

Flash PMI data ahead today

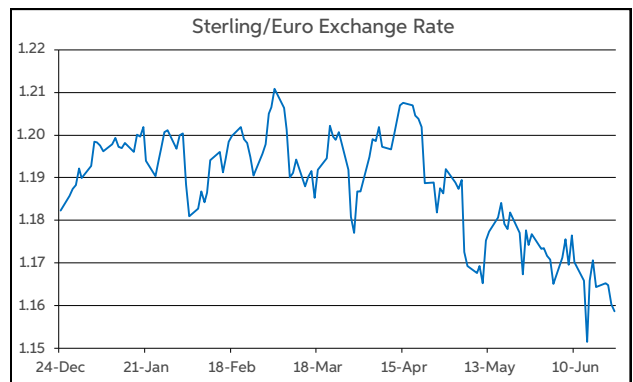
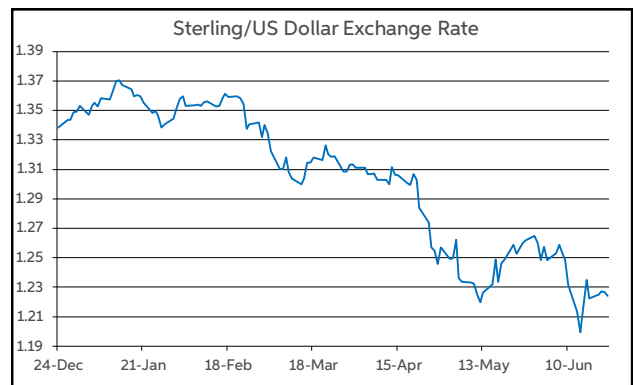
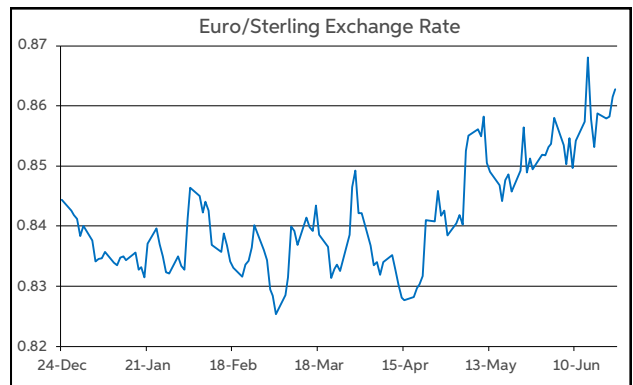
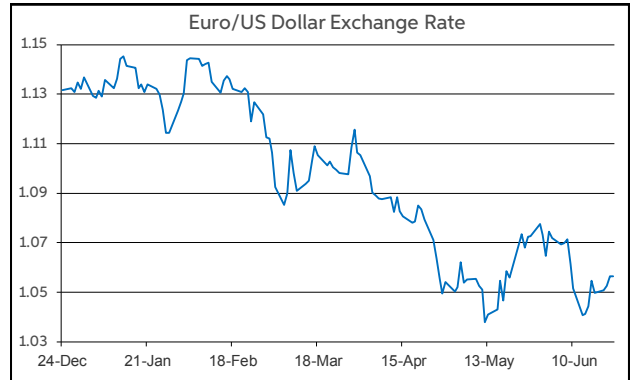
There was a mixed mood on equity markets yesterday. The Euro Stoxx 50 fell by 0.8%, while across the Atlantic, the S&P 500 closed near to flat for the day. On bond markets, yields moved sharply lower across the board. 10-year US Treasury and UK Gilt yields fell by 12-15bps. Meanwhile, most 10-year yields in the Euro-area declined by 14-17bps.

Currency-wise, the dollar found itself on the back-foot yesterday. The move lower coincided with comments from Fed Chair Powell during the first day of his semi-annual testimony to Congress. As a result, EUR/USD briefly rose above \$1.06. In a similar pattern to the day before though, the dollar recouped some of its losses overnight. Elsewhere, the euro was holding a slightly firmer tone. The single currency rose by circa 0.6% against the dollar and sterling.

As trading gets underway today, the firmer tone to the euro is evidenced by EUR/USD opening up in the top half of the \$1.05-1.06 range. Meanwhile, EUR/GBP is operating back above the 86p threshold. Cable (GBP/USD) is changing hands just below the midpoint of the \$1.22-1.23 corridor. USD/JPY is trading back under the ¥136 handle.

Turning to the day ahead, the main data releases will be the flash PMIs for June in the US, Eurozone and UK. Similar to May, both sector readings are forecast to move lower, but remain in expansion mode in all three regions. Barring any major surprises though, the data are unlikely to impact on forex markets. Elsewhere, investors will be keeping a close eye on the final day of testimony from Fed Chair Powell to Congress.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2021
EUR/USD	1.0564	0.66	-7.07
EUR/GBP	0.8625	0.56	2.68
GBP/USD	1.2244	0.11	-9.50
GBP/EUR	1.1586	-0.56	-2.61
USD/JPY	135.77	-0.32	17.98
EUR/JPY	143.43	0.33	9.60

* 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	1.625	1.64	2.15	3.35	3.48	3.27
EUR	0.00	-0.51	-0.16	1.03	1.75	2.18
GBP	1.25	1.23	1.62	2.86	3.14	3.03

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

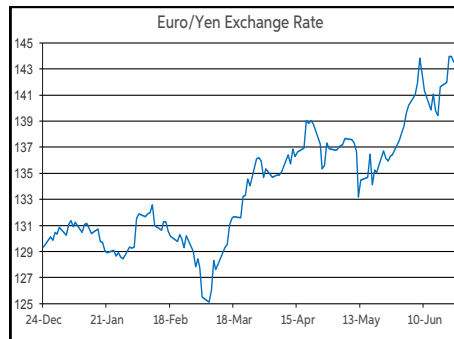
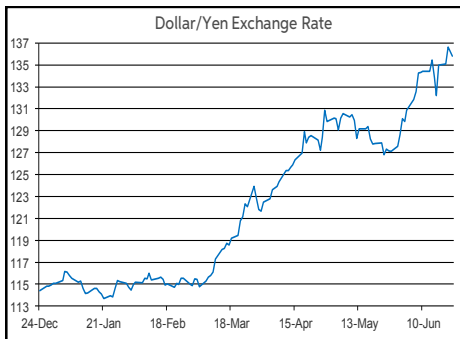
CONTACTS		
AIB Customer Treasury Services business.treasury@aib.ie aib.corporatetreasury@aib.ie aib.ie/fxcentre	Customer Treasury Services GB treasury.gb@aib.ie aibgb.co.uk/fxcentre	Customer Treasury Services NI TreasuryNI@aib.ie aibni.co.uk/fxcentre

Opening Levels

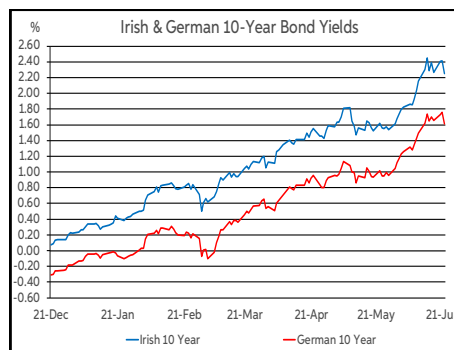
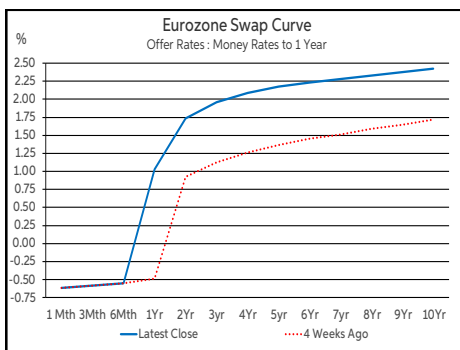
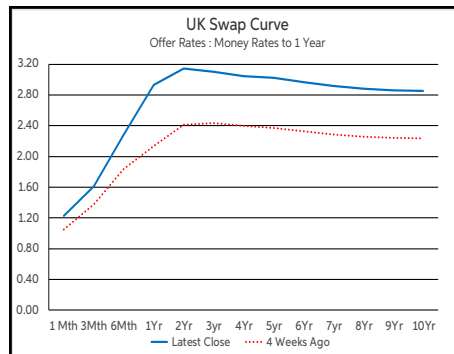
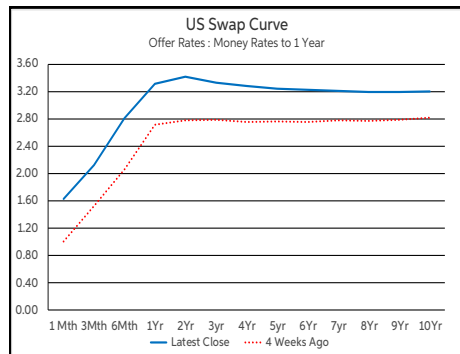
Thursday 23 June 2022
07:35 am



Euro		Sterling		Dollar	
EUR/GBP	0.8625	GBP/EUR	1.1586	USD/JPY	135.77
EUR/USD	1.0564	GBP/USD	1.2244	USD/CAD	1.2955
EUR/JPY	143.43	GBP/CAD	1.5864	USD/CHF	0.9614
EUR/SEK	10.678	GBP/NZD	1.9541	USD/CNY	6.7038
EUR/DKK	7.4382	GBP/JPY	166.24	USD/BRL	5.1945
EUR/NOK	10.479	GBP/SEK	12.3768	USD/RUB	53.15
EUR/CHF	1.0157	GBP/DKK	8.6203	USD/INR	78.265
EUR/AUD	1.5319	GBP/NOK	12.141	AUD/USD	0.6894
EUR/HKD	8.2904	GBP/CHF	1.1775	NZD/USD	0.6264
EUR/CAD	1.3686	GBP/AUD	1.7756		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 21
10 Year Yield %				
US	3.16	-12	+41	+165
Germany	1.62	-14	+67	+180
UK	2.50	-15	+59	+152
5 Year Swap %				
US	3.25	-13	+52	+191
Eurozone	2.17	-12	+82	+216
UK	3.03	-16	+66	+175
2 Year Swap %				
US	3.42	-16	+68	+248
Eurozone	1.74	-8	+82	+204
UK	3.14	-16	+74	+195
10 Year Government Bond Spreads to Benchmark bps				
Ireland	66	-1	+4	+24
Belgium	64	-1	+3	+28
France	54	-3	+2	+17
Italy	202	-1	+3	+66
Spain	107	-2	-3	+30
Portugal	106	+0	-10	+39
Greece	225	+9	-37	+76



Commodities				
	Close	% Change		
		Day	4 Weeks	End 21
Brent Oil	111.74	-2.54	-2.01	+43.66
West Texas Oil	106.22	-3.86	-5.90	+41.01
Gold \$	1837.4	+0.26	-0.83	+0.49

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.