

## Looming tariff plans weighing on sentiment

The market action on the last trading day of March was emblematic of what had occurred over the month. Trading conditions were volatile and investors remained nervous as they pondered the risks to global trade and economic growth from the pending tariff plans from the Trump administration.

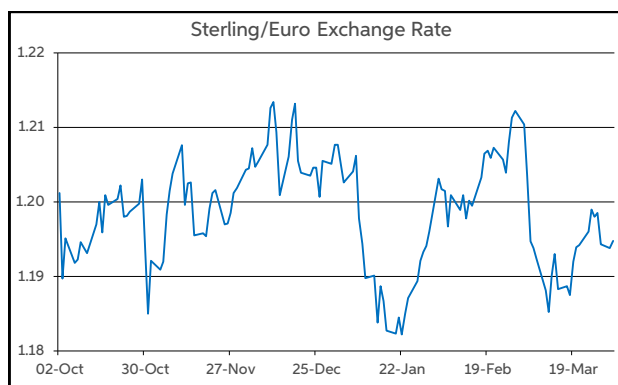
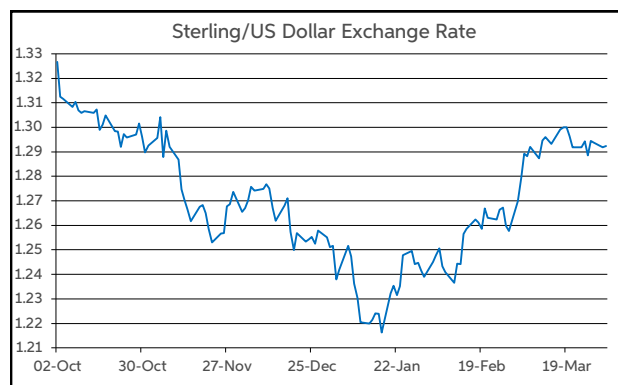
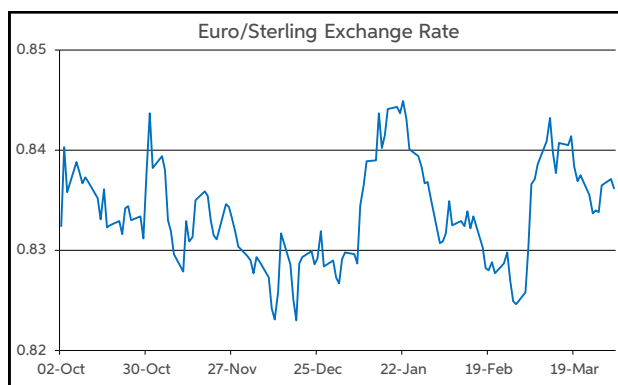
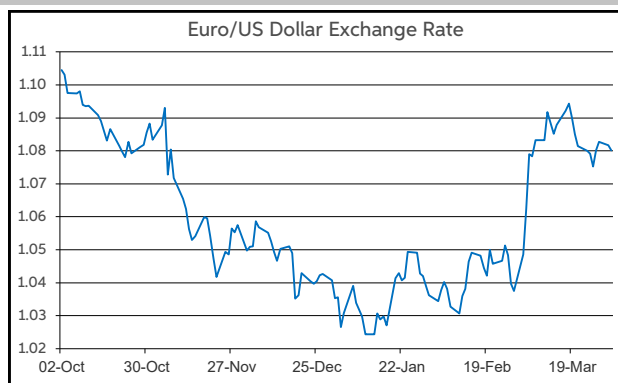
Against this backdrop, in Europe, the Euro Stoxx 50 equity index was down 1.6% on the day and posted a 3.9% loss on the month. Meanwhile, on Wall Street last night, the S&P 500 actually managed to post a gain on the day. However, the index still registered a 5.8% decline for March, illustrating the increased concerns for the US economy that emerged during the month.

Currency-wise, the majors were confined to narrow ranges yesterday. Overnight, this muted action has continued in the first session of April trading on Asia-Pacific markets. Of the modest moves to register over this period, the dollar is marginally firmer, but still some degree weaker than where it was at the start of March.

In level terms, the EUR/USD pair has been trading in and around the \$1.08 threshold over the past 24 hours. It starts this morning's European session just above this mark. Meanwhile, EUR/GBP continued to operate in a narrow corridor near to the midpoint of the 83-84p band. Elsewhere, GBP/USD opens this morning in the lower half of \$1.29-1.30.

Ahead today, the main data releases of note are the flash reading of Eurozone HICP inflation and the US manufacturing ISM (both March). Tomorrow's tariff announcements from the US though will loom large over the market discourse today.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.0815	-0.17	4.46
EUR/GBP	0.8367	0.10	1.14
GBP/USD	1.2923	-0.23	3.29
GBP/EUR	1.1948	-0.10	-1.12
USD/JPY	149.86	0.53	-4.66
EUR/JPY	162.09	0.36	-0.41

\* 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	4.28	3.97	4.01	3.92
EUR	2.65	2.34	2.33	2.21	2.19	2.39
GBP	4.50	4.45	4.34	4.16	4.27	4.24

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

Tuesday 01 April 2025  
07:11 am



## Euro

EUR/GBP	0.8367
EUR/USD	1.0815
EUR/JPY	162.09
EUR/SEK	10.8566
EUR/DKK	7.4609
EUR/NOK	11.369
EUR/CHF	0.955
EUR/AUD	1.7284
EUR/HKD	8.4161
EUR/CAD	1.5556

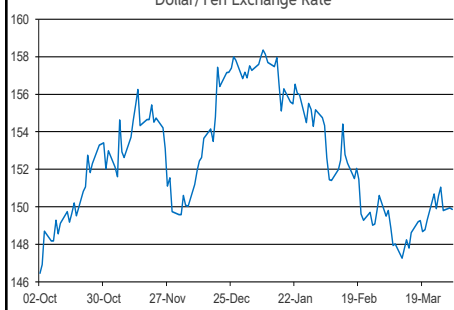
## Sterling

GBP/EUR	1.1948
GBP/USD	1.2923
GBP/CAD	1.8585
GBP/NZD	2.2757
GBP/JPY	193.66
GBP/SEK	12.9725
GBP/DKK	8.9125
GBP/NOK	13.583
GBP/CHF	1.1411
GBP/AUD	2.0644

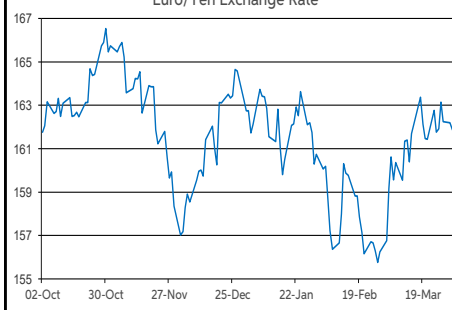
## Dollar

USD/JPY	149.86
USD/CAD	1.4385
USD/CHF	0.883
USD/CNY	7.2674
USD/BRL	5.6999
USD/RUB	84.8
USD/INR	85.511
AUD/USD	0.6256
NZD/USD	0.5675

Dollar/Yen Exchange Rate

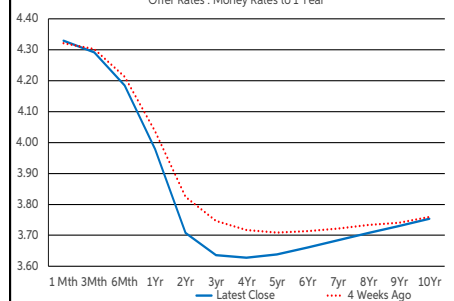


Euro/Yen Exchange Rate



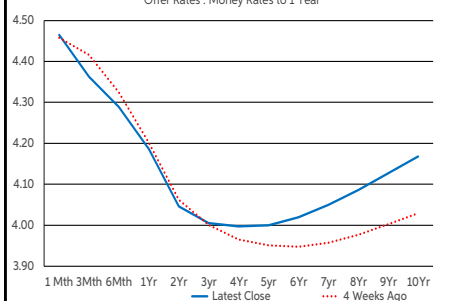
US Swap Curve

Offer Rates : Money Rates to 1 Year



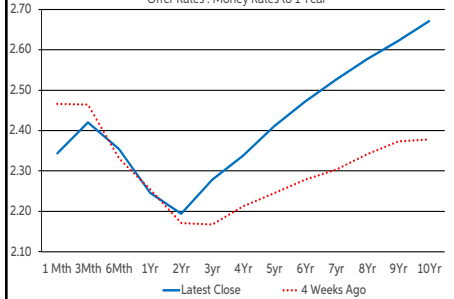
UK Swap Curve

Offer Rates : Money Rates to 1 Year

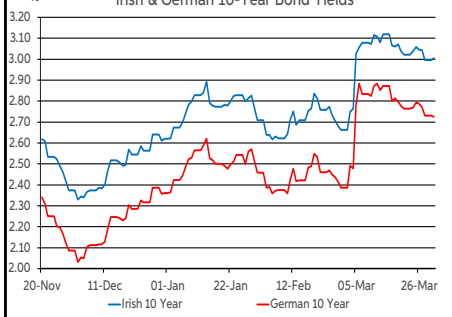


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Day	4 Weeks	End 24
10 Year Yield %				
US	4.25	-1	+7	-33
Germany	2.73	-0	+24	+37
UK	4.67	-3	+11	+10
Ireland	3.03	+1	+26	+38
Belgium	3.29	+1	+22	+31
France	3.45	+1	+23	+25
Italy	3.86	+1	+32	+34
Spain	3.37	+0	+21	+30
Portugal	3.26	+1	+26	+41
Greece	3.57	-3	+21	+32
5 Year Swap %				
US	3.89	-3	-5	-40
Eurozone	2.41	+3	+17	+17
UK	4.24	-1	+5	-5
2 Year Swap %				
US	3.97	-1	-8	-36
Eurozone	2.19	+2	+2	-0
UK	4.26	-0	-2	-22
10 Year Government Bond Spreads to Benchmark bps				
Ireland	30	+1	+2	+1
Belgium	56	+1	-2	-6
France	72	+1	-1	-11
Italy	113	+1	+8	-3
Spain	64	+1	-3	-7
Portugal	53	+2	+2	+5
Greece	84	-2	-3	-4

## Commodities

	Close	Day	4 Weeks	End 24
% Change				
Brent Oil	74.74	+1.51	+4.36	+0.13
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3123.1	+1.27	+7.93	+19.03

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