Morning Comment

AIB Treasury Economic Research Unit

Wednesday 22 July 2026
07:04 am

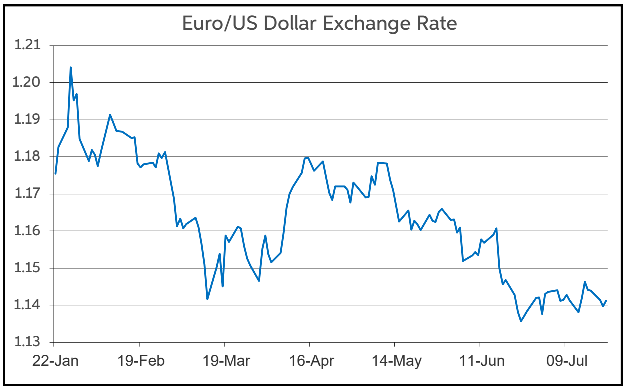
Oil prices on the rise

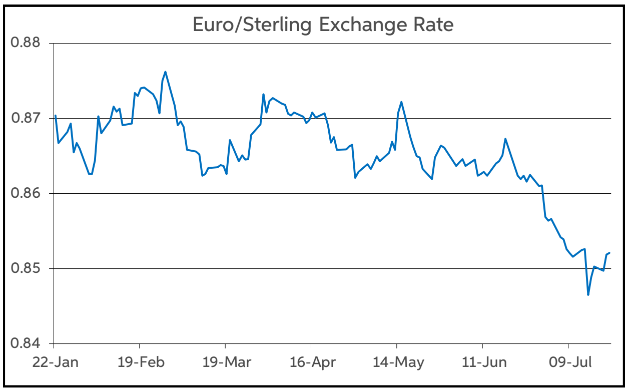
The Middle East conflict continued to provide plenty of newsflow for investors to digest yesterday. With further military strikes by both the US and Iran, there were no signs of any near term easing in tensions. Against this backdrop, oil prices came under further upward pressure yesterday after being 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.

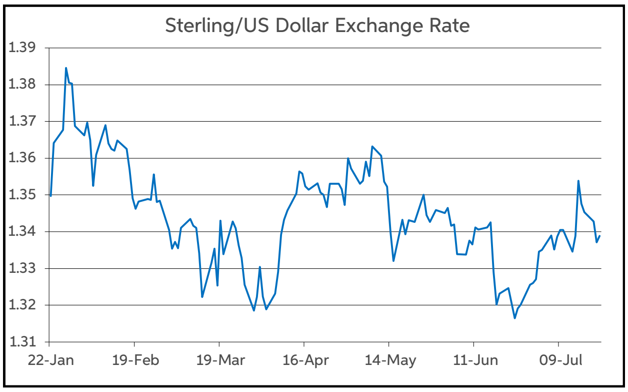
On the currency front, the action amongst the majors has been characterised by relatively narrow range trading over the past 24 hours. Of the limited moves to register, sterling is modestly weaker over this period as investors pondered the potential budgetary impact of fiscal plans from new PM Andy Burnham. 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.

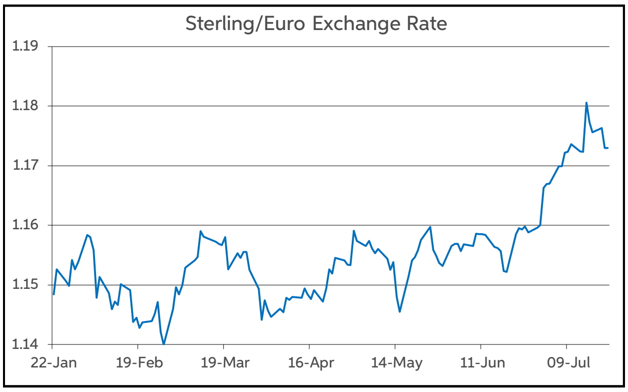
Today's macro diary has already seen the release of UK June CPI inflation data for June. The headline rate fell to 2.6% (vs. 2.7% f'cast). The core rate also printed at 2.6% (vs. 2.5% f'cast). The release has not impacted sterling in early trading. The remainder of today's data calendar is quiet, with 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

See Next Page For More Rates & Charts

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Opening Levels

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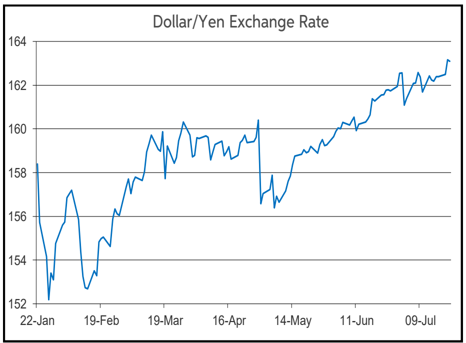
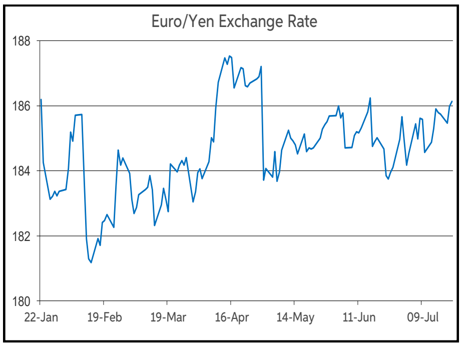
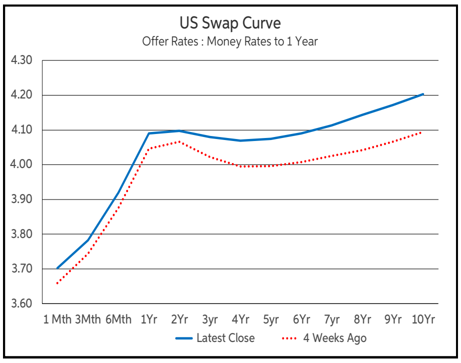
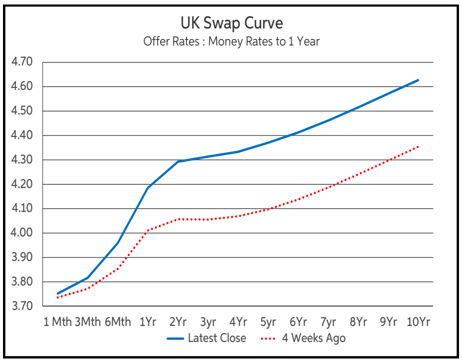
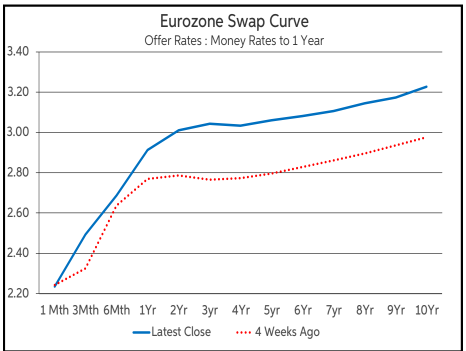
Euro		Sterling		Dollar	
EUR/GBP	0.8521	GBP/EUR	1.173	USD/JPY	163.09
EUR/USD	1.1412	GBP/USD	1.3389	USD/CAD	1.4099
EUR/JPY	186.13	GBP/CAD	1.8875	USD/CHF	0.8122
EUR/SEK	11.07	GBP/NZD	2.2983	USD/CNY	6.7731
EUR/DKK	7.4755	GBP/JPY	218.33	USD/BRL	5.0745
EUR/NOK	10.9772	GBP/SEK	12.9855	USD/RUB	78.6
EUR/CHF	0.927	GBP/DKK	8.7685	USD/INR	96.47
EUR/AUD	1.6305	GBP/NOK	12.8766		
EUR/HKD	8.9457	GBP/CHF	1.0877	AUD/USD	0.6999
EUR/CAD	1.6087	GBP/AUD	1.9126	NZD/USD	0.5823

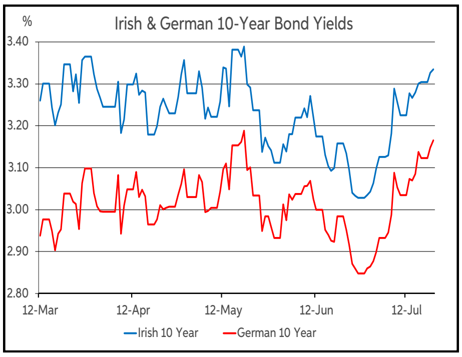












Debt Markets

	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

	Close	% Change 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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