55	-0.16	4.40
EUR/JPY	186.68	0.14	1.46

* 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	3.73	3.81	4.11	4.41	4.36
EUR	2.25	2.20	2.49	2.90	3.01	3.04
GBP	3.75	3.74	3.80	4.16	4.50	4.56

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Monday 27 July 2026
07:39 am



Euro

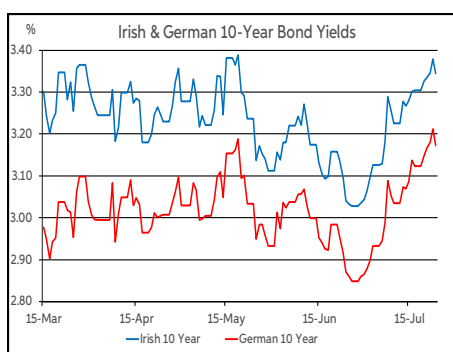
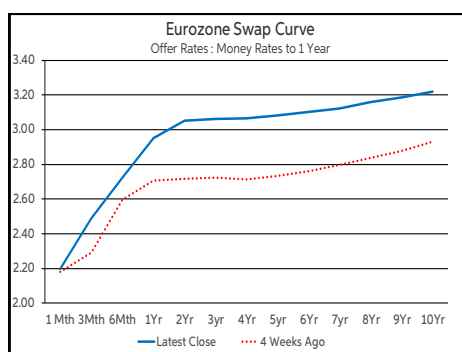
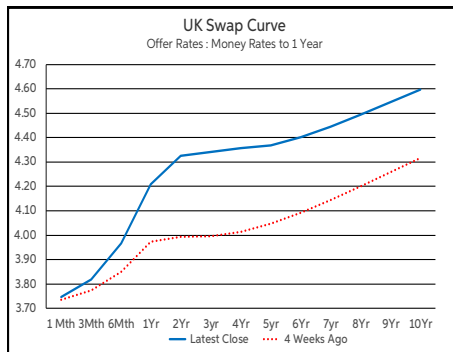
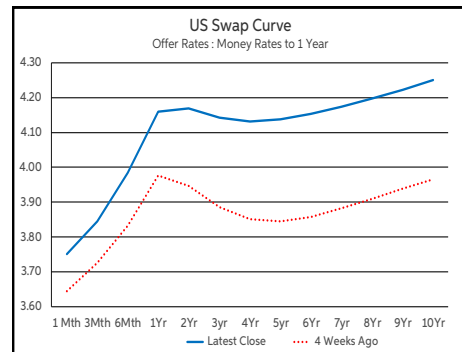
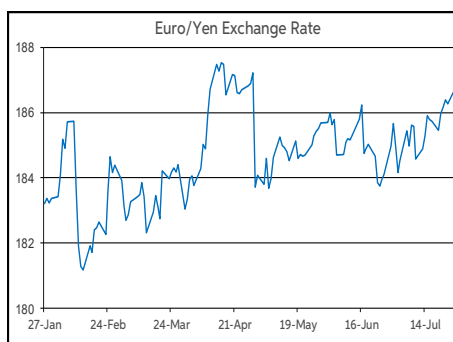
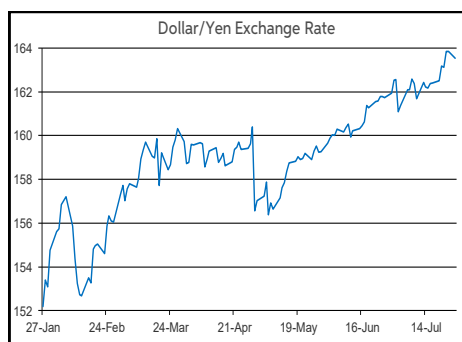
EUR/GBP	0.8543
EUR/USD	1.1414
EUR/JPY	186.68
EUR/SEK	11.029
EUR/DKK	7.4756
EUR/NOK	10.9392
EUR/CHF	0.9294
EUR/AUD	1.6283
EUR/HKD	8.951
EUR/CAD	1.6087

Sterling

GBP/EUR	1.1701
GBP/USD	1.3357
GBP/CAD	1.8824
GBP/NZD	2.2994
GBP/JPY	218.45
GBP/SEK	12.9056
GBP/DKK	8.7471
GBP/NOK	12.7992
GBP/CHF	1.0874
GBP/AUD	1.9053

Dollar

USD/JPY	163.55
USD/CAD	1.4093
USD/CHF	0.8142
USD/CNY	6.7676
USD/BRL	5.0873
USD/RUB	77.8
USD/INR	96.1575
AUD/USD	0.7009
NZD/USD	0.5806



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.68	-2	+31	+53
Germany	3.17	-4	+32	+31
UK	5.03	-7	+30	+56
Ireland	3.34	-3	+32	+32
Belgium	3.73	-5	+31	+38
France	3.97	-5	+34	+41
Italy	4.01	-6	+43	+50
Spain	3.64	-5	+30	+35
Portugal	3.53	-7	+28	+37
Greece	3.91	-2	+37	+43
5 Year Swap %				
US	4.41	-2	+30	+68
Eurozone	3.05	-6	+32	+49
UK	4.61	-7	+32	+71
2 Year Swap %				
US	4.43	-1	+23	+85
Eurozone	3.02	-7	+30	+76
UK	4.55	-8	+31	+82
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	+0	-1	+1
Belgium	55	-1	-2	+7
France	80	-1	+2	+10
Italy	84	-3	+10	+19
Spain	47	-1	-3	+4
Portugal	36	-3	-5	+6
Greece	73	+1	+5	+12

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	96.78	-3.88	+34.44	+59.05
West Texas Oil	91.74	-1.44	+30.50	+60.22
Gold \$	4052.6	+0.13	-0.87	-6.06

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