Morning Comment

AIB Treasury Economic Research Unit

Tuesday 14 July 2026
07:08 am

Oil prices push above $80

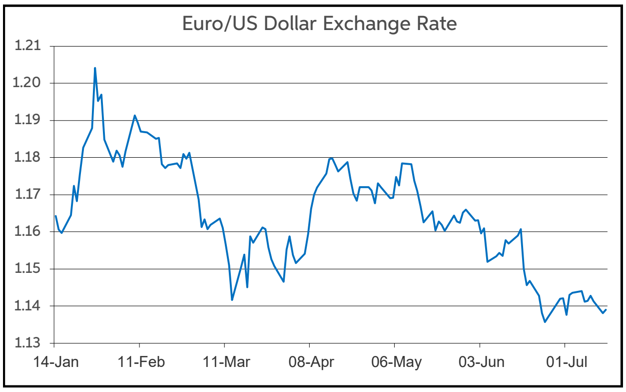
The continued military strikes over the weekend between the US and Iran and uncertainty over the situation in the Strait of Hormuz dominated the market newsflow yesterday. The impact of this negative news was evident on commodity markets. Oil prices, which had been less reactive last week to the renewal of hostilities, experienced sustained upward pressure yesterday. Brent Crude opened near to $79 per barrel and moved up towards $85 p/b over the course of the day.

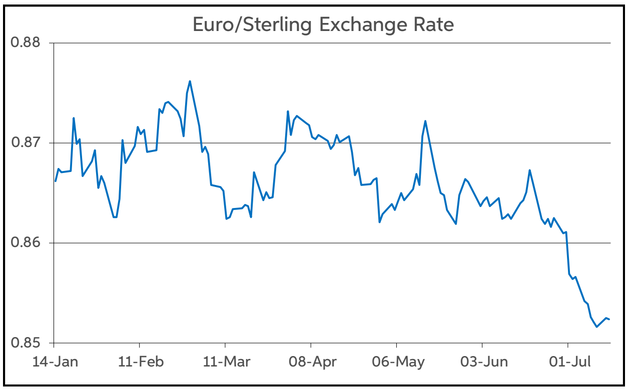
The accumulation of 'escalatory' developments regarding the Middle East conflict started to weigh more on investor sentiment yesterday. Risk appetite had been somewhat resilient to the initial renewal of military strikes last week. However, a more risk averse mood was evident on Wall Street over the past 24 hours. At the closing bell last night, the global benchmark S&P 500 index was down by 0.8%.

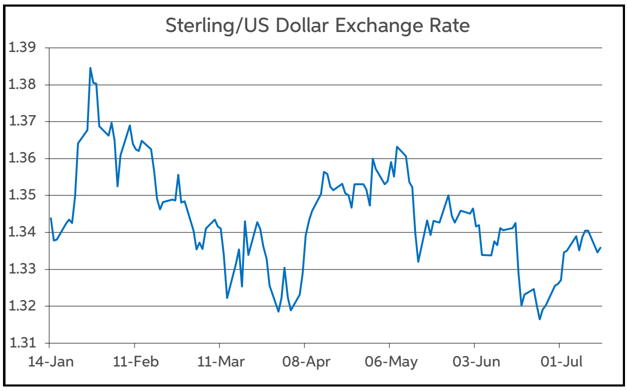
From a currency viewpoint, the exchanges between the majors were generally uneventful yesterday, in contrast to the action on some of the other asset markets. This subdued trend has persisted in overnight trading on Asia-Pacific markets. As a result, the main pairs start this morning very similar to where they opened yesterday. In level terms, EUR/USD continues to straddle the $1.14 handle, while EUR/GBP remains pinned at the lower end of the 85-86p trading band. Elsewhere on the currency front, GBP/USD has continued to trade in the upper half of $1.33-1.34, while USD/JPY has retained its position above the ¥162 threshold.

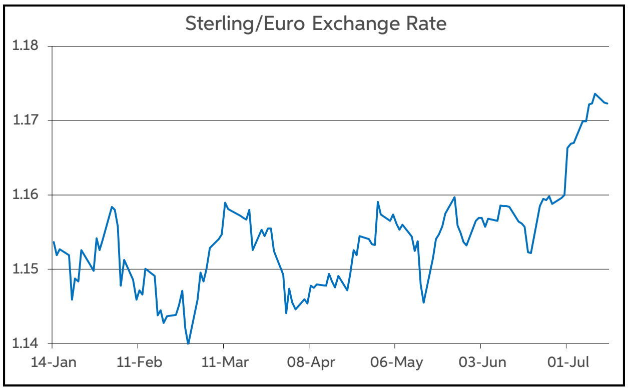
Looking ahead to today, the macro diary is US centric. From a data perspective, we get the main US release of the week with the publication of CPI inflation numbers for June. In terms of monetary policy, new Fed Chair, Kevin Warsh, is giving his first semi-annual Congressional testimony. Meantime, the situation in the Middle East will remain very much in focus for markets.

John Fahey, Senior Economist, AIB









Today's Opening FX Rates

		% Change	
		Day *	End 2025
EUR/USD	1.139	-0.11	-3.02
EUR/GBP	0.8524	0.06	-2.19
GBP/USD	1.3359	-0.19	-0.85
GBP/EUR	1.1727	-0.06	2.24
USD/JPY	162.3	0.19	3.61
EUR/JPY	184.89	0.09	0.49

* 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	3.71	3.79	4.11	4.41	4.35
EUR	2.25	2.27	2.41	2.86	2.97	3.01
GBP	3.75	3.74	3.81	4.19	4.50	4.56

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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All Data Sourced from Refinitiv

Opening Levels

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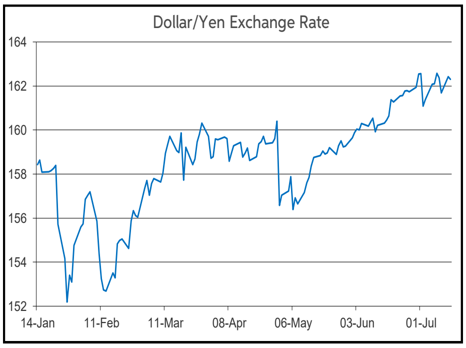
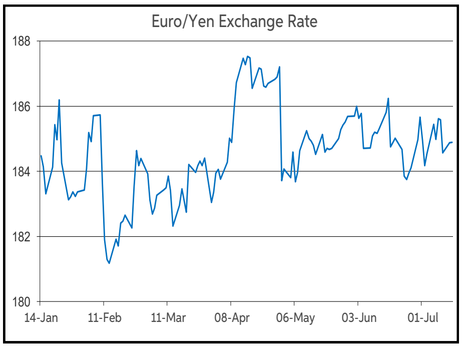
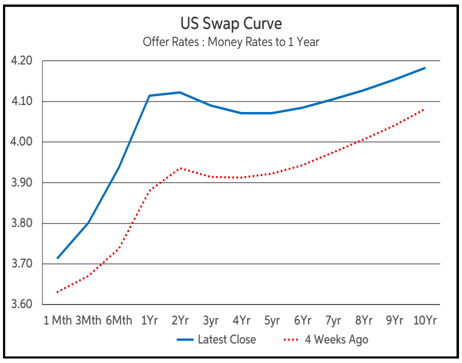
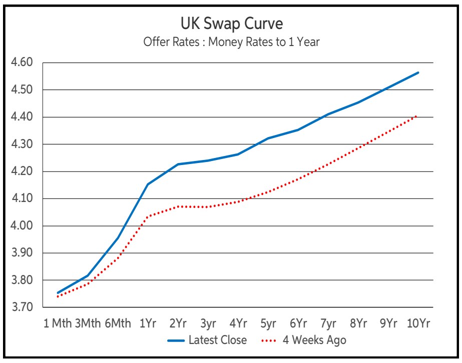
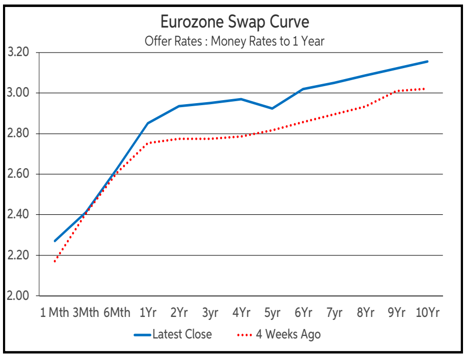
Euro		Sterling		Dollar	
EUR/GBP	0.8524	GBP/EUR	1.1727	USD/JPY	162.3
EUR/USD	1.139	GBP/USD	1.3359	USD/CAD	1.4129
EUR/JPY	184.89	GBP/CAD	1.8873	USD/CHF	0.8138
EUR/SEK	11.0523	GBP/NZD	2.3054	USD/CNY	6.7784
EUR/DKK	7.475	GBP/JPY	216.82	USD/BRL	5.1345
EUR/NOK	11.1217	GBP/SEK	12.9634	USD/RUB	76.95
EUR/CHF	0.927	GBP/DKK	8.7652	USD/INR	96.1225
EUR/AUD	1.6422	GBP/NOK	13.029		
EUR/HKD	8.9277	GBP/CHF	1.0871	AUD/USD	0.6934
EUR/CAD	1.6094	GBP/AUD	1.9262	NZD/USD	0.5792

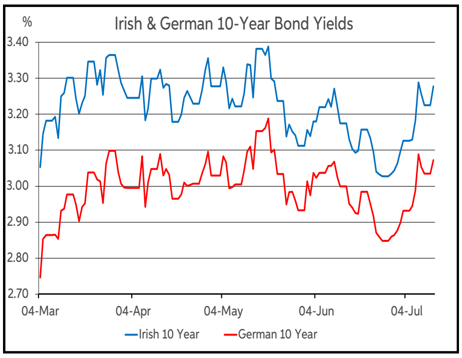












Debt Markets

	Close	Change bps Day	4 Weeks	End 25
10 Year Yield %				
US	4.61	+4	+14	+46
Germany	3.07	+4	+12	+21
UK	4.98	+10	+16	+50
Ireland	3.28	+5	+15	+25
Belgium	3.64	+5	+15	+30
France	3.89	+6	+19	+32
Italy	3.88	+8	+20	+37
Spain	3.57	+6	+19	+28
Portugal	3.46	+4	+13	+30
Greece	3.74	+2	+12	+26
5 Year Swap %				
US	4.34	+6	+16	+61
Eurozone	2.98	+7	+17	+42
UK	4.55	+12	+19	+66
2 Year Swap %				
US	4.37	+5	+20	+80
Eurozone	2.93	+8	+16	+67
UK	4.49	+15	+19	+76
10 Year Government Bond Spreads to Benchmark bps				
Ireland	20	+1	+3	+4
Belgium	57	+2	+3	+9
France	81	+2	+7	+11
Italy	81	+4	+8	+16
Spain	50	+2	+7	+7
Portugal	38	+1	+1	+9
Greece	67	-2	-0	+5

Commodities

	Close	% Change Day	4 Weeks	End 25
Brent Oil	83.3	+9.59	+0.16	+36.89
West Texas Oil	79.2	+9.32	-6.44	+38.32
Gold $	4000.7	-2.90	-7.09	-7.27

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