

EUR/USD remains in the top half of \$1.13-1.14

There was a subdued start to the week on financial markets, amid a quiet data calendar yesterday. Overall, investor sentiment was holding a cautious tone. This was reflected by the Euro Stoxx 50 registering a modest 0.3% gain, while the S&P 500 recovered late on to finish the day marginally higher, up by 0.1%.

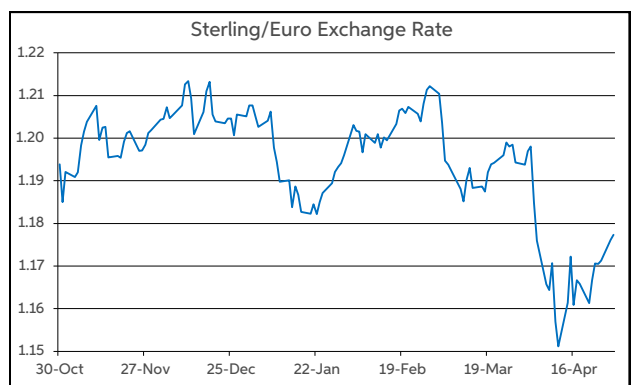
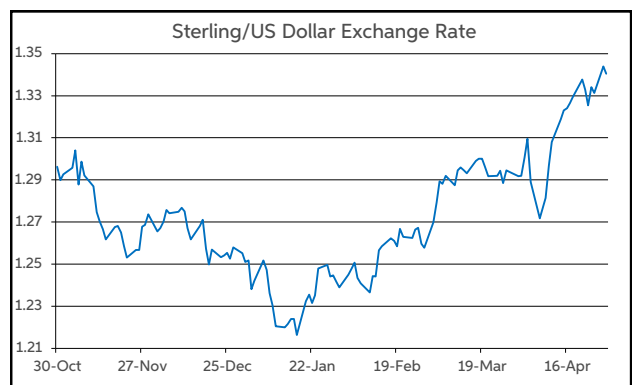
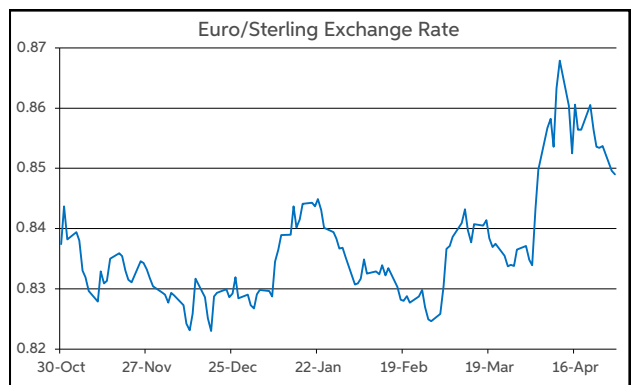
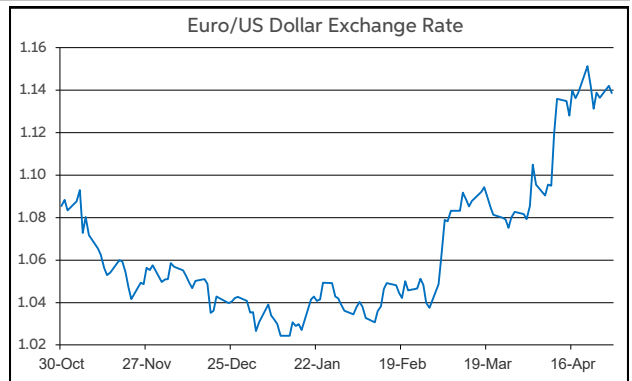
On bond markets, US Treasury yields declined by 1-6bps yesterday, led lower by the front-end of the curve. The move coincided with a marginal softening in US rate expectations, amid concerns on the US economic outlook. Futures contracts are now pricing in close to 90bps of rate cuts between now and year-end, compared to 85bps of easing at yesterday's open. However, the first rate cut is not fully priced-in until July. Elsewhere, medium to long-dated German Bund and UK Gilt yields rose by 2-4bps.

Currency-wise, trading conditions were somewhat choppy. The dollar started the day in the ascendancy but came under some downward pressure just before the European close. This saw EUR/USD trade in a \$1.133-1.143 range yesterday, while GBP/USD operated between \$1.328-1.344. Overall, the greenback has moved lower over the past 24 hours. Meantime, the euro was on the defensive overnight.

In level terms, EUR/USD opens this morning in the top half of the \$1.13-1.14 trading band once again. GBP/USD is operating just above the \$1.34 mark. Meantime, EUR/GBP is changing hands back below the 85p handle. USD/JPY is down in the lower half of ¥142-143.

Turning to the day ahead, a busy data calendar includes the latest EC sentiment indicators for April. A modest deterioration is expected across the various sectors. Meanwhile in the US, the JOLTS job openings figure for March is due. Elsewhere, the US Conference Board measure of Consumer confidence for April is forecast to drop back sharply from 92.9 to 87.5, its lowest level since January 2021.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1387	0.13	9.99
EUR/GBP	0.849	-0.56	2.62
GBP/USD	1.3405	0.69	7.15
GBP/EUR	1.1771	0.57	-2.56
USD/JPY	142.41	-0.63	-9.40
EUR/JPY	162.15	-0.50	-0.37

* 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	4.27	3.82	3.76	3.73
EUR	2.40	2.14	2.17	1.97	1.93	2.18
GBP	4.50	4.27	4.17	3.83	3.90	3.93

All rates quoted are indicative market rates

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Opening Levels

Tuesday 29 April 2025
06:47 am



Euro

EUR/GBP	0.849
EUR/USD	1.1387
EUR/JPY	162.15
EUR/SEK	10.9575
EUR/DKK	7.4642
EUR/NOK	11.8093
EUR/CHF	0.9376
EUR/AUD	1.7752
EUR/HKD	8.8337
EUR/CAD	1.579

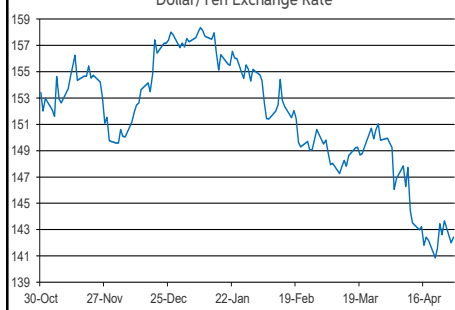
Sterling

GBP/EUR	1.1771
GBP/USD	1.3405
GBP/CAD	1.8589
GBP/NZD	2.2513
GBP/JPY	190.9
GBP/SEK	12.8985
GBP/DKK	8.7835
GBP/NOK	13.8885
GBP/CHF	1.1037
GBP/AUD	2.0898

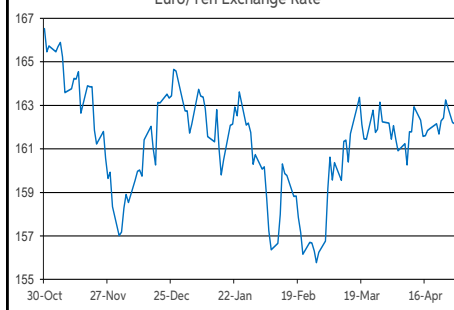
Dollar

USD/JPY	142.41
USD/CAD	1.3868
USD/CHF	0.8234
USD/CNY	7.2742
USD/BRL	5.6537
USD/RUB	82.4
USD/INR	85.225
AUD/USD	0.6411
NZD/USD	0.5951

Dollar/Yen Exchange Rate

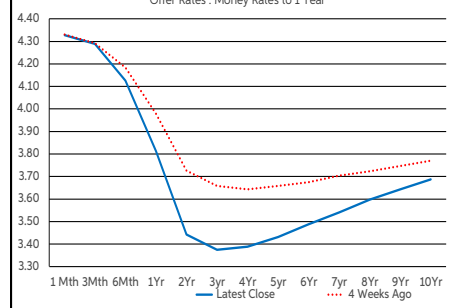


Euro/Yen Exchange Rate



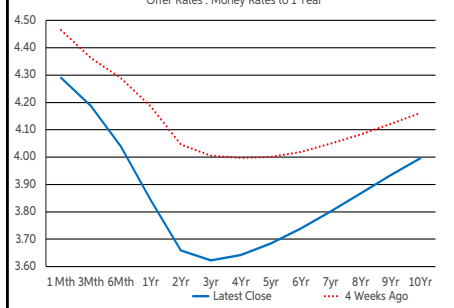
US Swap Curve

Offer Rates : Money Rates to 1 Year



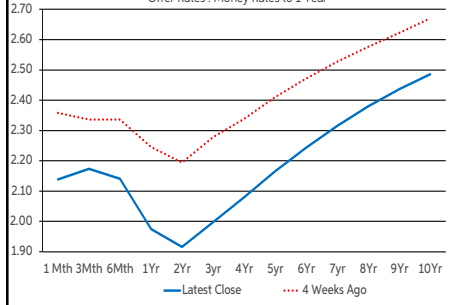
UK Swap Curve

Offer Rates : Money Rates to 1 Year

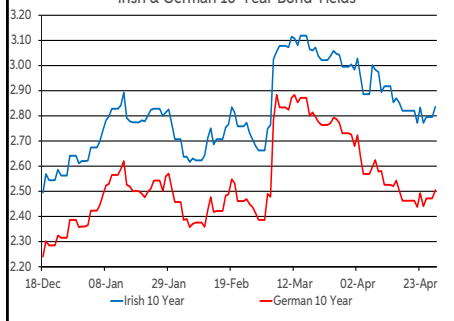


Eurozone Swap Curve

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	4.22	-5	-3	-36
Germany	2.51	+3	-22	+14
UK	4.51	+2	-17	-7
Ireland	2.87	+4	-16	+22
Belgium	3.09	+2	-20	+10
France	3.23	+4	-22	+4
Italy	3.63	+5	-23	+11
Spain	3.18	+5	-19	+11
Portugal	3.05	+3	-21	+20
Greece	3.38	+3	-20	+13
5 Year Swap %				
US	3.68	-7	-21	-61
Eurozone	2.15	+1	-26	-9
UK	3.93	+1	-31	-36
2 Year Swap %				
US	3.71	-5	-26	-62
Eurozone	1.91	+0	-28	-28
UK	3.89	-1	-37	-60
10 Year Government Bond Spreads to Benchmark bps				
Ireland	37	+1	+7	+8
Belgium	58	-1	+2	-4
France	72	+1	+1	-11
Italy	113	+2	-1	-3
Spain	67	+1	+3	-3
Portugal	54	-0	+1	+6
Greece	87	-0	+2	-2

Commodities

	Close	Day	4 Weeks	End 24
Brent Oil	65.86	-1.51	-11.88	-11.76
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3341.4	+0.70	+6.99	+27.35

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