

Fed in focus today

Trading conditions were relatively calm across financial markets yesterday. Amid a limited data calendar, the main focus remained on developments in the Middle East. Overall, oil prices continued to fall, with Brent crude down by circa 5%, to below \$79 per barrel. On equity markets, the Euro Stoxx 50 moved 0.2% higher. On Wall Street though, the S&P 500 fell by 0.6%, led lower by a decline in tech stocks.

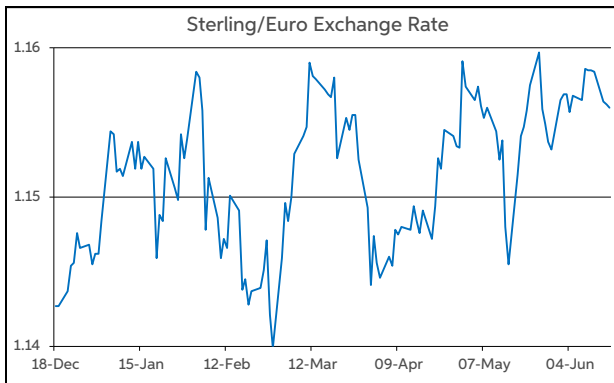
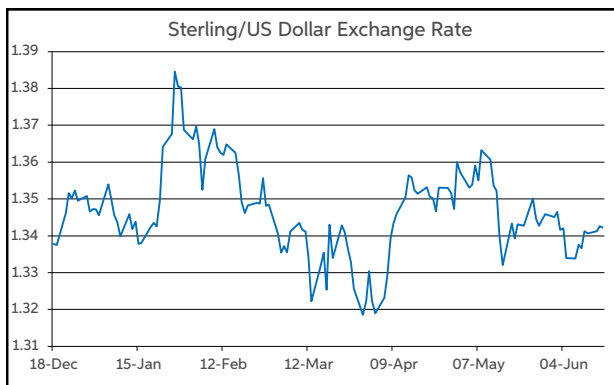
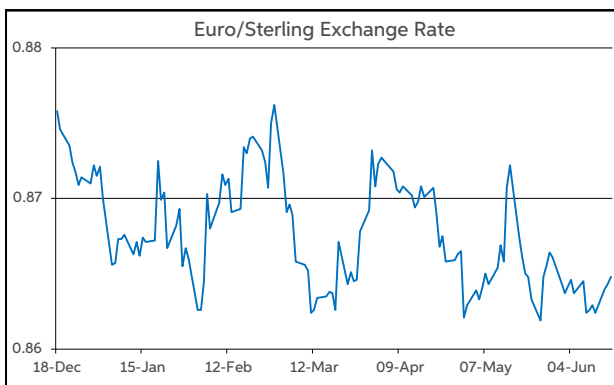
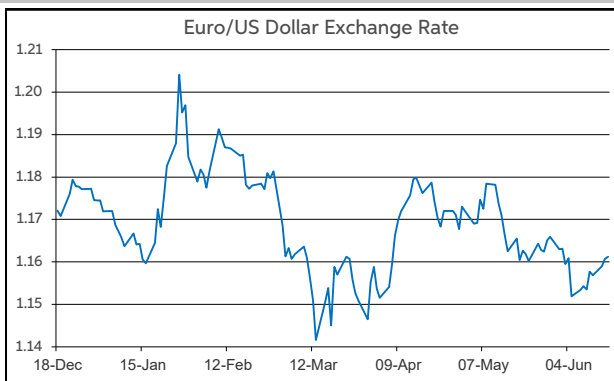
Data-wise, the only release of note was the German ZEW survey for June. The results were broadly better than expected. The headline economic sentiment index improved to 10.5 (vs. -6.0 f'cast), albeit the current conditions metric deteriorated slightly to -81.0 (vs. -77.8 f'cast). However, the data had a minimal impact on sentiment.

On the currency front, the main FX pairs remained confined to quite narrow trading ranges once again yesterday. Of the muted price action to register, the dollar was under some marginal downward pressure. At the same time, the yen was on the defensive, despite the BoJ's decision to hike rates to 1.0%.

In level terms, the weaker tone to the dollar sees EUR/USD open this morning just above the \$1.16 threshold. GBP/USD is changing hands north of the \$1.34 handle. Elsewhere, EUR/GBP is at the midpoint of the 86-87p corridor. USD/JPY is operating in the bottom half of the ¥160-161 band.

Already today, UK CPI inflation has printed below the consensus. The headline rate remained at 2.8% in may (vs. 3% f'cast), while the core rate inched higher to 2.6% (vs. 2.7% f'cast). Later today, the focus will be on the US Fed meeting outcome. Rates are widely expected to stay on hold. However, Chair Warsh's first post-meeting press conference, and the updated summary of economic projections, including the interest rate dotplot, will garner close attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1611	0.29	-1.14
EUR/GBP	0.8648	0.08	-0.77
GBP/USD	1.3422	0.19	-0.38
GBP/EUR	1.1557	-0.08	0.77
USD/JPY	160.3	0.03	2.33
EUR/JPY	186.16	0.32	1.18

* v Previous Day's European Open
See Next Page for More Rates

Opening Interest Rates						
	Money Market			Swap Rates		
	Base Rate	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	3.63	3.62	3.67	3.87	4.18	4.15
EUR	2.25	2.17	2.41	2.72	2.76	2.78
GBP	3.75	3.73	3.77	4.01	4.31	4.34

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Wednesday 17 June 2026
07:02 am



Euro

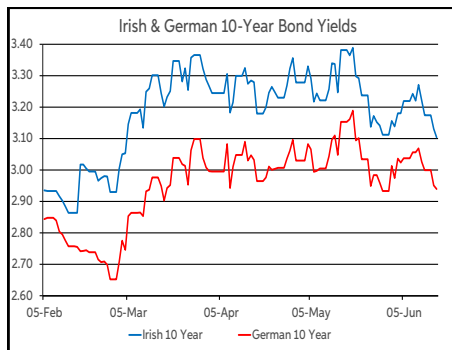
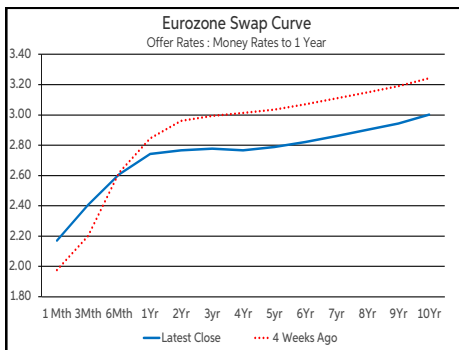
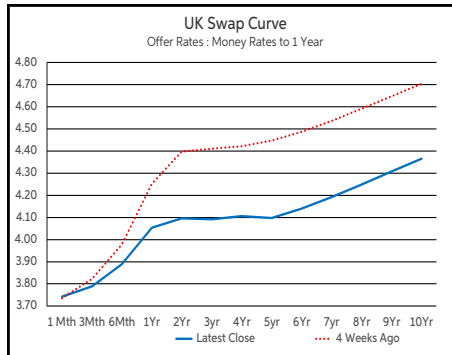
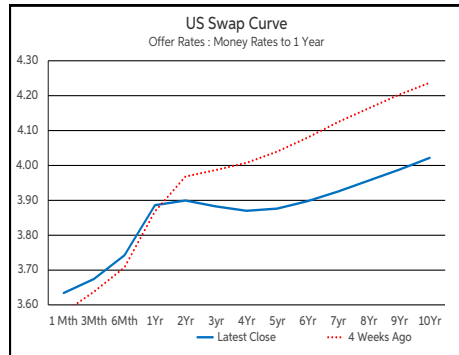
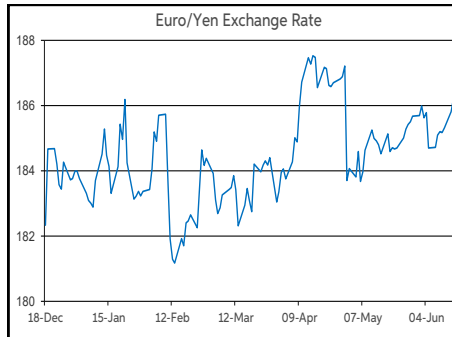
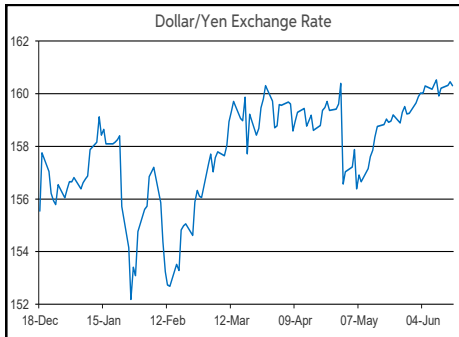
EUR/GBP	0.8648
EUR/USD	1.1611
EUR/JPY	186.16
EUR/SEK	10.8659
EUR/DKK	7.4747
EUR/NOK	10.9918
EUR/CHF	0.9195
EUR/AUD	1.6446
EUR/HKD	9.0957
EUR/CAD	1.6255

Sterling

GBP/EUR	1.1557
GBP/USD	1.3422
GBP/CAD	1.8786
GBP/NZD	2.3053
GBP/JPY	215.15
GBP/SEK	12.5598
GBP/DKK	8.6387
GBP/NOK	12.7045
GBP/CHF	1.0628
GBP/AUD	1.9012

Dollar

USD/JPY	160.3
USD/CAD	1.3999
USD/CHF	0.7917
USD/CNY	6.7563
USD/BRL	5.088
USD/RUB	72.85
USD/INR	94.435
AUD/USD	0.7059
NZD/USD	0.582



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.43	-4	-24	+28
Germany	2.94	-1	-25	+8
UK	4.79	-2	-34	+32
5 Year Swap %				
US	4.13	-4	-17	+41
Eurozone	2.77	-4	-25	+21
UK	4.33	-3	-33	+44
2 Year Swap %				
US	4.18	+0	-5	+61
Eurozone	2.76	-1	-19	+50
UK	4.30	-0	-33	+57
10 Year Government Bond Spreads to Benchmark bps				
Ireland	16	-2	-4	-0
Belgium	53	-1	-3	+5
France	73	-1	-6	+3
Italy	71	-2	-8	+6
Spain	42	-1	-2	-1
Portugal	36	-1	-3	+7
Greece	65	-1	-1	+4

Commodities				
	% Change			
	Close	Day	4 Weeks	End 25
Brent Oil	78.96	-5.06	-29.04	+29.76
West Texas Oil	79.8	-5.73	-28.81	+39.36
Gold \$	4330.1	+0.56	-3.37	+0.37

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