

Dollar remains in the ascendancy

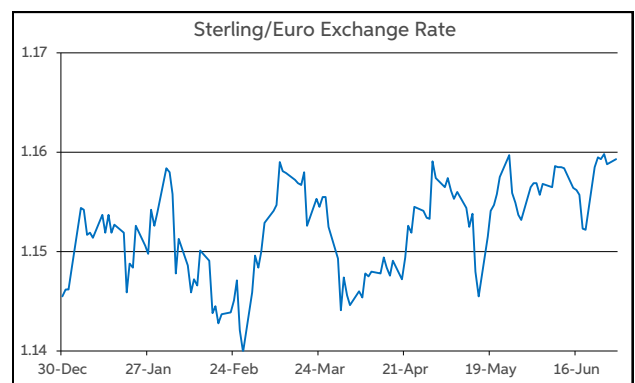
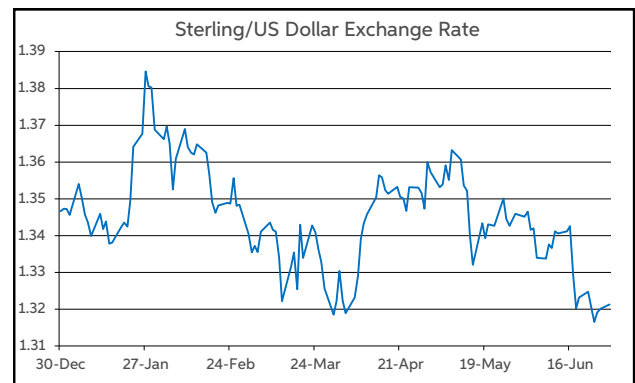
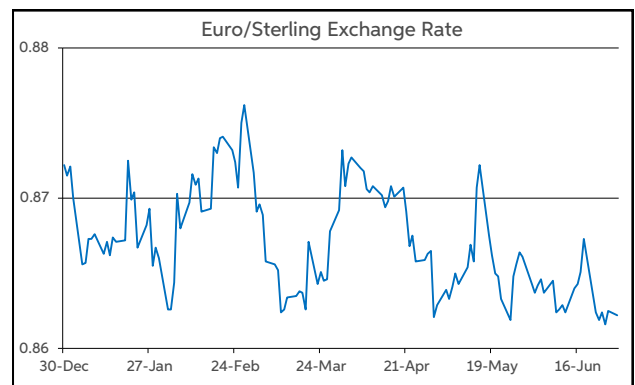
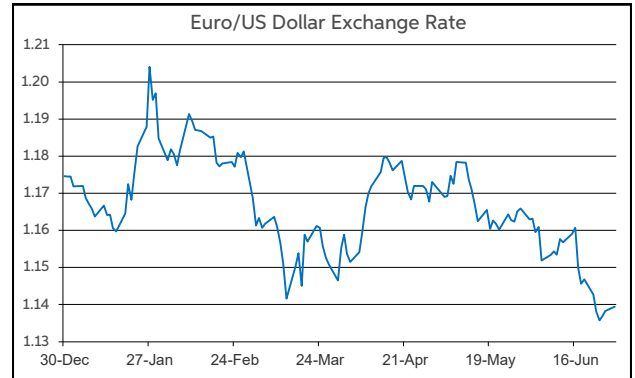
Investor sentiment was holding a risk averse tone last week. A sell-off in Tech/AI stocks and some mixed macro data captured the trading backdrop. The 'risk-off' mood was evident on both sides of the Atlantic. In Europe, the Euro Stoxx 50 fell by 1.1% on the week. Meanwhile, at the closing bell on Wall Street on Friday night, the S&P 500 was 2.0% lower compared to where it started the week.

A feature of the action on the currency front last week was the continuation of the dollar's position of dominance. The market's hawkish interpretation of the previous Wednesday's Fed policy meeting meant the dollar had upward momentum coming into the week. Despite some unwinding of market rate hike expectations for the Fed last week, the dollar maintained its stronger footing. The aforementioned 'risk-off' tone to investor sentiment may have aided the dollar, due to its safe haven appeal.

In level terms, the dollar's ascendancy was reflected in some of the other majors falling to new year-to-date lows versus the US currency. The EUR/USD pair tested below the \$1.14 threshold, trading to a low of \$1.1325. GBP/USD posted a new YTD trough of \$1.314. Meanwhile, USD/JPY registered a new 2026 high of ¥161.94. Elsewhere on the currency front, the action in EUR/GBP was less eventful, with no significant impact on sterling from the resignation of Prime Minister Starmer. The pair was contained within the 86-87p range last week.

Ahead this week, from a dollar perspective, the key macro data highlight will be the payroll figures for June. From a euro viewpoint, the main release of note will be the flash reading of June HICP inflation. For sterling, the UK macro diary is very quiet. On the monetary front, the scheduled comments from the ECB President, BoE Governor and Fed Chair at the ECB forum will be in focus. In terms of geopolitics, the flare up in tensions between the US and Iran over recent days may also warrant attention.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1395	0.17	-2.98
EUR/GBP	0.8622	0.07	-1.07
GBP/USD	1.3213	0.10	-1.93
GBP/EUR	1.1593	-0.07	1.08
USD/JPY	161.82	0.12	3.30
EUR/JPY	184.41	0.29	0.23

* 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	3.72	3.98	4.24	4.12
EUR	2.25	2.18	2.29	2.71	2.73	2.75
GBP	3.75	3.73	3.77	3.97	4.24	4.30

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

Monday 29 June 2026
07:24 am



Euro

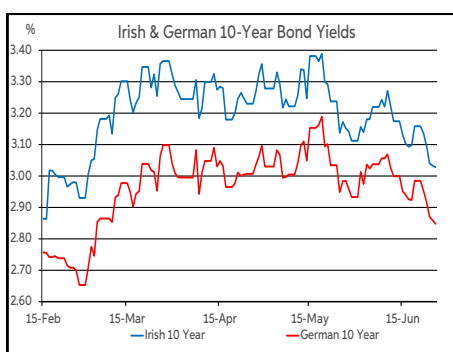
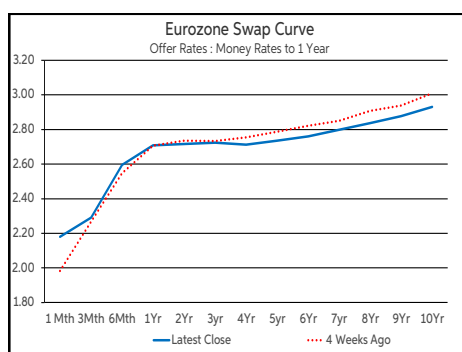
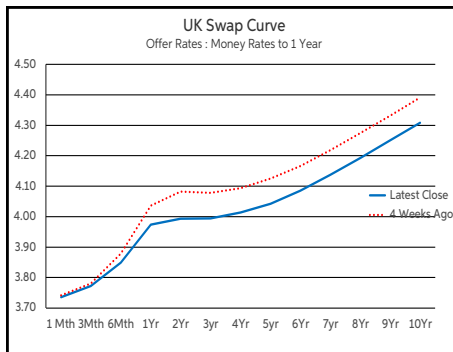
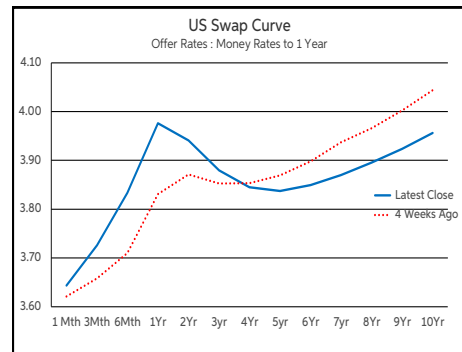
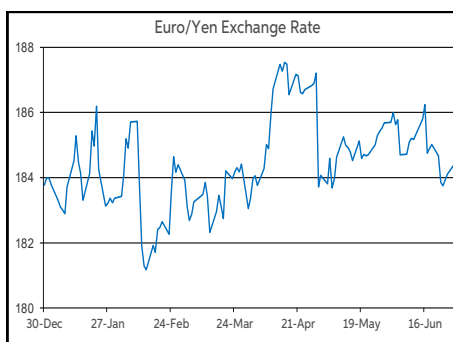
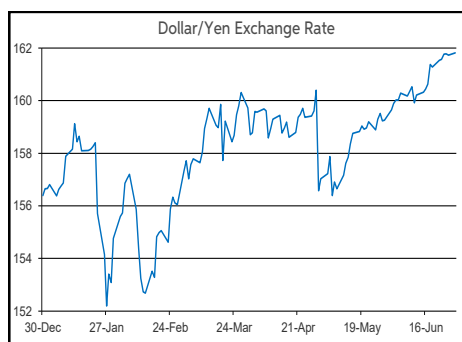
EUR/GBP	0.8622
EUR/USD	1.1395
EUR/JPY	184.42
EUR/SEK	11.0749
EUR/DKK	7.4739
EUR/NOK	11.3018
EUR/CHF	0.9222
EUR/AUD	1.6515
EUR/HKD	8.938
EUR/CAD	1.6167

Sterling

GBP/EUR	1.1593
GBP/USD	1.3213
GBP/CAD	1.8741
GBP/NZD	2.3361
GBP/JPY	213.83
GBP/SEK	12.8378
GBP/DKK	8.6635
GBP/NOK	13.1039
GBP/CHF	1.0693
GBP/AUD	1.9148

Dollar

USD/JPY	161.83
USD/CAD	1.4185
USD/CHF	0.8092
USD/CNY	6.794
USD/BRL	5.1704
USD/RUB	78.25
USD/INR	94.3525
AUD/USD	0.6898
NZD/USD	0.5654



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.37	-2	-8	+22
Germany	2.85	-1	-8	-1
UK	4.74	+4	-8	+26
5 Year Swap %				
US	4.10	-5	-3	+37
Eurozone	2.71	-4	-4	+15
UK	4.29	+2	-6	+39
2 Year Swap %				
US	4.20	-2	+7	+63
Eurozone	2.70	-3	-2	+44
UK	4.23	+1	-7	+50
10 Year Government Bond Spreads to Benchmark bps				
Ireland	18	+1	+0	+1
Belgium	57	+1	+3	+9
France	78	+1	+16	+8
Italy	74	-1	-0	+9
Spain	49	+1	+7	+7
Portugal	41	+1	+3	+11
Greece	69	+2	+1	+7

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	71.99	-4.34	-21.79	+18.31
West Texas Oil	70.3	-3.26	-22.88	+22.77
Gold \$	4088.2	+1.55	-9.87	-5.24

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.