

Oil prices fall amid US-Iran peace deal

Investor sentiment continued to hold a positive tone throughout the European session yesterday, following the announcement of a peace deal between the US & Iran. Brent crude prices remained relatively steady, in and around the \$83 per barrel mark during the day. Against that backdrop, the Euro Stoxx 50 gained 0.7%. On Wall Street, the S&P 500 moved 1.7% higher.

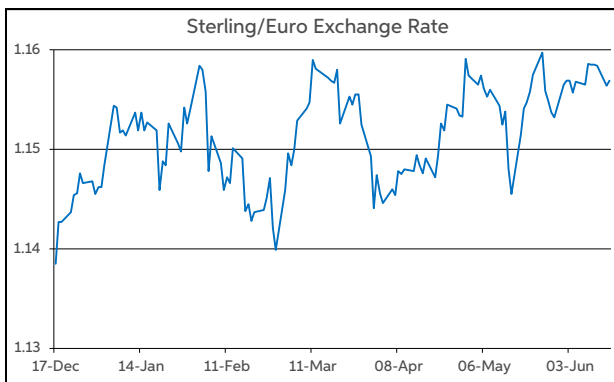
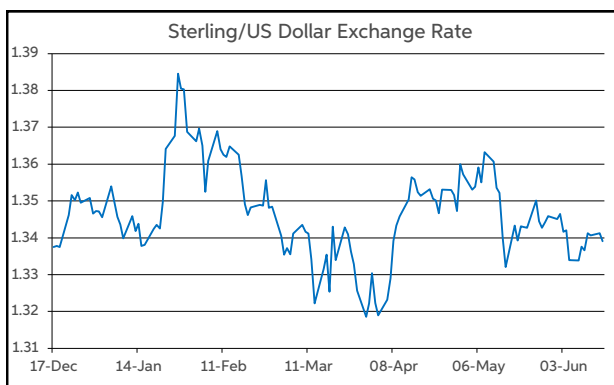
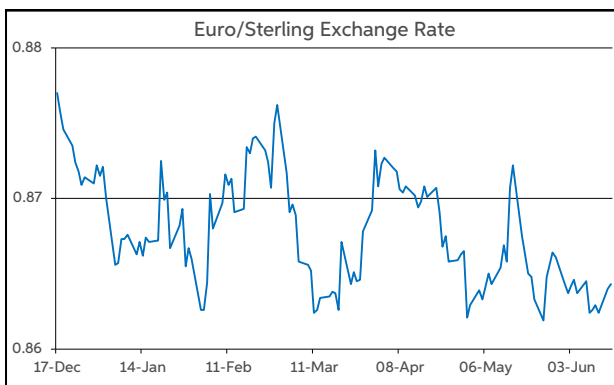
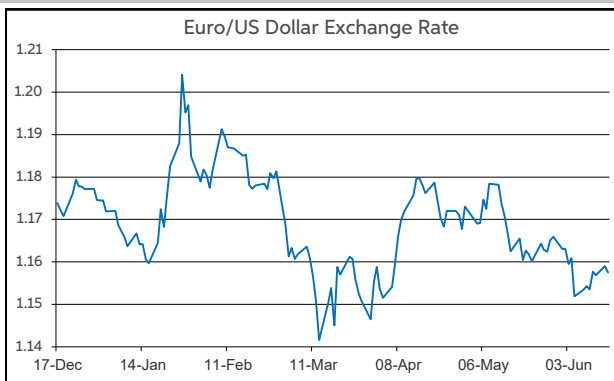
Data-wise, Eurozone industrial production matched the consensus, rising by 0.1% m/m in April. Meantime, US industrial production printed just below expectations, increasing by 0.1% m/m in May (vs. +0.2% f'cast). However, the April production figures were revised slightly higher. Elsewhere in the US, homebuilder sentiment deteriorated in June, falling to 35 from 37 in May. Overall though, the data had a negligible impact on investor sentiment yesterday.

On the currency front, the dollar was under some modest downward pressure early on, in reaction to the peace deal announcement. However, the moves were relatively limited. Furthermore, the dollar recouped its losses as the day progressed.

In level terms, this sees EUR/USD open this morning back in the top half of \$1.15-1.16. GBP/USD is just below the \$1.34 mark. Meanwhile, EUR/GBP remains in the bottom half of the 86-87p band. USD/JPY is above the ¥160 handle. The yen has been little changed in the aftermath of the BoJ hiking rates by 25bps to 1.0%.

Turning to the day ahead, the macro calendar is relatively quiet on both sides of the Atlantic. The main release of note will be the German ZEW economic sentiment survey for June. Elsewhere, market participants will be paying close attention to developments in the Middle East. In particular, investors will be looking to see if traffic through the Strait of Hormuz increases. The details of the peace deal have still yet to be published.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1575	-0.32	-1.45
EUR/GBP	0.8643	0.12	-0.83
GBP/USD	1.3391	-0.42	-0.61
GBP/EUR	1.1567	-0.12	0.83
USD/JPY	160.28	0.14	2.32
EUR/JPY	185.54	-0.17	0.84

* 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	3.62	3.66	3.87	4.20	4.19
EUR	2.25	2.17	2.38	2.75	2.79	2.82
GBP	3.75	3.73	3.77	4.02	4.31	4.37

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

Opening Levels

Tuesday 16 June 2026
07:00 am



Euro

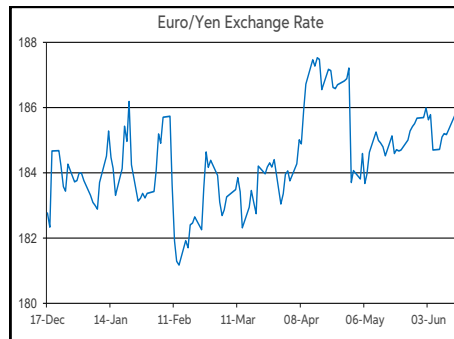
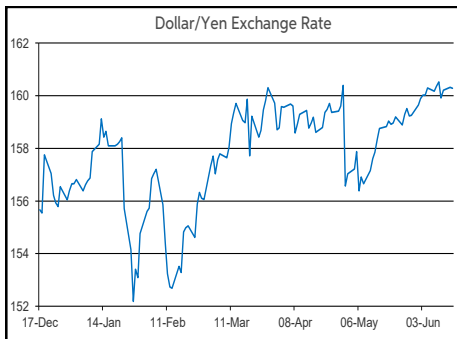
EUR/GBP	0.8643
EUR/USD	1.1575
EUR/JPY	185.54
EUR/SEK	10.9056
EUR/DKK	7.4742
EUR/NOK	11.071
EUR/CHF	0.9209
EUR/AUD	1.6419
EUR/HKD	9.0668
EUR/CAD	1.6223

Sterling

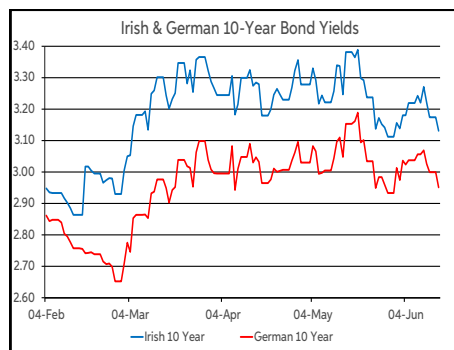
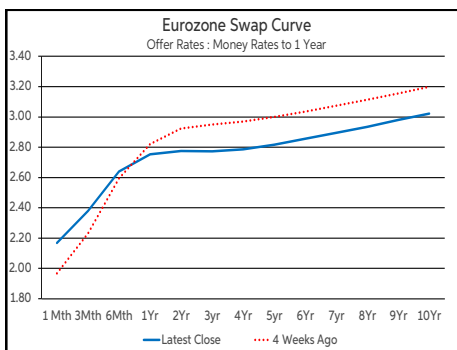
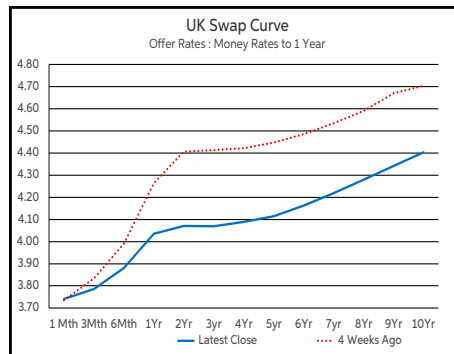
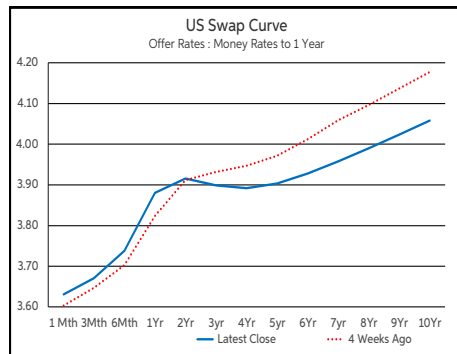
GBP/EUR	1.1567
GBP/USD	1.3391
GBP/CAD	1.8765
GBP/NZD	2.3043
GBP/JPY	214.63
GBP/SEK	12.6164
GBP/DKK	8.6467
GBP/NOK	12.8078
GBP/CHF	1.0656
GBP/AUD	1.8994

Dollar

USD/JPY	160.28
USD/CAD	1.4014
USD/CHF	0.7955
USD/CNY	6.7617
USD/BRL	5.0532
USD/RUB	72.3
USD/INR	94.68
AUD/USD	0.7048
NZD/USD	0.5808



	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.47	-2	-15	+32
Germany	2.95	-5	-21	+9
UK	4.81	-3	-30	+34
Ireland	3.13	-4	-23	+10
Belgium	3.49	-5	-21	+15
France	3.70	+6	-24	+14
Italy	3.68	-5	-26	+17
Spain	3.38	-4	-21	+9
Portugal	3.33	-6	-22	+17
Greece	3.62	-7	-24	+14
5 Year Swap %				
US	4.18	-2	-5	+45
Eurozone	2.81	-4	-17	+25
UK	4.36	-3	-26	+46
2 Year Swap %				
US	4.19	+1	+4	+62
Eurozone	2.77	-5	-15	+51
UK	4.30	-4	-31	+57
10 Year Government Bond Spreads to Benchmark bps				
Ireland	18	+0	-2	+1
Belgium	54	-0	-0	+6
France	75	+11	-3	+5
Italy	73	-0	-5	+8
Spain	43	+0	+0	-0
Portugal	38	-1	-1	+8
Greece	67	-2	-3	+5



	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	83.17	-4.76	-25.81	+36.68
West Texas Oil	84.65	-4.48	-24.59	+47.83
Gold \$	4305.8	+2.06	-5.70	-0.19

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.