

Dollar continues to strengthen

There was a mixed mood on markets yesterday, amid relatively calm trading conditions. On equity markets, the Euro Stoxx 50 declined by a modest 0.3%. Meantime of Wall Street, the S&P 500 inched 0.1% higher. Elsewhere, Brent crude oil prices continued to fall. Brent crude shed over 2% and is currently below \$74 per barrel.

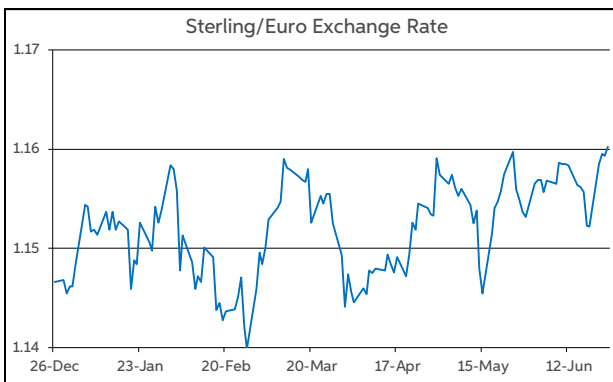
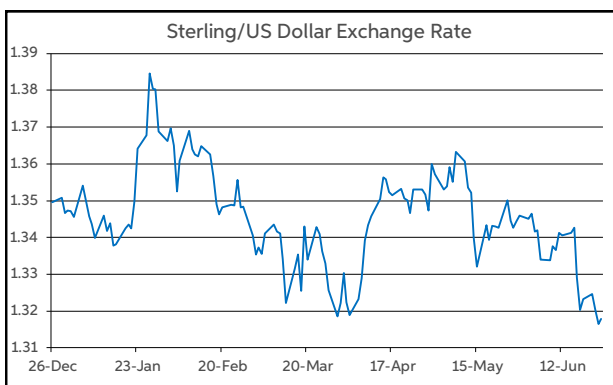
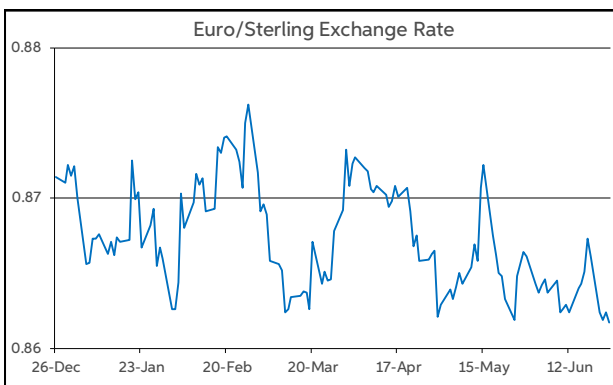
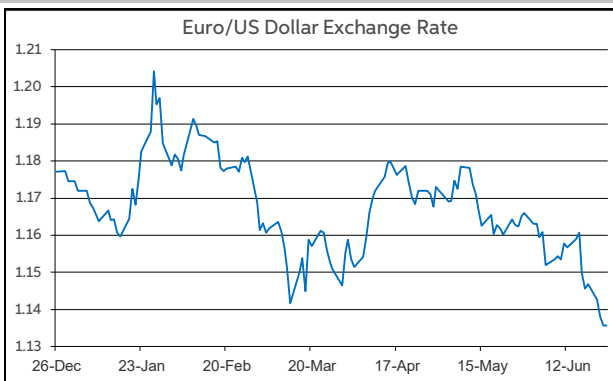
On the data front, the macro calendar was relatively sparse. The main release of note, the German Ifo improved in line with expectations. The headline index rose for a second consecutive month, to 85.6 in June. However, the release had a muted impact on financial markets.

Currency-wise, the dollar remained in the ascendancy throughout the European session. This saw EUR/USD record new year-to-date low of \$1.1325 yesterday. At the same time, sterling has been under some modest downward pressure over the past 24 hours. However, the greenback has handed back some of its gains overnight, while sterling has recouped its losses.

As trading gets underway this morning, EUR/USD is changing hands near the midpoint of the \$1.13-1.14 corridor. GBP/USD is operating closer to the halfway mark of the \$1.31-1.32 range. Elsewhere, EUR/GBP continues to trade in the lower half of the 86-87p band. USD/JPY remains in the top half of ¥161-162.

Turning to the day ahead, the main focus will be on the May reading of US core-PCE inflation. The consensus is for a slight increase to 3.4% from 3.3%. The latest US personal consumption and income figures are also due. Meantime, in terms of more lagging indicators, the final reading of GDP is set to confirm the US economy expanded by 1.6% annualised in Q1. The latest weekly initial jobless claims numbers will also feature. On the monetary policy front, remarks from a number of Fed and ECB officials will garner attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1357	-0.04	-3.30
EUR/GBP	0.8615	0.05	-1.15
GBP/USD	1.3179	-0.10	-2.18
GBP/EUR	1.1602	-0.05	1.16
USD/JPY	161.84	0.19	3.31
EUR/JPY	183.81	0.13	-0.10

* 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	4.01	4.28	4.18
EUR	2.25	2.24	2.32	2.73	2.77	2.77
GBP	3.75	3.74	3.77	3.98	4.26	4.29

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

Thursday 25 June 2026
08:11 am



Euro

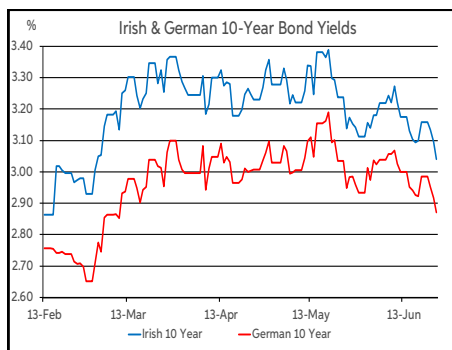
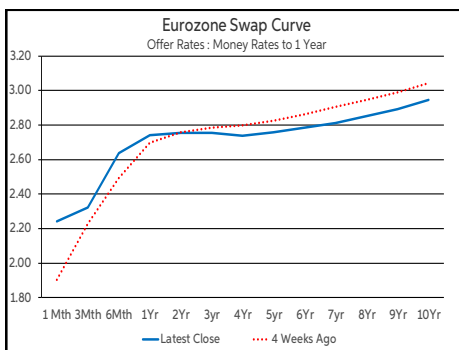
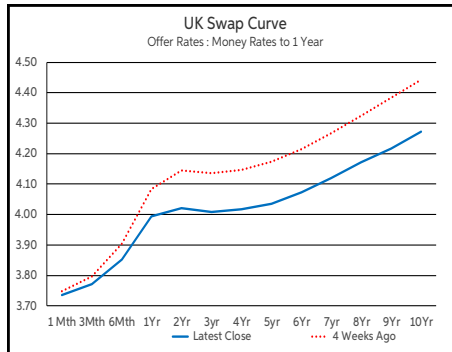
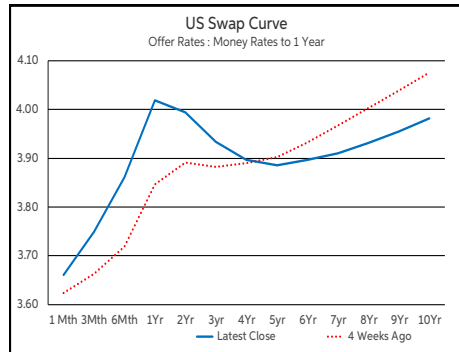
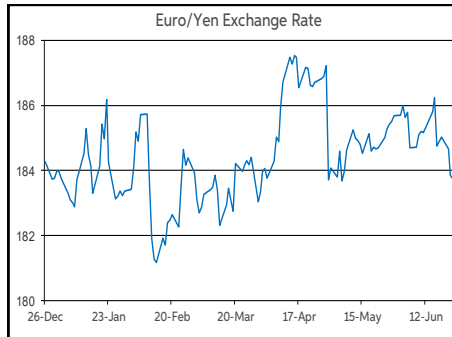
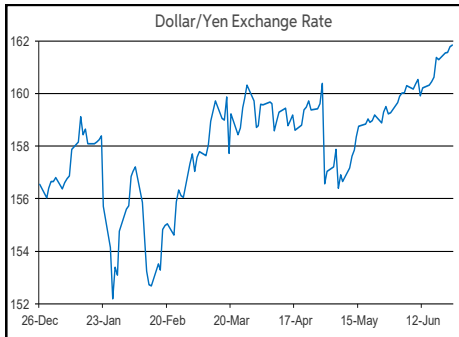
EUR/GBP	0.8615
EUR/USD	1.1357
EUR/JPY	183.81
EUR/SEK	11.068
EUR/DKK	7.474
EUR/NOK	11.1967
EUR/CHF	0.9217
EUR/AUD	1.6475
EUR/HKD	8.9025
EUR/CAD	1.6169

Sterling

GBP/EUR	1.1602
GBP/USD	1.3179
GBP/CAD	1.8759
GBP/NZD	2.3363
GBP/JPY	213.29
GBP/SEK	12.8414
GBP/DKK	8.6716
GBP/NOK	12.9914
GBP/CHF	1.0696
GBP/AUD	1.9119

Dollar

USD/JPY	161.84
USD/CAD	1.4238
USD/CHF	0.8117
USD/CNY	6.8032
USD/BRL	5.188
USD/RUB	75.1
USD/INR	94.41
AUD/USD	0.689
NZD/USD	0.5639



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.40	-9	-8	+25
Germany	2.87	-5	-11	+1
UK	4.69	-7	-17	+21
5 Year Swap %				
US	4.15	-10	-2	+42
Eurozone	2.76	-4	-6	+19
UK	4.27	-5	-13	+38
2 Year Swap %				
US	4.26	-5	+11	+69
Eurozone	2.75	-3	-0	+49
UK	4.25	-4	-12	+52
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	-1	+0	+0
Belgium	55	-1	+2	+7
France	76	-1	+7	+6
Italy	74	-0	+0	+9
Spain	47	-0	+5	+4
Portugal	39	+1	+1	+9
Greece	69	+2	+5	+7

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	73.74	-4.33	-21.79	+21.18
West Texas Oil	71.42	-4.29	-22.66	+24.73
Gold \$	4000.4	-2.63	-10.24	-7.27

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