

## Oil prices on the rise

The Middle East conflict continued to provide plenty of newsflow for investors to digest yesterday. With further military strikes by both the US and Iran, there were no signs of any near term easing in tensions. Against this backdrop, oil prices came under further upward pressure yesterday after being relatively stable on Monday. Brent Crude pushed up towards \$92 per barrel and opens this morning above this level. Despite the volatile geopolitical backdrop, including the move higher in oil prices, investor sentiment was holding a positive tone for much of yesterday. This was evident in gains being registered by the main equity indices on either side of the Atlantic. Both the Euro Stoxx 50 & the S&P 500 moved 0.9% higher on the day.

On the currency front, the action amongst the majors has been characterised by relatively narrow range trading over the past 24 hours. Of the limited moves to register, sterling is modestly weaker over this period as investors pondered the potential budgetary impact of fiscal plans from new PM Andy Burnham. This is reflected in EUR/GBP regaining the 85p threshold and GBP/USD falling back below the \$1.34 mark. Meantime, EUR/USD starts this morning's European session broadly unchanged from yesterday's open, trading just above the \$1.14 handle. Elsewhere, USD/JPY remains above \$163, having registered a new year-to-date high yesterday.

Today's macro diary has already seen the release of UK June CPI inflation data for June. The headline rate fell to 2.6% (vs. 2.7% f'cast). The core rate also printed at 2.6% (vs. 2.5% f'cast). The release has not impacted sterling in early trading. The remainder of today's data calendar is quiet, with no publications of note from either the Eurozone or US. Given this macro vacuum, 'Middle East' developments will remain a potential source of direction for markets.

**John Fahey, Economist, AIB**

### Today's Opening FX Rates

|         |        | % Change |          |
|---------|--------|----------|----------|
|         |        | Day *    | End 2025 |
| EUR/USD | 1.1412 | -0.04    | -2.84    |
| EUR/GBP | 0.8521 | 0.33     | -2.23    |
| GBP/USD | 1.3389 | -0.37    | -0.62    |
| GBP/EUR | 1.173  | -0.33    | 2.28     |
| USD/JPY | 163.09 | 0.38     | 4.11     |
| EUR/JPY | 186.13 | 0.33     | 1.16     |

\* v Previous Day's European Open

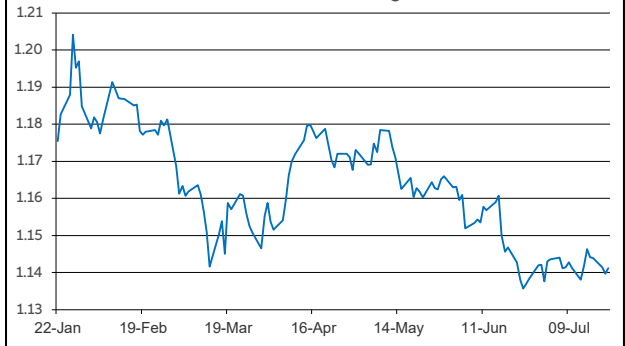
See Next Page for More Rates

### Opening Interest Rates

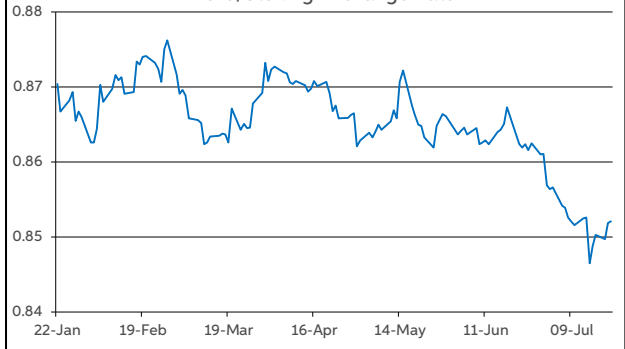
|     | Money Market |       |       | Swap Rates |      |      |
|-----|--------------|-------|-------|------------|------|------|
|     | Base Rate    | 1-Mth | 3-Mth | 1-Yr       | 2-Yr | 5-Yr |
| USD | 3.63         | 3.70  | 3.78  | 4.07       | 4.37 | 4.35 |
| EUR | 2.25         | 2.23  | 2.49  | 2.90       | 3.01 | 3.06 |
| GBP | 3.75         | 3.74  | 3.80  | 4.17       | 4.53 | 4.61 |

All rates quoted are indicative market rates

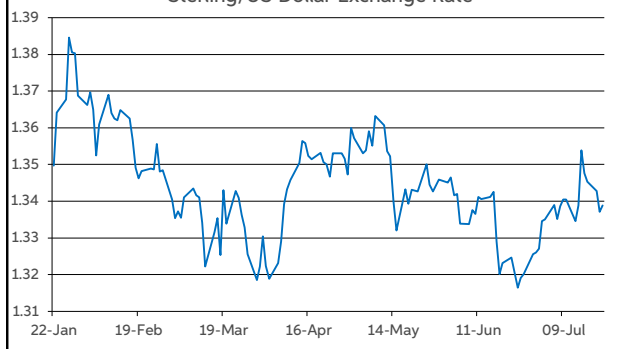
Euro/US Dollar Exchange Rate



Euro/Sterling Exchange Rate



Sterling/US Dollar Exchange Rate



Sterling/Euro Exchange Rate



See Next Page For More Rates & Charts

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# Opening Levels

Wednesday 22 July 2026  
07:04 am



## Euro

|         |         |
|---------|---------|
| EUR/GBP | 0.8521  |
| EUR/USD | 1.1412  |
| EUR/JPY | 186.13  |
| EUR/SEK | 11.07   |
| EUR/DKK | 7.4755  |
| EUR/NOK | 10.9772 |
| EUR/CHF | 0.927   |
| EUR/AUD | 1.6305  |
| EUR/HKD | 8.9457  |
| EUR/CAD | 1.6087  |

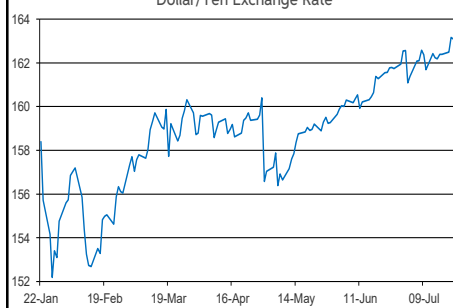
## Sterling

|         |         |
|---------|---------|
| GBP/EUR | 1.173   |
| GBP/USD | 1.3389  |
| GBP/CAD | 1.8875  |
| GBP/NZD | 2.2983  |
| GBP/JPY | 218.33  |
| GBP/SEK | 12.9855 |
| GBP/DKK | 8.7685  |
| GBP/NOK | 12.8766 |
| GBP/CHF | 1.0877  |
| GBP/AUD | 1.9126  |

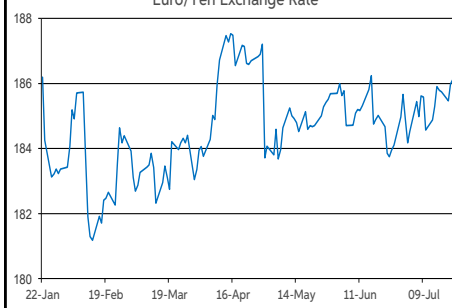
## Dollar

|         |        |
|---------|--------|
| USD/JPY | 163.09 |
| USD/CAD | 1.4099 |
| USD/CHF | 0.8122 |
| USD/CNY | 6.7731 |
| USD/BRL | 5.0745 |
| USD/RUB | 78.6   |
| USD/INR | 96.47  |
| AUD/USD | 0.6999 |
| NZD/USD | 0.5823 |

Dollar/Yen Exchange Rate

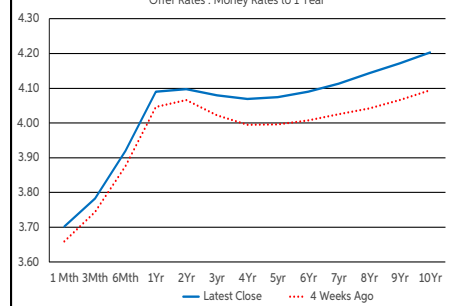


Euro/Yen Exchange Rate



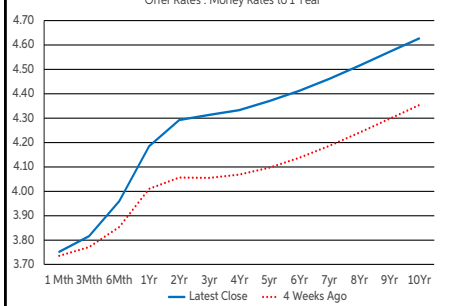
US Swap Curve

Offer Rates : Money Rates to 1 Year



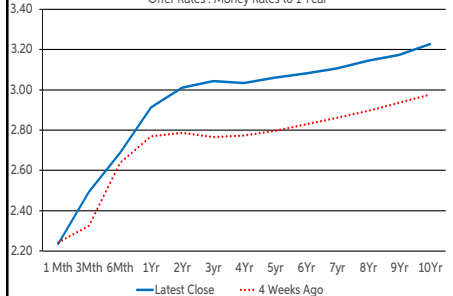
UK Swap Curve

Offer Rates : Money Rates to 1 Year

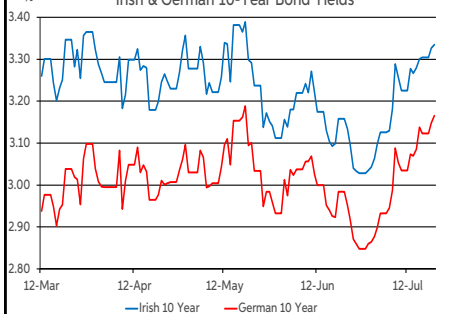


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

|                                                  | Close | Change bps |         |        |
|--------------------------------------------------|-------|------------|---------|--------|
|                                                  |       | Day        | 4 Weeks | End 25 |
| 10 Year Yield %                                  |       |            |         |        |
| US                                               | 4.63  | +3         | +14     | +48    |
| Germany                                          | 3.17  | +2         | +25     | +30    |
| UK                                               | 5.03  | -1         | +27     | +56    |
|                                                  |       |            |         |        |
| Ireland                                          | 3.34  | +1         | +24     | +31    |
| Belgium                                          | 3.71  | +2         | +24     | +37    |
| France                                           | 3.97  | +2         | +28     | +41    |
| Italy                                            | 4.00  | +1         | +34     | +49    |
| Spain                                            | 3.63  | +2         | +24     | +34    |
|                                                  |       |            |         |        |
| Portugal                                         | 3.53  | +2         | +23     | +37    |
| Greece                                           | 3.89  | +4         | +31     | +41    |
|                                                  |       |            |         |        |
| 5 Year Swap %                                    |       |            |         |        |
| US                                               | 4.34  | +4         | +8      | +61    |
| Eurozone                                         | 3.06  | +2         | +26     | +49    |
| UK                                               | 4.60  | -0         | +27     | +70    |
|                                                  |       |            |         |        |
| 2 Year Swap %                                    |       |            |         |        |
| US                                               | 4.35  | +5         | +4      | +78    |
| Eurozone                                         | 3.01  | +1         | +22     | +75    |
| UK                                               | 4.52  | -0         | +24     | +79    |
|                                                  |       |            |         |        |
| 10 Year Government Bond Spreads to Benchmark bps |       |            |         |        |
| Ireland                                          | 17    | -1         | -1      | +0     |
|                                                  |       |            |         |        |
| Belgium                                          | 55    | +0         | -1      | +7     |
| France                                           | 80    | -0         | +3      | +10    |
| Italy                                            | 83    | -0         | +9      | +18    |
| Spain                                            | 47    | +0         | -1      | +4     |
|                                                  |       |            |         |        |
| Portugal                                         | 36    | +0         | -2      | +7     |
| Greece                                           | 73    | +2         | +6      | +11    |

## Commodities

|                | % Change |       |         |        |
|----------------|----------|-------|---------|--------|
|                | Close    | Day   | 4 Weeks | End 25 |
| Brent Oil      | 91.01    | +2.01 | +18.07  | +49.56 |
| West Texas Oil | 86.04    | +1.97 | +15.30  | +50.26 |
| Gold \$        | 4076.3   | +1.76 | -0.78   | -5.51  |

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