

## Dollar edges off its lows

There was some firming in risk appetite yesterday. This followed the 'risk off' end to last week on the back of President Trump's '50% tariff threat' on EU imports. Investors took some relief on Monday from weekend news that President Trump was pushing the deadline for the tariff hike from June 1st to July 9th, to allow more time for trade talks between the US and EU.

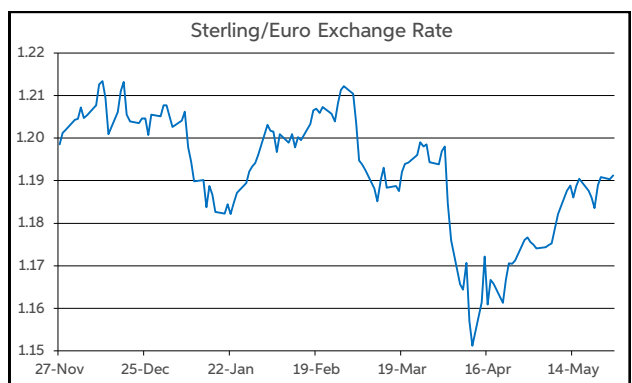
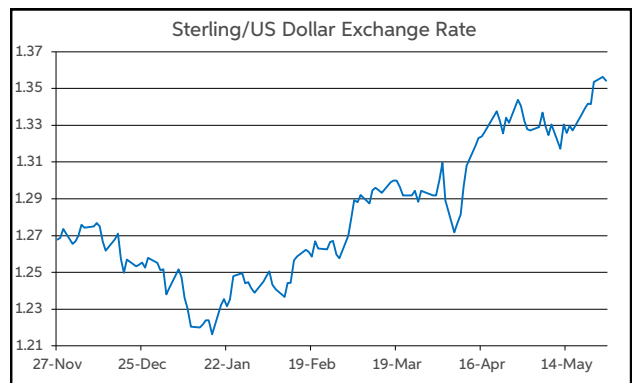
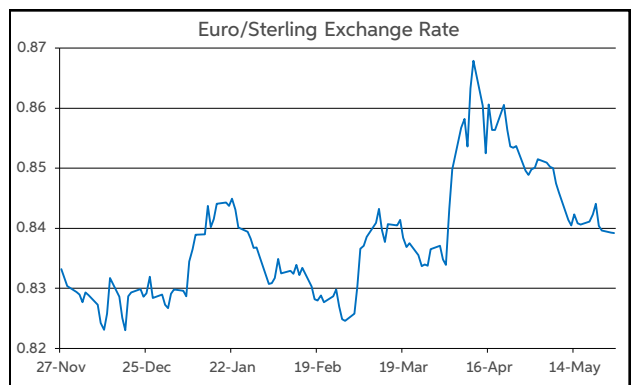
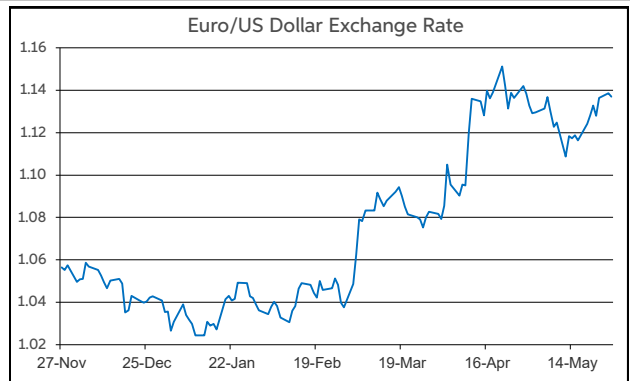
The improvement was reflected in European equity markets, with Wall Street closed for the Memorial Day holiday. The Euro Stoxx 50 posted a 1.3% gain on the day, after falling by 1.8% on Friday. The German Dax index was 1.7% higher at the close yesterday evening.

On the currency front, the action amongst the majors was confined to narrow ranges. The data calendar was very quiet with no top tier releases being published. Of the moves that did register, the dollar managed to stabilise after a challenging end to last week amid the tariff news. It has remained on the defensive over the past 24 hours, but is off its recent lows.

In level terms, EUR/USD has edged back below the \$1.14 mark, while GBP/USD is trading near to the midpoint of \$1.35-1.36, having opened yesterday within a whisker of the \$1.36 threshold. The USD/JPY pair has moved higher to regain the ¥143 level. Elsewhere, EUR/GBP continues to operate within a tight band just under the 84p handle.

Looking ahead to today, US markets re-open after their long weekend and the macro data calendar has a busier agenda. In Europe, we get the EC economic sentiment survey for May. Across the Atlantic, today's macro highlights are the US durable goods report for April and the Conference Board measure of US consumer confidence for May. Market participants will also be mindful of any further trade/tariff news.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.137	-0.34	9.82
EUR/GBP	0.8392	-0.07	1.44
GBP/USD	1.3542	-0.28	8.24
GBP/EUR	1.1909	0.07	-1.42
USD/JPY	143.27	0.50	-8.85
EUR/JPY	162.94	0.17	0.12

\* 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	4.32	4.09	4.03	3.96
EUR	2.40	2.09	2.04	1.98	1.97	2.23
GBP	4.25	4.20	4.18	3.97	4.11	4.13

All rates quoted are indicative market rates

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### CONTACTS

**AIB Customer Treasury Services**  
business.treasury@aib.ie  
aib.corporate@treasury@aib.ie  
aib.ie/fxcentre

**Customer Treasury Services GB**  
treasury.gb@aib.ie  
  
aibgb.co.uk/fxcentre

**Customer Treasury Services NI**  
TreasuryNI@aib.ie  
  
aibni.co.uk/fxcentre

# Opening Levels

Tuesday 27 May 2025  
06:29 am



## Euro

EUR/GBP	0.8392
EUR/USD	1.137
EUR/JPY	162.94
EUR/SEK	10.8409
EUR/DKK	7.4595
EUR/NOK	11.5048
EUR/CHF	0.935
EUR/AUD	1.7595
EUR/HKD	8.9113
EUR/CAD	1.5628

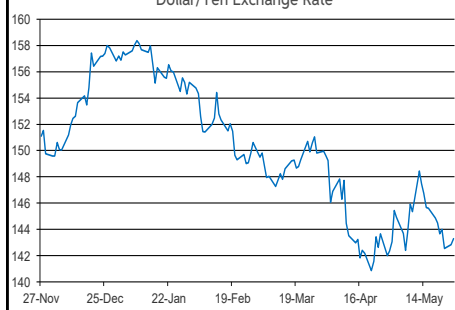
## Sterling

GBP/EUR	1.1909
GBP/USD	1.3542
GBP/CAD	1.8614
GBP/NZD	2.2675
GBP/JPY	194.02
GBP/SEK	12.9137
GBP/DKK	8.8809
GBP/NOK	13.7042
GBP/CHF	1.1137
GBP/AUD	2.0952

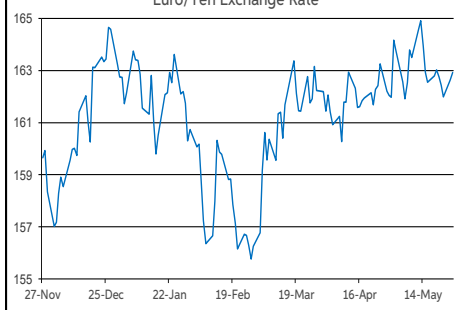
## Dollar

USD/JPY	143.27
USD/CAD	1.3747
USD/CHF	0.822
USD/CNY	7.1923
USD/BRL	5.6676
USD/RUB	79.8
USD/INR	85.288
AUD/USD	0.6462
NZD/USD	0.5969

Dollar/Yen Exchange Rate

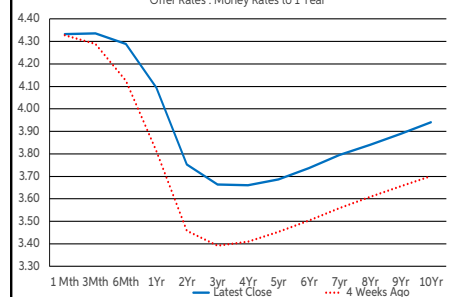


Euro/Yen Exchange Rate



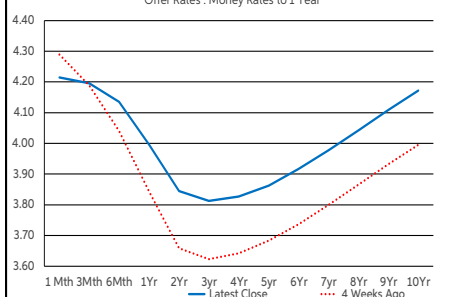
US Swap Curve

Offer Rates : Money Rates to 1 Year



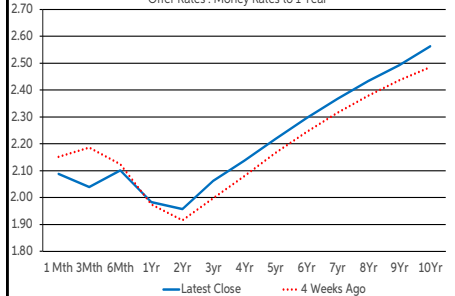
UK Swap Curve

Offer Rates : Money Rates to 1 Year

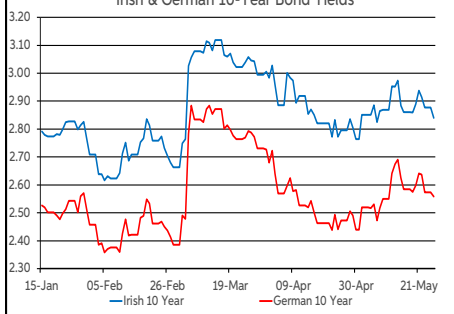


Eurozone Swap Curve

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	4.51	-4	+30	-7
Germany	2.56	-1	+5	+20
UK	4.68	-7	+18	+11
Ireland	2.88	-3	+0	+23
Belgium	3.10	-2	+1	+11
France	3.24	-3	+1	+4
Italy	3.56	-5	-8	+3
Spain	3.18	-2	+0	+11
Portugal	3.07	-2	+2	+22
Greece	3.33	-1	-5	+8
5 Year Swap %				
US	3.93	+0	+24	-36
Eurozone	2.21	-2	+7	-2
UK	4.08	-2	+15	-20
2 Year Swap %				
US	4.01	+0	+30	-32
Eurozone	1.95	-1	+4	-24
UK	4.07	-1	+17	-42
10 Year Government Bond Spreads to Benchmark bps				
Ireland	31	-2	-5	+3
Belgium	54	-1	-4	-8
France	68	-2	-5	-15
Italy	99	-4	-13	-16
Spain	62	-1	-5	-8
Portugal	51	-1	-3	+2
Greece	77	+0	-10	-12

## Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	64.74	-0.06	-1.70	-13.26
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3342.8	-0.42	+0.04	+27.40

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