

Sterling modestly firmer

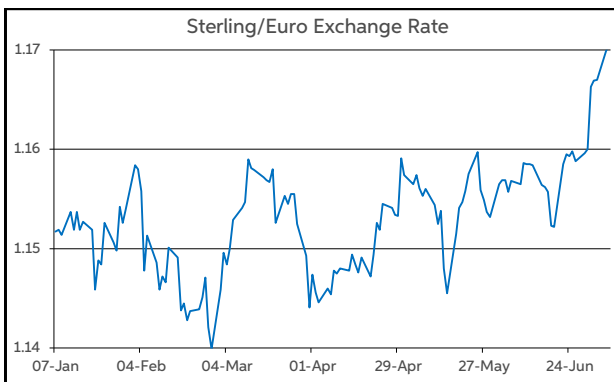
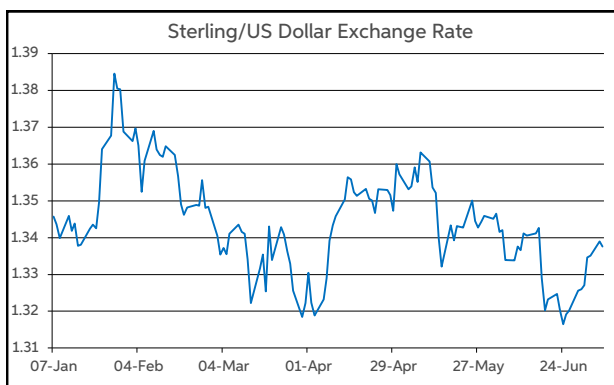
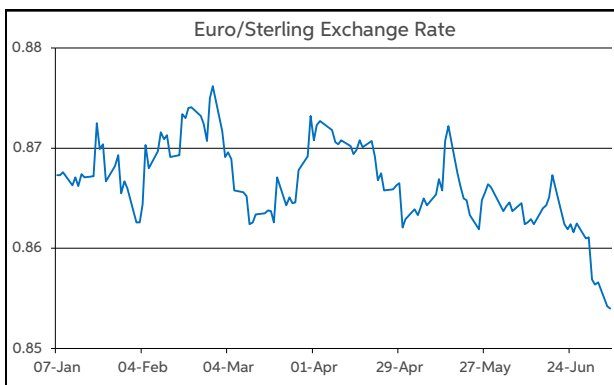
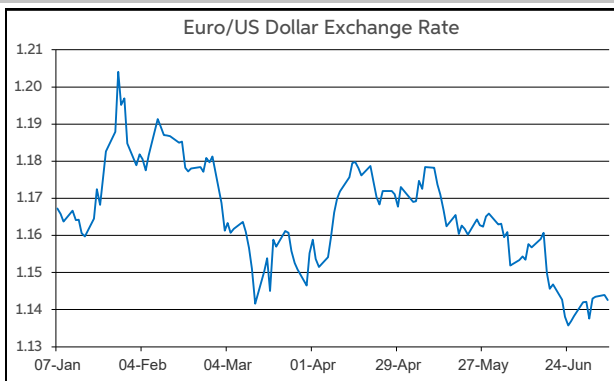
There was a generally muted pattern to the action across most of the asset markets at the start of the trading week yesterday. Investor sentiment was mixed in tone. In Europe, the Euro Stoxx 50 edged 0.2% lower. Meanwhile, US investors returned from their long weekend (4th July) in an optimistic mood, with the S&P 500 registering a 0.7% gain at the close on Wall Street last night.

From a macro data perspective, yesterday's Eurozone diary saw retail sales for May miss marginally below expectations (+0.2% m/m versus forecast for +0.3%), while producer inflation printed slightly higher than envisaged (+5.9% y/y versus forecast for 5.7%). Meanwhile, in the US, the non-manufacturing ISM for June was in line with expectations for a reading of 54.0. Overall, given the lower tier nature of the data, the numbers had no directional impact on markets, including on the currency front.

Indeed, the action amongst the FX majors yesterday was characterised by narrow ranges. This pattern has continued in overnight trading on Asia-Pacific markets. As a result, the main pairs start this morning's European session showing minimal changes compared to 24 hours earlier. Of the limited action to register over this period, sterling is modestly firmer. This is reflected in EUR/GBP moving below the midpoint of 85-86p, while GBP/USD has edged higher, to trade in the upper half of the \$1.33-1.34 band. Meantime, EUR/USD remains just above the \$1.14 threshold. Elsewhere, the USD/JPY pair remains in and around the ¥162 handle (40-year lows for the yen), meaning speculation continues that Japanese authorities will step in to support their currency.

Looking ahead to today, the macro schedule is very quiet on both sides of the Atlantic. Therefore, there is the potential for the main FX pairs to continue to trade within relatively narrow corridors near to their current levels.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1426	-0.05	-2.72
EUR/GBP	0.854	-0.30	-2.01
GBP/USD	1.3375	0.24	-0.73
GBP/EUR	1.1703	0.30	2.05
USD/JPY	161.94	0.01	3.38
EUR/JPY	185.06	-0.04	0.58

* 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	3.67	3.74	3.98	4.27	4.22
EUR	2.25	2.21	2.32	2.69	2.75	2.83
GBP	3.75	3.74	3.76	3.94	4.23	4.34

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 07 July 2026
07:16 am



Euro

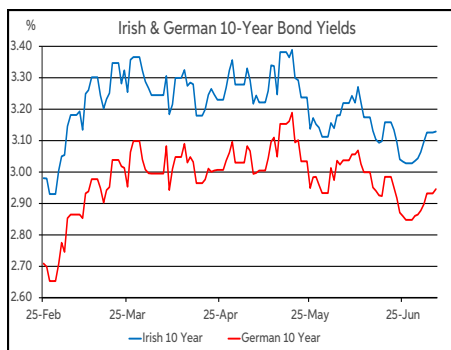
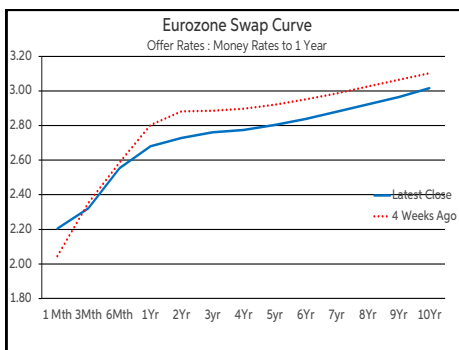
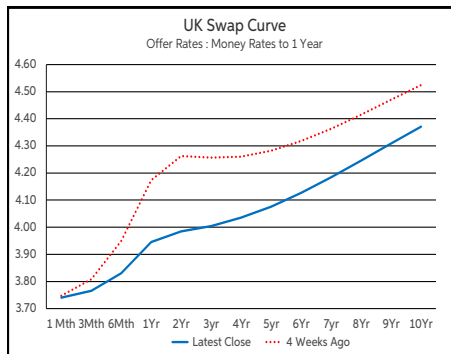
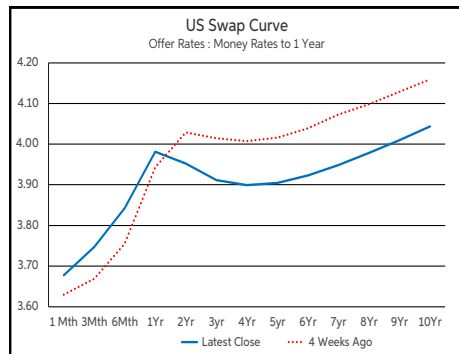
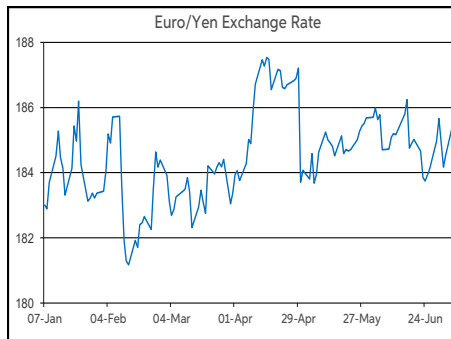
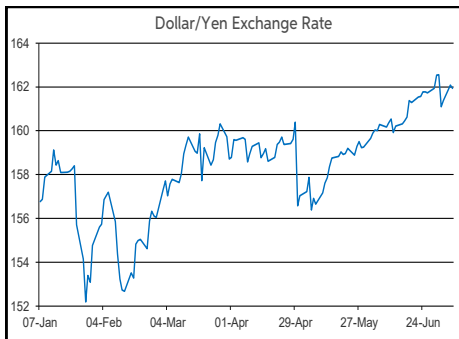
EUR/GBP	0.854
EUR/USD	1.1426
EUR/JPY	185.06
EUR/SEK	11.0241
EUR/DKK	7.4746
EUR/NOK	11.1971
EUR/CHF	0.9215
EUR/AUD	1.6467
EUR/HKD	8.9611
EUR/CAD	1.6245

Sterling

GBP/EUR	1.1703
GBP/USD	1.3375
GBP/CAD	1.9013
GBP/NZD	2.3512
GBP/JPY	216.58
GBP/SEK	12.9029
GBP/DKK	8.7479
GBP/NOK	13.105
GBP/CHF	1.0788
GBP/AUD	1.9277

Dollar

USD/JPY	161.94
USD/CAD	1.4215
USD/CHF	0.8064
USD/CNY	6.7981
USD/BRL	5.1259
USD/RUB	76.2
USD/INR	95.32
AUD/USD	0.6937
NZD/USD	0.5685



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.48	+0	-7	+33
Germany	2.95	+1	-11	+8
UK	4.80	+1	-15	+33
5 Year Swap %				
US	4.17	-3	-10	+44
Eurozone	2.79	+1	-13	+23
UK	4.31	+1	-21	+42
2 Year Swap %				
US	4.23	-1	-5	+66
Eurozone	2.72	+0	-15	+47
UK	4.21	-1	-29	+48
10 Year Government Bond Spreads to Benchmark bps				
Ireland	18	-1	-0	+2
Belgium	56	-1	-0	+8
France	79	-1	+12	+9
Italy	79	-0	+1	+14
Spain	49	-1	+4	+6
Portugal	40	+1	+0	+10
Greece	66	-1	-2	+5

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	71.99	-0.18	-23.62	+18.31
West Texas Oil	69.6	-0.19	-26.74	+21.55
Gold \$	4164.0	-0.26	-3.80	-3.48

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