

EUR/USD at the midpoint of \$1.14-1.15

Last week marked a significant shift for markets. Initially, the focus remained on the Middle East, following the announcement of the peace deal between the US & Iran. However, once it became clear that the deal would be signed, investors' attention shifted towards a number of important central bank meetings, including at the Fed, BoE and the BoJ.

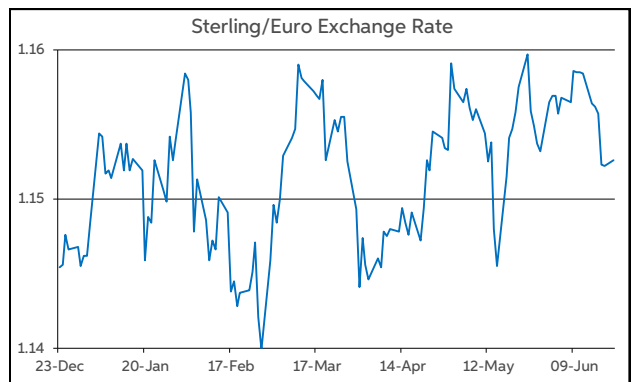
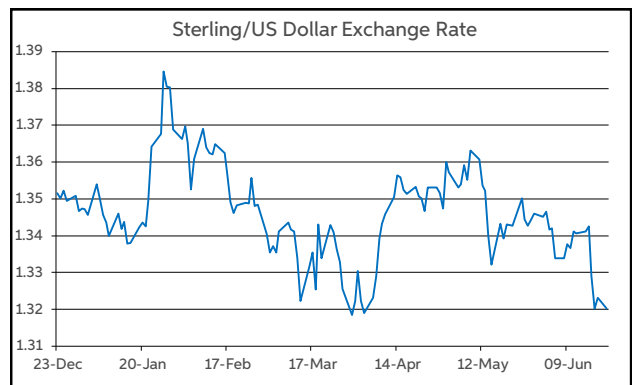
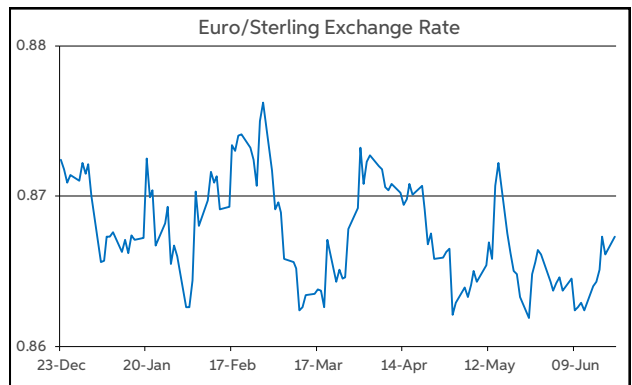
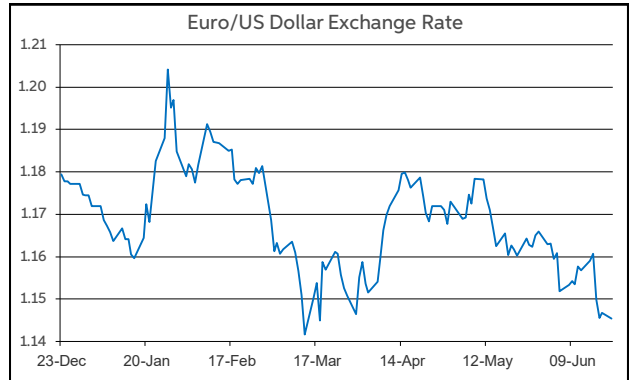
As expected, the BoJ hiked rates by 25bps. Meantime, the Fed and the BoE both left policy on hold, in line with the consensus. However, the tone of the Fed meeting was somewhat hawkish. In contrast, the messaging from the BoE was dovish, albeit there remains a range of views on the MPC. Against this backdrop, US market rate expectations firmed. The market is now of the view that there is a 95% chance of a Fed rate hike in September. Meantime, the market is also pencilling in a potential UK rate hike before year end.

Elsewhere on markets, equities moved higher on both sides of the Atlantic, supported by a drop in the price of Brent crude to below \$80 per barrel. The Euro Stoxx 50 gained 1.7%, while the S&P 500 rose by 0.9%. On the currency front, the dollar was in the ascendency. At the same time, sterling was on the defensive.

In level terms, this sees EUR/USD open today back at the midpoint of the \$1.14-1.15 band. GBP/USD is operating down at the \$1.32 threshold. USD/JPY is changing hands up in the top half of the ¥161-162 corridor. Elsewhere, EUR/GBP is in the upper region of the 86-87p trading band.

Turning to the week ahead, then main data highlight will be the flash PMIs for June in the main advanced economies. Meantime, the May reading of US core-PCE will also warrant some interest. Remarks from a raft of central bank officials will also be in focus. In the UK, rumours are rife that PM Starmer may step-down later today.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1454	0.24	-2.48
EUR/GBP	0.8674	-0.03	-0.47
GBP/USD	1.3201	0.25	-2.02
GBP/EUR	1.1523	0.03	0.47
USD/JPY	161.68	0.19	3.21
EUR/JPY	185.22	0.43	0.67

* 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	3.63	3.73	4.06	4.35	4.26
EUR	2.25	2.28	2.33	2.77	2.83	2.84
GBP	3.75	3.73	3.77	4.05	4.36	4.41

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Monday 22 June 2026
07:39 am



Euro

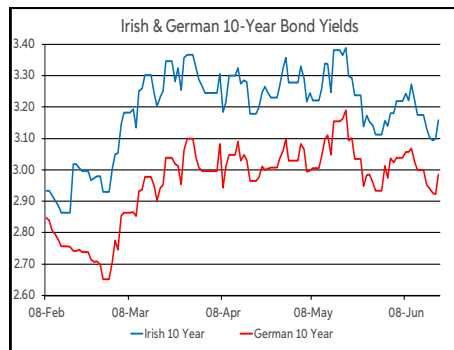
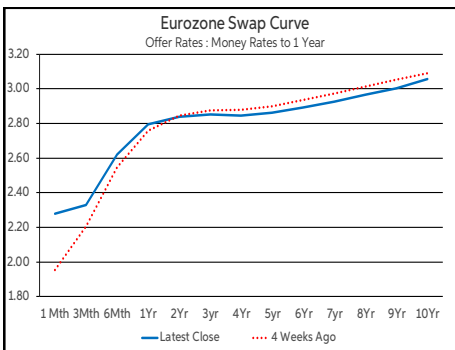
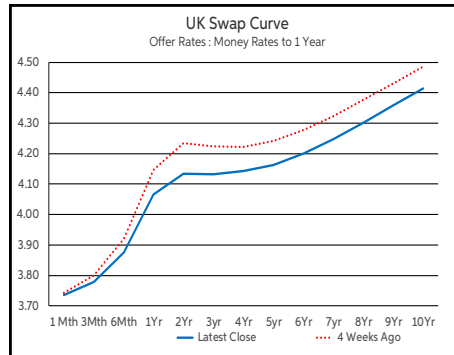
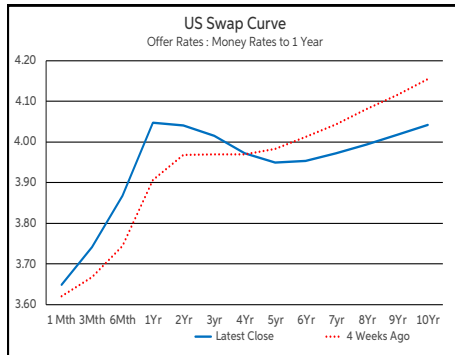
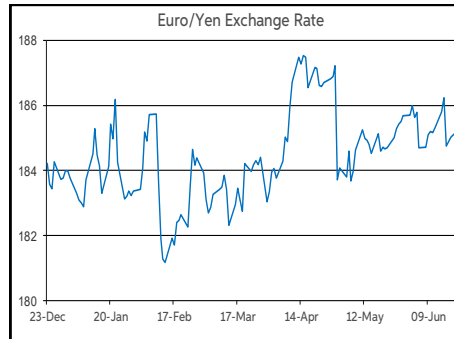
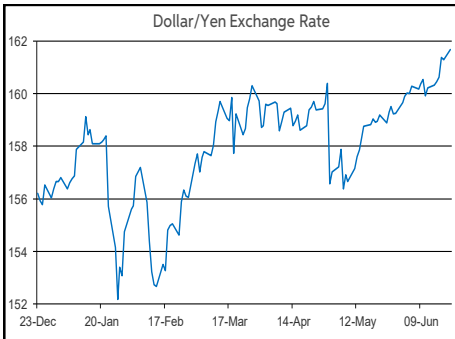
EUR/GBP	0.8674
EUR/USD	1.1454
EUR/JPY	185.22
EUR/SEK	10.991
EUR/DKK	7.4744
EUR/NOK	11.1099
EUR/CHF	0.9254
EUR/AUD	1.6361
EUR/HKD	8.9788
EUR/CAD	1.6255

Sterling

GBP/EUR	1.1523
GBP/USD	1.3201
GBP/CAD	1.8735
GBP/NZD	2.3048
GBP/JPY	213.43
GBP/SEK	12.6684
GBP/DKK	8.6155
GBP/NOK	12.8095
GBP/CHF	1.0667
GBP/AUD	1.886

Dollar

USD/JPY	161.68
USD/CAD	1.419
USD/CHF	0.8078
USD/CNY	6.7754
USD/BRL	5.1504
USD/RUB	73.6
USD/INR	94.5025
AUD/USD	0.6997
NZD/USD	0.5725



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.45	-1	-12	+30
Germany	2.98	+6	-5	+12
UK	4.84	+8	-6	+37
Ireland				
Ireland	3.16	+6	-8	+13
Belgium	3.53	+7	-4	+19
France	3.74	+7	-7	+18
Italy	3.71	+7	-7	+20
Spain	3.46	+5	-1	+16
Portugal	3.36	+5	-6	+20
Greece	3.64	+5	-6	+16
5 Year Swap %				
US	4.21	-0	-3	+49
Eurozone	2.83	+4	-5	+27
UK	4.41	+9	-8	+51
2 Year Swap %				
US	4.31	+0	+8	+74
Eurozone	2.82	+1	-2	+56
UK	4.37	+7	-11	+64
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	-0	-3	+1
Belgium	55	+1	+1	+7
France	76	+1	-2	+6
Italy	73	+1	-2	+8
Spain	47	-1	+4	+4
Portugal	38	-1	-1	+8
Greece	66	-1	-2	+4

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	80.57	+0.90	-22.18	+32.41
West Texas Oil	80.35	-0.37	-19.93	+40.32
Gold \$	4160.0	-1.15	-7.73	-3.57

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