

EUR/USD starts today north of \$1.16

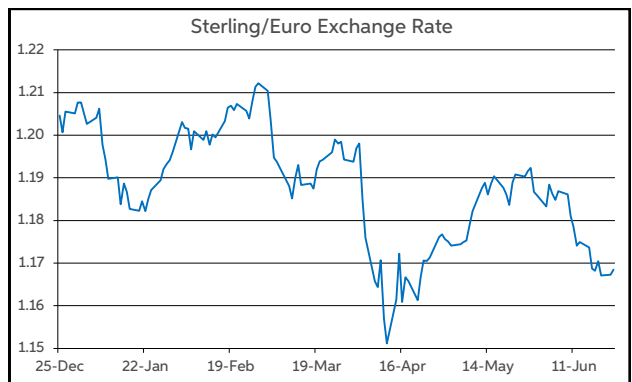
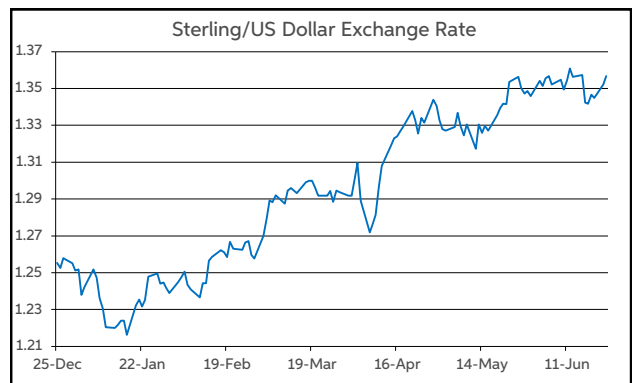
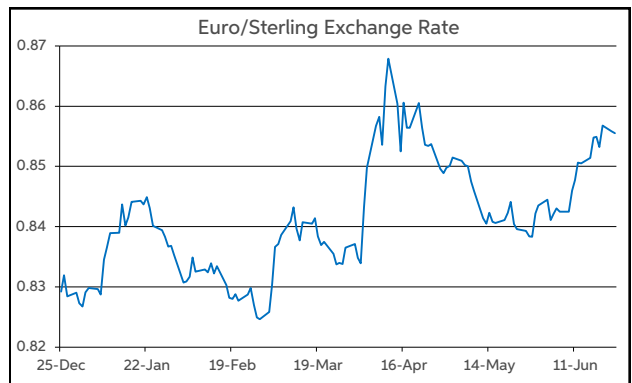
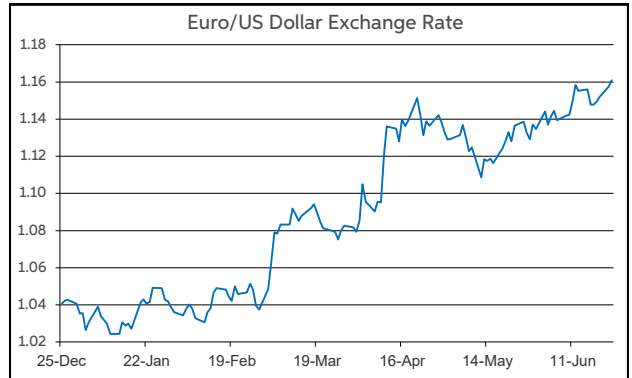
Risk appetite has whipsawed over the past 24 hours, in reaction to developments in the Iran-Israel/US conflict. Initially, there was a risk averse tone yesterday, as investors digested the weekend US strikes against Iran. However, sentiment ameliorated as the day progressed. Risk appetite soured again just after the close in Europe though, as Iran launched retaliatory strikes on US military bases in the region. Regardless, the mood on markets improved markedly overnight, as the impact of the Iran attack was assessed to be limited, and as President Trump announced a ceasefire had been agreed.

Against this backdrop, the Euro Stoxx 50 edged 0.2% lower, while on Wall Street, the S&P 500 rallied late on to register a 1.0% gain, with the Nikkei up over 1% also. Meantime, oil prices fell sharply overnight and in early trading this morning, meaning Brent crude is back below \$69 per barrel, down over 10% compared to yesterday's open.

Elsewhere on markets, there was a modest softening in US futures contracts, amid some dovish Fed rhetoric. Fed Governor Bowman, indicated that she may support a rate cut at the next FOMC meeting in July, echoing remarks made by Fed Governor Waller last Friday. Nevertheless, markets see only a small chance of a rate cut in July (circa 20%), but a 25bps cut is expected for September, with around 55bps of easing now priced-in by year end.

Currency-wise, the dollar has mirrored changes in risk appetite over the past 24 hours, benefitting when sentiment has deteriorated but coming under pressure when it has improved. Thus, amid the improvement in risk appetite overnight, the dollar starts today on the back-foot. EUR/USD is north of \$1.16, while GBP/USD is above the midpoint of \$1.35-1.36. Investors will be keeping a close eye on any further developments in the Middle East today. Remarks from a number of ECB and Fed officials (including Chair Powell's semi-annual testimony to Congress) will also warrant attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1609	1.04	12.13
EUR/GBP	0.8555	-0.14	3.41
GBP/USD	1.3567	1.21	8.44
GBP/EUR	1.1685	0.14	-3.30
USD/JPY	145.31	-1.14	-7.55
EUR/JPY	168.71	-0.11	3.66

* 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	4.30	3.97	3.91	3.84
EUR	2.00	1.87	2.03	2.00	1.99	2.23
GBP	4.25	4.21	4.12	3.84	3.93	3.96

All rates quoted are indicative market rates

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CONTACTS		
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aib.corporate@treasury@aib.ie		
aib.ie/fxcentre	aibgb.co.uk/fxcentre	aibni.co.uk/fxcentre

Opening Levels

Tuesday 24 June 2025
06:55 am



Euro

EUR/GBP	0.8555
EUR/USD	1.1609
EUR/JPY	168.71
EUR/SEK	11.109
EUR/DKK	7.4598
EUR/NOK	11.6796
EUR/CHF	0.9422
EUR/AUD	1.7873
EUR/HKD	9.1134
EUR/CAD	1.5926

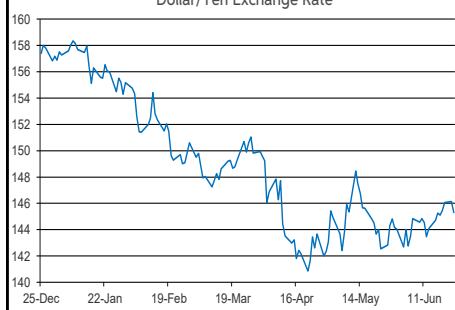
Sterling

GBP/EUR	1.1685
GBP/USD	1.3567
GBP/CAD	1.8607
GBP/NZD	2.2554
GBP/JPY	197.11
GBP/SEK	12.9804
GBP/DKK	8.7175
GBP/NOK	13.6488
GBP/CHF	1.101
GBP/AUD	2.0877

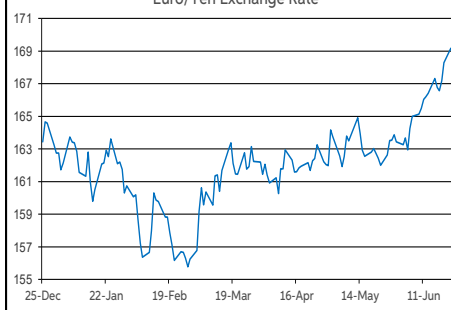
Dollar

USD/JPY	145.31
USD/CAD	1.3718
USD/CHF	0.8113
USD/CNY	7.1774
USD/BRL	5.4946
USD/RUB	78.1
USD/INR	86.212
AUD/USD	0.6493
NZD/USD	0.601

Dollar/Yen Exchange Rate

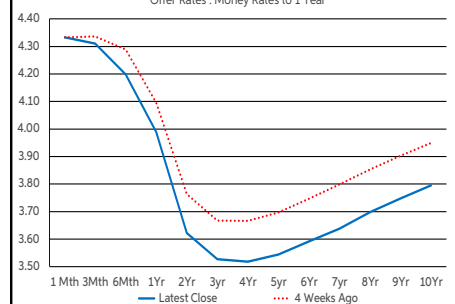


Euro/Yen Exchange Rate



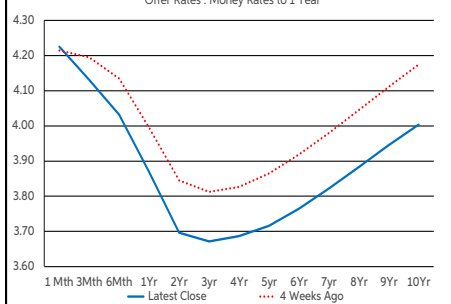
US Swap Curve

Offer Rates : Money Rates to 1 Year



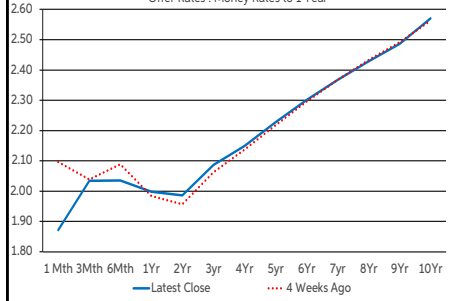
UK Swap Curve

Offer Rates : Money Rates to 1 Year

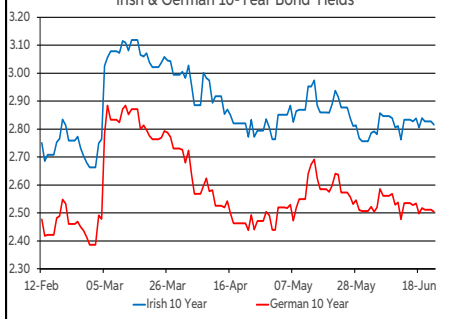


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Day	4 Weeks	End 24
10 Year Yield %				
US	4.32	-5	-19	-26
Germany	2.51	-1	-6	+14
UK	4.50	-4	-19	-8
5 Year Swap %				
US	3.81	-4	-12	-48
Eurozone	2.22	+0	+1	-1
UK	3.96	-3	-12	-33
2 Year Swap %				
US	3.89	-5	-12	-45
Eurozone	1.98	-1	+3	-21
UK	3.92	-3	-14	-57
10 Year Government Bond Spreads to Benchmark bps				
Ireland	35	-0	+3	+7
Belgium	59	+1	+6	-3
France	72	-1	+5	-11
Italy	100	-1	+1	-16
Spain	69	-2	+7	-1
Portugal	51	-2	-0	+2
Greece	79	-1	+3	-9

Commodities

	Close	Day	4 Weeks	End 24
% Change				
Brent Oil	68.5	-11.05	+5.81	-8.23
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3368.5	+0.02	+0.77	+28.38

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