

Sterling hands back some of its recent gains

There was a mixed tone to investor sentiment yesterday, amid relatively calm trading conditions across financial markets. A quiet data calendar and no new developments in the Middle East conflict, likely contributed to the muted price action. On equity markets, the Euro Stoxx 50 gained 0.3%. In contrast, on Wall Street, the S&P 500 fell by 0.5%. Meantime, oil prices were relatively stable, with Brent crude remaining in and around \$84-85 per barrel.

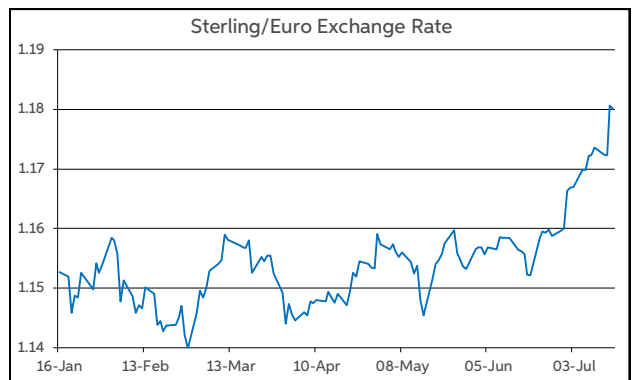
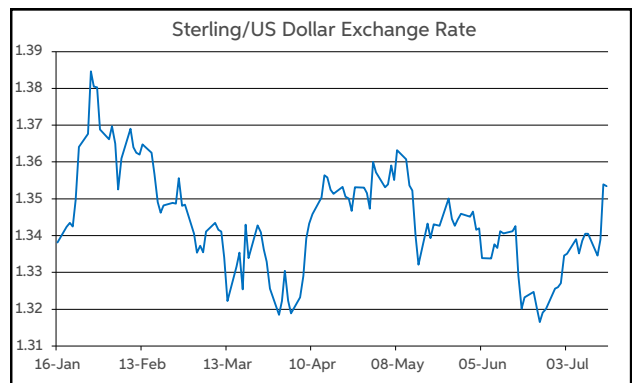
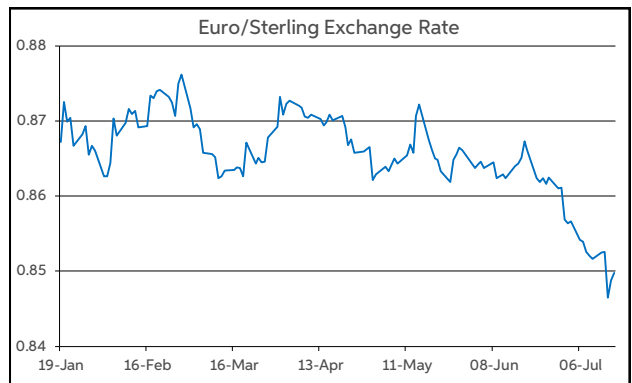
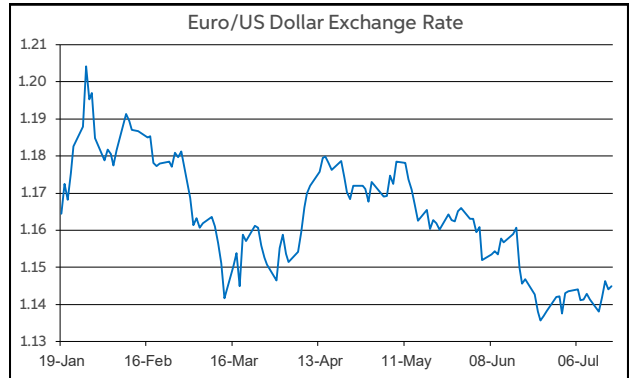
Data-wise, the main highlight was the release of US retail sales figures for June. The data were broadly in line with expectations, as the headline rate rose by 0.2% in the month, while the control group metric increased by 0.5%. However, the May sales figures were revised higher across the board. Elsewhere in the US, the latest weekly initial jobless claims were lower than anticipated.

On the currency front, the dollar was holding a modestly firmer tone, supported by the positive data releases. At the same time, sterling has handed back some of its recent gains over the past 24 hours.

In the level terms, the stronger dollar is evidenced by EUR/USD opening this morning at the midpoint of the \$1.14-1.15 corridor. GBP/USD is operating back below the \$1.35 threshold. Meantime, EUR/GBP is changing hands up at the 85p handle. USD/JPY remains elevated, north of the ¥162 mark.

Turning to the day ahead, the data calendar is limited on both sides of the Atlantic. In the US, the main highlight will be industrial production data for June. A modest rise in output is anticipated. Elsewhere, the Michigan measure of consumer sentiment for July is also due. In the Eurozone, the final reading is set to confirm HICP inflation stood at 2.8% in June.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1449	-0.14	-2.52
EUR/GBP	0.8498	0.32	-2.49
GBP/USD	1.3469	-0.46	-0.03
GBP/EUR	1.1764	-0.32	2.55
USD/JPY	162.36	0.17	3.65
EUR/JPY	185.92	0.04	1.05

* 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	3.72	3.96	4.26	4.24
EUR	2.25	2.22	2.49	2.86	2.96	3.01
GBP	3.75	3.74	3.80	4.12	4.45	4.53

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

Opening Levels

Friday 17 July 2026
07:47 am



Euro

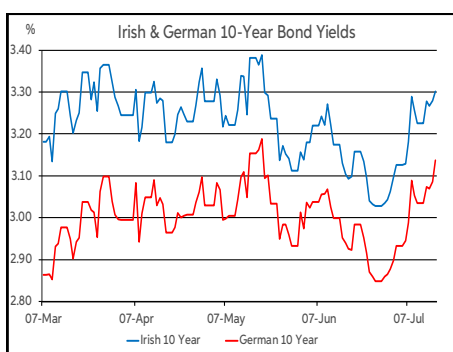
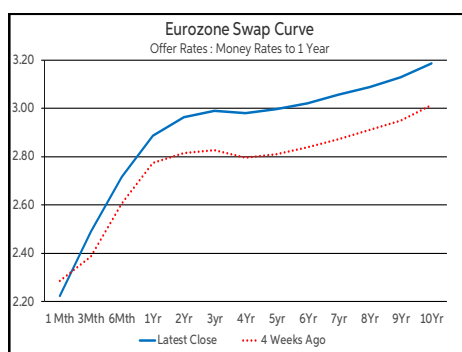
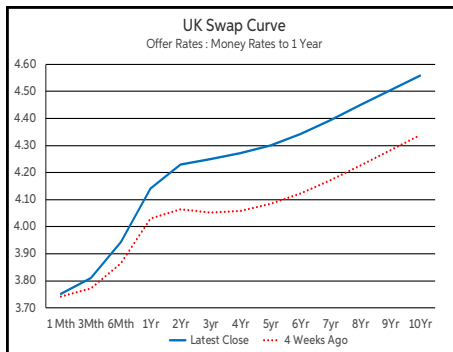
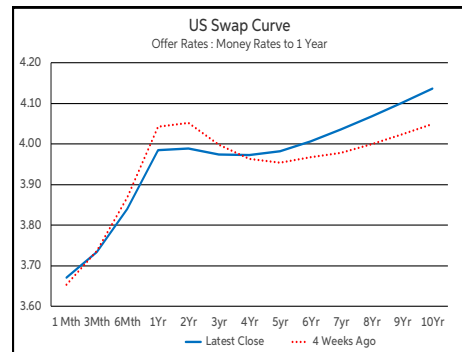
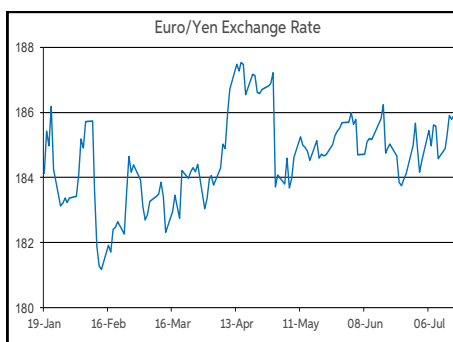
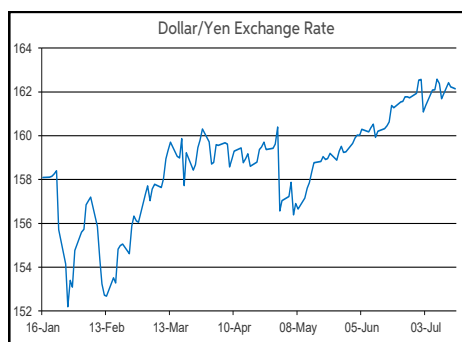
EUR/GBP	0.8497
EUR/USD	1.1449
EUR/JPY	185.92
EUR/SEK	11.0458
EUR/DKK	7.4753
EUR/NOK	11.083
EUR/CHF	0.9248
EUR/AUD	1.639
EUR/HKD	8.9746
EUR/CAD	1.6064

Sterling

GBP/EUR	1.1764
GBP/USD	1.347
GBP/CAD	1.8899
GBP/NZD	2.306
GBP/JPY	218.71
GBP/SEK	12.9922
GBP/DKK	8.7925
GBP/NOK	13.026
GBP/CHF	1.0881
GBP/AUD	1.9283

Dollar

USD/JPY	162.37
USD/CAD	1.4032
USD/CHF	0.8079
USD/CNY	6.7718
USD/BRL	5.0961
USD/RUB	78.5
USD/INR	96.3625
AUD/USD	0.6984
NZD/USD	0.5839



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.57	+2	+12	+42
Germany	3.14	+5	+21	+28
UK	4.97	+4	+21	+50
Ireland	3.30	+2	+20	+27
Belgium	3.67	+2	+21	+33
France	3.93	+3	+26	+37
Italy	3.95	+4	+31	+44
Spain	3.60	+2	+20	+31
Portugal	3.49	+2	+18	+33
Greece	3.83	+2	+24	+35
5 Year Swap %				
US	4.25	+1	+3	+52
Eurozone	2.99	+2	+20	+43
UK	4.53	+2	+21	+63
2 Year Swap %				
US	4.26	+1	-5	+69
Eurozone	2.96	+2	+15	+70
UK	4.46	+3	+17	+73
10 Year Government Bond Spreads to Benchmark bps				
Ireland	16	-3	-1	-0
Belgium	54	-3	-1	+5
France	79	-3	+4	+9
Italy	81	-1	+9	+16
Spain	46	-3	-2	+3
Portugal	36	-3	-3	+6
Greece	69	-3	+2	+8

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	84.23	-0.85	+5.49	+38.42
West Texas Oil	80.03	-0.87	-0.40	+39.77
Gold \$	3969.9	-2.23	-5.67	-7.98

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.