

Focus on the Fed post-meeting press conference

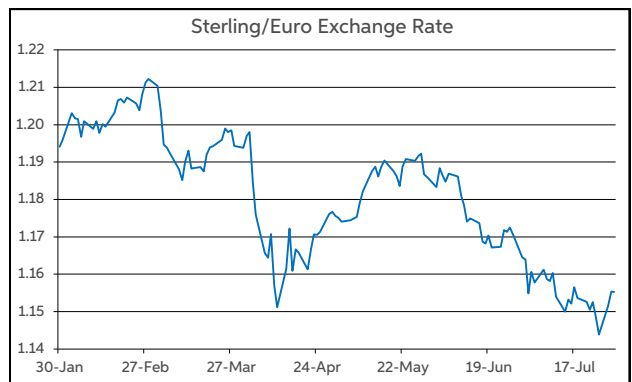
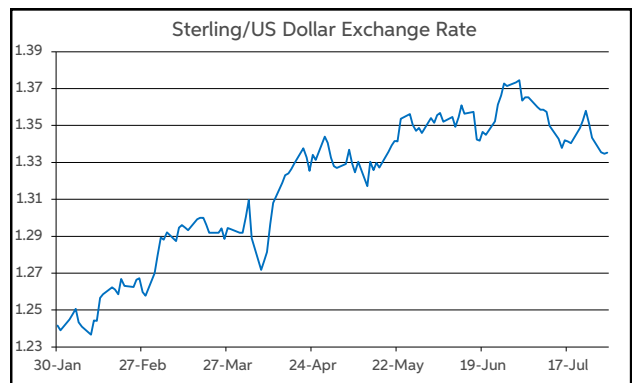
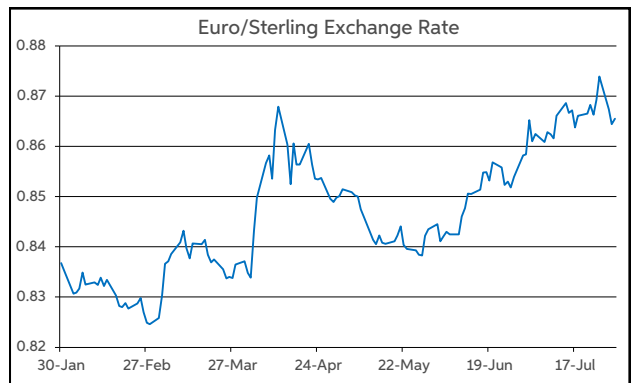
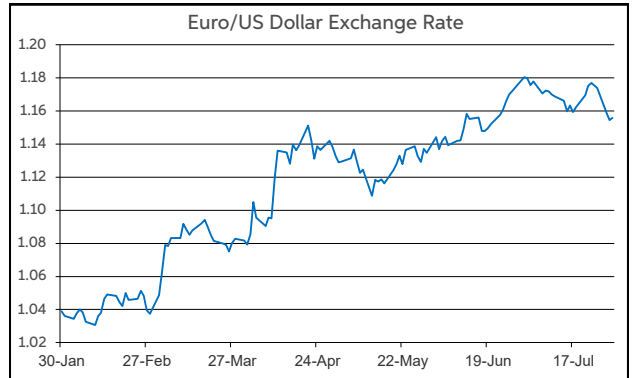
Investors continued to digest the US-EU trade agreement yesterday, as they awaited clarity on some key aspects of the deal. At the same time, there was a busy macro data calendar and a slew of earnings reports which also influenced sentiment. Against this backdrop, European equities outperformed, with the Euro Stoxx 50 rebounding by 0.8% yesterday. Meantime on Wall Street, the S&P 500 registered a modest 0.3% fall.

Data-wise, the releases was US centric. The Conference Board measure of consumer confidence rose to 97.2 (vs. 95.0 f'cast). The survey details reveal that consumer inflation expectations have eased slightly, while expectations for future income growth improved. Elsewhere in the US, JOLTS job openings dropped to 7.437m in June, (vs. 7.5m f'cast), which is near the middle of the YTD range (7.2-7.7m) and suggests that labour demand remains broadly steady. Overall, the data provided a supportive backdrop for the dollar yesterday.

As a result, the dollar continued to hold a firmer tone throughout the European session yesterday. At the same time, the euro remained on the defensive. This saw EUR/USD record a five-week low of \$1.1519, while GBP/USD fell to a ten-week low of \$1.3308. However, the dollar was unable to maintain all of its gains overnight. As trading gets underway this morning, EUR/USD is just in the top half of the \$1.15-1.16 range. GBP/USD is operating at the midpoint of \$1.33-1.34. EUR/GBP is at the halfway mark of 86-87p.

Today, the spotlight will be on the US Fed policy announcement, due after the close in Europe. The central bank is widely expected to leave rates on hold, despite some officials recently making the case to cut rates. However the post-meeting press conference with Chair Powell will garner very close attention for any guidance on the future path of policy. Beforehand, the first reading of GDP for Q2 in the US, Germany, France and Italy will be of interest.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1558	-0.26	11.64
EUR/GBP	0.8653	-0.30	4.59
GBP/USD	1.3352	0.04	6.72
GBP/EUR	1.155	0.30	-4.39
USD/JPY	147.89	-0.30	-5.91
EUR/JPY	170.94	-0.56	5.03

* 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	4.38	4.34	4.28	3.96	3.92	3.83
EUR	2.00	1.88	2.02	2.05	2.08	2.37
GBP	4.25	4.05	4.00	3.79	3.92	4.02

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

CONTACTS		
AIB Customer Treasury Services business.treasury@aib.ie aib.corporate.treasury@aib.ie aib.ie/fxcentre	Customer Treasury Services GB treasury.gb@aib.ie aibgb.co.uk/fxcentre	Customer Treasury Services NI TreasuryNI@aib.ie aibni.co.uk/fxcentre

Opening Levels

Wednesday 30 July 2025
06:38 am



Euro

EUR/GBP	0.8655
EUR/USD	1.1558
EUR/JPY	170.95
EUR/SEK	11.1387
EUR/DKK	7.4633
EUR/NOK	11.7755
EUR/CHF	0.9304
EUR/AUD	1.7736
EUR/HKD	9.0729
EUR/CAD	1.5906

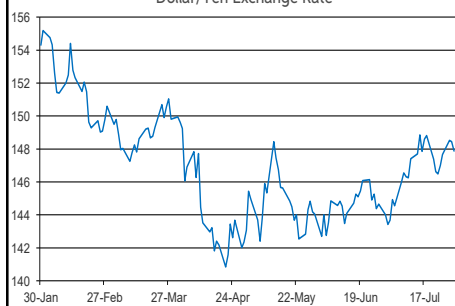
Sterling

GBP/EUR	1.1552
GBP/USD	1.3353
GBP/CAD	1.8375
GBP/NZD	2.2374
GBP/JPY	197.46
GBP/SEK	12.8649
GBP/DKK	8.6197
GBP/NOK	13.5934
GBP/CHF	1.0745
GBP/AUD	2.049

Dollar

USD/JPY	147.88
USD/CAD	1.3763
USD/CHF	0.8047
USD/CNY	7.1746
USD/BRL	5.5741
USD/RUB	81.8
USD/INR	87.21
AUD/USD	0.6514
NZD/USD	0.5964

Dollar/Yen Exchange Rate

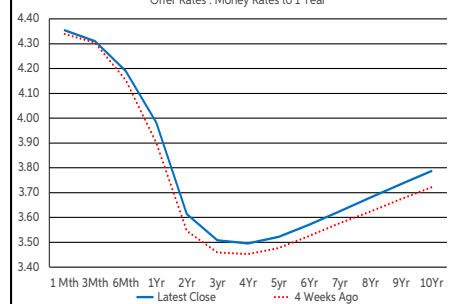


Euro/Yen Exchange Rate



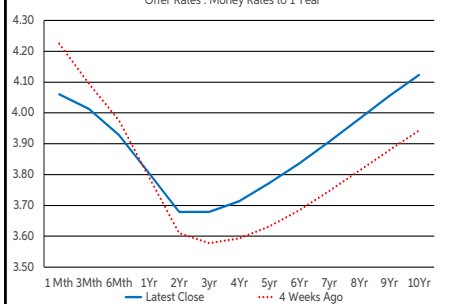
US Swap Curve

Offer Rates : Money Rates to 1 Year



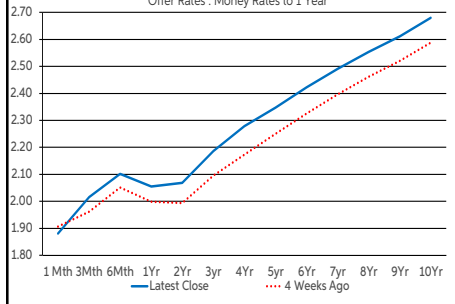
UK Swap Curve

Offer Rates : Money Rates to 1 Year

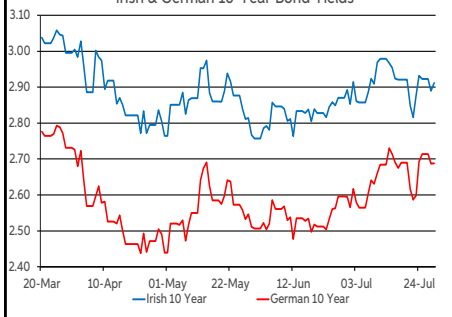


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.33	-9	+8	-25
Germany	2.69	+0	+12	+33
UK	4.64	-2	+18	+6
Ireland	2.94	+1	+5	+29
Belgium	3.21	+0	+8	+23
France	3.35	+0	+10	+16
Italy	3.53	+0	+6	+1
Spain	3.27	+0	+6	+21
Portugal	3.12	+0	+8	+27
Greece	3.39	+1	+10	+14
5 Year Swap %				
US	3.79	-7	+7	-50
Eurozone	2.34	+1	+10	+11
UK	4.01	-2	+14	-27
2 Year Swap %				
US	3.89	-4	+10	-45
Eurozone	2.06	+0	+7	-13
UK	3.91	-1	+6	-57
10 Year Government Bond Spreads to Benchmark bps				
Ireland	25	+1	-8	-4
Belgium	52	-0	-4	-10
France	66	+0	-2	-17
Italy	84	-0	-7	-31
Spain	58	-0	-6	-12
Portugal	43	+0	-4	-6
Greece	70	+1	-2	-18

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	72.51	+3.53	+8.05	-2.85
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3326.3	+0.37	-0.37	+26.77

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