

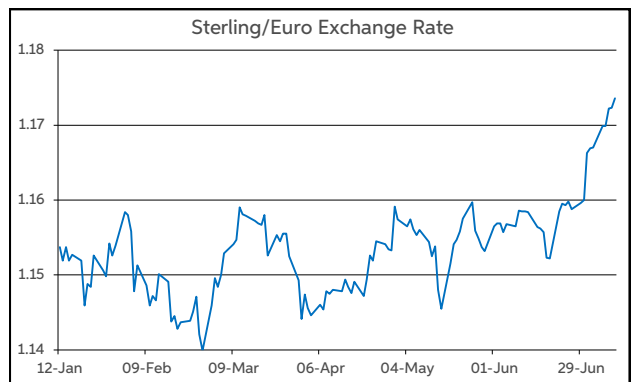
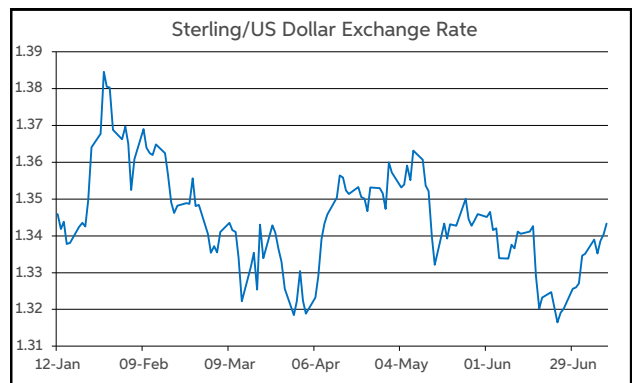
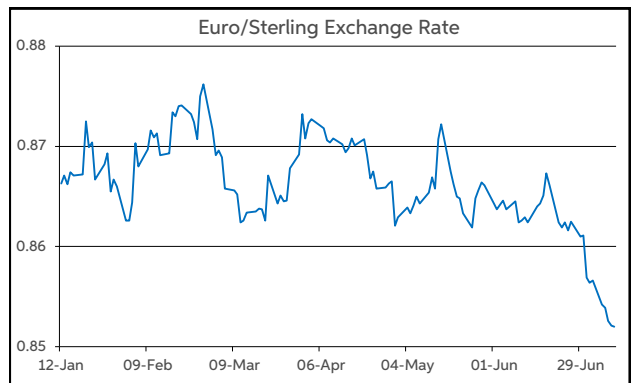
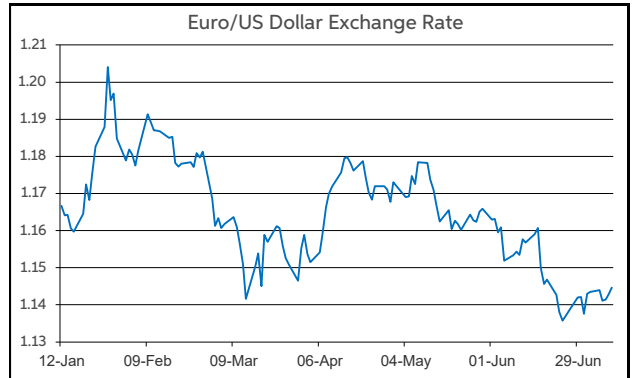
Firming in risk appetite

Yesterday saw some improvement in investor sentiment despite the on-going military strikes between the US and Iran. A rebound in tech stocks helped to offset concerns regarding the volatile situation in the Middle East. Meanwhile, the upward pressure on oil prices saw some reversal, with Brent crude trading back nearer to \$76 per barrel. The firming in risk appetite was reflected in the performance of the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 gained 1.3%. By the close on Wall Street last night, the S&P 500 index was 0.8% higher on the day.

The macro data releases yesterday were centred on the US economy. The results were mixed. Existing homes sales for June missed to the downside of forecasts, falling by 2.4% in the month, to 4.09m (vs. forecast for 4.2m). Meanwhile, weekly jobless claims were better than expected, with the 'initial' number printing at 215,000 (vs. f'cast for 218,000). From a currency perspective, the data had minimal impact on the dollar. Similarly, the publication of the ECB meeting 'account' for June was not a dial mover for the euro. The text did not provide any new insight from the already 'hawkish' bias that was already apparent at the post-meeting press conference back in June.

Of the currency market action to register over the past 24 hours, the dollar is marginally softer amid the improvement in risk appetite. EUR/USD has moved up nearer to the midpoint of \$1.14-1.15, while GBP/USD has made some ground within the lower end of the \$1.34-1.35 band. Meanwhile, EUR/GBP remains near its YTD low, at 85.2p. Last but not least, in overnight action USD/JPY has fallen back below the ¥162 level, with the move coinciding with comments from the Japanese Finance Minister regarding the nation's pensions funds investing in domestic assets. The week comes to a close with an uneventful macro diary. However, the Middle East conflict remains a potential source of volatility for the market heading into the weekend.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1446	0.18	-2.55
EUR/GBP	0.852	-0.07	-2.24
GBP/USD	1.3433	0.27	-0.30
GBP/EUR	1.1734	0.07	2.29
USD/JPY	161.43	-0.62	3.05
EUR/JPY	184.81	-0.43	0.45

* 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	3.73	3.99	4.28	4.24
EUR	2.25	2.25	2.35	2.77	2.83	2.89
GBP	3.75	3.74	3.78	4.04	4.33	4.43

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Friday 10 July 2026
07:22 am



Euro

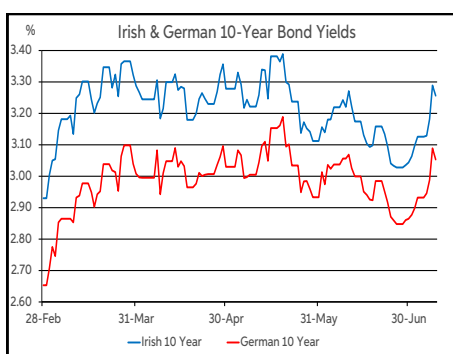
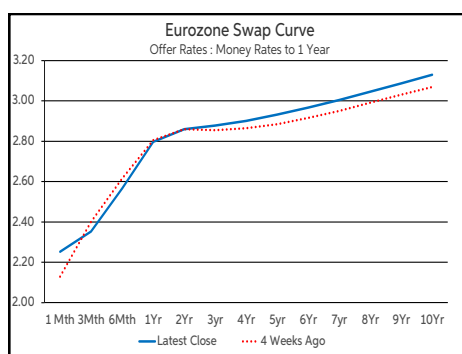
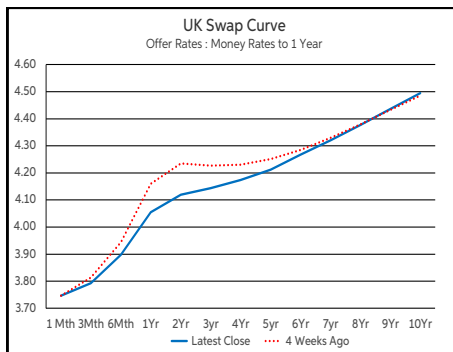
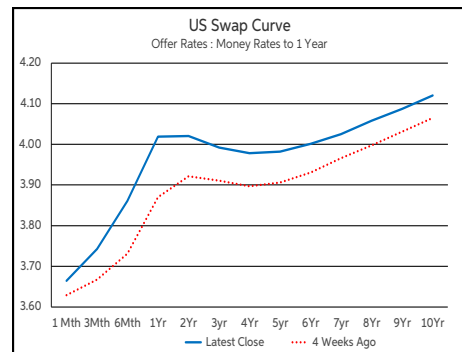
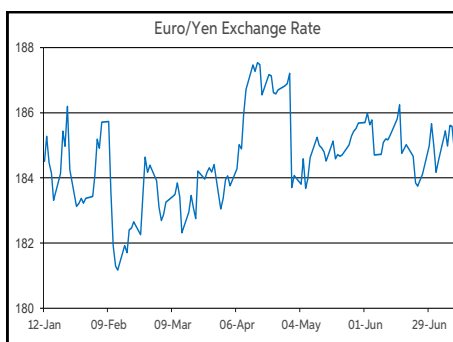
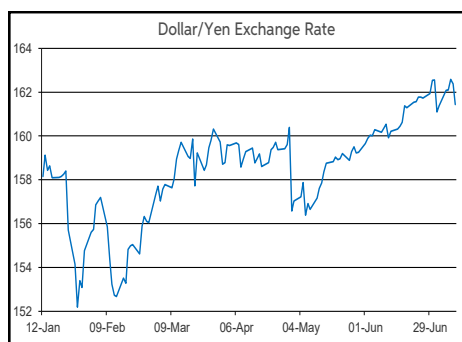
EUR/GBP	0.852
EUR/USD	1.1446
EUR/JPY	184.81
EUR/SEK	11.03
EUR/DKK	7.4751
EUR/NOK	11.1291
EUR/CHF	0.9207
EUR/AUD	1.6458
EUR/HKD	8.9706
EUR/CAD	1.6204

Sterling

GBP/EUR	1.1734
GBP/USD	1.3433
GBP/CAD	1.9017
GBP/NZD	2.3248
GBP/JPY	216.85
GBP/SEK	12.9445
GBP/DKK	8.7707
GBP/NOK	13.0612
GBP/CHF	1.0806
GBP/AUD	1.9316

Dollar

USD/JPY	161.43
USD/CAD	1.4158
USD/CHF	0.8042
USD/CNY	6.7783
USD/BRL	5.1158
USD/RUB	76.7
USD/INR	95.29
AUD/USD	0.6951
NZD/USD	0.5776



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.54	-3	+7	+39
Germany	3.05	-4	+3	+19
UK	4.90	-8	-1	+42
Ireland	3.26	-3	+4	+23
Belgium	3.62	-5	+3	+27
France	3.86	-6	+17	+30
Italy	3.85	-6	+5	+34
Spain	3.54	-5	+6	+25
Portugal	3.44	-5	+2	+28
Greece	3.75	-1	+1	+27
5 Year Swap %				
US	4.25	-5	+9	+53
Eurozone	2.89	-4	+1	+33
UK	4.44	-5	-5	+55
2 Year Swap %				
US	4.29	-4	+10	+71
Eurozone	2.82	-5	-3	+56
UK	4.35	-5	-13	+62
10 Year Government Bond Spreads to Benchmark bps				
Ireland	20	+0	+1	+4
Belgium	57	-2	+0	+8
France	80	-3	+14	+11
Italy	80	-2	+2	+15
Spain	49	-1	+4	+6
Portugal	38	-1	-1	+9
Greece	70	+2	-1	+8

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	76.3	-2.20	-15.58	+25.39
West Texas Oil	73.15	-1.89	-20.12	+27.75
Gold \$	4121.0	+1.10	-2.20	-4.48

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