

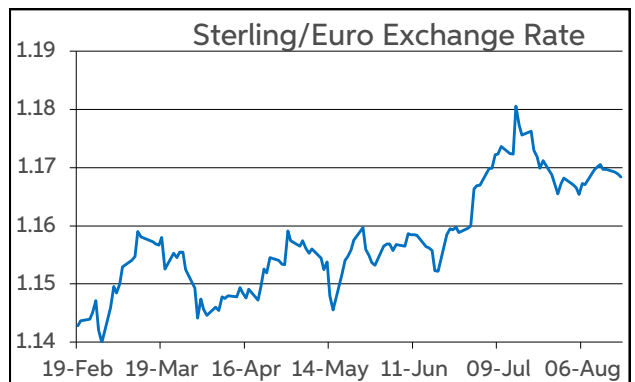
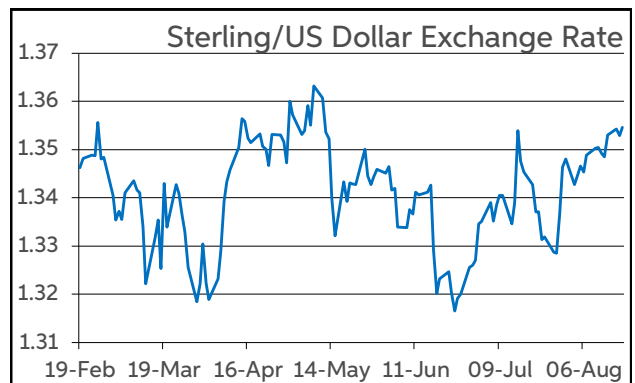
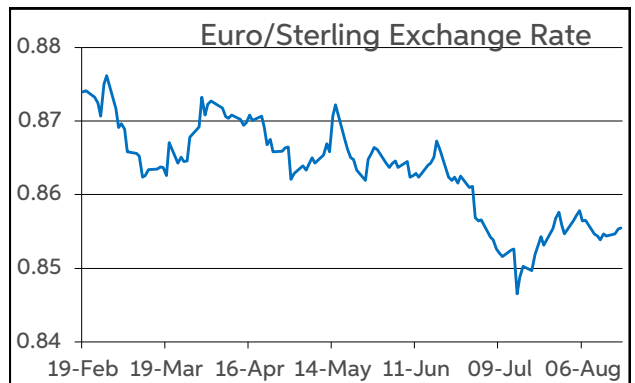
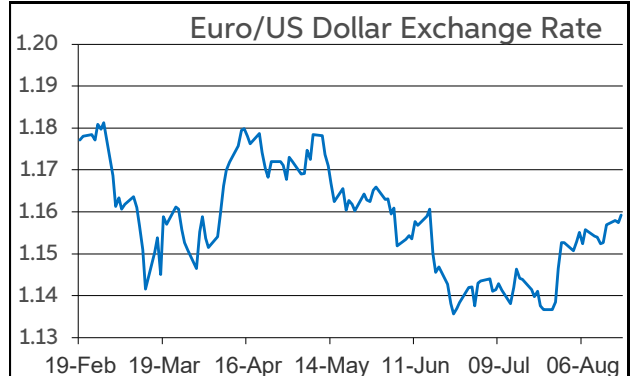
Another subdued day for FX majors

There was a risk averse tone to investor sentiment yesterday. Market participants were pondering the risks of a prolonged conflict in the Middle East. Some weakness in tech sector stocks also weighed on sentiment. The geopolitical concerns were reflected in oil prices, which remained highly sensitive to the conflict given the crucial role the region plays in global oil supply. Brent crude traded up to a high at \$92 per barrel. Meanwhile, the 'risk-off' mood was evident as the main equity indices on both sides of the Atlantic posted losses. In Europe, the Euro Stoxx 50 fell by 1.0%. At the close on Wall Street last night, the global benchmark S&P 500 was 0.7% lower on the day. On bond markets, sovereign yields remained elevated against the backdrop of higher government spending and inflation.

The action amongst the FX majors was characterised by narrow range trading. As a result, the main pairs start this morning's European session at levels very similar to those seen 24 hours earlier. EUR/USD has held its position in the upper half of the \$1.15-1.16 range, while GBP/USD remains above the \$1.35 threshold. Elsewhere, EUR/GBP continues to change hands in a very narrow range in and around the midpoint of 85-86p. Meanwhile, USD/JPY remains relatively stable, for now, within the ¥159-160 band.

Today's macro calendar has already seen the release of UK CPI inflation numbers for July. Headline CPI printed, as expected, at 2.9% (from 2.6% in June). The remainder of today's data schedule is light. However, there are some monetary policy events that are worth noting and pose event risks for their respective currencies. ECB President Lagarde is on the speaking circuit, while the Fed meeting minutes are due later today (after the European close). Meanwhile, 'Middle East' developments remain a potential source of direction for markets/sentiment.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1592	0.18	-1.30
EUR/GBP	0.8555	0.08	-1.84
GBP/USD	1.3546	0.08	0.54
GBP/EUR	1.1684	-0.08	1.87
USD/JPY	159.22	-0.29	1.64
EUR/JPY	184.59	-0.10	0.33

* 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	3.64	3.72	3.96	4.29	4.35
EUR	2.25	2.21	2.50	2.94	3.05	3.11
GBP	3.75	3.74	3.78	4.13	4.49	4.61

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

Wednesday 19 August 2026
07:17 am



Euro

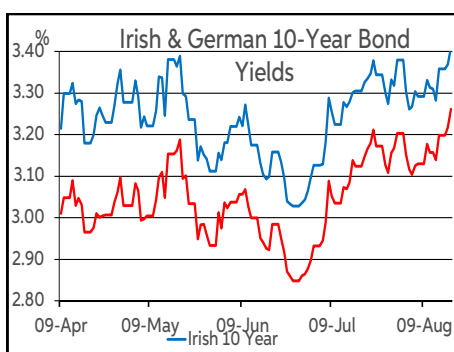
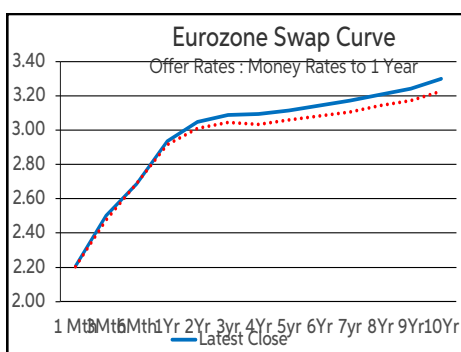
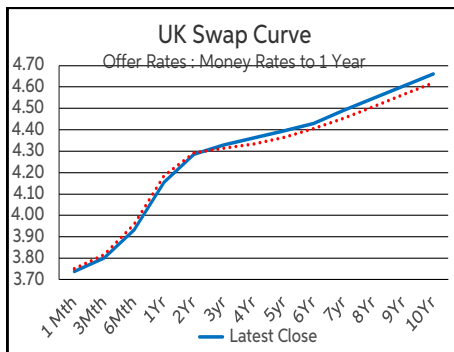
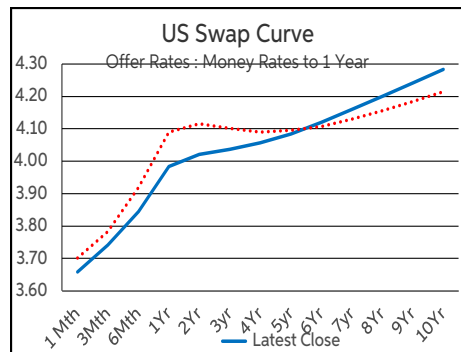
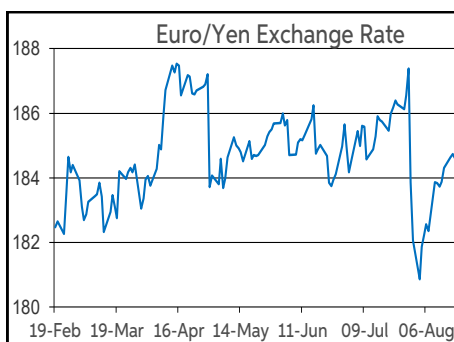
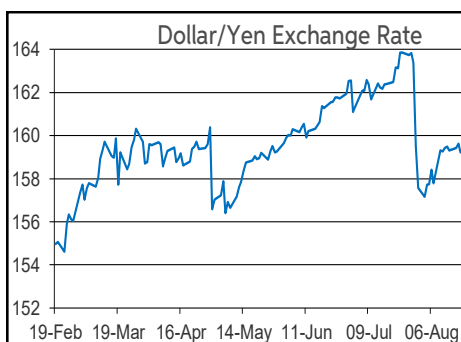
EUR/GBP	0.8554
EUR/USD	1.1592
EUR/JPY	184.59
EUR/SEK	11.0394
EUR/DKK	7.4757
EUR/NOK	10.8978
EUR/CHF	0.9397
EUR/AUD	1.6393
EUR/HKD	9.0931
EUR/CAD	1.6085

Sterling

GBP/EUR	1.1684
GBP/USD	1.3546
GBP/CAD	1.8797
GBP/NZD	2.3061
GBP/JPY	215.68
GBP/SEK	12.9006
GBP/DKK	8.7344
GBP/NOK	12.7369
GBP/CHF	1.0981
GBP/AUD	1.9152

Dollar

USD/JPY	159.22
USD/CAD	1.3877
USD/CHF	0.8105
USD/CNY	6.738
USD/BRL	5.2117
USD/RUB	85.2
USD/INR	95.74
AUD/USD	0.7071
NZD/USD	0.5871



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.71	-2	+8	+55
Germany	3.26	+4	+10	+40
UK	5.09	+2	+6	+61
Ireland	3.41	+4	+7	+38
Belgium	3.82	+5	+11	+48
France	4.11	+5	+15	+55
Italy	4.08	+5	+8	+57
Spain	3.71	+5	+8	+42
Portugal	3.61	+4	+9	+45
Greece	3.93	+6	+4	+45
5 Year Swap %				
US	4.35	-1	+1	+63
Eurozone	3.11	+3	+6	+55
UK	4.62	+2	+3	+73
2 Year Swap %				
US	4.25	-4	-11	+68
Eurozone	3.04	+4	+4	+79
UK	4.52	+3	-0	+79
10 Year Government Bond Spreads to Benchmark bps				
Ireland	15	-0	-2	-2
Belgium	56	+1	+1	+8
France	85	+0	+5	+15
Italy	82	+1	-1	+17
Spain	45	+0	-1	+2
Portugal	35	-0	-1	+6
Greece	67	+2	-6	+5

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	91.02	+0.17	+0.01	+49.58
West Texas Oil	86.48	+0.51	+0.51	+51.03
Gold \$	4333.3	-1.85	+6.31	+0.45

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