

## Dollar edges slightly lower

Once again, developments in the Middle East were the main driver of market sentiment yesterday. Oil prices initially moved higher, as investors reacted to the most intense military action between Iran and Israel since April at the weekend. However, amid reports that both sides had agreed to stop exchanging air strikes, oil prices moved off their peak. Brent crude prices finished the day at circa \$94 per barrel.

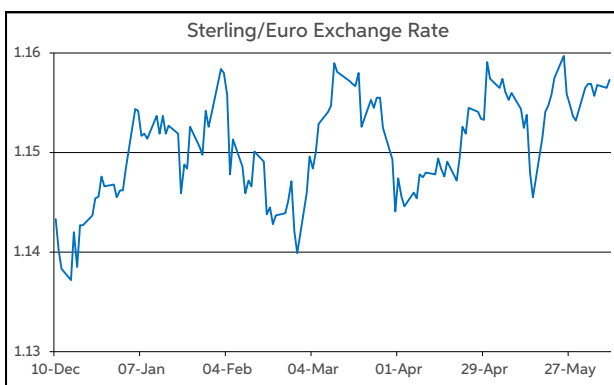
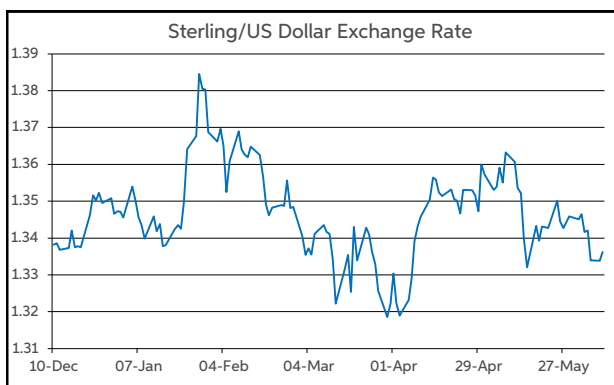
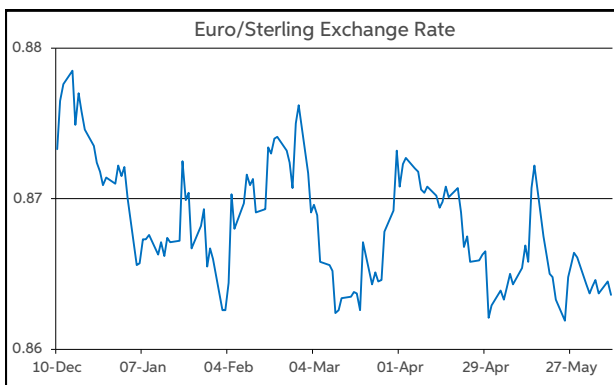
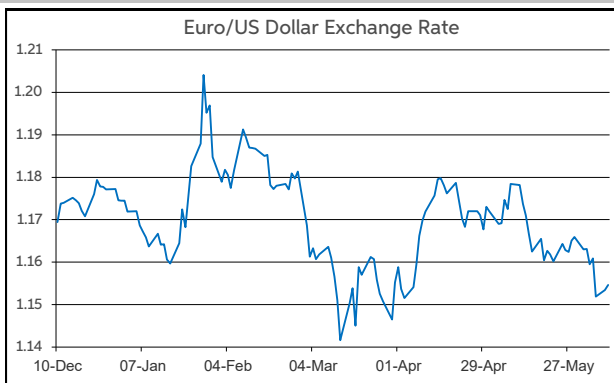
As the price of oil moved lower, risk appetite improved somewhat. As a result, the Euro Stoxx 50 finished flat for the day, having been in the red earlier in the European session. On Wall Street, the S&P 500 gained around 0.3%, having fallen sharply last Friday. A marginal softening in US market rate expectations also contributed to the modest rebound in the index.

On the currency front, the main pairs have been relatively range bound over the past 24 hours. The dollar started the day on the front-foot, supported by the risk averse mood on markets. This saw EUR/USD test the \$1.15 threshold. As the day progressed though, the greenback handed back its gains, before ultimately finishing under some modest downward pressure.

As trading gets underway this morning, EUR/USD is up at the midpoint of the \$1.15-1.16 range. GBP/USD is changing hands in the top half of \$1.33-1.34. Meantime, EUR/GBP is in the lower half of the 86-87p corridor. USD/JPY is just above the key ¥160 threshold.

Turning to the day ahead, the macro data calendar is quite sparse. The main release of note will be German industrial output for April. In the US, NFIB small business optimism (May) will feature. However, barring any major surprises, the data are unlikely to move markets. It should be noted though, that investors will continue to keep a close eye on developments in the Middle East.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1546	0.13	-1.69
EUR/GBP	0.8636	-0.07	-0.91
GBP/USD	1.3362	0.18	-0.82
GBP/EUR	1.1572	0.07	0.91
USD/JPY	160.14	-0.11	2.23
EUR/JPY	184.9	0.00	0.49

\* 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	3.91	4.28	4.27
EUR	2.00	2.01	2.31	2.81	2.88	2.92
GBP	3.75	3.74	3.80	4.15	4.48	4.52

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

Tuesday 09 June 2026  
07:44 am



## Euro

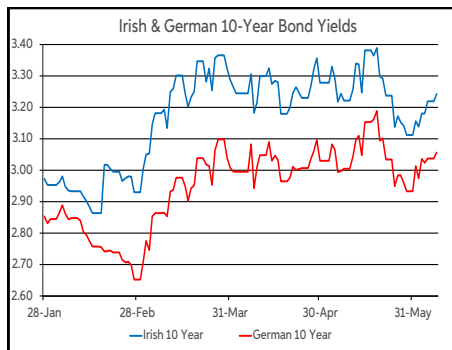
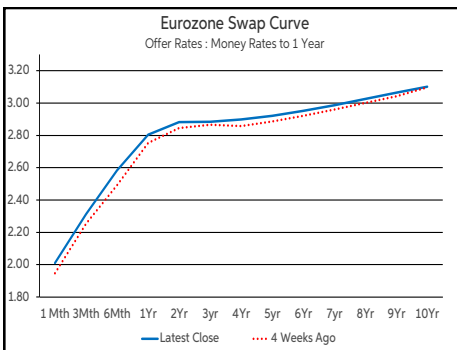
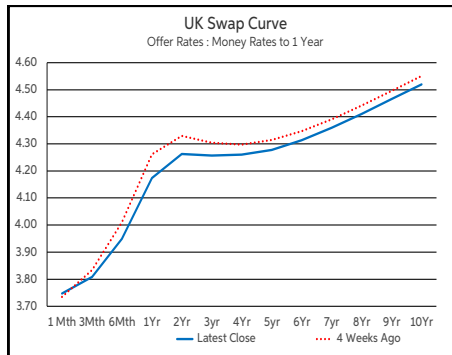
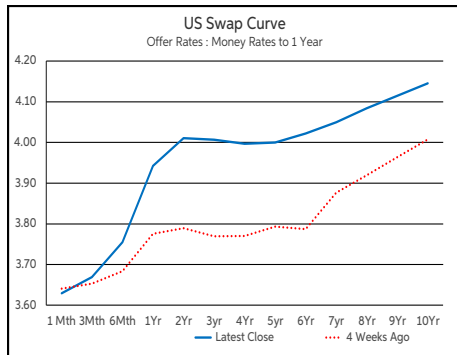
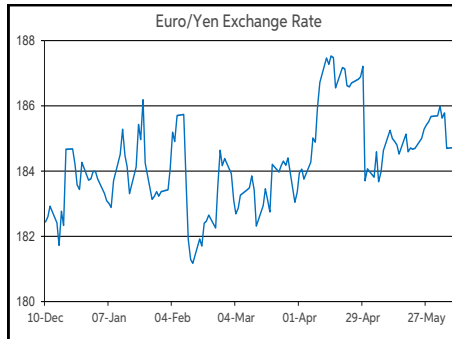
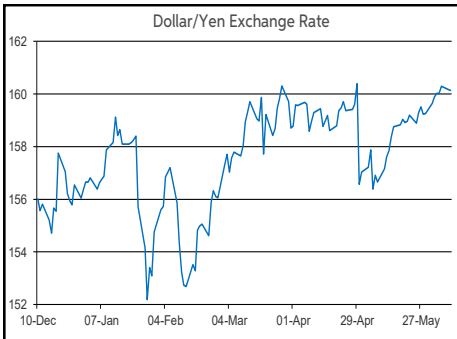
EUR/GBP	0.8636
EUR/USD	1.1546
EUR/JPY	184.9
EUR/SEK	10.8621
EUR/DKK	7.474
EUR/NOK	10.9188
EUR/CHF	0.9197
EUR/AUD	1.6353
EUR/HKD	9.0477
EUR/CAD	1.6088

## Sterling

GBP/EUR	1.1572
GBP/USD	1.3362
GBP/CAD	1.8622
GBP/NZD	2.2895
GBP/JPY	213.98
GBP/SEK	12.5728
GBP/DKK	8.6497
GBP/NOK	12.632
GBP/CHF	1.0644
GBP/AUD	1.8925

## Dollar

USD/JPY	160.14
USD/CAD	1.3935
USD/CHF	0.7965
USD/CNY	6.7726
USD/BRL	5.1925
USD/RUB	72.75
USD/INR	95.6425
AUD/USD	0.7059
NZD/USD	0.5834



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.55	+1	+14	+40
Germany	3.06	+2	+1	+19
UK	4.95	+4	-5	+47
<b>5 Year Swap %</b>				
US	4.27	+4	+21	+54
Eurozone	2.92	+4	+5	+36
UK	4.52	+6	-5	+62
<b>2 Year Swap %</b>				
US	4.28	+3	+25	+71
Eurozone	2.88	+2	+4	+62
UK	4.50	+6	-8	+77
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	19	+0	-3	+2
Belgium	56	+1	+12	+8
France	67	+1	+4	-3
Italy	78	+0	+4	+13
Spain	45	+1	+2	+2
Portugal	40	+1	+3	+10
Greece	68	+0	-1	+7

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	94.25	+1.25	-9.56	+54.89
West Texas Oil	95	+0.72	-6.46	+65.91
Gold \$	4328.6	-0.00	-8.57	+0.34

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