

## EUR/USD near to \$1.07

There was a cautious mood to investor sentiment for much of yesterday's European trading. A quiet macro data and event calendar was a contributing factor to the muted tone to risk appetite. This was evident in the Euro Stoxx 50 falling by 0.3%. The mood on Wall Street did improve as the US session progressed, with the S&P 500 index 0.4% higher at the closing bell last night.

The main data release of note from the sparse schedule was the Conference Board measure of US consumer confidence for June. The headline number printed ahead of forecasts, although the May reading was revised lower. The data had minimal market impact.

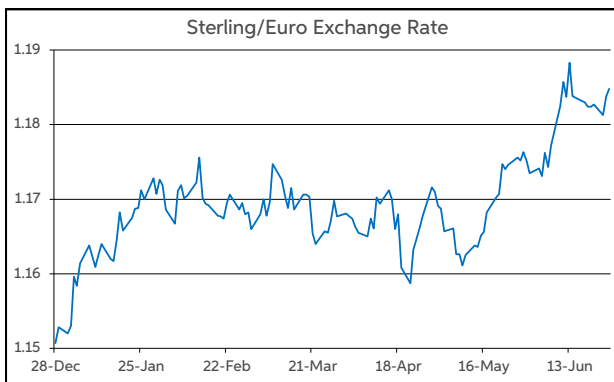
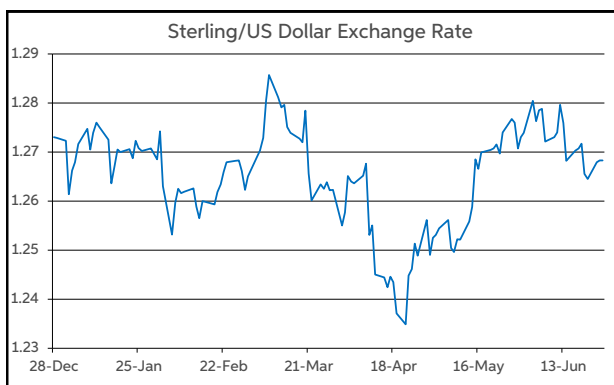
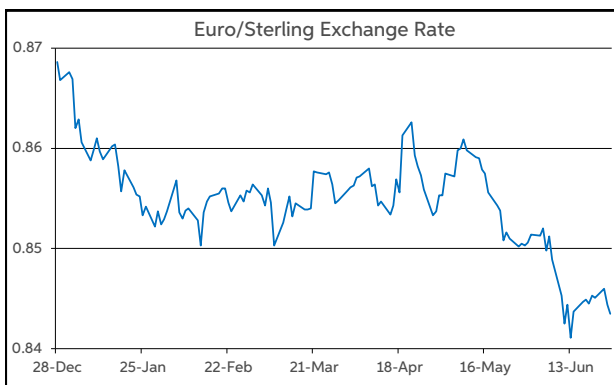
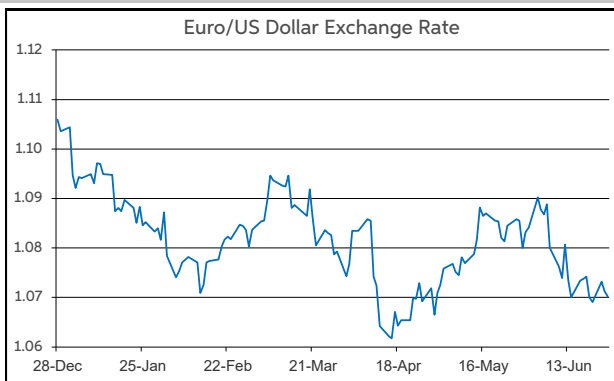
On bond markets, the main sovereign benchmark yields registered very little movement yesterday amid the quiet macro diary. The 10-year US Treasury yield continued to trade near to the 4.25% mark. Meanwhile, the spread between French and German 10-year yields narrowed slightly, to 71bps.

From a currency viewpoint, given the lack of top tier macro data, it was no surprise to see the main pairs remain confined to relatively narrow ranges. This continued in overnight action in Asia-Pacific trading.

Of the limited FX action to register over the past 24 hours, the euro is marginally softer. EUR/USD spent much of yesterday edging back down towards \$1.07 and it opens this morning at this threshold. EUR/GBP is operating below the midpoint of 84-85p.

Ahead today, there is another quiet macro agenda on both sides of the Atlantic. Therefore, most of the FX majors could remain relatively range bound.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0702	-0.34	-3.03
EUR/GBP	0.8435	-0.30	-2.69
GBP/USD	1.2683	-0.09	-0.36
GBP/EUR	1.1847	0.30	2.76
USD/JPY	159.8	0.24	13.29
EUR/JPY	171.05	-0.09	9.91

\* 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	5.38	5.46	5.60	5.30	4.88	4.31
EUR	4.25	3.62	3.68	3.52	3.19	2.83
GBP	5.25	5.19	5.12	4.87	4.72	4.16

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 26 June 2024  
07:24 am



## Euro

EUR/GBP	0.8435
EUR/USD	1.0702
EUR/JPY	171.05
EUR/SEK	11.2628
EUR/DKK	7.459
EUR/NOK	11.3481
EUR/CHF	0.9588
EUR/AUD	1.6011
EUR/HKD	8.3581
EUR/CAD	1.4619

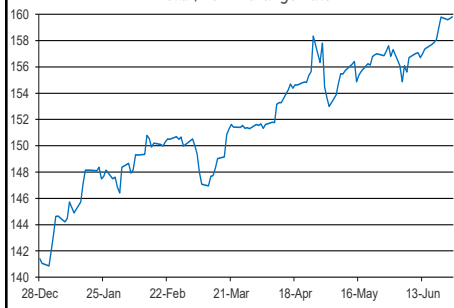
## Sterling

GBP/EUR	1.1847
GBP/USD	1.2683
GBP/CAD	1.7324
GBP/NZD	2.0733
GBP/JPY	202.67
GBP/SEK	13.3435
GBP/DKK	8.8379
GBP/NOK	13.4549
GBP/CHF	1.1361
GBP/AUD	1.8973

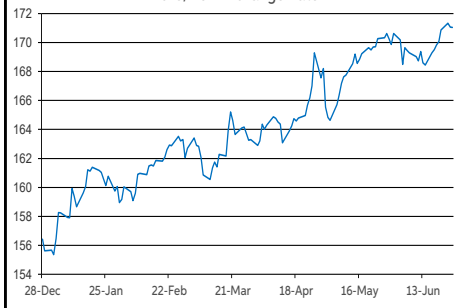
## Dollar

USD/JPY	159.8
USD/CAD	1.3659
USD/CHF	0.8956
USD/CNY	7.2663
USD/BRL	5.4511
USD/RUB	87.4
USD/INR	83.538
AUD/USD	0.6684
NZD/USD	0.6115

Dollar/Yen Exchange Rate

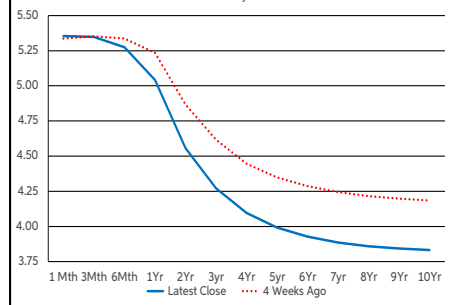


Euro/Yen Exchange Rate



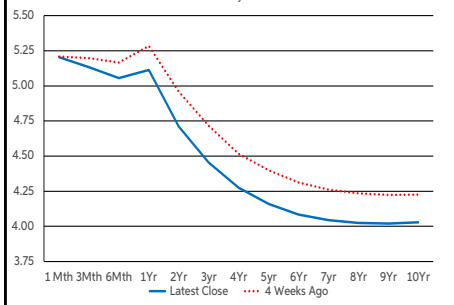
US Swap Curve

Offer Rates : Money Rates to 1 Year



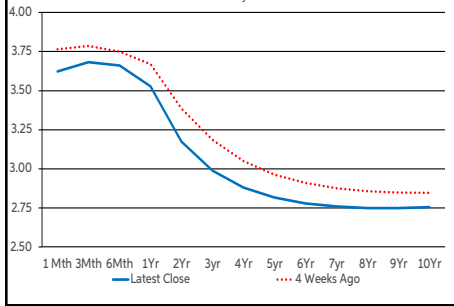
UK Swap Curve

Offer Rates : Money Rates to 1 Year

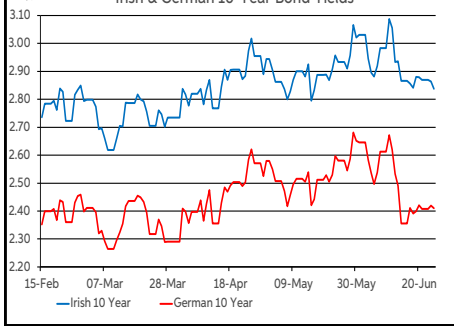


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 23
<b>10 Year Yield %</b>				
US	4.24	-1	-30	+38
Germany	2.41	-1	-18	+38
UK	4.08	-1	-21	+54
Ireland	2.86	-2	-12	+50
Belgium	3.05	-2	-8	+36
France	3.12	-3	+4	+57
Italy	3.93	-1	+3	+23
Spain	3.32	-1	-3	+33
Portugal	3.14	-0	-8	+35
Greece	3.65	+2	+8	+57
<b>5 Year Swap %</b>				
US	4.25	+2	-36	+46
Eurozone	2.82	+0	-14	+39
UK	4.16	+1	-24	+51
<b>2 Year Swap %</b>				
US	4.80	-0	-33	+47
Eurozone	3.18	+0	-20	+38
UK	4.71	+2	-25	+45
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	45	-1	+6	+12
Belgium	64	-1	+10	-2
France	71	-2	+22	+18
Italy	152	+0	+21	-15
Spain	91	+0	+15	-6
Portugal	73	+1	+10	-3
Greece	124	+3	+26	+19

## Commodities

	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	85.01	-1.16	+0.94	+10.35
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2319.0	-0.60	-1.78	+12.43

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