

Subdued start to the week on markets

There was a relatively subdued start to the week on financial markets yesterday. On equity markets, the Euro Stoxx 50 finished the day up 0.2%. On Wall Street, the S&P 500 lost 0.3%. Meanwhile, oil prices rose by over 1% as the G7 nations continue to discuss further sanctions on Russian oil exports.

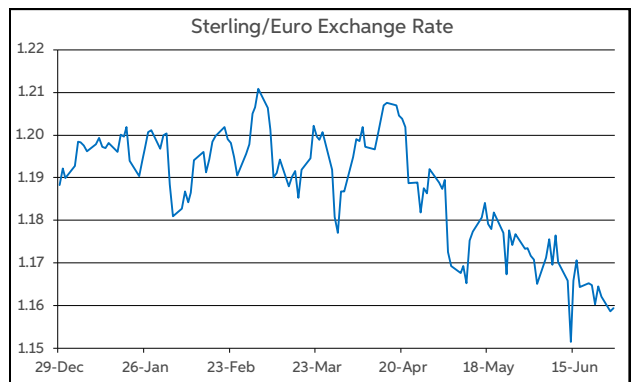
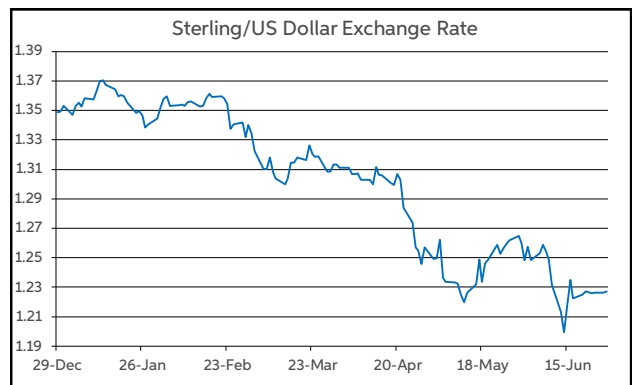
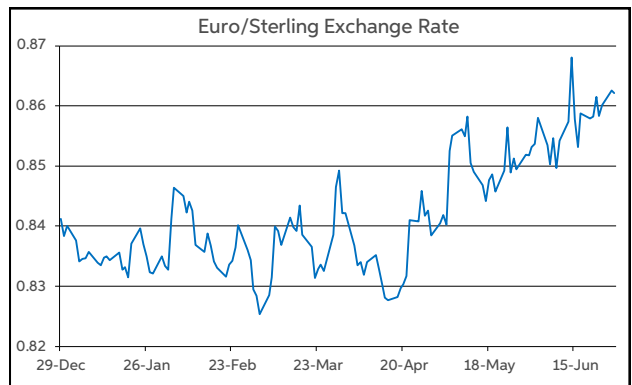
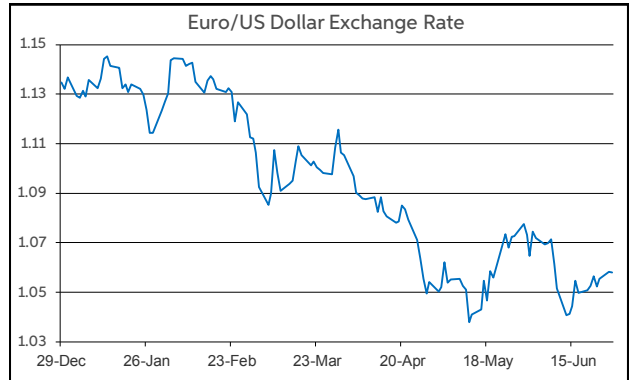
On bond markets, benchmark Euro-area yields climbed by around 10bps. Core-periphery yield spreads narrowed by circa 2-4bps also. 10-year UK Gilt yields rose by 9bps, while 10-year US Treasury moved higher by a more modest 6bps.

Currency-wise, the main pairs were confined to very narrow ranges for most of the day. A sparse data schedule may have contributed to the lacklustre price action on the exchanges. Of the limited moves to register, the euro was holding a slightly firmer tone. Elsewhere, the Japanese yen remained on the back-foot.

In level terms, the slightly firmer tone to the euro sees EUR/USD open this morning in the top half of \$1.05-1.06. EUR/GBP is operating in the lower half of 86-87p. Meanwhile, GBP/USD is changing hands above the midpoint of \$1.22-1.23, having briefly traded north of \$1.23 yesterday.

Turning to the day ahead, the main release of note will be the latest reading of consumer confidence in the US. A further fall in the index is forecast for June. However, barring any major surprises, the data are unlikely to impact on currency markets. In terms of monetary policy, a speech from ECB President Lagarde at the Sintra Symposium will garner attention. Prepared remarks by officials from the BoE and the Fed, away from Sintra, will be in the spotlight also.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates

		% Change	
		Day *	End 2021
EUR/USD	1.0582	0.18	-6.91
EUR/GBP	0.862	0.26	2.62
GBP/USD	1.2273	-0.09	-9.28
GBP/EUR	1.1596	-0.26	-2.55
USD/JPY	135.48	0.59	17.73
EUR/JPY	143.37	0.74	9.55

* 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	1.625	1.63	2.23	3.30	3.43	3.27
EUR	0.00	-0.55	-0.22	0.92	1.58	2.05
GBP	1.25	1.22	1.63	2.77	3.02	2.90

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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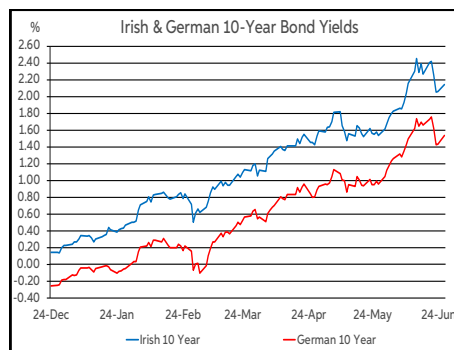
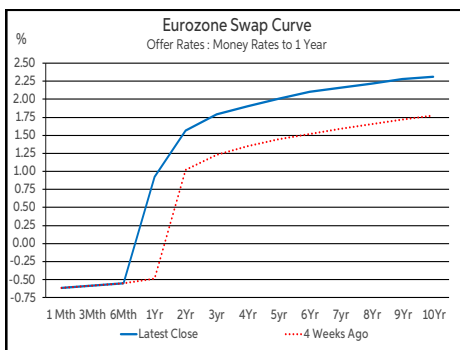
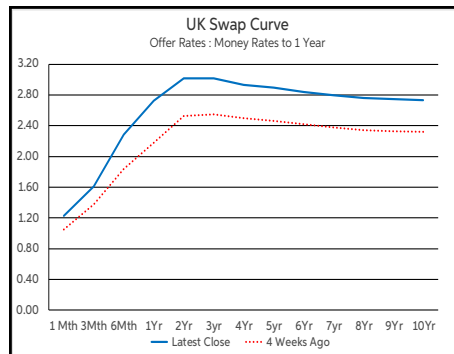
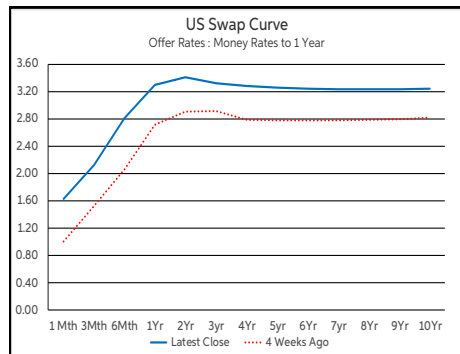
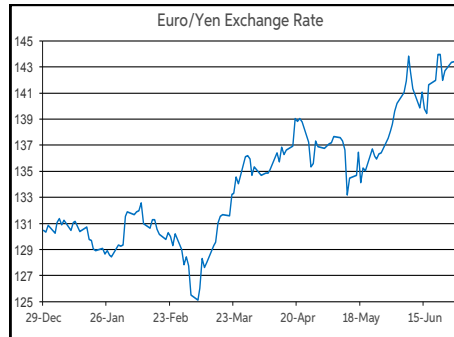
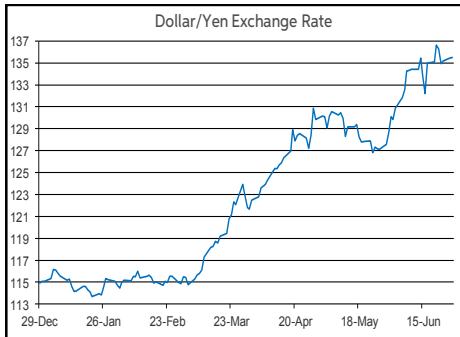
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Opening Levels

Tuesday 28 June 2022
07:21 am



Euro		Sterling		Dollar	
EUR/GBP	0.862	GBP/EUR	1.1596	USD/JPY	135.48
EUR/USD	1.0582	GBP/USD	1.2273	USD/CAD	1.2836
EUR/JPY	143.37	GBP/CAD	1.5756	USD/CHF	0.9554
EUR/SEK	10.6574	GBP/NZD	1.9475	USD/CNY	6.6866
EUR/DKK	7.4406	GBP/JPY	166.27	USD/BRL	5.2382
EUR/NOK	10.3356	GBP/SEK	12.3559	USD/RUB	53.4
EUR/CHF	1.011	GBP/DKK	8.6283	USD/INR	78.667
EUR/AUD	1.5224	GBP/NOK	11.9861	AUD/USD	0.6948
EUR/HKD	8.3021	GBP/CHF	1.1727	NZD/USD	0.6301
EUR/CAD	1.3585	GBP/AUD	1.7658		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 21
10 Year Yield %				
US	3.20	+6	+46	+169
Germany	1.54	+10	+50	+172
UK	2.39	+9	+40	+142
5 Year Swap %				
US	3.26	+6	+50	+192
Eurozone	2.01	+11	+58	+200
UK	2.90	+9	+44	+162
2 Year Swap %				
US	3.41	+3	+54	+247
Eurozone	1.56	+9	+55	+186
UK	3.02	+8	+49	+183
10 Year Government Bond Spreads to Benchmark bps				
Ireland	63	+0	+3	+20
Belgium	63	+1	+3	+27
France	54	+1	+2	+16
Italy	209	-2	+15	+73
Spain	112	+1	+4	+35
Portugal	109	+1	-4	+43
Greece	231	-4	-19	+82

Commodities				
	Close	% Change		
		Day	4 Weeks	End 21
Brent Oil	115.09	+1.74	-5.41	+47.97
West Texas Oil	111.44	+2.17	-3.06	+47.94
Gold \$	1822.7	-0.19	-1.80	-0.31

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