

## Narrow FX ranges

There was a mixed mood on markets yesterday, amid some contrasting data. The Euro Stoxx 50 gained 1.1%, supported by an encouraging sentiment survey from Germany, and reports of a potential ceasefire in the Black Sea between Ukraine & Russia. At the same time, the S&P 500 registered a more modest 0.2% rise, following a weak consumer confidence figure for March.

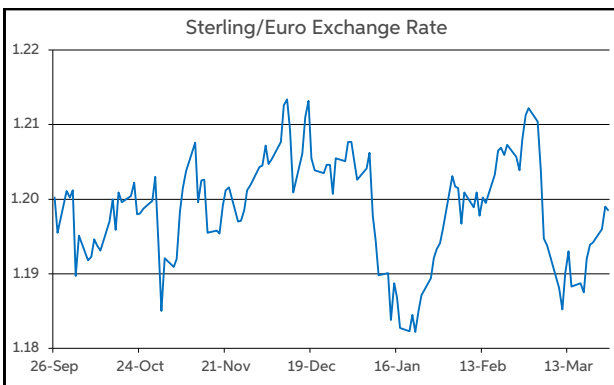
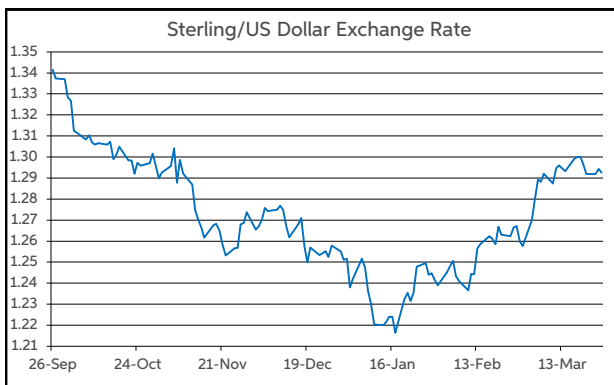
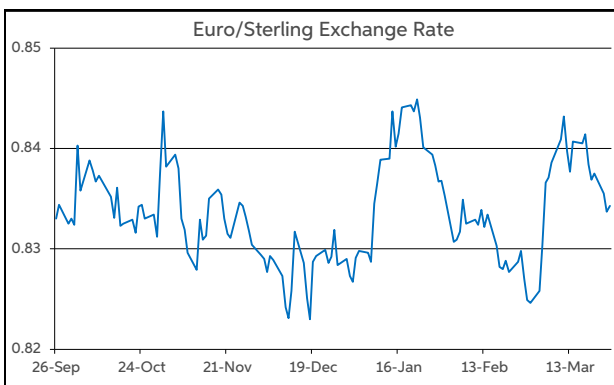
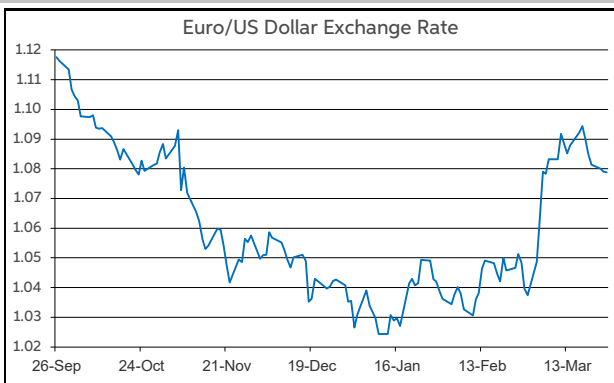
The bellwether German Ifo business sentiment indicator rose to 86.7 in March (vs. 86.7 f'cast), its highest level since last July. Meanwhile, the Conference Board measure of US consumer confidence plunged to 92.9 in March (vs. 94.0 f'cast), its lowest level since January 2021.

Currency-wise, the main pairs have operated in quite narrow ranges over the past 24 hours. The dollar handed back some of its gains from the day prior during the European session yesterday. It fell by circa 0.2-0.4% versus the euro, sterling and yen. However, the greenback recouped all of its losses overnight.

As trading gets under this morning, EUR/USD is once again operating just below the \$1.08 threshold. GBP/USD is changing hands in the lower half of the \$1.29-1.30 range. Elsewhere, EUR/GBP is near the midpoint of the 83-84p trading band. USD/JPY is at the halfway mark of ¥150-151.

Already this morning, UK CPI inflation data for February have been released. Both the headline and core rates printed below the consensus, easing to 2.8% and 3.5%, respectively (vs. 2.9% & 3.6% forecast). Sterling has been a touch softer in early trading following the release. Later today, the UK Chancellor's spring statement will warrant attention.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.0788	-0.13	4.20
EUR/GBP	0.8345	-0.17	0.87
GBP/USD	1.2924	0.01	3.30
GBP/EUR	1.1978	0.17	-0.86
USD/JPY	150.49	0.04	-4.26
EUR/JPY	162.38	-0.08	-0.23

\* 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	4.32	4.30	4.07	4.14	4.08
EUR	2.65	2.34	2.37	2.28	2.27	2.48
GBP	4.50	4.45	4.38	4.25	4.39	4.35

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

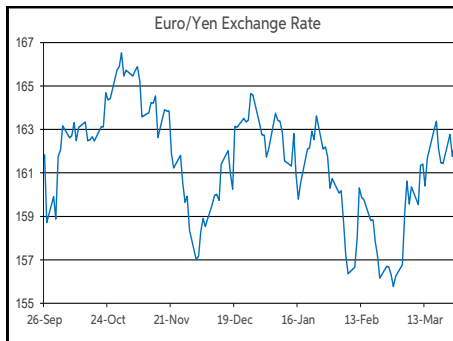
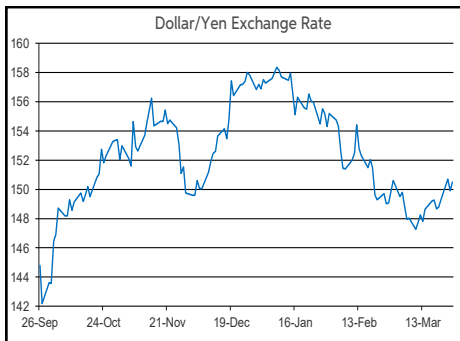
FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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# Opening Levels

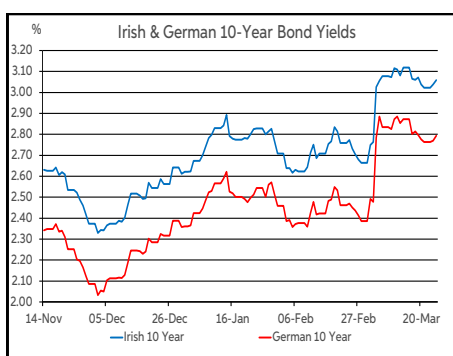
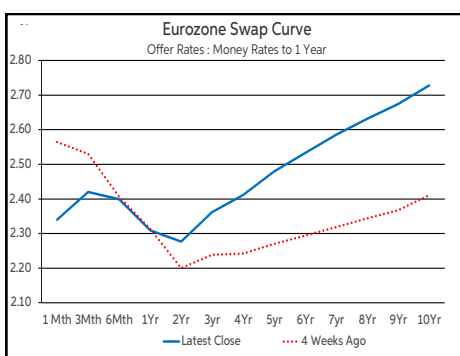
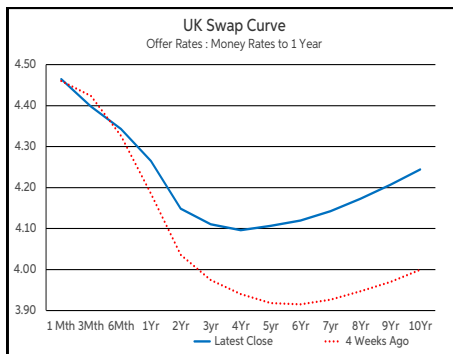
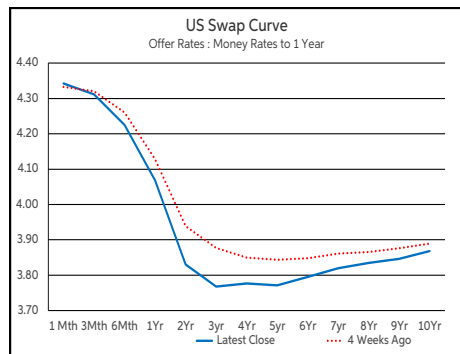
Wednesday 26 March 2025  
07:14 am



Euro		Sterling		Dollar	
EUR/GBP	0.8341	GBP/EUR	1.198	USD/JPY	150.52
EUR/USD	1.0785	GBP/USD	1.2923	USD/CAD	1.426
EUR/JPY	162.34	GBP/CAD	1.8428	USD/CHF	0.8836
EUR/SEK	10.8369	GBP/NZD	2.2473	USD/CNY	7.2639
EUR/DKK	7.4606	GBP/JPY	194.52	USD/BRL	5.6994
EUR/NOK	11.3319	GBP/SEK	12.9866	USD/RUB	83.65
EUR/CHF	0.9532	GBP/DKK	8.9419	USD/INR	85.799
EUR/AUD	1.7063	GBP/NOK	13.582	AUD/USD	0.6318
EUR/HKD	8.385	GBP/CHF	1.142	NZD/USD	0.5752
EUR/CAD	1.5377	GBP/AUD	2.0464		



Debt Markets				
	Close	Day	4 Weeks	End 24
<b>10 Year Yield %</b>				
US	4.31	-2	+1	-27
Germany	2.79	+2	+34	+43
UK	4.76	+4	+25	+18
<b>5 Year Swap %</b>				
US	4.02	-3	-8	-27
Eurozone	2.47	+3	+21	+23
UK	4.34	+4	+17	+6
<b>2 Year Swap %</b>				
US	4.10	-0	-9	-24
Eurozone	2.27	+2	+8	+8
UK	4.38	+4	+11	-11
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	30	+0	-1	+1
Belgium	54	-1	-4	-8
France	69	-0	-6	-15
Italy	110	+5	+2	-6
Spain	62	-1	-5	-8
Portugal	51	-1	-2	+2
Greece	86	-1	-2	-3



Commodities				
	Close	Day	4 Weeks	End 24
Brent Oil	73.02	+0.03	+0.00	-2.17
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3019.9	+0.25	+3.59	+15.09

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