

US CPI inflation due today

There was a mixed mood on markets yesterday. Oil prices fell, amid remarks from US officials indicating that peace talks with Iran were progressing, and that traffic through the Strait of Hormuz is expected to ramp up. Against this backdrop, Brent crude moved back below \$90 per barrel for the first time since early April. However, Brent crude rose after the European close, as the US stated it would respond to Iran downing an Apache helicopter. Overnight, Iran and the US have exchanged military attacks, which raises serious doubts about a potential peace deal. Brent crude is currently above \$91/bbl.

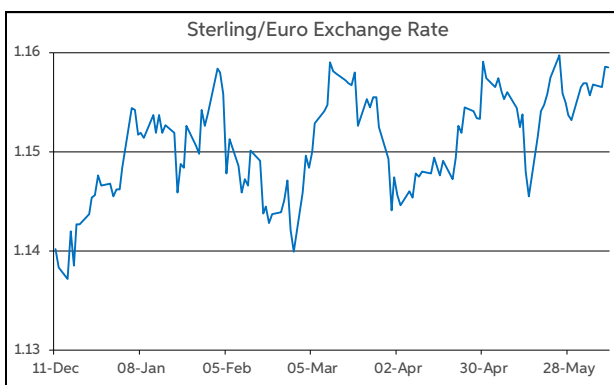
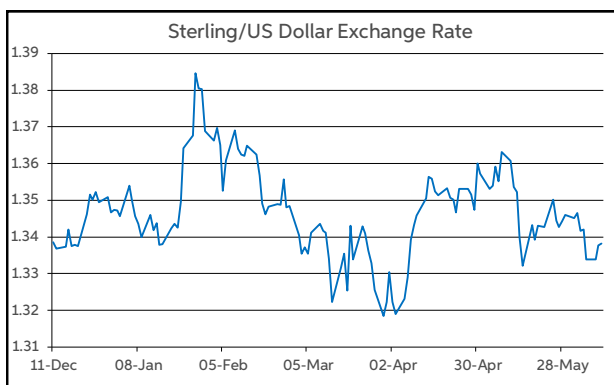
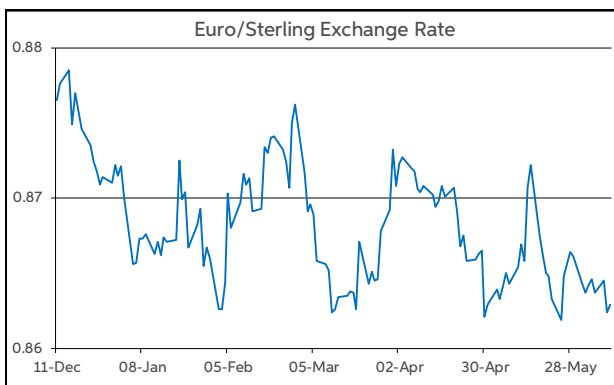
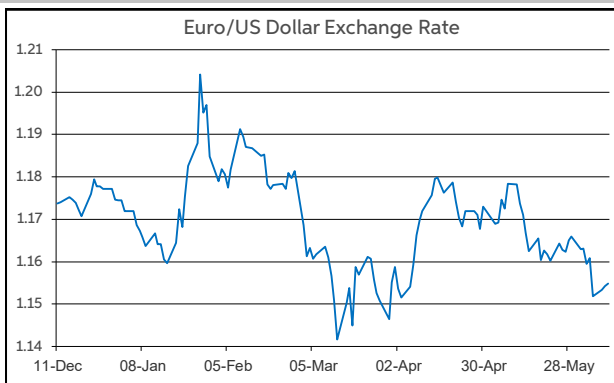
Elsewhere on markets, the Euro Stoxx 50 edged 0.2% lower yesterday. Meantime on Wall Street, the S&P 500 declined by 0.3%, led lower by a fall in tech stocks. On the data front, US NFIB small business optimism deteriorated to 95.3 in May, its lowest level since October 2024. Furthermore, the underlying details of the report indicated that more firms were planning to raise prices in May, and that hiring intentions were at a six-year low.

Currency-wise, the majors were tightly range bound. Of the limited moves to note, the dollar remained under modest downward pressure as oil prices declined. The US data also provided an unhelpful backdrop for the greenback. However, the US unit recouped its losses, as oil prices rebounded overnight.

In level terms, EUR/USD opens this morning at the midpoint of the \$1.15-1.16 corridor. GBP/USD is changing hands in the top half of the \$1.33-1.34 band. EUR/GBP remains in the lower half of 86-87p.

Today, the main release of note will be US CPI inflation for May. The headline rate is forecast to jump to 4.2% from 3.8%, while the core rate is projected to rise to 2.9% from 2.8%. The release poses some event risk for the dollar. Elsewhere, the focus will remain on developments in the Middle East.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1549	0.03	-1.67
EUR/GBP	0.8629	-0.13	-0.99
GBP/USD	1.3382	0.17	-0.68
GBP/EUR	1.1585	0.13	1.00
USD/JPY	160.37	0.12	2.37
EUR/JPY	185.22	0.15	0.67

* 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	3.91	4.26	4.25
EUR	2.00	2.04	2.35	2.79	2.87	2.91
GBP	3.75	3.74	3.80	4.14	4.46	4.49

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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Opening Levels

Wednesday 10 June 2026
08:03 am



Euro

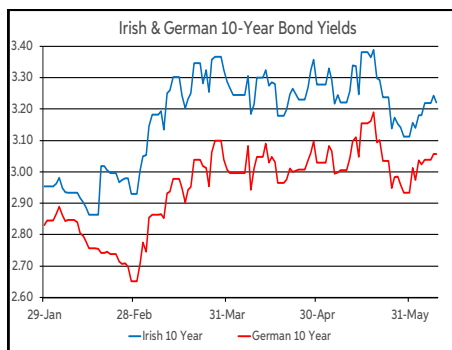
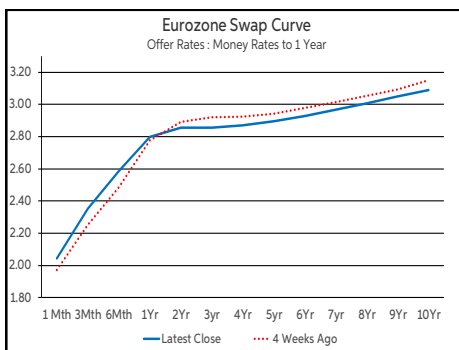
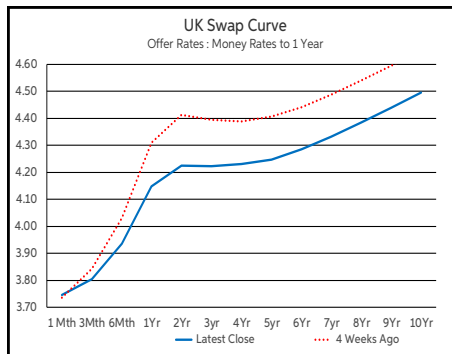
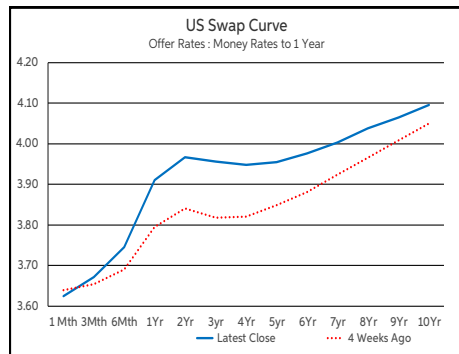
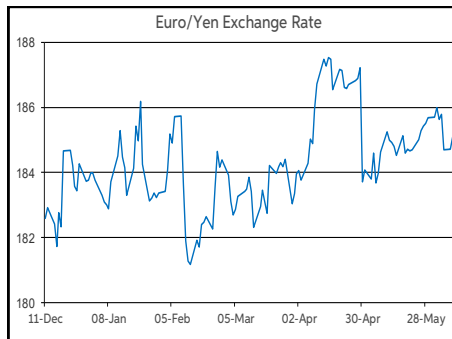
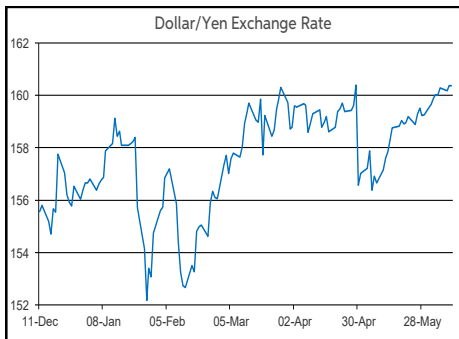
EUR/GBP	0.8629
EUR/USD	1.1549
EUR/JPY	185.22
EUR/SEK	10.9395
EUR/DKK	7.4743
EUR/NOK	10.9577
EUR/CHF	0.922
EUR/AUD	1.6454
EUR/HKD	9.0496
EUR/CAD	1.61

Sterling

GBP/EUR	1.1585
GBP/USD	1.3382
GBP/CAD	1.8654
GBP/NZD	2.3011
GBP/JPY	214.61
GBP/SEK	12.6748
GBP/DKK	8.6584
GBP/NOK	12.6952
GBP/CHF	1.0683
GBP/AUD	1.9064

Dollar

USD/JPY	160.37
USD/CAD	1.3942
USD/CHF	0.7984
USD/CNY	6.7749
USD/BRL	5.1725
USD/RUB	71.5
USD/INR	95.225
AUD/USD	0.7017
NZD/USD	0.5812



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.53	-2	+6	+38
Germany	3.06	+0	-4	+19
UK	4.91	-4	-20	+43
Ireland				
Ireland	3.22	-2	-12	+19
Belgium	3.61	-1	+5	+26
France	3.71	-1	-2	+15
Italy	3.82	-2	-5	+31
Spain	3.49	-1	-3	+20
Portugal	3.45	-0	-3	+29
Greece	3.74	+0	-6	+26
5 Year Swap %				
US	4.23	-4	+13	+50
Eurozone	2.89	-2	-4	+33
UK	4.48	-4	-16	+58
2 Year Swap %				
US	4.23	-5	+16	+66
Eurozone	2.85	-3	-4	+59
UK	4.47	-3	-17	+74
10 Year Government Bond Spreads to Benchmark bps				
Ireland	16	-2	-8	-0
Belgium	55	-1	+9	+7
France	65	-2	+2	-5
Italy	76	-2	-1	+11
Spain	44	-1	+1	+1
Portugal	39	-0	+1	+10
Greece	69	+0	-3	+7

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	91.45	-2.97	-15.14	+50.29
West Texas Oil	91.9	-3.26	-13.12	+60.50
Gold \$	4262.5	-1.53	-9.57	-1.20

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