

EUR/USD is in the lower half of \$1.16-1.17

Trading conditions were relatively calm throughout the European session, as oil prices were little changed yesterday. Against this backdrop, the Euro Stoxx 50 rose by 1.2%. Meantime on Wall Street, the S&P 500 edged 0.1% higher. However, oil prices rose overnight, amid an escalation in the conflict between the US & Iran. There are also reports that peace talks between both sides have stalled. Brent crude is up by circa 3% to \$97 per barrel.

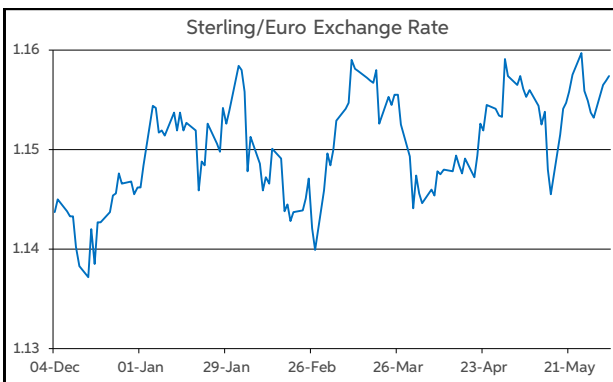
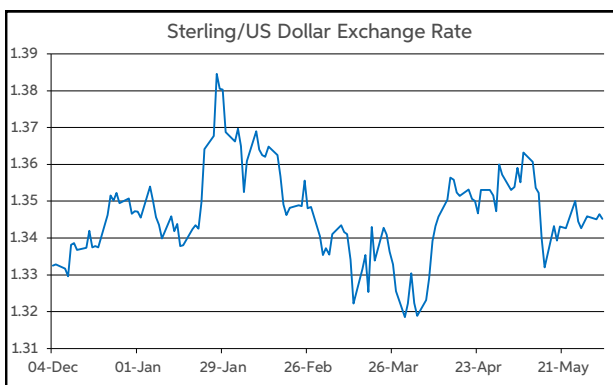
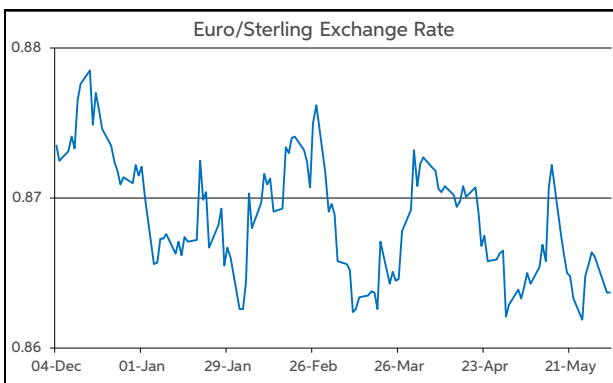
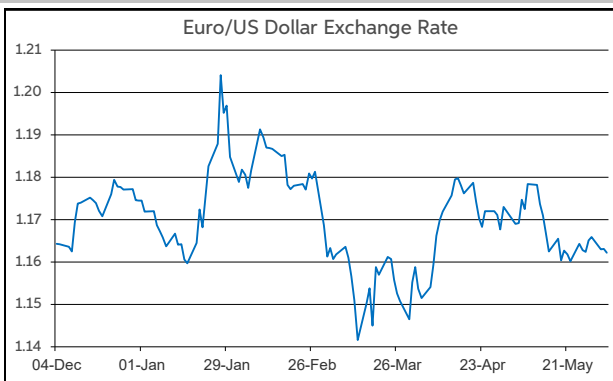
On the data front, the flash reading of Eurozone HICP inflation for May printed in line with the consensus. Both the headline and the core rates rose to 3.2% and 2.4%, respectively. Meanwhile, US JOLTS job openings surged to 7.62m in April, while above expectations for 6.88m postings. However, it should be noted that the data had a limited impact on financial markets yesterday.

On the currency front, the majors have remained tightly range bound over the past 24 hours. Of the muted price action to note, the dollar edged marginally higher overnight, as Brent crude oil prices rose. Meantime, USD/JPY has traded up near the key ¥160 threshold.

As trading gets underway this morning, EUR/USD is back in the lower half of the \$1.16-1.17 corridor. GBP/USD is operating at the midpoint of the \$1.34-1.35 range. Elsewhere, EUR/GBP is in the bottom half of the 86-87p band. USD/JPY remains in the top half of ¥159-160.

Looking ahead, the macro data calendar is sparse on both sides of the Atlantic today. The only release of note will be the US non-manufacturing ISM for May. At the same time, market participants will be keeping a close eye on developments in the Middle East, given the recent escalation in the conflict. Meantime, investors will also be digesting the announcement of a permanent US tariff regime to replace the temporary tariffs, that are set to expire in July.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1622	-0.12	-1.05
EUR/GBP	0.8637	-0.06	-0.90
GBP/USD	1.3452	-0.07	-0.16
GBP/EUR	1.1573	0.06	0.90
USD/JPY	159.87	0.10	2.06
EUR/JPY	185.83	-0.03	1.00

* 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	3.60	3.64	3.86	4.20	4.19
EUR	2.00	1.96	2.25	2.75	2.81	2.83
GBP	3.75	3.73	3.78	4.14	4.45	4.45

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 03 June 2026
06:34 am



Euro

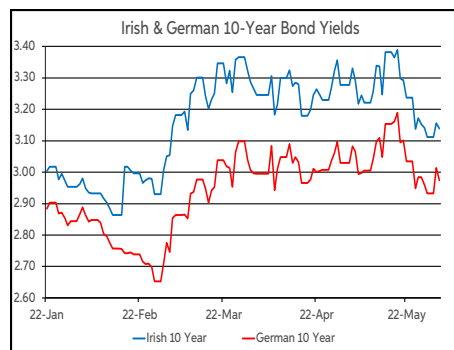
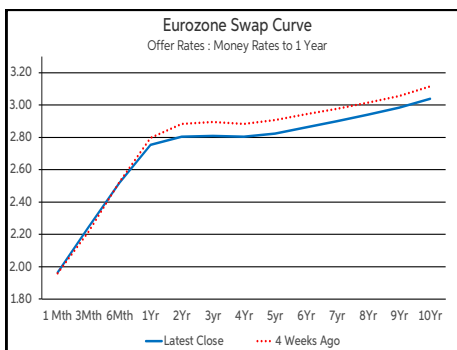
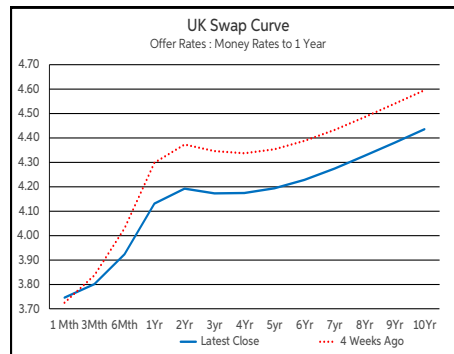
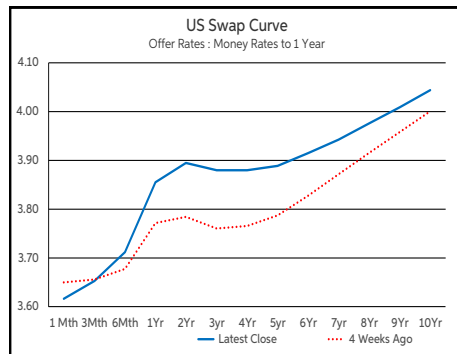
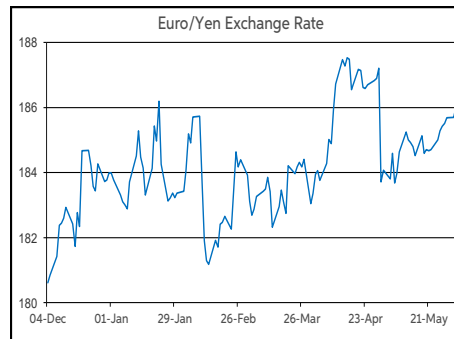
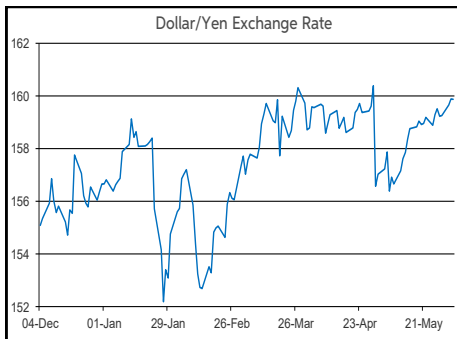
EUR/GBP	0.8637
EUR/USD	1.1622
EUR/JPY	185.83
EUR/SEK	10.8577
EUR/DKK	7.4739
EUR/NOK	10.816
EUR/CHF	0.9164
EUR/AUD	1.6221
EUR/HKD	9.1074
EUR/CAD	1.61

Sterling

GBP/EUR	1.1573
GBP/USD	1.3452
GBP/CAD	1.8633
GBP/NZD	2.2764
GBP/JPY	215.06
GBP/SEK	12.5698
GBP/DKK	8.6491
GBP/NOK	12.5215
GBP/CHF	1.0605
GBP/AUD	1.8776

Dollar

USD/JPY	159.87
USD/CAD	1.3852
USD/CHF	0.7883
USD/CNY	6.7674
USD/BRL	5.0046
USD/RUB	73.2
USD/INR	95.7225
AUD/USD	0.7163
NZD/USD	0.5908



Debt Markets				
	Close	Day	4 Weeks	End 25
10 Year Yield %				
US	4.46	-2	+4	+30
Germany	2.97	-4	-9	+11
UK	4.86	-4	-20	+39
5 Year Swap %				
US	4.15	-1	+10	+42
Eurozone	2.82	-3	-8	+26
UK	4.44	-2	-15	+54
2 Year Swap %				
US	4.18	+3	+13	+60
Eurozone	2.80	-1	-8	+54
UK	4.44	+0	-17	+71
10 Year Government Bond Spreads to Benchmark bps				
Ireland	16	+2	-6	-0
Belgium	53	-0	+6	+5
France	62	+0	-3	-8
Italy	71	-3	-9	+6
Spain	41	+0	-3	-2
Portugal	38	+0	-2	+9
Greece	65	-2	-12	+4

Commodities				
	Close	Day	4 Weeks	End 25
Brent Oil	96	+1.07	-12.62	+57.76
West Texas Oil	97.47	+1.57	-7.75	+70.22
Gold \$	4484.6	+0.03	-1.57	+3.95

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