

EUR/USD opens above \$1.15

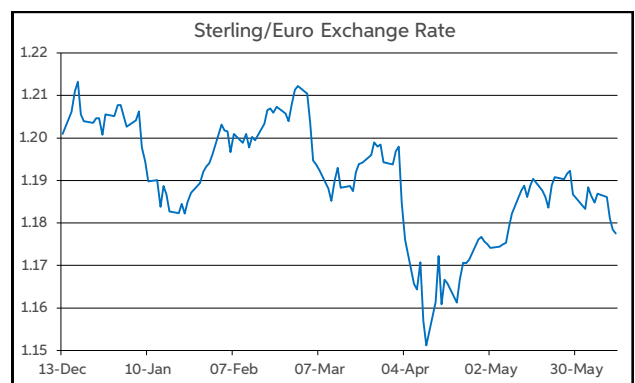
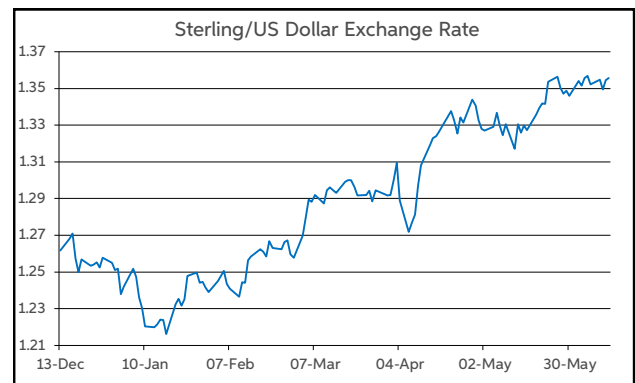
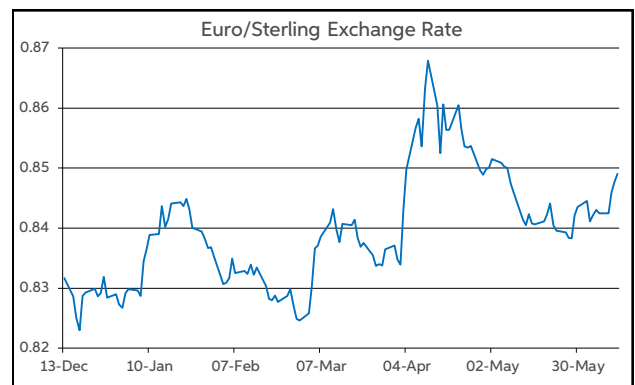
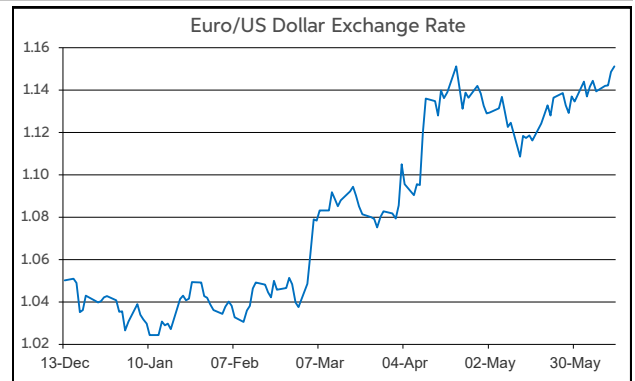
There was a cautious mood on markets yesterday. Throughout the day, US trade related news flow and inflation data impacted investor sentiment. Overall, markets have been underwhelmed by the limited details available regarding the US-China trade deal. At the same time, President Trump indicated that he will proceed with raising unilateral tariffs on trade partners on July 9th, although White House officials have since suggested the current pause will be extended as long as negotiations are ongoing. Meantime, US CPI inflation printed below the consensus. The headline rate rose to 2.4% (vs. 2.5% f'cast), while the core rate remained at 2.8% (vs. 2.9% f'cast) in May.

Against that backdrop, US futures contracts softened marginally by circa 5bps, with two rate cuts now fully priced in by year end. Meanwhile, US Treasury yields fell by 2-8bps along the curve. Elsewhere, German Bund and UK Gilt yields were little changed. On equity markets, the Euro Stoxx 50 and the S&P 500 fell by 0.4% and 0.3%, respectively.

Currency-wise, the dollar was on the defensive yesterday, amid the softening in US rate expectations. Meantime, the euro, yen and the Swiss franc were in the ascendancy. Overall, the greenback declined by around 0.7-0.9% against the euro, yen and franc, and lost circa 0.5% versus sterling. As trading gets underway this morning, this sees EUR/USD open above \$1.15. GBP/USD is changing hands up at the midpoint of \$1.35-1.36. Elsewhere, USD/JPY is back below ¥144. EUR/GBP is just under the 85p threshold.

Already this morning, the monthly reading of UK GDP for April has been released. Output contracted by 0.3% in the month (vs. -0.1 f'cst). Sterling has been a touch softer in early trading following the release. Later today, US PPI inflation (May) and the latest weekly initial jobless claims figures will be in focus. Remarks from a number of ECB officials may also warrant some attention today.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1513	0.86	11.20
EUR/GBP	0.849	0.31	2.62
GBP/USD	1.3556	0.57	8.35
GBP/EUR	1.1772	-0.31	-2.56
USD/JPY	143.86	-0.81	-8.47
EUR/JPY	165.66	0.05	1.79

* 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	4.31	4.03	4.01	3.95
EUR	2.00	1.96	1.95	1.99	1.99	2.24
GBP	4.25	4.19	4.14	3.88	3.96	4.00

All rates quoted are indicative market rates

See Next Page For More Rates &

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Opening Levels

Thursday 12 June 2025
07:20 am



Euro

EUR/GBP	0.849
EUR/USD	1.1513
EUR/JPY	165.66
EUR/SEK	10.9703
EUR/DKK	7.4594
EUR/NOK	11.5573
EUR/CHF	0.941
EUR/AUD	1.7716
EUR/HKD	9.036
EUR/CAD	1.5711

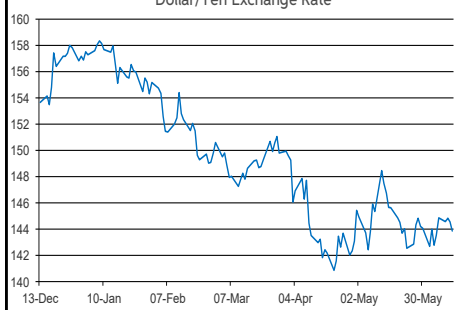
Sterling

GBP/EUR	1.1772
GBP/USD	1.3556
GBP/CAD	1.8498
GBP/NZD	2.2449
GBP/JPY	195.02
GBP/SEK	12.9168
GBP/DKK	8.7837
GBP/NOK	13.608
GBP/CHF	1.1078
GBP/AUD	2.0855

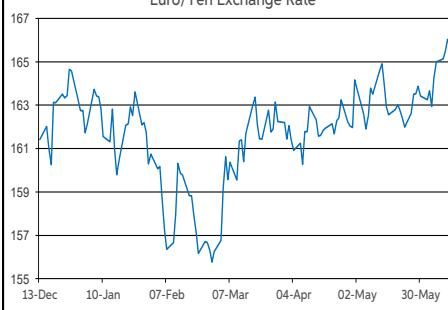
Dollar

USD/JPY	143.86
USD/CAD	1.3648
USD/CHF	0.8174
USD/CNY	7.1803
USD/BRL	5.5368
USD/RUB	79.45
USD/INR	85.554
AUD/USD	0.6497
NZD/USD	0.6035

Dollar/Yen Exchange Rate

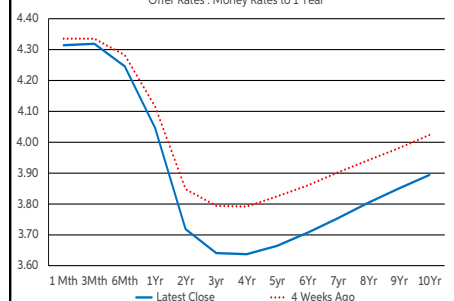


Euro/Yen Exchange Rate



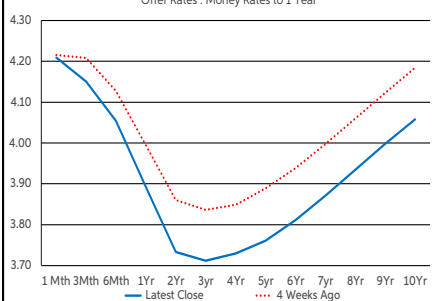
US Swap Curve

Offer Rates : Money Rates to 1 Year



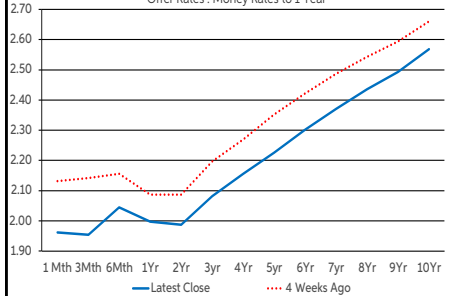
UK Swap Curve

Offer Rates : Money Rates to 1 Year

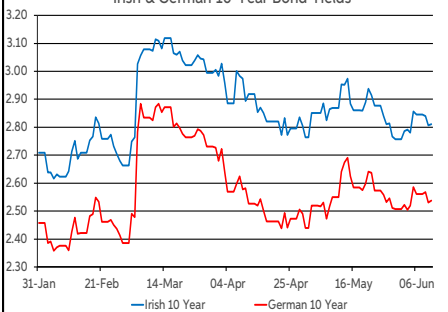


Eurozone Swap Curve

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	4.41	-6	-11	-16
Germany	2.54	+1	-15	+18
UK	4.55	+1	-17	-2
Ireland	2.85	+0	-15	+20
Belgium	3.08	+2	-16	+10
France	3.23	+2	-15	+4
Italy	3.47	+2	-26	-5
Spain	3.12	+2	-20	+6
Portugal	3.02	+2	-18	+17
Greece	3.26	+1	-21	+1
5 Year Swap %				
US	3.93	-6	-14	-36
Eurozone	2.22	+0	-13	-1
UK	4.00	-1	-13	-28
2 Year Swap %				
US	3.99	-6	-8	-34
Eurozone	1.98	-0	-10	-21
UK	3.96	-1	-13	-53
10 Year Government Bond Spreads to Benchmark bps				
Ireland	31	-0	+1	+3
Belgium	54	+1	-1	-8
France	69	+1	+0	-14
Italy	93	+1	-10	-23
Spain	58	+1	-4	-12
Portugal	48	+1	-3	-1
Greece	72	+0	-6	-17

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	69.77	+4.34	+5.57	-6.52
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3353.3	+0.94	+5.50	+27.80

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