

US labour market report due today

Trading conditions were relatively calm across markets yesterday. Oil prices edged slightly lower, as negotiations between the US & Iran continued. Brent crude prices fell by circa 2% to around \$95 per barrel. Against that backdrop, equity markets moved modestly higher. The Euro Stoxx 50 gained 0.8%, while on Wall Street, the S&P 500 rose by 0.4%.

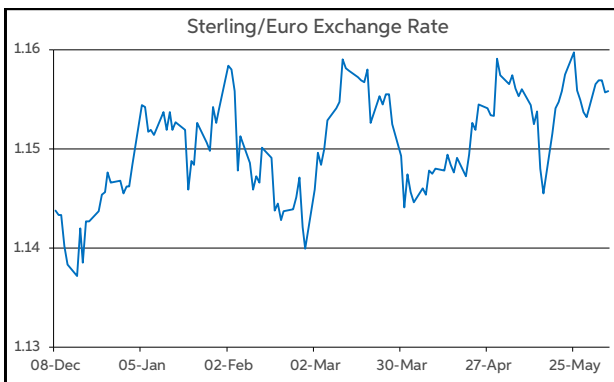
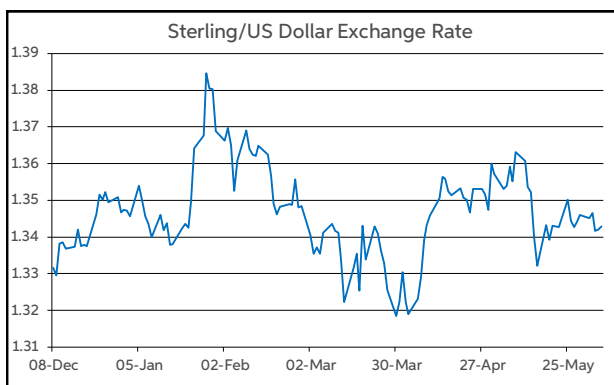
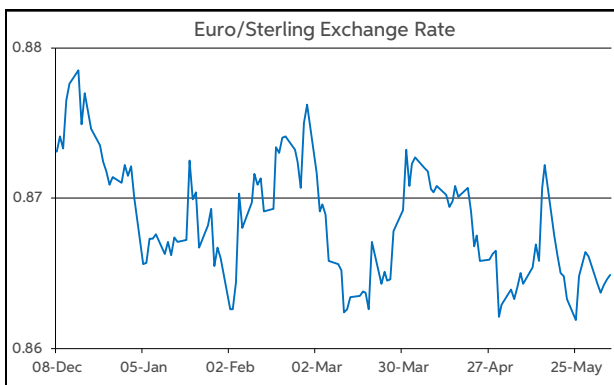
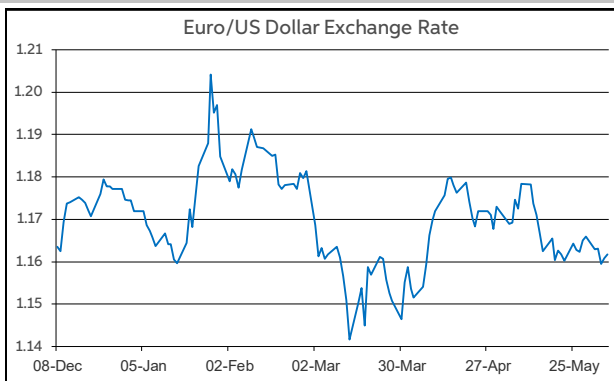
A sparse macro data calendar on both sides of the Atlantic also likely contributed to the muted price action. The main release of note, Eurozone retail sales printed below expectations, falling by 0.4% in April (vs. -0.3% f'cast), but the March data were revised markedly higher to +0.8% from -0.1% previously. However, the data had no major impact on financial markets.

On the currency front, the main pairs continued to change hands within very narrow trading ranges. Of the scant moves to register, the dollar handed back most of its gains from the day prior. At the same time, the yen was under some downward pressure, with USD/JPY testing above the ¥160 mark once again.

As trading gets underway this morning, EUR/USD opens in the bottom half of the \$1.16-1.17 range. GBP/USD is in the lower half of the \$1.34-1.35 corridor. Meantime, EUR/GBP is at the midpoint of the 86-87p band. USD/JPY is changing hands just below the ¥160 threshold.

Turning to the day ahead, the main data release, the US labour market report for May is due. Payrolls are forecast to rise by 85k in the month, having increased by an average of 76k per month so far this year. At the same time, the unemployment rate is expected to stay at 4.3%, while average earnings growth is set to continue to slow, falling to +3.4% y/y. Aside from the release, developments in the Middle East will also be in focus.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1618	0.08	-1.08
EUR/GBP	0.8649	0.08	-0.76
GBP/USD	1.3426	-0.02	-0.35
GBP/EUR	1.1554	-0.08	0.76
USD/JPY	159.95	0.05	2.11
EUR/JPY	185.84	0.13	1.01

* 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	3.60	3.64	3.83	4.18	4.18
EUR	2.00	2.01	2.30	2.77	2.84	2.88
GBP	3.75	3.73	3.79	4.12	4.43	4.46

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Friday 05 June 2026
07:33 am



Euro

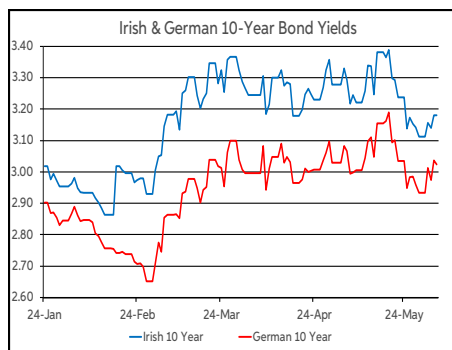
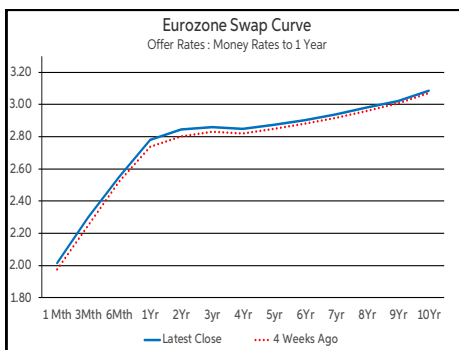
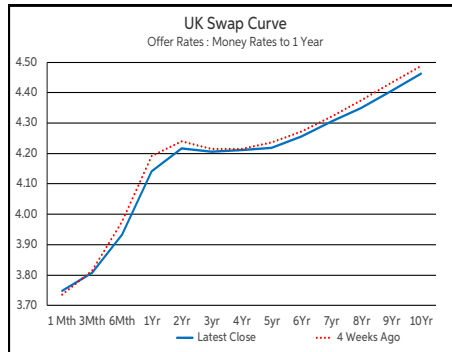
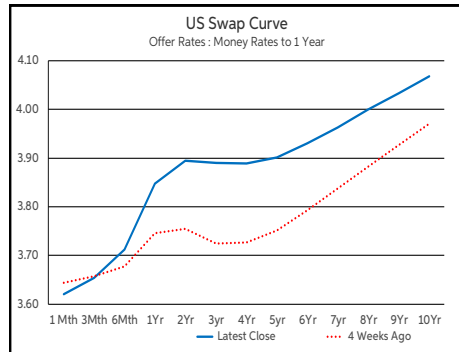
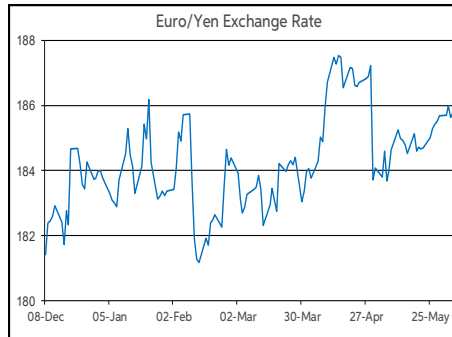
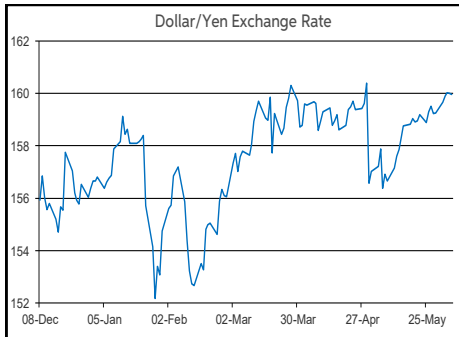
EUR/GBP	0.8649
EUR/USD	1.1618
EUR/JPY	185.84
EUR/SEK	10.8874
EUR/DKK	7.4742
EUR/NOK	10.8604
EUR/CHF	0.916
EUR/AUD	1.6313
EUR/HKD	9.1005
EUR/CAD	1.6151

Sterling

GBP/EUR	1.1554
GBP/USD	1.3426
GBP/CAD	1.8668
GBP/NZD	2.2891
GBP/JPY	214.72
GBP/SEK	12.5842
GBP/DKK	8.6369
GBP/NOK	12.5532
GBP/CHF	1.0587
GBP/AUD	1.8856

Dollar

USD/JPY	159.95
USD/CAD	1.3902
USD/CHF	0.7884
USD/CNY	6.7731
USD/BRL	5.064
USD/RUB	73.7
USD/INR	95.3725
AUD/USD	0.7119
NZD/USD	0.5863



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.48	-1	+8	+32
Germany	3.02	-1	+3	+16
UK	4.90	-4	-5	+43
5 Year Swap %				
US	4.16	-4	+14	+44
Eurozone	2.87	-1	+2	+31
UK	4.44	-5	-4	+55
2 Year Swap %				
US	4.13	-7	+14	+55
Eurozone	2.84	-1	+4	+58
UK	4.43	-5	-7	+70
10 Year Government Bond Spreads to Benchmark bps				
Ireland	16	+1	-9	-1
Belgium	55	+0	+10	+6
France	65	+1	+3	-5
Italy	76	+1	+2	+11
Spain	44	+1	+1	+1
Portugal	38	+2	+0	+9
Greece	68	+3	+1	+6

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	95.03	-2.84	-5.03	+56.17
West Texas Oil	96.83	-2.94	-1.58	+69.11
Gold \$	4473.9	+0.95	-4.51	+3.70

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