

## EUR/USD near the midpoint of \$1.13-1.14

Risk appetite turned more cautious over the course of yesterday, as investors assessed the potential impact of court rulings on US trade policy. The US Court of International Trade blocked the Trump administration from implementing some of its planned tariffs. However, an appeals court has since ruled that most of the tariffs should be reinstated. Overall, the courts rulings have simply added to already high levels of uncertainty regarding US trade policy.

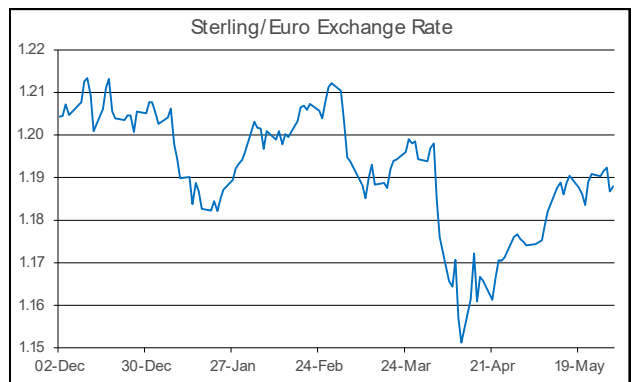
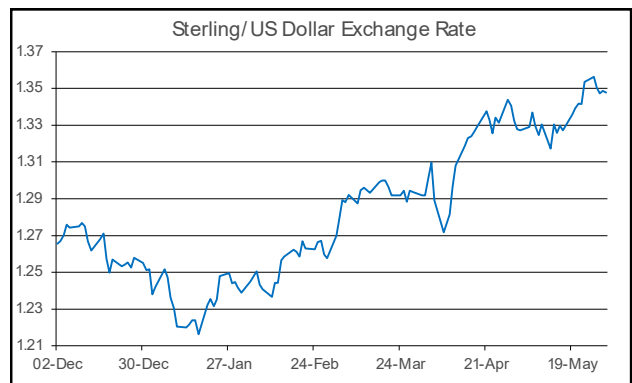
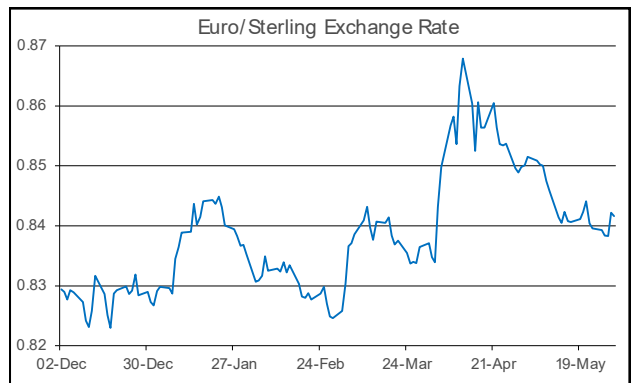
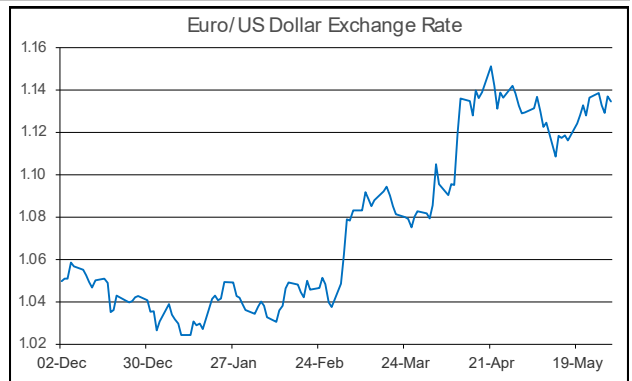
Against this backdrop, the Euro Stoxx 50 finished the day down by 0.1%, having initially gained around 1% at the open. At the closing bell on Wall Street, the S&P 500 was up by a modest 0.4%. Meanwhile, bond yields declined by 3-10bps across the board yesterday. This was partly due to a slight softening in market rate expectations, as growth concerns re-emerged, amid the ongoing trade policy uncertainty.

On the currency front, in a similar pattern to previous bouts of heightened market concern regarding US trade policy, the dollar was on the defensive yesterday. This saw the greenback hand back most of its recent gains, while the euro, yen and Swiss franc benefitted. Overall, the greenback shed around 1.0% versus all three.

As trading gets underway this morning, the weaker dollar and firmer euro sees EUR/USD open up near the midpoint of \$1.13-1.14. GBP/USD is in the top half of \$1.34-1.35. Elsewhere, EUR/GBP is back above the 84p mark. USD/JPY is in the upper region of ¥143-144.

Turning to the day ahead, aside from any US trade policy related news flow, inflation data will be front and centre. In the US, core-PCE inflation for April is due, while in the Eurozone, the flash reading of German and Italian HICP inflation will feature. Expectations are for a slight easing across all three rates.

**Daniel Noonan Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/ USD	1.1346	0.88	9.59
EUR/ GBP	0.8416	0.59	1.73
GBP/ USD	1.3477	0.28	7.72
GBP/ EUR	1.1876	-0.58	-1.70
USD/ JPY	143.8	-1.33	-8.51
EUR/ JPY	163.17	-0.46	0.26
* 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	4.05	4.01	3.92
EUR	2.40	2.01	2.01	1.96	1.94	2.18
GBP	4.25	4.21	4.20	3.99	4.06	4.09

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

# Opening Levels

Friday 30 May 2025  
07:43 am



## Euro

EUR/GBP	0.8416
EUR/USD	1.1346
EUR/JPY	163.17
EUR/SEK	10.8686
EUR/DKK	7.4592
EUR/NOK	11.5133
EUR/CHF	0.9341
EUR/AUD	1.7652
EUR/HKD	8.8968
EUR/CAD	1.568

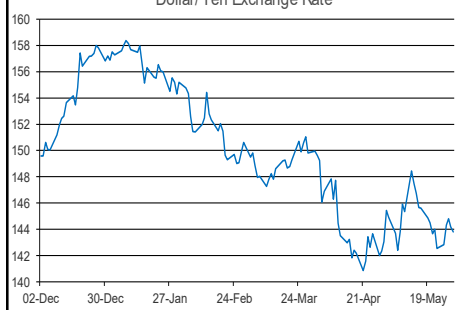
## Sterling

GBP/EUR	1.1876
GBP/USD	1.3477
GBP/CAD	1.8623
GBP/NZD	2.2565
GBP/JPY	193.79
GBP/SEK	12.9088
GBP/DKK	8.8589
GBP/NOK	13.667
GBP/CHF	1.1095
GBP/AUD	2.0968

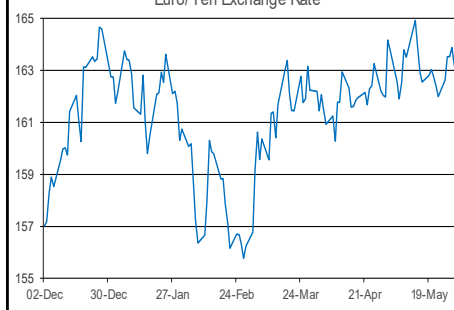
## Dollar

USD/JPY	143.8
USD/CAD	1.3818
USD/CHF	0.8233
USD/CNY	7.189
USD/BRL	5.67
USD/RUB	78.2
USD/INR	85.499
AUD/USD	0.6425
NZD/USD	0.597

Dollar/Yen Exchange Rate

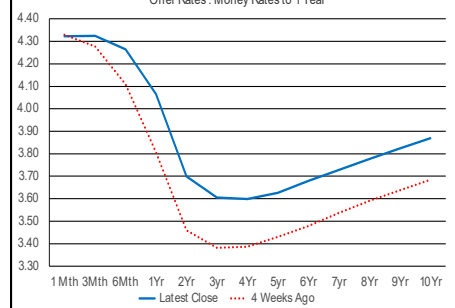


Euro/Yen Exchange Rate



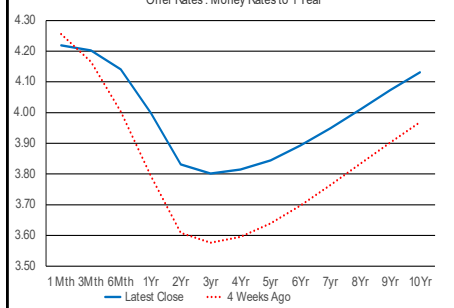
US Swap Curve

Offer Rates : Money Rates to 1 Year



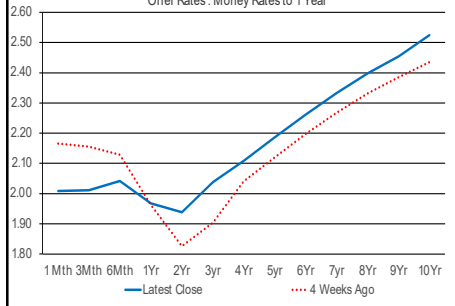
UK Swap Curve

Offer Rates : Money Rates to 1 Year

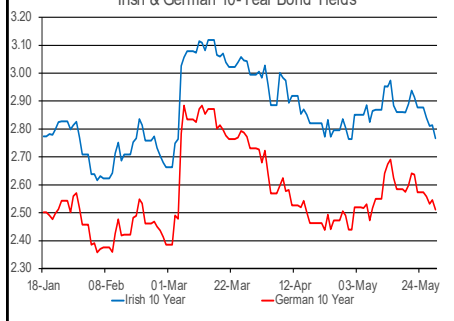


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.42	-5	+19	-15
Germany	2.51	-3	+7	+15
UK	4.65	-8	+17	+8
Ireland	2.79	-5	-0	+14
Belgium	3.04	-4	+1	+5
France	3.18	-5	+1	-2
Italy	3.50	-5	-8	-2
Spain	3.11	-5	-0	+4
Portugal	3.01	-4	+1	+16
Greece	3.27	-3	-7	+2
5 Year Swap %				
US	3.89	-6	+21	-40
Eurozone	2.18	-1	+7	-5
UK	4.08	-7	+20	-20
2 Year Swap %				
US	3.96	-6	+25	-37
Eurozone	1.93	-2	+11	-26
UK	4.06	-6	+21	-43
10 Year Government Bond Spreads to Benchmark bps				
Ireland	28	-2	-8	-1
Belgium	52	-0	-7	-10
France	66	-2	-6	-17
Italy	99	-2	-15	-17
Spain	60	-1	-8	-11
Portugal	50	-0	-7	+1
Greece	75	+0	-15	-13

## Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	64.15	-1.16	+3.25	-14.05
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3315.9	+0.81	+2.33	+26.38

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.