

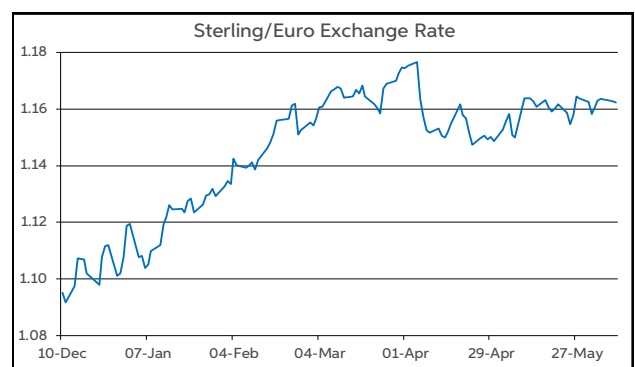
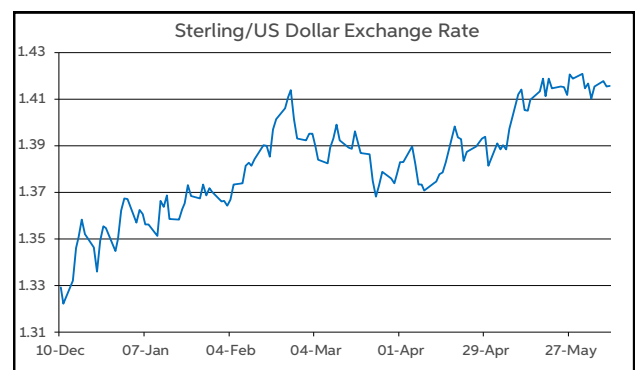
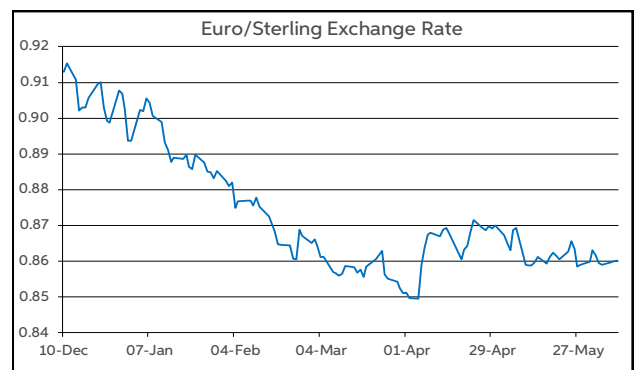
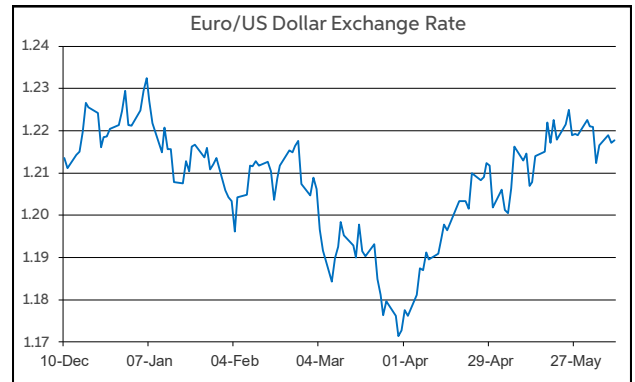
Languid action remains

There continued to be a generally languid demeanour to the proceedings on markets yesterday. The main equity indices were in sideways mode. On Wall Street, the S&P 500 was flat at the closing bell. There was some moves to note on bond markets. The US 10-year Treasury yield fell below 1.55%, to a three month low, with the recent weakness in payroll data supporting the Fed's dovish policy stance. Meanwhile, on the currency front, the main pairs were once again confined to very tight ranges.

One reason for the lack of any notable market moves was the dearth of top tier data. Of the data that was released, the final estimate of Eurozone GDP for Q1 was revised up from -0.6% q/q to -0.3%. The expenditure breakdown of the data showed that the decline was led by a -2.3% fall in consumer spending. Meanwhile, the German ZEW survey of investor sentiment for June missed to the downside of expectations, while still remaining at a solid level.

In the US, in light of last Friday's second consecutive disappointing payroll figure, another indicator yesterday reinforced the view that labour supply and not demand is the key issue for the US jobs market at the moment. The latest JOLTS job opening data (for April) recorded another record high reading with 9.286m (from 8.288m) vacancies.

As FX trading gets underway this morning, the sparse action is reflected in the main pairs opening at levels unchanged versus 24 hours earlier. EUR/USD remains in the upper half of the \$1.21-1.22 band, while EUR/GBP continues to trade in very tight range near to 86p. Given today's quiet macro agenda, and with tomorrow's ECB meeting and US inflation figures looming on the horizon, it could be another largely uneventful day for the FX majors.



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.2179	0.02	-0.28
EUR/GBP	0.8602	0.00	-3.75
GBP/USD	1.4158	0.01	3.55
GBP/EUR	1.1622	0.00	3.89
USD/JPY	109.44	0.03	6.01
EUR/JPY	133.3	0.03	5.66

* 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	0.125	0.08	0.13	0.12	0.24	0.85
EUR	0.00	-0.56	-0.55	-0.51	-0.46	-0.27
GBP	0.10	0.05	0.08	0.14	0.33	0.69

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

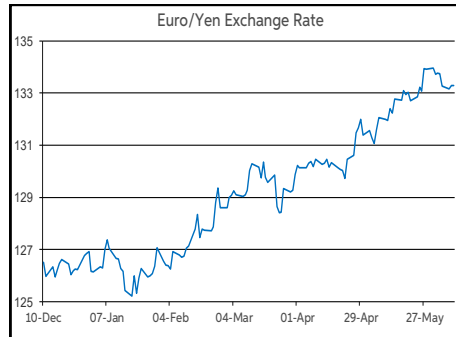
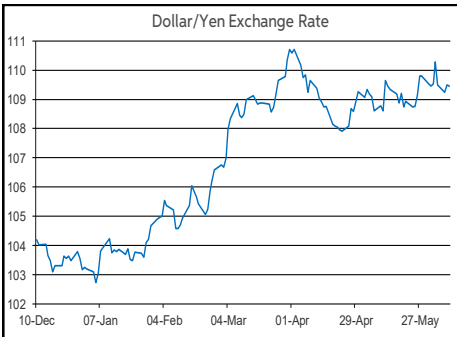
FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

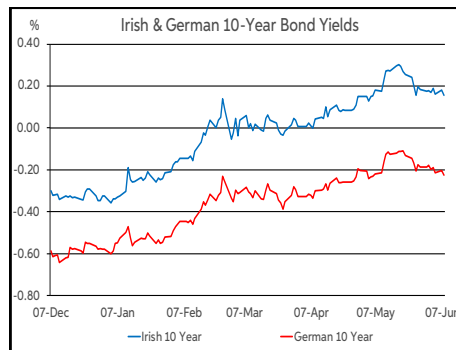
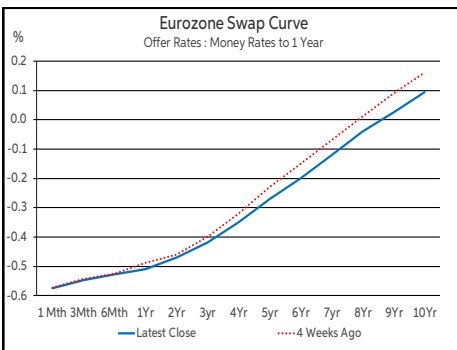
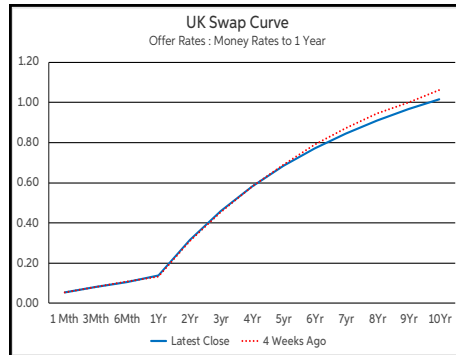
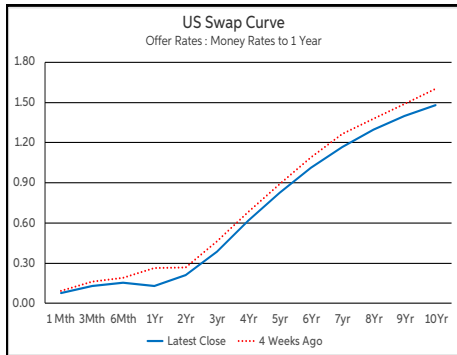
Wednesday 09 June 2021
07:19 am



Euro		Sterling		Dollar	
EUR/GBP	0.8602	GBP/EUR	1.1622	USD/JPY	109.44
EUR/USD	1.2179	GBP/USD	1.4158	USD/CAD	1.2107
EUR/JPY	133.3	GBP/CAD	1.7142	USD/CHF	0.8961
EUR/SEK	10.0692	GBP/NZD	1.9659	USD/CNY	6.3937
EUR/DKK	7.436	GBP/JPY	154.96	USD/BRL	5.0358
EUR/NOK	10.056	GBP/SEK	11.6991	USD/RUB	72.1914
EUR/CHF	1.0915	GBP/DKK	8.6422	USD/INR	73
EUR/AUD	1.5732	GBP/NOK	11.6851	AUD/USD	0.774
EUR/HKD	9.4497	GBP/CHF	1.2689	NZD/USD	0.7197
EUR/CAD	1.4746	GBP/AUD	1.8287		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.54	-3	-8	+62
Germany	-0.22	-3	-6	+35
UK	0.77	-4	-6	+58
5 Year Swap %				
US	0.83	-2	-2	+40
Eurozone	-0.27	+0	-3	+19
UK	0.68	-1	-0	+49
2 Year Swap %				
US	0.21	-1	-2	+2
Eurozone	-0.47	-0	-0	+6
UK	0.31	-1	+2	+29
10 Year Government Bond Spreads to Benchmark bps				
Ireland	41	-0	-1	+14
Belgium	34	+0	-2	+15
France	37	-1	-2	+13
Italy	109	-3	-2	-1
Spain	66	-2	-3	+3
Portugal	66	-1	-5	+2
Greece	110	+7	-8	-11



Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	72.22	+1.02	+5.35	+39.42
West Texas Oil	70.11	+1.30	+7.35	+45.01
Gold \$	1892.8	-0.33	+3.04	-0.19

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