

EUR/USD straddling \$1.17

There was somewhat of a more subdued tone to proceedings on financial markets for much of yesterday. One reason for the less eventful action was the quieter flow of geopolitical news in contrast to previous days. Data-wise, the only macro releases of note were from the US calendar, which produced mixed results. The third estimate of Q1 GDP was revised lower. Meanwhile, the headline durable goods number surprised strongly to the upside of expectations for May. However, this was due to a sharp jump in the volatile civilian aircraft component.

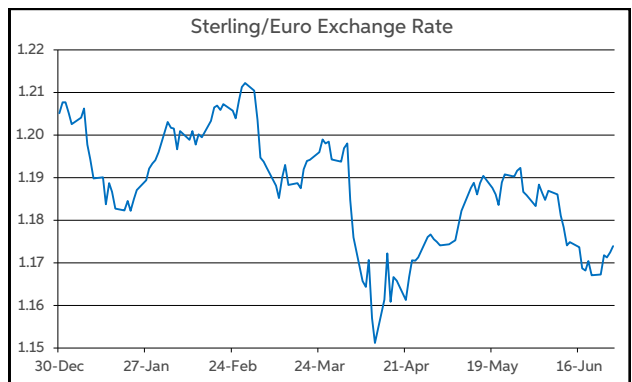
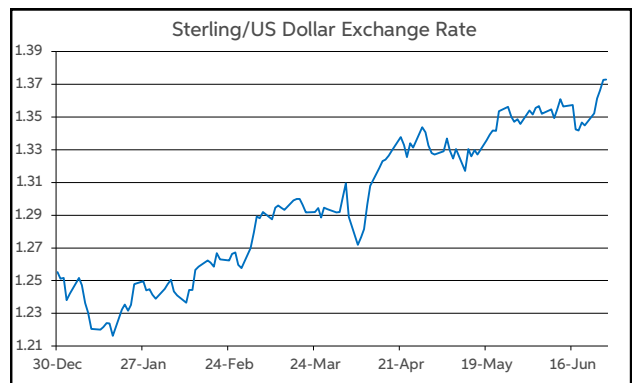
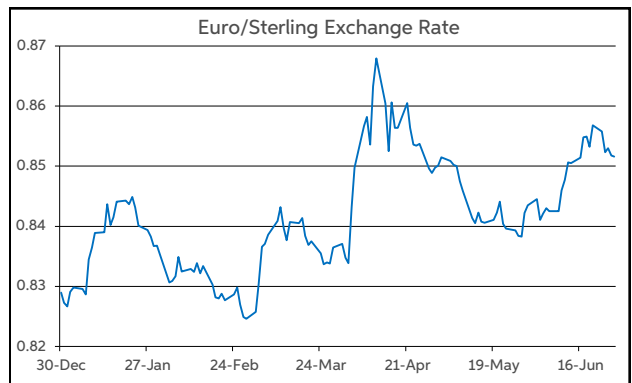
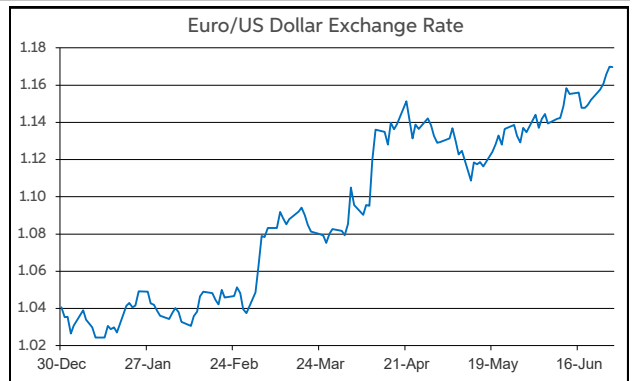
On the currency front, the main pairs operated within relatively narrow ranges. However, while the moves on the day were generally limited in magnitude it was still noticeable that the dollar remained on the defensive.

The de-escalation of Israel-Iran tensions has removed the geopolitical/safe haven demand that had temporarily benefitted the greenback. At the same time, the dovish reaction that US interest rate markets had to reports that President Trump was contemplating announcing the name of Fed Chair Powell's replacement a number of months earlier than is normal weighed on the dollar yesterday.

The softer dollar is reflected in EUR/USD opening this morning in and around the \$1.17 threshold, having posted a fresh year-to-date high of \$1.174 yesterday. GBP/USD also traded to a new YTD high of \$1.377 and starts today near the midpoint of \$1.37-1.38. Elsewhere, EUR/GBP remains in a tight range within the lower half of 85-86p.

Looking ahead to today's macro diary, in the Eurozone we get the EC economic sentiment indices for June. Across the Atlantic, personal income/spending and core-PCE figures for May will receive some attention heading into the weekend.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1697	0.15	12.98
EUR/GBP	0.8516	-0.11	2.94
GBP/USD	1.3731	0.24	9.75
GBP/EUR	1.1736	0.11	-2.85
USD/JPY	144.32	-0.30	-8.18
EUR/JPY	168.85	-0.15	3.75

* 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	4.32	4.29	3.89	3.81	3.73
EUR	2.00	1.98	1.99	1.98	1.98	2.24
GBP	4.25	4.21	4.11	3.79	3.86	3.90

All rates quoted are indicative market rates

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Opening Levels

Friday 27 June 2025
07:21 am



Euro

EUR/GBP	0.8516
EUR/USD	1.1697
EUR/JPY	168.85
EUR/SEK	11.1321
EUR/DKK	7.4609
EUR/NOK	11.7936
EUR/CHF	0.9364
EUR/AUD	1.7858
EUR/HKD	9.1833
EUR/CAD	1.5951

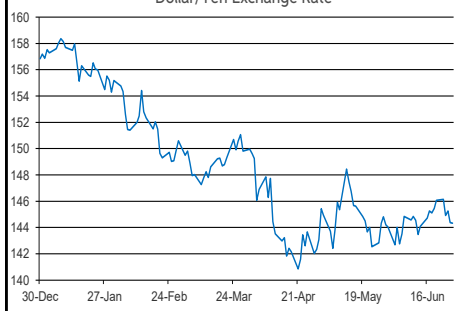
Sterling

GBP/EUR	1.1736
GBP/USD	1.3731
GBP/CAD	1.8722
GBP/NZD	2.2619
GBP/JPY	198.17
GBP/SEK	13.0687
GBP/DKK	8.7552
GBP/NOK	13.839
GBP/CHF	1.0994
GBP/AUD	2.0962

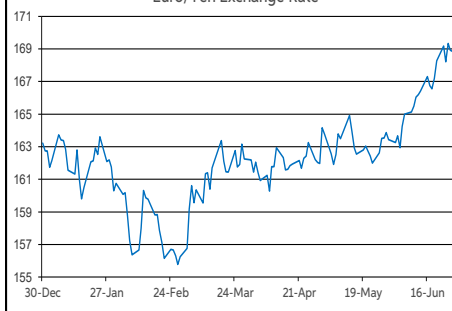
Dollar

USD/JPY	144.32
USD/CAD	1.3638
USD/CHF	0.8004
USD/CNY	7.17
USD/BRL	5.4788
USD/RUB	78.3
USD/INR	85.527
AUD/USD	0.6546
NZD/USD	0.6067

Dollar/Yen Exchange Rate

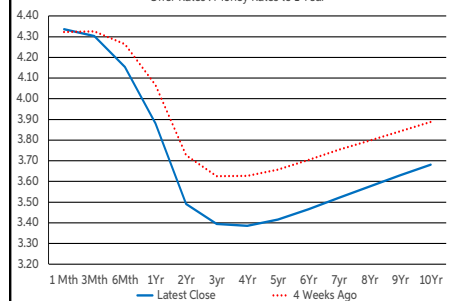


Euro/Yen Exchange Rate



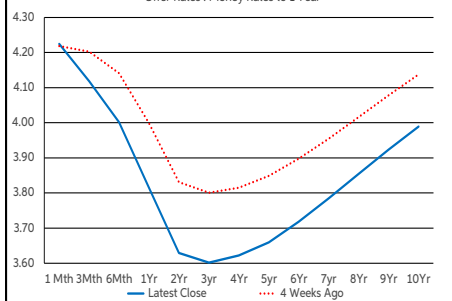
US Swap Curve

Offer Rates : Money Rates to 1 Year



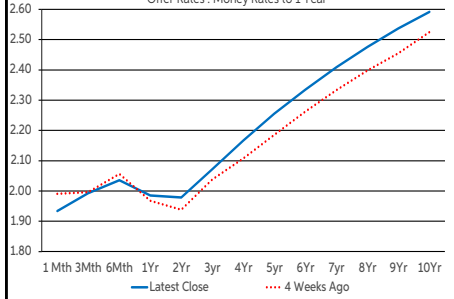
UK Swap Curve

Offer Rates : Money Rates to 1 Year

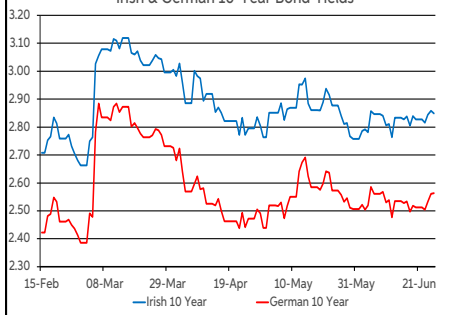


Eurozone Swap Curve

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	4.25	-4	-17	-32
Germany	2.57	+0	+5	+20
UK	4.47	-1	-18	-10
Ireland	2.89	-1	+8	+24
Belgium	3.12	-1	+8	+13
France	3.25	-1	+7	+5
Italy	3.49	-2	-2	-4
Spain	3.21	-2	+10	+15
Portugal	3.04	-1	+3	+19
Greece	3.29	-4	+2	+4
5 Year Swap %				
US	3.67	-7	-22	-62
Eurozone	2.23	-2	+4	-1
UK	3.90	-4	-19	-39
2 Year Swap %				
US	3.76	-5	-21	-57
Eurozone	1.97	-1	+4	-22
UK	3.86	-3	-20	-63
10 Year Government Bond Spreads to Benchmark bps				
Ireland	33	-1	+3	+4
Belgium	55	-1	+3	-7
France	68	-1	+2	-15
Italy	92	-2	-7	-24
Spain	65	-2	+5	-6
Portugal	48	-2	-2	-1
Greece	73	-4	-3	-16

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	67.73	+0.07	+5.58	-9.26
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3327.8	-0.13	+0.36	+26.83

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