

EUR/USD registers new YTD low

Investor sentiment was holding a cautious tone yesterday, as markets continued to recalibrate to the hawkish Fed messaging following the FOMC meeting last week. Equity markets fell on both sides of the Atlantic, led by a sell-off in the tech sector. The Euro Stoxx 50 declined by 1.3%. On Wall Street, the S&P 500 registered a similar 1.4% fall. Meantime, oil prices continued to move lower, with Brent crude prices edging down to \$77 per barrel.

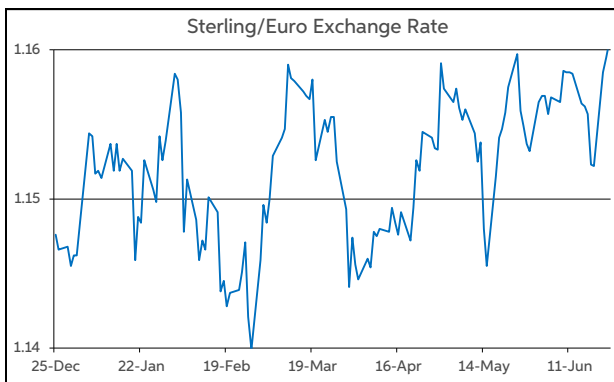
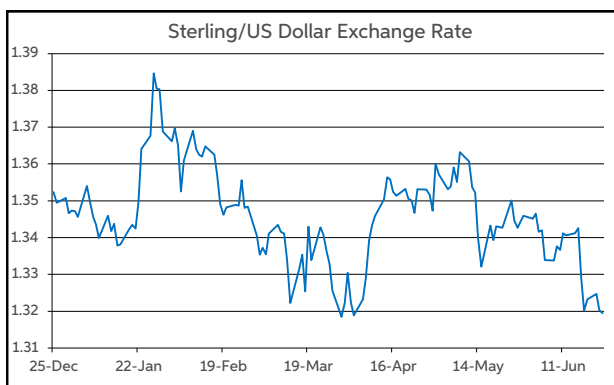
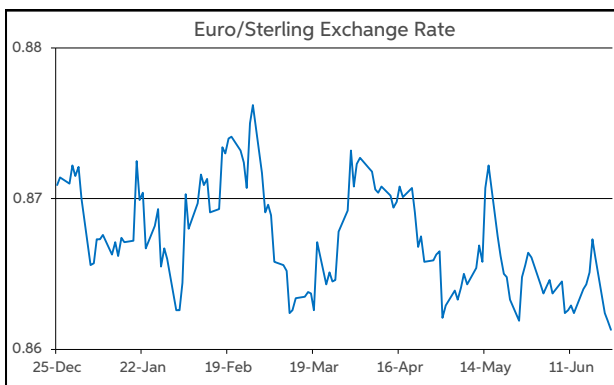
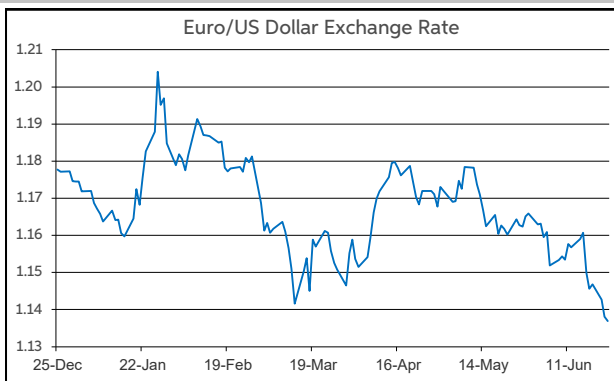
Data-wise, the flash PMIs were mixed across the main advanced economies in June. In the Eurozone, the surveys printed broadly in line with expectations, as the manufacturing sector continues to outperform services. Meantime in the UK, both sectors were weaker than anticipated. In contrast, the US PMIs were both stronger than forecast, and remain consistent with a solid pace of expansion.

On the currency front, the dollar remained firmly in the ascendancy yesterday. The greenback was partly supported by the solid PMI data. However, the main driver of the dollar strength once again seems to have been the recent firming in US rate expectations. This saw the dollar rise by 0.3-0.4% against the euro and sterling. EUR/USD recorded a fresh year-to-date low of \$1.1362 overnight.

In level terms, the firmer tone to the dollar sees EUR/USD open today in the top half of the \$1.13-1.14 range. GBP/USD is changing hands back below the \$1.32 threshold. Meanwhile, EUR/GBP is in the lower half of the 86-87p corridor. USD/JPY remains in the upper region of the ¥161-162 band.

Turning to the day ahead, the macro data calendar is relatively sparse. The main release of note will be the bellwether German Ifo for June. The consensus is for a modest improvement in sentiment for the month. At the same time, remarks from a number of ECB and BoE officials will warrant attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1368	-0.45	-3.21
EUR/GBP	0.8613	-0.15	-1.17
GBP/USD	1.3195	-0.30	-2.06
GBP/EUR	1.1605	0.15	1.18
USD/JPY	161.63	0.01	3.18
EUR/JPY	183.77	-0.44	-0.12

* 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	3.64	3.74	4.04	4.34	4.26
EUR	2.25	2.28	2.31	2.75	2.79	2.80
GBP	3.75	3.72	3.76	3.99	4.30	4.34

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 24 June 2026
07:06 am



Euro

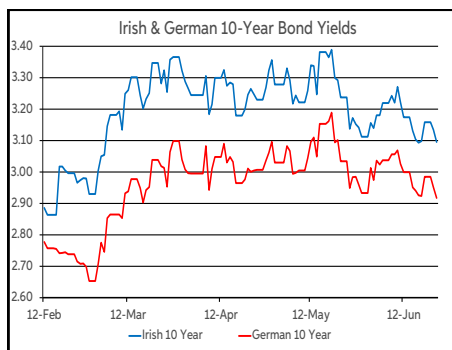
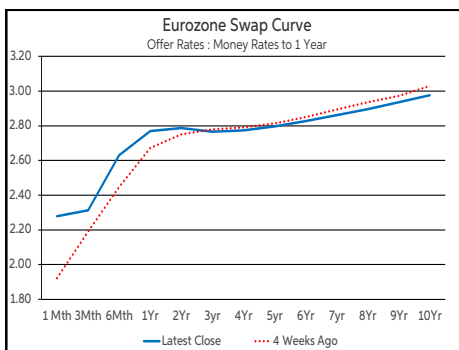
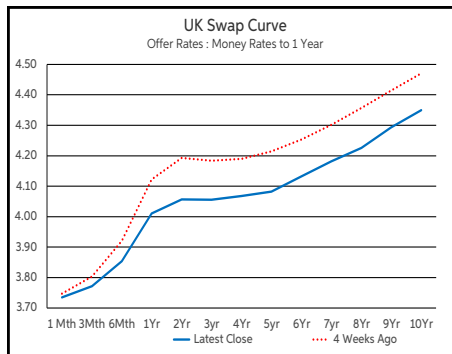
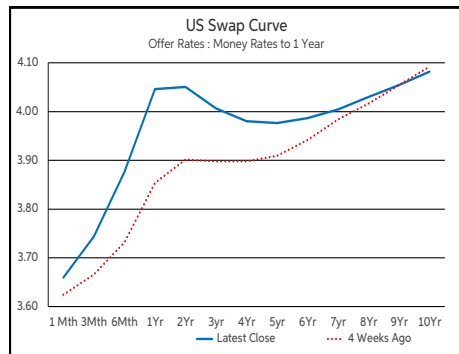
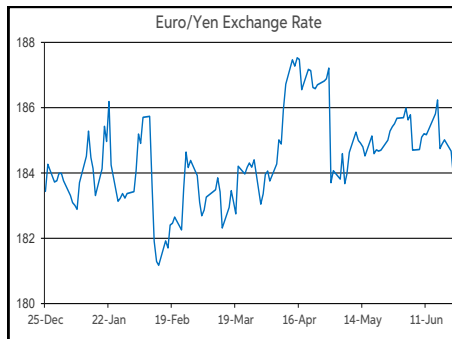
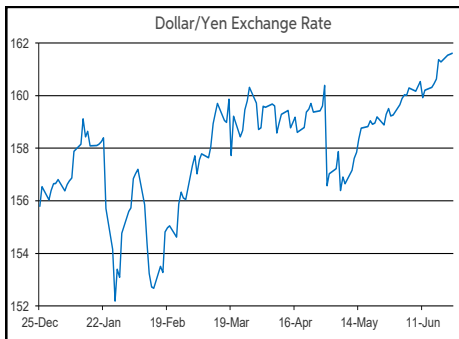
EUR/GBP	0.8613
EUR/USD	1.1368
EUR/JPY	183.77
EUR/SEK	11.0689
EUR/DKK	7.4751
EUR/NOK	11.1419
EUR/CHF	0.9216
EUR/AUD	1.6439
EUR/HKD	8.9139
EUR/CAD	1.6163

Sterling

GBP/EUR	1.1605
GBP/USD	1.3195
GBP/CAD	1.8757
GBP/NZD	2.3314
GBP/JPY	213.27
GBP/SEK	12.8449
GBP/DKK	8.6743
GBP/NOK	12.9331
GBP/CHF	1.07
GBP/AUD	1.9082

Dollar

USD/JPY	161.63
USD/CAD	1.4216
USD/CHF	0.8107
USD/CNY	6.8014
USD/BRL	5.1834
USD/RUB	74.8
USD/INR	94.6475
AUD/USD	0.6913
NZD/USD	0.5656



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.49	-1	+0	+34
Germany	2.92	-3	-7	+5
UK	4.76	-5	-12	+28
5 Year Swap %				
US	4.25	-3	+9	+52
Eurozone	2.79	-3	-2	+23
UK	4.33	-5	-10	+43
2 Year Swap %				
US	4.31	-3	+16	+74
Eurozone	2.78	-1	+4	+52
UK	4.29	-4	-13	+56
10 Year Government Bond Spreads to Benchmark bps				
Ireland	18	-0	-1	+1
Belgium	56	+1	+3	+8
France	77	+1	+8	+7
Italy	74	+2	+2	+9
Spain	48	+1	+6	+5
Portugal	38	+1	-1	+8
Greece	66	+0	+1	+5

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	77.08	-1.05	-22.59	+26.67
West Texas Oil	74.62	-5.47	-23.57	+30.32
Gold \$	4108.3	-1.96	-8.83	-4.77

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