

EUR/GBP below 86p

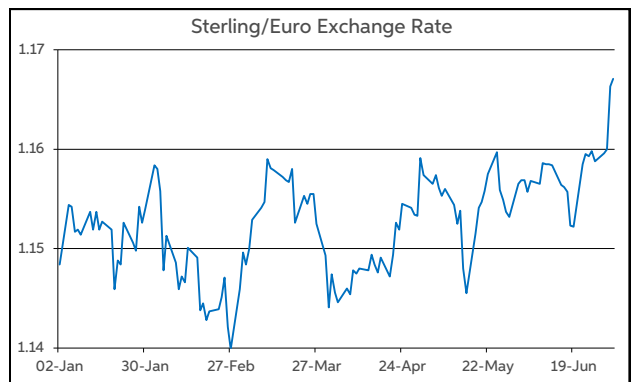
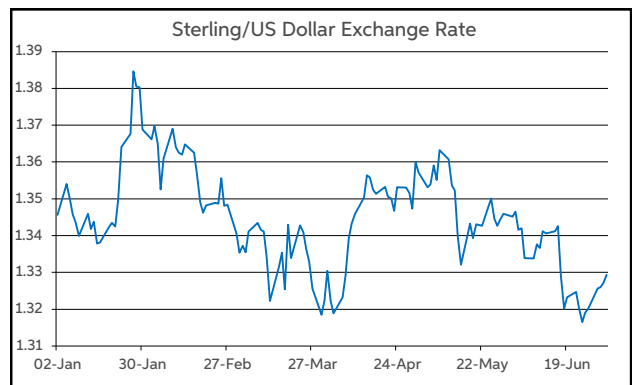
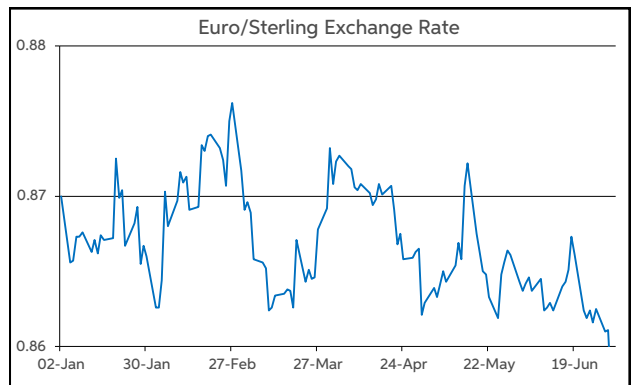
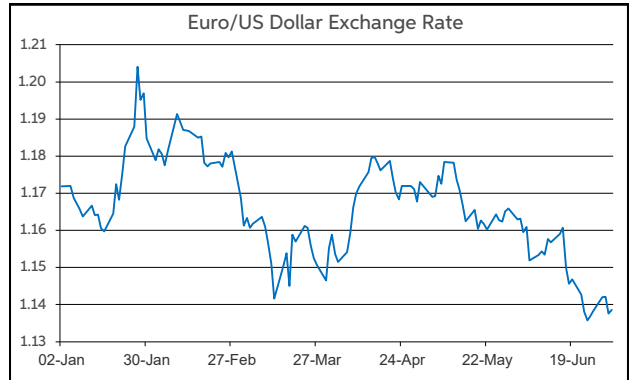
There was a generally cautious tone to investor sentiment at the start of July/Q3 trading yesterday. This was reflected in the performance of the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 fell by 0.7%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 0.2% lower on the day.

From a macro data perspective, the main focus yesterday was on the flash reading of Eurozone HICP inflation for June. Both the headline and core measures showed an easing in price pressures as well as printing below expectations, which if maintained over the coming months, will ease the pressure on the ECB to hike rates again. Meanwhile, from a monetary policy viewpoint, attention yesterday was centred on the ECB central bank conference which featured a panel discussion that included President Lagarde, Fed Chair Warsh and BoE Governor Bailey. However, there were no notable new insights provided on their respective policy outlooks.

On the currency front, of the action to register over the past 24 hours, sterling is holding a firmer tone, while the euro has seen some weakness amid the softer than expected Eurozone inflation numbers for June. In level terms, this is reflected in EUR/GBP being unable to hold above the 86p threshold, trading to a new YTD low of 85.6p. Meanwhile, GBP/USD has moved higher within the \$1.32-1.33 band, moving towards the upper end of this range. Elsewhere, EUR/USD has edged back below the \$1.14 mark. Meantime, USD/JPY remains above the ¥162 handle, with continued speculation that Japanese authorities will intervene to support their currency.

Ahead today, the main release of note will be US non-farm payrolls for June (published a day earlier due to 4th July holiday). The data provides some event risk for the dollar, ahead of the US market holiday tomorrow.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1386	-0.19	-3.06
EUR/GBP	0.8564	-0.58	-1.73
GBP/USD	1.3293	0.40	-1.34
GBP/EUR	1.1671	0.58	1.76
USD/JPY	162.22	-0.31	3.56
EUR/JPY	184.72	-0.50	0.40

* 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	3.66	3.74	4.02	4.30	4.22
EUR	2.25	2.20	2.32	2.66	2.72	2.76
GBP	3.75	3.73	3.76	3.96	4.23	4.31

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Thursday 02 July 2026
07:22 am



Euro

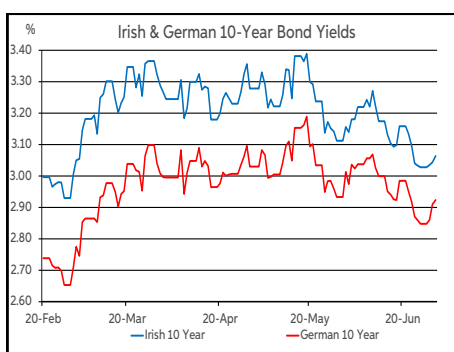
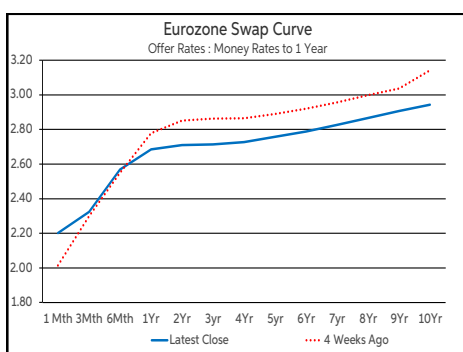
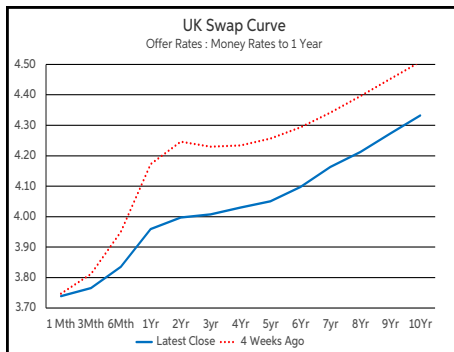
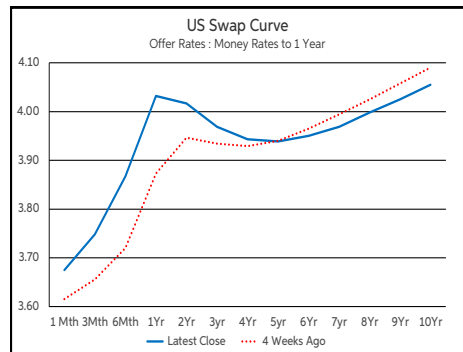
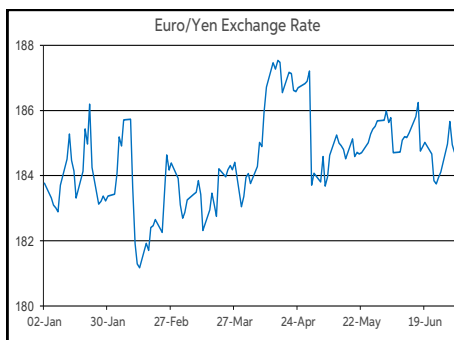
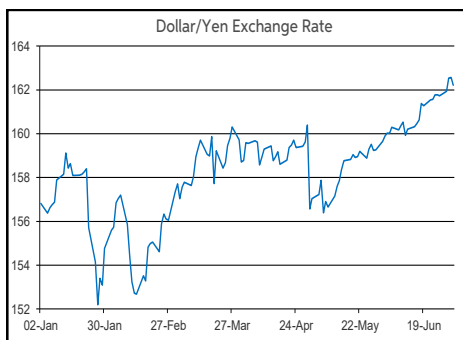
EUR/GBP	0.8564
EUR/USD	1.1386
EUR/JPY	184.72
EUR/SEK	11.0658
EUR/DKK	7.4746
EUR/NOK	11.2884
EUR/CHF	0.9204
EUR/AUD	1.6513
EUR/HKD	8.9316
EUR/CAD	1.6181

Sterling

GBP/EUR	1.1671
GBP/USD	1.3293
GBP/CAD	1.8885
GBP/NZD	2.3419
GBP/JPY	215.64
GBP/SEK	12.9177
GBP/DKK	8.723
GBP/NOK	13.1775
GBP/CHF	1.0744
GBP/AUD	1.9276

Dollar

USD/JPY	162.22
USD/CAD	1.4211
USD/CHF	0.8084
USD/CNY	6.7839
USD/BRL	5.2055
USD/RUB	78
USD/INR	95.2575
AUD/USD	0.6893
NZD/USD	0.5673



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.48	+5	-2	+32
Germany	2.92	+1	-11	+6
UK	4.76	+0	-17	+29
5 Year Swap %				
US	4.21	+2	+1	+49
Eurozone	2.74	+2	-13	+18
UK	4.30	+0	-19	+40
2 Year Swap %				
US	4.28	+2	+9	+71
Eurozone	2.71	+0	-14	+45
UK	4.22	-3	-26	+49
10 Year Government Bond Spreads to Benchmark bps				
Ireland	14	+1	-0	-3
Belgium	54	+1	-1	+5
France	76	+2	+12	+6
Italy	70	+2	-5	+5
Spain	45	+1	+2	+2
Portugal	36	+2	-1	+6
Greece	65	+3	+0	+3

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	71.57	-1.85	-26.83	+17.62
West Texas Oil	69.74	-1.16	-30.09	+21.80
Gold \$	4029.9	+0.57	-9.07	-6.59

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