

Strong data fails to propel the dollar higher

The mixed mood on markets persisted yesterday, amid relatively calm trading conditions once again. On equity markets, the Euro Stoxx 50 outperformed, rising by 0.9%. On Wall Street, the S&P 500 finished flat for the day. Meantime, Brent crude prices moved slightly higher, rising by circa 2% to around \$75 per barrel. There has been a limited market reaction to an attack on a cargo ship near Oman.

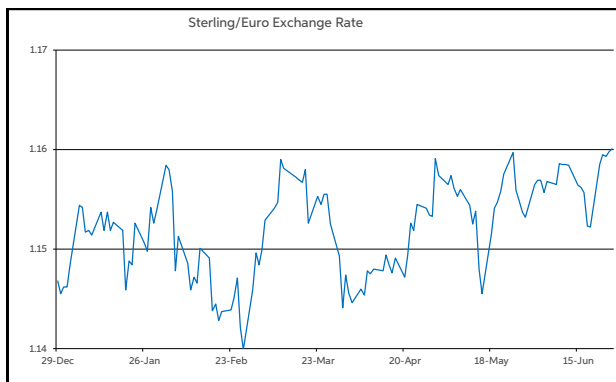
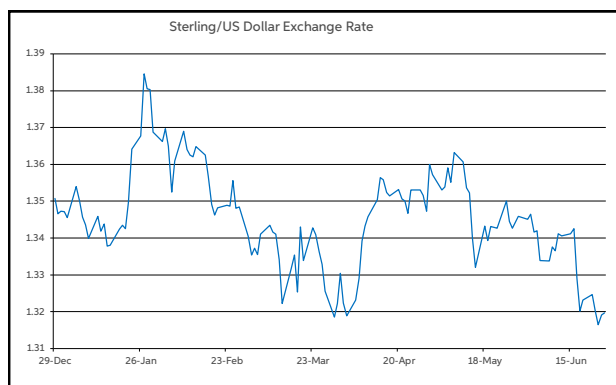
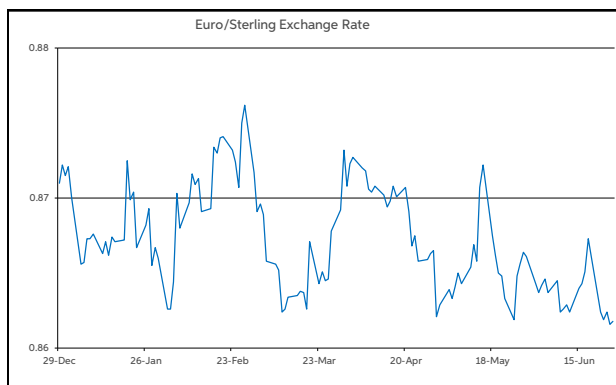
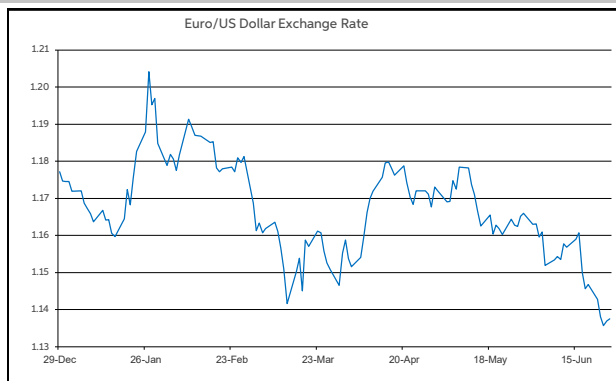
On the data front, US core-PCE inflation rose to 3.4% in May, as expected. Elsewhere in the US, personal income and consumption increased by 0.7% in May. Both metrics were above the consensus. Meantime, in terms of more lagging indicators, US GDP was revised higher to 2.1% annualised in Q1. The revision was largely driven by a smaller drag from net trade than previously estimated.

Currency-wise, the dollar remained in the ascendancy in the early part of yesterday's European session. This saw USD/JPY rise to ¥161.95, matching its highest level sine July 2024. However, somewhat surprisingly, the greenback handed back its gains following the release of the aforementioned data. The move in the dollar also coincided with a marginal softening in US market interest rate expectations.

In level terms, EUR/USD opens this morning in the top half of \$1.13-1.14. GBP/USD is operating at the \$1.32 threshold. Meanwhile, EUR/GBP is down in the lower half of the 86-87p corridor. USD/JPY is in the upper region of the ¥161-162 band.

Turning to the day ahead, the macro calendar is sparse on both sides of the Atlantic. Of the limited releases to note, the Italian measures of business and consumer confidence for June are due. In the US, the final reading of the Michigan measure of consumer sentiment for June will also feature. However, neither release is likely to impact markets.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1375	0.07	-3.15
EUR/GBP	0.8618	-0.03	-1.11
GBP/USD	1.3197	0.13	-2.05
GBP/EUR	1.16	0.03	1.13
USD/JPY	161.7	-0.04	3.22
EUR/JPY	183.96	0.05	-0.02

* 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	3.72	3.97	4.22	4.12
EUR	2.25	2.23	2.30	2.70	2.73	2.74
GBP	3.75	3.73	3.77	3.95	4.21	4.26

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

Friday 26 June 2026
07:54 am



Euro

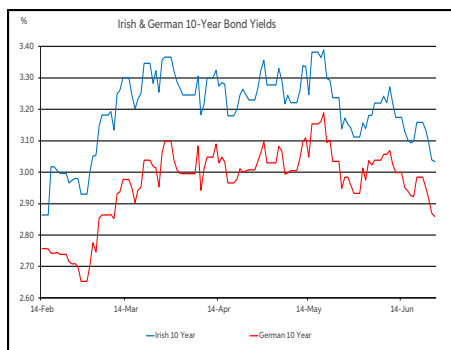
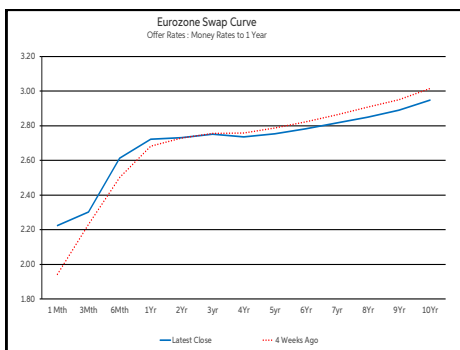
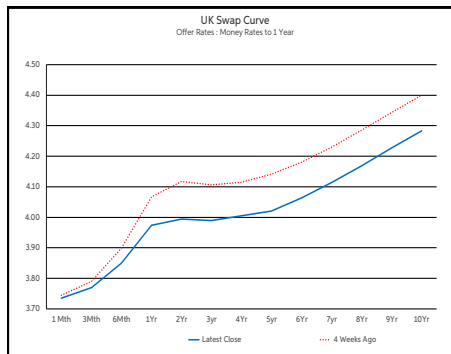
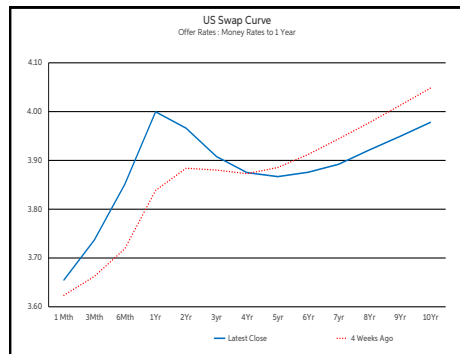
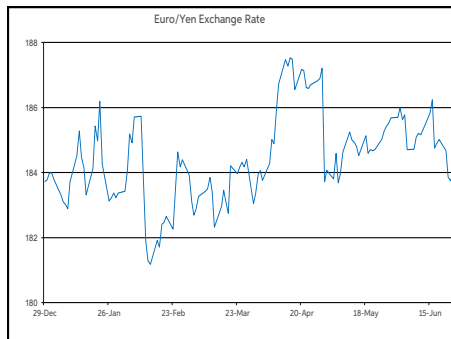
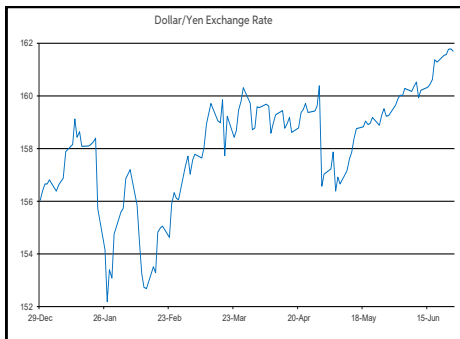
EUR/GBP	0.8618
EUR/USD	1.1375
EUR/JPY	183.96
EUR/SEK	11.0605
EUR/DKK	7.4748
EUR/NOK	11.2373
EUR/CHF	0.9201
EUR/AUD	1.6484
EUR/HKD	8.9203
EUR/CAD	1.6145

Sterling

GBP/EUR	1.16
GBP/USD	1.3197
GBP/CAD	1.8728
GBP/NZD	2.3353
GBP/JPY	213.4
GBP/SEK	12.8299
GBP/DKK	8.6705
GBP/NOK	13.0351
GBP/CHF	1.0674
GBP/AUD	1.9124

Dollar

USD/JPY	161.7
USD/CAD	1.4191
USD/CHF	0.8088
USD/CNY	6.7991
USD/BRL	5.1754
USD/RUB	76.3
USD/INR	94.395
AUD/USD	0.6899
NZD/USD	0.5648



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.39	-1	-6	+24
Germany	2.86	-1	-10	-0
UK	4.70	+2	-12	+23
5 Year Swap %				
US	4.15	-1	+1	+42
Eurozone	2.75	-1	-2	+19
UK	4.27	-1	-10	+37
2 Year Swap %				
US	4.23	-2	+11	+66
Eurozone	2.73	-2	+0	+47
UK	4.23	-2	-12	+50
10 Year Government Bond Spreads to Benchmark bps				
Ireland	17	+0	-1	+1
Belgium	56	+0	+2	+7
France	77	+1	+14	+7
Italy	74	+1	+1	+9
Spain	48	+1	+6	+5
Portugal	40	+1	+1	+10
Greece	67	-2	-3	+5

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	75.26	+2.06	-19.69	+23.68
West Texas Oil	72.67	+1.75	-21.57	+26.91
Gold \$	4026.0	+0.64	-10.37	-6.68

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