

Important US and UK data due this week

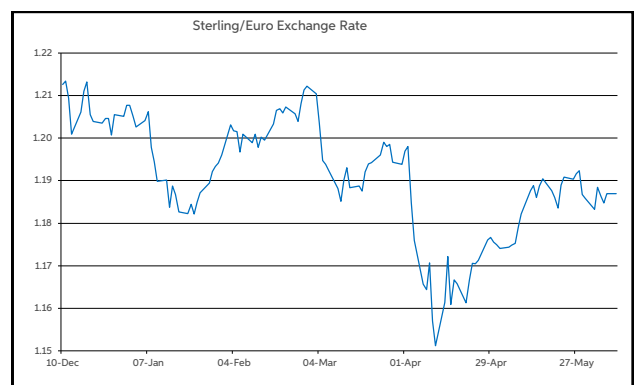
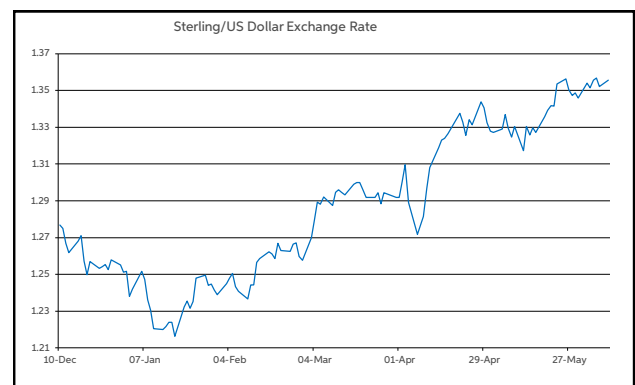
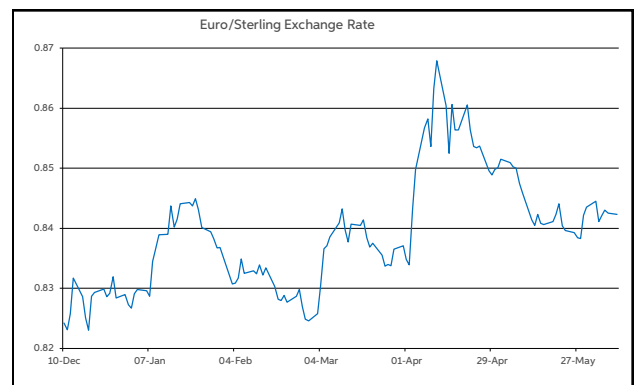
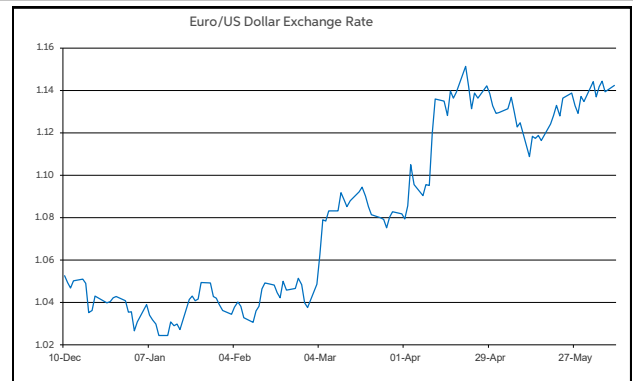
Looking at the currency market action last week, the euro garnered some upside in the aftermath of the ECB meeting, with EUR/USD trading to a high of \$1.149. While the central bank, as expected, cut rates by 25bps (Depo lowered to 2.0%), there was a less dovish tone emanating from the ECB. President Lagarde's comments suggested that further rate cuts in the near term seem unlikely and any additional easing by year-end from the ECB is likely to be limited.

The trade/tariff newsflow last week had a generally optimistic vibe, which at the margin was supportive for the dollar. US President Trump gave a positive assessment of a call he had with Chinese President Xi on US/China trade relations. Data-wise, the highlight was Friday's batch of US labour market updates for May. The key release was non-farm Payrolls, which surprised to the upside of expectations. This provided some upward momentum to the dollar heading into the weekend. EUR/USD was testing below \$1.14 and GBP/USD had traded down into the lower half of \$1.35-1.36.

Some of this dollar momentum has ebbed away in overnight Asia-Pacific trading. Overall, the dollar opens this morning modestly softer against the euro and sterling from where it started last week. EUR/USD is at \$1.142, while GBP/USD is trading near \$1.356. Elsewhere, EUR/GBP remains in a tight range just above 84p.

Ahead this week, there are some important data releases from the US and UK schedules. In the US, the key publication of note will be CPI inflation numbers for May. It will be interesting to see if the underlying 'easing' trend in US inflation is maintained. From a UK viewpoint, there is a raft of labour market metrics due as well as the latest monthly GDP reading (all April). The data will provide some insight as to how the UK economy performed at the start of Q2. The Eurozone diary is sparse in comparison, with industrial production (Apr) the only noteworthy data release.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1423	-0.14	10.34
EUR/GBP	0.8423	-0.02	1.81
GBP/USD	1.3557	-0.12	8.36
GBP/EUR	1.1867	0.02	-1.78
USD/JPY	144.32	0.35	-8.18
EUR/JPY	164.89	0.21	1.31

* 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	4.31	4.32	4.07	4.07	4.03
EUR	2.00	1.97	1.96	2.00	2.01	2.28
GBP	4.25	4.21	4.17	3.98	4.11	4.14

All rates quoted are indicative market rates

See Next Page For More Rates &

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

Monday 09 June 2025
07:12 am



Euro

EUR/GBP	0.8423
EUR/USD	1.1423
EUR/JPY	164.89
EUR/SEK	10.9873
EUR/DKK	7.4602
EUR/NOK	11.5205
EUR/CHF	0.9371
EUR/AUD	1.7537
EUR/HKD	8.9645
EUR/CAD	1.5633

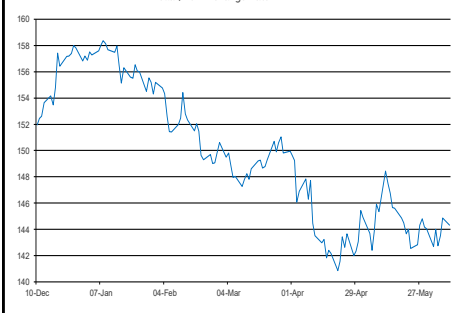
Sterling

GBP/EUR	1.1867
GBP/USD	1.3557
GBP/CAD	1.855
GBP/NZD	2.2442
GBP/JPY	195.65
GBP/SEK	13.0369
GBP/DKK	8.8519
GBP/NOK	13.663
GBP/CHF	1.1121
GBP/AUD	2.0812

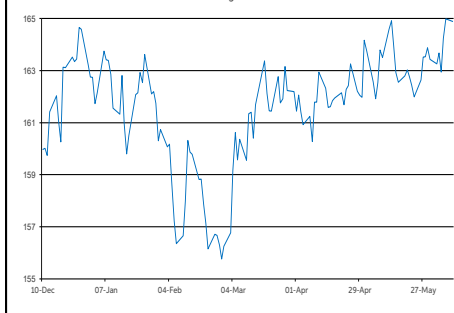
Dollar

USD/JPY	144.32
USD/CAD	1.3685
USD/CHF	0.8204
USD/CNY	7.1856
USD/BRL	5.5622
USD/RUB	79.15
USD/INR	85.497
AUD/USD	0.6511
NZD/USD	0.6037

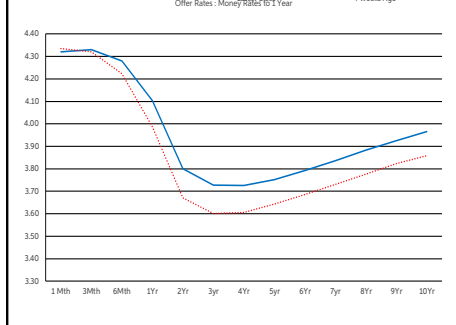
Dollar/Yen Exchange Rate



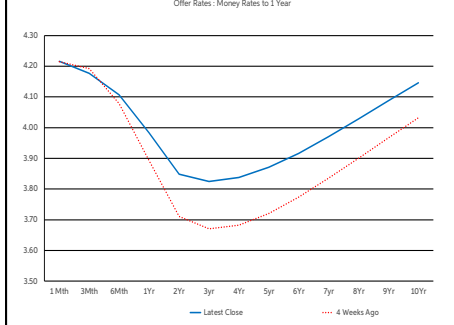
Euro/Yen Exchange Rate



US Swap Curve
Offer Rates - Money Rates 10 Year



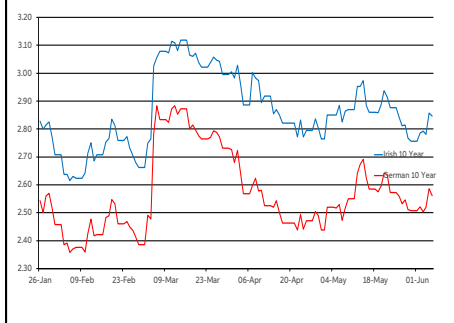
UK Swap Curve
Offer Rates - Money Rates 10 Year



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	+12	+14	-7
Germany	2.56	-2	+1	+20
UK	4.64	+2	+8	+7
Ireland	2.89	-1	-2	+24
Belgium	3.11	-2	-3	+12
France	3.24	-2	-2	+5
Italy	3.51	-4	-12	-1
Spain	3.15	-2	-6	+8
Portugal	3.05	-2	-4	+20
Greece	3.29	-2	-9	+4
5 Year Swap %				
US	4.02	+12	+12	-27
Eurozone	2.28	+1	+7	+4
UK	4.09	+1	+12	-20
2 Year Swap %				
US	4.04	+10	+10	-29
Eurozone	2.01	+0	+6	-18
UK	4.07	+2	+13	-41
10 Year Government Bond Spreads to Benchmark bps				
Ireland	32	+1	-3	+4
Belgium	54	+0	-4	-8
France	68	+0	-4	-15
Italy	95	-2	-13	-21
Spain	59	+0	-7	-12
Portugal	48	+1	-5	-0
Greece	73	+0	-10	-16

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	66.47	+1.73	+4.01	-10.95
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3309.7	-1.30	-0.44	+26.14

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