

EUR/USD back in the lower half of \$1.15-1.16

Investor sentiment continued to be influenced by developments in the Middle East last week. Amid military attacks from both the US and Iran, and signs that peace talks have stalled, oil prices remained elevated. Brent crude oil operated in a range between circa \$92-99 per barrel throughout the week. Against this backdrop, the Euro Stoxx 50 edged 0.2% higher, while the S&P 500 shed 2.6%.

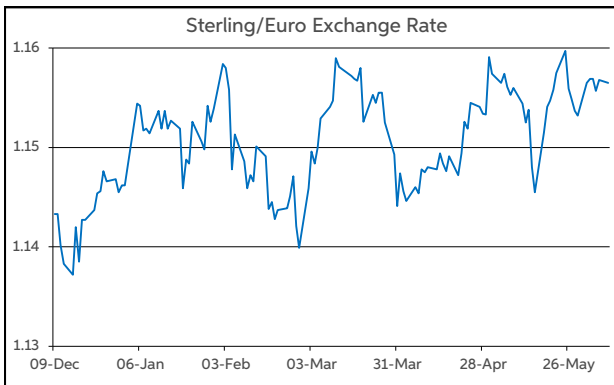
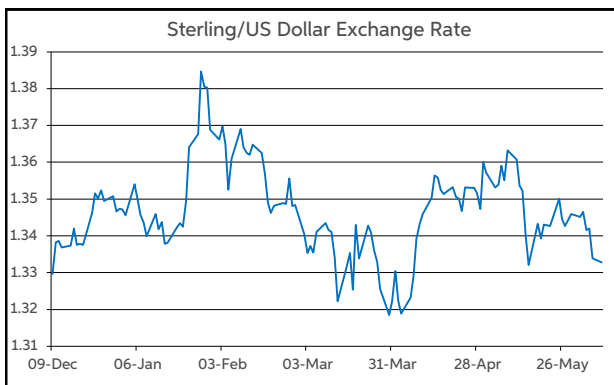
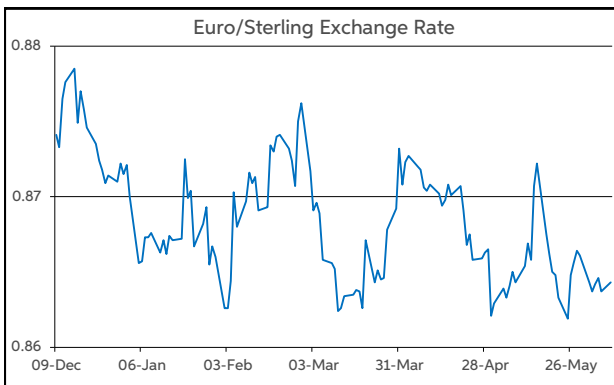
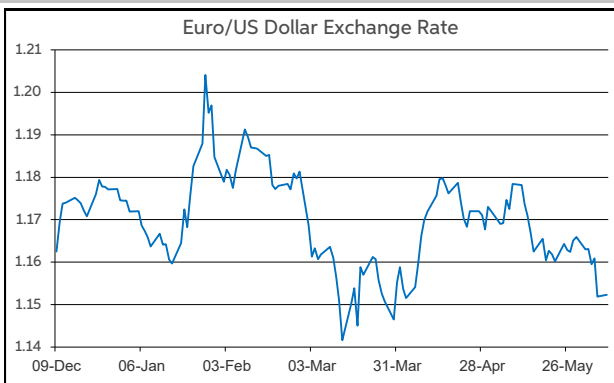
On the data front, the main highlight was the US labour market report for May. Non-farm payrolls rose by 172k, well above the forecast of 85k. Furthermore, the April and March payrolls figures were revised higher. At the same time, the unemployment rate remained at 4.3%, while average earnings growth slowed to +3.4% y/y. In the Eurozone, the flash reading of HICP inflation increased to 3.2% in May, as expected. The core rate also rose to 2.3%, from 2.1%. Meanwhile, Eurozone GDP was revised lower to -0.2% q/q in Q1, from +0.1 q/q.

Currency-wise, the main pairs operated in relatively narrow ranges throughout most of the week. However, the dollar firmed markedly in the aftermath of the US payrolls data. The greenback gained circa 0.5 -1.0% against the euro, sterling and yen. A re-escalation in the conflict in the Middle East over the weekend has also supported the dollar in early morning trading today.

In level terms, EUR/USD is back in the lower half of \$1.15-1.16. GBP/USD is down in the bottom half of \$1.33-1.34. EUR/GBP is changing hands near the midpoint of 86-87p. Meantime, USD/JPY is above ¥160, a key level Japanese authorities have tried to defend recently.

This week, the spotlight will be on the ECB policy meeting. The ECB is widely expected to hike rates by 25bps. The focus will be on any guidance the bank offers. Meanwhile, US CPI inflation (May) and UK GDP (April) will be released. Investors will also be keeping an eye on developments in the Middle East.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1523	-0.79	-1.89
EUR/GBP	0.8643	-0.07	-0.83
GBP/USD	1.3328	-0.74	-1.08
GBP/EUR	1.1564	0.07	0.83
USD/JPY	160.33	0.24	2.35
EUR/JPY	184.74	-0.58	0.41

* 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	3.61	3.66	3.94	4.32	4.31
EUR	2.00	2.01	2.31	2.80	2.91	2.94
GBP	3.75	3.74	3.80	4.15	4.45	4.47

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

Monday 08 June 2026
07:29 am



Euro

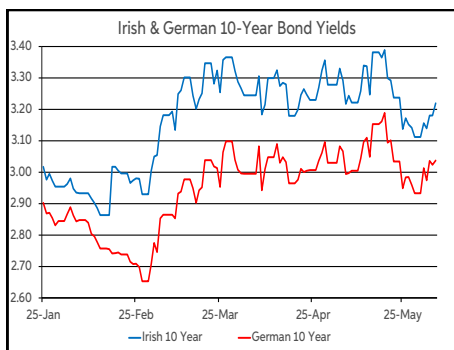
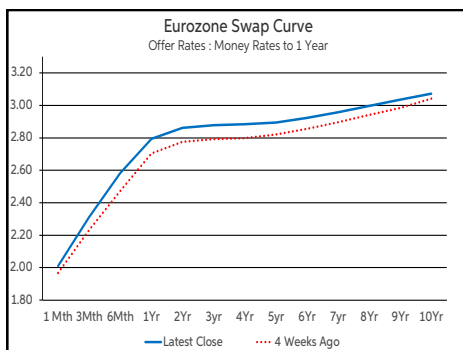
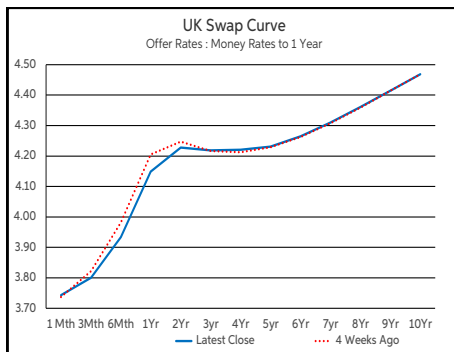
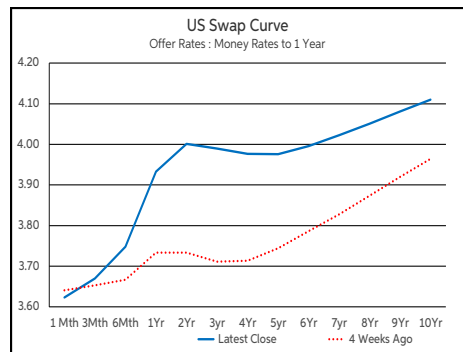
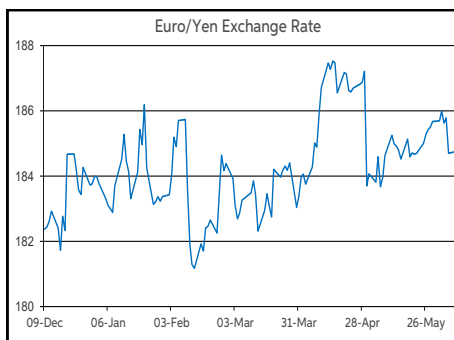
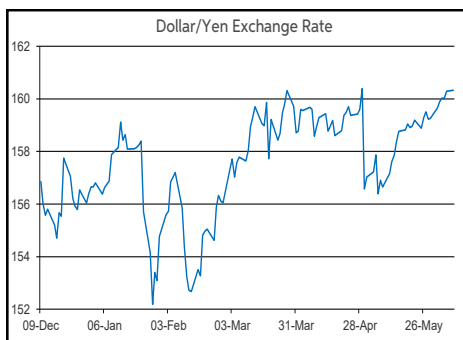
EUR/GBP	0.8643
EUR/USD	1.1523
EUR/JPY	184.74
EUR/SEK	10.9134
EUR/DKK	7.474
EUR/NOK	10.885
EUR/CHF	0.9186
EUR/AUD	1.6358
EUR/HKD	9.0284
EUR/CAD	1.6071

Sterling

GBP/EUR	1.1564
GBP/USD	1.3328
GBP/CAD	1.8585
GBP/NZD	2.2965
GBP/JPY	213.69
GBP/SEK	12.6228
GBP/DKK	8.6425
GBP/NOK	12.5965
GBP/CHF	1.0623
GBP/AUD	1.8917

Dollar

USD/JPY	160.33
USD/CAD	1.3945
USD/CHF	0.797
USD/CNY	6.7842
USD/BRL	5.1714
USD/RUB	74
USD/INR	95.66
AUD/USD	0.7044
NZD/USD	0.5801



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.54	+6	+17	+38
Germany	3.04	+1	+3	+18
UK	4.91	+1	-1	+44
5 Year Swap %				
US	4.23	+6	+24	+51
Eurozone	2.88	+2	+7	+32
UK	4.46	+2	+1	+57
2 Year Swap %				
US	4.24	+9	+26	+67
Eurozone	2.86	+2	+9	+60
UK	4.45	+2	-3	+72
10 Year Government Bond Spreads to Benchmark bps				
Ireland	18	+3	-3	+2
Belgium	56	+1	+11	+7
France	66	+1	+4	-4
Italy	78	+2	+5	+13
Spain	44	+0	+2	+1
Portugal	39	+0	+3	+9
Greece	68	+1	+2	+7

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	93.09	-2.04	-8.10	+52.98
West Texas Oil	94.32	-2.59	-4.60	+64.72
Gold \$	4328.8	-3.24	-8.18	+0.34

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