

## EUR/USD tests \$1.16

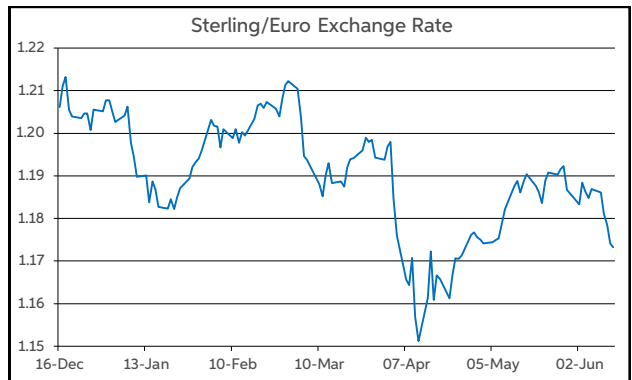
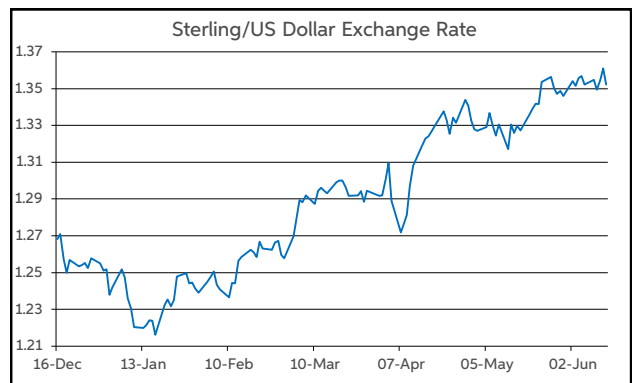
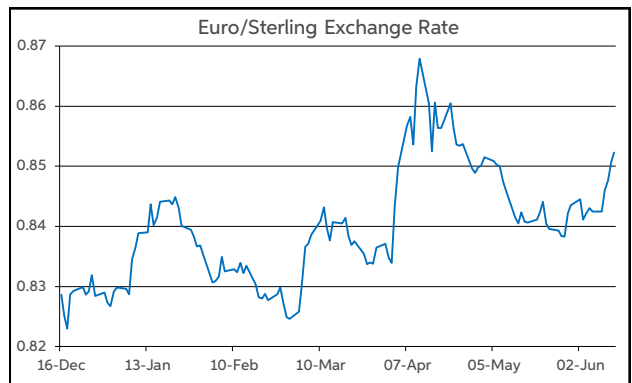
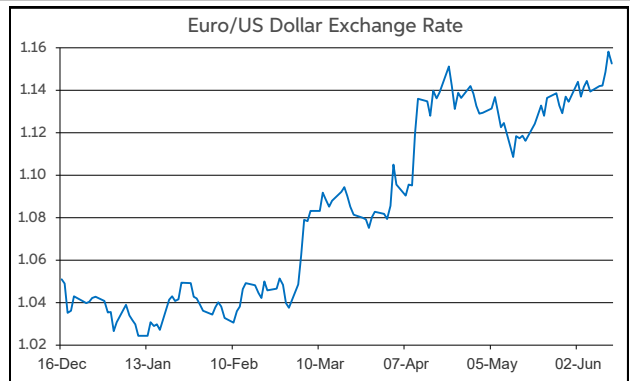
Investor sentiment was somewhat mixed yesterday amid a relatively sparse macro calendar. The Euro Stoxx 50 continued to move lower, falling by 0.6%. Meantime on Wall Street, the S&P gained 0.4%, led by a rally in tech stocks. However, overnight risk appetite has soured, amid rising tensions in the Middle East. This is reflected by a sharp increase in oil prices, with Brent crude up by over 6% to around \$74 per barrel, and by the Japanese Nikkei index falling by circa 1%.

Data-wise, the latest US weekly initial jobless claims printed above the consensus, remaining at the year-to-date (YTD) high from the week prior of 248k (vs. 240k f'cast). Meantime, US PPI inflation printed broadly in-line with expectations at 2.6% in May, although core-PPI was a touch weaker than anticipated, at 3.0%. The data coincided with a slight softening in US futures contracts yesterday, with markets now fully pricing-in a first rate cut for September this year. In terms of monetary policy, remarks from ECB official Schnabel were somewhat hawkish yesterday, as she reiterated that the central bank's cutting cycle may soon be over.

Against this backdrop, the euro was holding a firmer tone throughout the European session, while the dollar was on the defensive yet again. This saw EUR/USD register a new YTD high of \$1.1631. However, the euro was unable to hold all of its gains. Furthermore, as concerns regarding developments in the Middle East increased overnight, the dollar has strengthened somewhat. As trading gets underway this morning, EUR/USD is in the lower half of \$1.15-1.16. EUR/GBP is north of the 85p threshold.

Today, Eurozone industrial production (April) and the final reading of HICP inflation in Germany, France and Spain (May) are due. Meanwhile, the preliminary reading of the Michigan measure of consumer sentiment will be the highlight in the US. Investors will also be keeping an eye on developments in the Middle East.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1527	0.12	11.34
EUR/GBP	0.8523	0.55	3.02
GBP/USD	1.3522	-0.43	8.08
GBP/EUR	1.1729	-0.55	-2.93
USD/JPY	143.58	-0.27	-8.65
EUR/JPY	165.53	-0.14	1.71

\* 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	4.38	4.31	4.30	3.98	3.94	3.87
EUR	2.00	1.91	1.95	1.96	1.96	2.19
GBP	4.25	4.19	4.12	3.85	3.92	3.95

All rates quoted are indicative market rates

See Next Page For More Rates &

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# Opening Levels

Friday 13 June 2025  
07:41 am



## Euro

EUR/GBP	0.8523
EUR/USD	1.1527
EUR/JPY	165.53
EUR/SEK	10.9811
EUR/DKK	7.4586
EUR/NOK	11.5223
EUR/CHF	0.9349
EUR/AUD	1.7817
EUR/HKD	9.0486
EUR/CAD	1.572

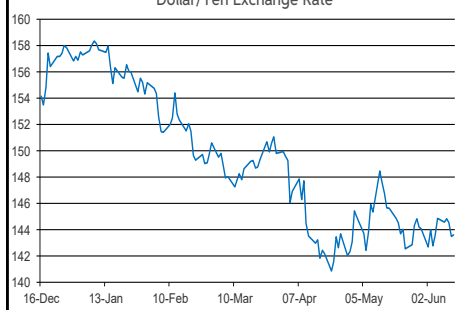
## Sterling

GBP/EUR	1.1729
GBP/USD	1.3522
GBP/CAD	1.844
GBP/NZD	2.2487
GBP/JPY	194.16
GBP/SEK	12.8833
GBP/DKK	8.7456
GBP/NOK	13.512
GBP/CHF	1.0959
GBP/AUD	2.0893

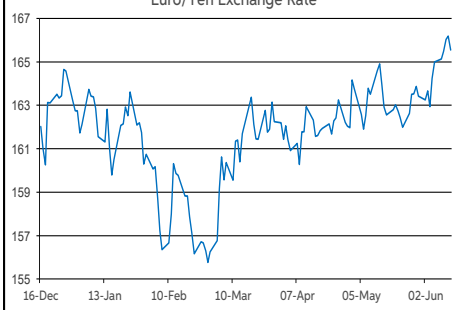
## Dollar

USD/JPY	143.58
USD/CAD	1.3639
USD/CHF	0.8106
USD/CNY	7.1812
USD/BRL	5.5371
USD/RUB	79.5
USD/INR	86.078
AUD/USD	0.6469
NZD/USD	0.6008

Dollar/Yen Exchange Rate

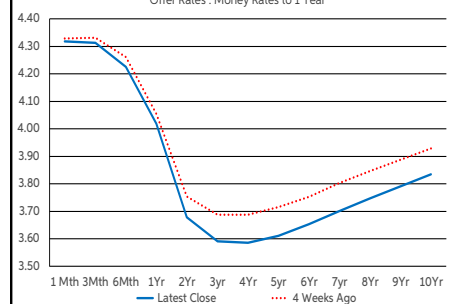


Euro/Yen Exchange Rate



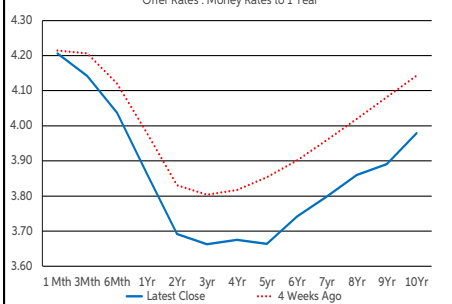
US Swap Curve

Offer Rates : Money Rates to 1 Year



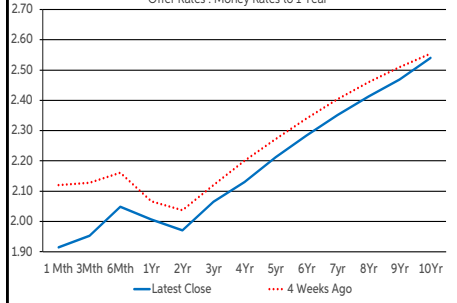
UK Swap Curve

Offer Rates : Money Rates to 1 Year

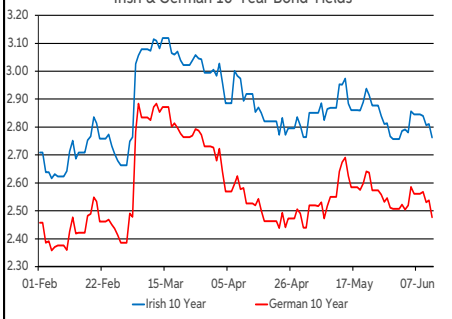


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.36	-6	-10	-22
Germany	2.48	-6	-15	+12
UK	4.48	-7	-18	-9
Ireland	2.81	-5	-10	+16
Belgium	3.04	-4	-12	+5
France	3.19	-4	-11	-1
Italy	3.42	-5	-22	-10
Spain	3.08	-4	-16	+2
Portugal	2.98	-4	-15	+13
Greece	3.25	-1	-18	+0
5 Year Swap %				
US	3.87	-6	-9	-42
Eurozone	2.21	-1	-6	-3
UK	3.94	-6	-14	-34
2 Year Swap %				
US	3.94	-5	-6	-40
Eurozone	1.97	-1	-7	-22
UK	3.91	-4	-14	-57
10 Year Government Bond Spreads to Benchmark bps				
Ireland	33	+1	+4	+4
Belgium	56	+2	+2	-6
France	71	+2	+4	-13
Italy	94	+1	-7	-22
Spain	60	+2	-1	-10
Portugal	50	+2	-0	+1
Greece	77	+5	-4	-11

## Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	74.36	+6.58	+15.23	-0.38
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3384.0	+0.92	+4.45	+28.97

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