

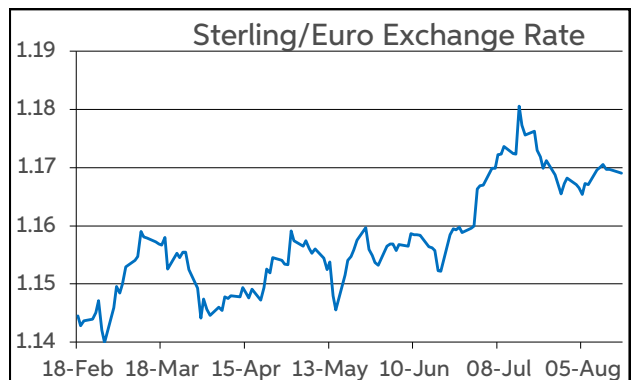
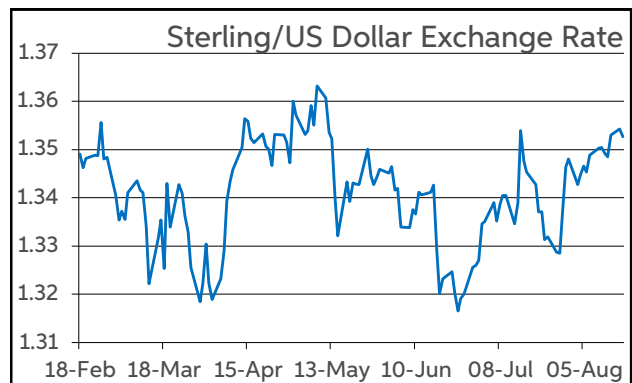
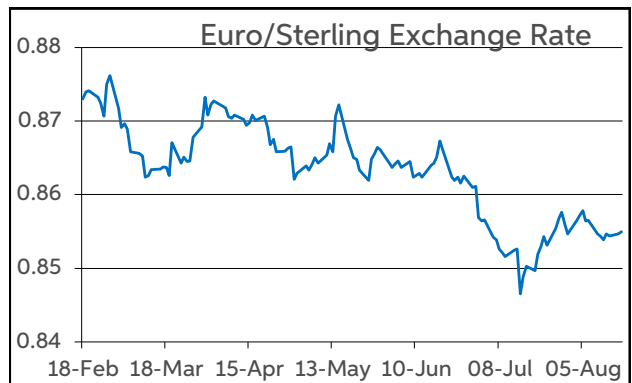
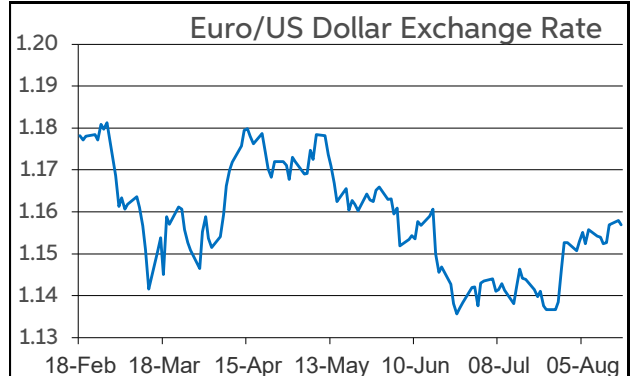
Narrow ranges for the FX majors

Market participants continued to keep a close eye yesterday on the Middle East for any developments related to the conflict. For much of the day it was quiet in terms of news. However, as the session progressed, some escalatory comments from the White House refocused attention on the risks of a prolonged conflict. Against this backdrop, oil prices remained volatile. Brent crude moved back up above the \$90 per barrel threshold. Overall, investor sentiment held a cautious tone yesterday. This was evident in the main equity indices on both sides of the Atlantic being in a holding pattern for much of their respective trading sessions. In Europe, the Euro Stoxx 50 fell marginally, by 0.1%. At the closing bell on Wall Street last night, the S&P 500 was 0.5% lower on the day. Meanwhile, the yield on 30-year US Treasuries rose to near 20-year highs as investors pondered higher government spending and inflation.

On the currency front, the action amongst the majors was contained within relatively narrow ranges. EUR/USD began the day testing up at the \$1.16 threshold, trading to a high of \$1.1614, before edging back modestly as some risk aversion/higher oil prices supported the dollar. Similarly, GBP/USD was initially trading above the midpoint of \$1.35-1.36 before moving lower over the course of the day. Elsewhere, EUR/GBP continued to operate in a very restricted 85.3-85.6p trading range, while USD/JPY remained within the ¥159-160 band.

Today's macro diary has already seen a raft of UK labour market releases for Q2. This included the unemployment rate printing at 4.9%, which was slightly higher than forecast (4.8%). There has been no notable reaction from sterling to the data in early trading. The US calendar features industrial production and housing starts (both July). Meanwhile, the 'Middle East' will remain a key focus for markets as the 60-day negotiating period comes to an end.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1569	-0.12	-1.50
EUR/GBP	0.855	0.04	-1.89
GBP/USD	1.3527	-0.17	0.40
GBP/EUR	1.169	-0.04	1.93
USD/JPY	159.71	0.37	1.95
EUR/JPY	184.79	0.24	0.43

* 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	3.65	3.73	3.99	4.33	4.39
EUR	2.25	2.21	2.51	2.90	3.03	3.10
GBP	3.75	3.73	3.79	4.14	4.50	4.63

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Tuesday 18 August 2026
07:20 am



Euro

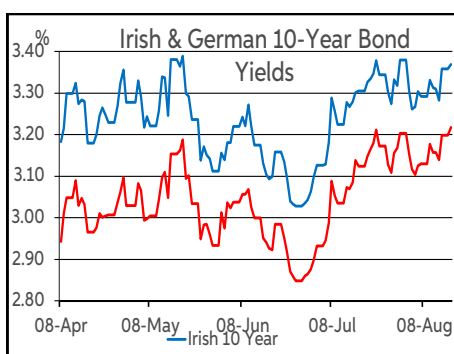
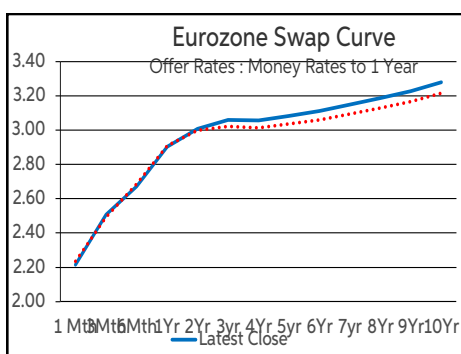
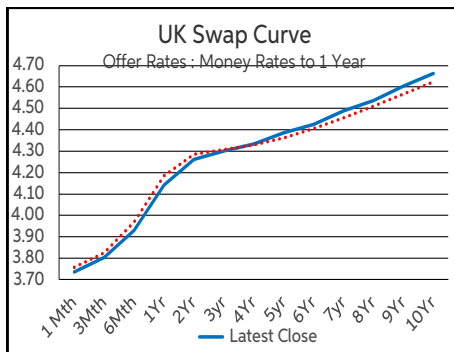
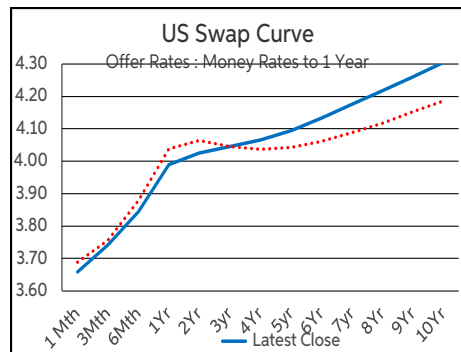
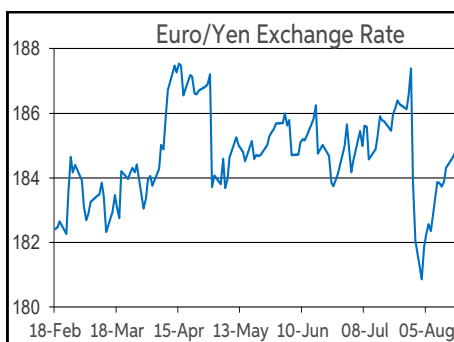
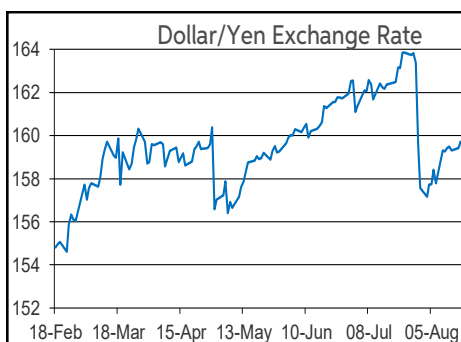
EUR/GBP	0.855
EUR/USD	1.1569
EUR/JPY	184.79
EUR/SEK	11.0226
EUR/DKK	7.4756
EUR/NOK	10.8991
EUR/CHF	0.9393
EUR/AUD	1.6297
EUR/HKD	9.0756
EUR/CAD	1.6045

Sterling

GBP/EUR	1.169
GBP/USD	1.3527
GBP/CAD	1.876
GBP/NZD	2.3021
GBP/JPY	216.04
GBP/SEK	12.886
GBP/DKK	8.7387
GBP/NOK	12.7417
GBP/CHF	1.0982
GBP/AUD	1.9052

Dollar

USD/JPY	159.71
USD/CAD	1.3871
USD/CHF	0.8119
USD/CNY	6.7431
USD/BRL	5.2046
USD/RUB	85.2
USD/INR	95.67
AUD/USD	0.7097
NZD/USD	0.5874



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.72	+3	+13	+57
Germany	3.22	+2	+7	+36
UK	5.07	+3	+3	+59
Ireland	3.37	+1	+4	+34
Belgium	3.77	+2	+8	+43
France	4.07	+3	+12	+51
Italy	4.03	+3	+4	+52
Spain	3.67	+2	+5	+37
Portugal	3.57	+1	+7	+41
Greece	3.86	+4	+1	+39
5 Year Swap %				
US	4.36	+1	+6	+63
Eurozone	3.08	+1	+5	+52
UK	4.60	+1	+0	+71
2 Year Swap %				
US	4.28	+1	-2	+71
Eurozone	3.00	+1	+1	+75
UK	4.49	+2	-3	+76
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	-1	-3	-1
Belgium	56	+0	+1	+7
France	85	+1	+5	+15
Italy	81	+1	-3	+16
Spain	45	-0	-2	+2
Portugal	35	-1	-0	+6
Greece	65	+2	-6	+3

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	90.87	+2.65	+1.85	+49.33
West Texas Oil	86.04	+2.44	+1.97	+50.26
Gold \$	4415.2	+0.90	+10.22	+2.34

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