

## Eurozone flash HICP inflation due today

There was a cautious mood on markets at the start of the week. Reports that talks between the US and Iran had broken down saw oil prices unwind most of the decline registered last week. However, remarks overnight from US President Trump indicate that talks are continuing. Oil prices are currently near \$95 per barrel, having traded from a low of \$92 to a high of \$98 per barrel yesterday.

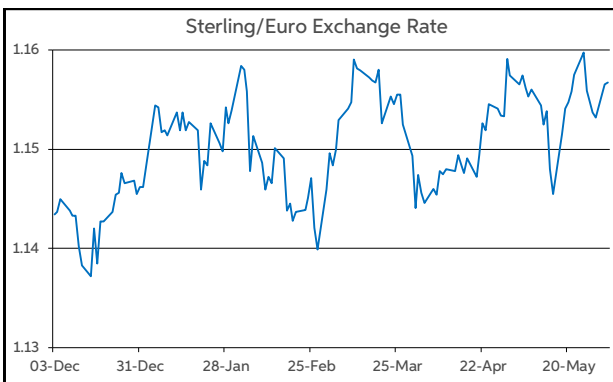
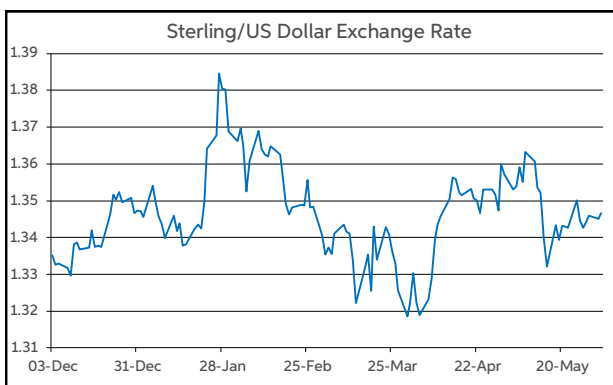
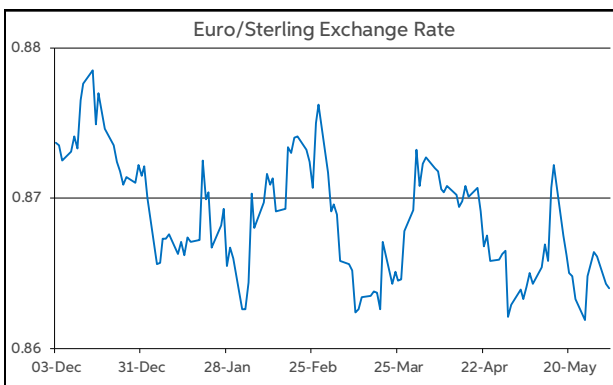
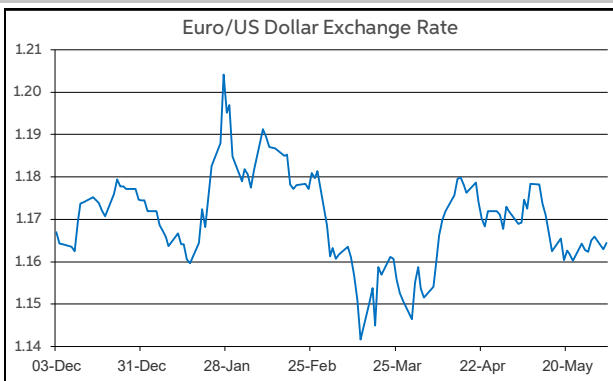
Meantime on the data front, the macro calendar was relatively quiet. The main release of note was the US manufacturing ISM for May. The headline index rose to 54.0 (vs. 53.0 fcast), indicating a solid pace of expansion in the sector, despite price pressures remaining elevated. In the Eurozone, the unemployment rate was revised slightly higher to 6.3% in March, and it remained at that level in April.

Against that backdrop, the Euro Stoxx 50 fell by a modest 0.3% yesterday. In contrast, the S&P 500 edged 0.3% higher, albeit the move was concentrated amongst tech-stocks and energy companies. Elsewhere, UK Gilt and German Bund yields moved 8-10bps higher yesterday. US Treasury yields were little changed.

On the currency front, changes in the oil price largely set the tone for the dollar once again. As Brent crude prices rose, the dollar generally strengthened. This saw EUR/USD move down to a low just above \$1.16, while GBP/USD fell back near \$1.34. However, the greenback handed back most of its gains overnight. As trading gets underway today, EUR/USD is close to the midpoint of \$1.16-1.17. GBP/USD is in the top half of \$1.34-1.35. meantime, EUR/GBP is near the halfway mark of the 86-87p range.

Turning to the day ahead, the main release of note will be the flash reading of Eurozone HICP inflation for May. The consensus is for the headline rate to rise to 3.2% from 3.0%. Investors will also be keeping a close eye on developments in the Middle East.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1641	-0.06	-0.89
EUR/GBP	0.8642	-0.15	-0.84
GBP/USD	1.3467	0.09	-0.04
GBP/EUR	1.1567	0.15	0.84
USD/JPY	159.71	0.16	1.95
EUR/JPY	185.95	0.11	1.07

\* 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	3.61	3.65	3.83	4.16	4.15
EUR	2.00	1.98	2.27	2.72	2.78	2.81
GBP	3.75	3.73	3.78	4.12	4.44	4.47

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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# Opening Levels

Tuesday 02 June 2026  
07:12 am



## Euro

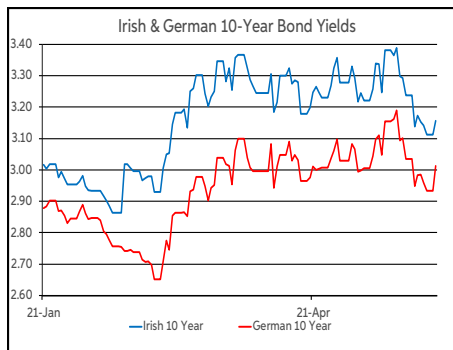
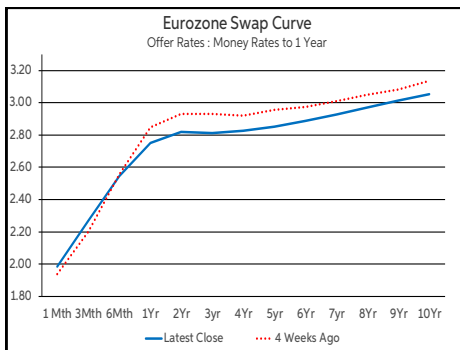
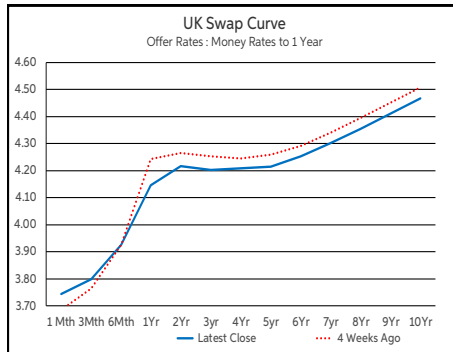
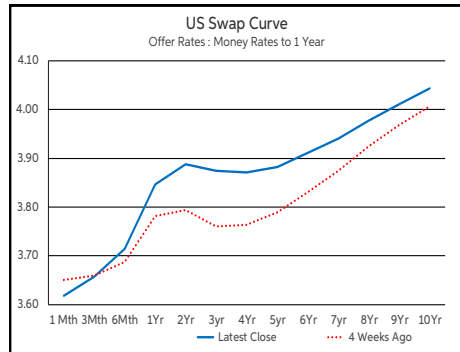
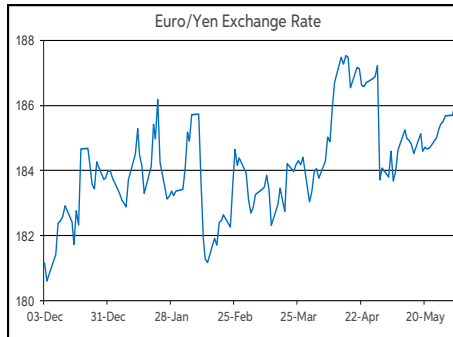
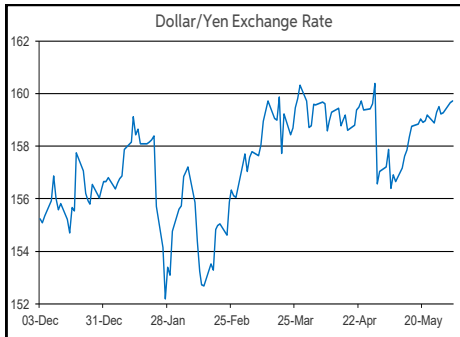
EUR/GBP	0.8642
EUR/USD	1.1641
EUR/JPY	185.95
EUR/SEK	10.8146
EUR/DKK	7.4732
EUR/NOK	10.7951
EUR/CHF	0.9146
EUR/AUD	1.6242
EUR/HKD	9.1239
EUR/CAD	1.6113

## Sterling

GBP/EUR	1.1567
GBP/USD	1.3467
GBP/CAD	1.8641
GBP/NZD	2.2678
GBP/JPY	215.08
GBP/SEK	12.5113
GBP/DKK	8.6458
GBP/NOK	12.4736
GBP/CHF	1.0584
GBP/AUD	1.8787

## Dollar

USD/JPY	159.71
USD/CAD	1.3842
USD/CHF	0.7857
USD/CNY	6.7616
USD/BRL	5.0275
USD/RUB	72.2
USD/INR	95.17
AUD/USD	0.7166
NZD/USD	0.5936



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
<b>10 Year Yield %</b>				
US	4.48	+2	+3	+32
Germany	3.01	+8	-7	+15
UK	4.90	+9	-7	+43
<b>5 Year Swap %</b>				
US	4.16	+2	+10	+43
Eurozone	2.85	+10	-9	+29
UK	4.46	+11	-1	+56
<b>2 Year Swap %</b>				
US	4.16	+3	+12	+58
Eurozone	2.81	+10	-11	+56
UK	4.44	+13	-6	+71
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	14	-4	-10	-2
Belgium	53	-1	+4	+5
France	61	-1	-6	-8
Italy	74	+0	-11	+9
Spain	41	-1	-6	-2
Portugal	38	-0	-4	+8
Greece	67	-1	-8	+6

Commodities				
	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	94.98	+3.18	-17.00	+56.09
West Texas Oil	95.96	+5.27	-12.57	+67.59
Gold \$	4483.3	-1.16	-0.82	+3.92

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