

Sterling continues to move slightly higher

There was a cautious tone to investor sentiment yesterday on both sides of the Atlantic. Against this backdrop, the Euro Stoxx 50 gained 1.2%, while on Wall Street, the S&P 500 edged 0.2% lower. On bond markets, benchmark 10-year yields were little changed. US Treasury and UK Gilt yields inched 2-4bps lower, with German Bund yields rising by 2bps.

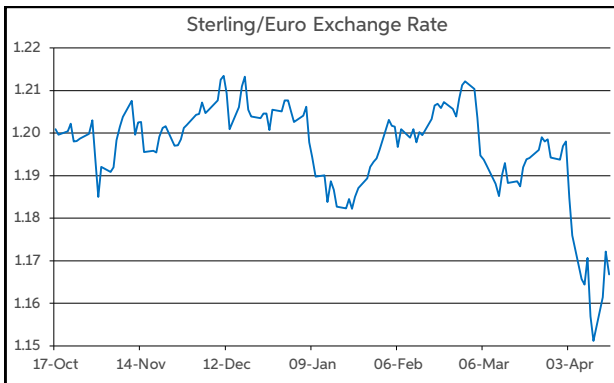
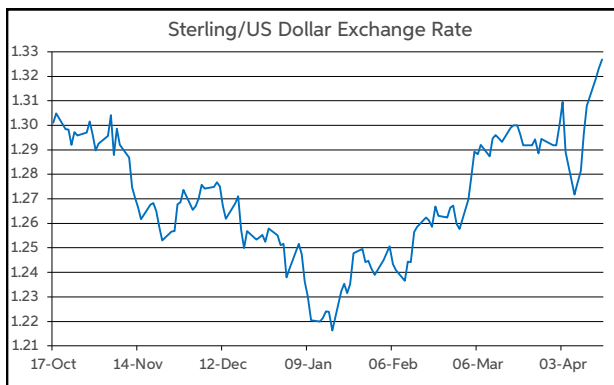
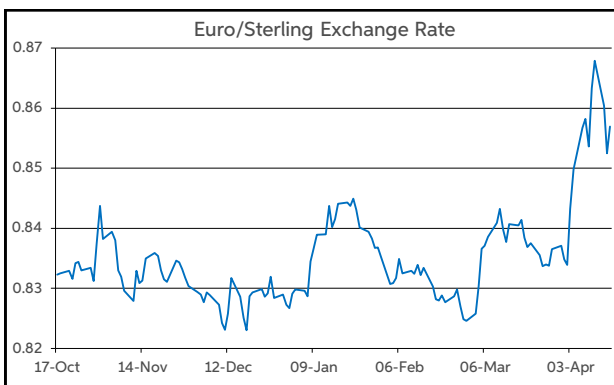
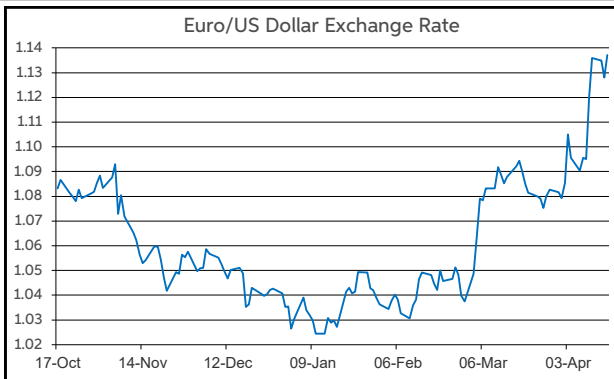
On the data front, the ECB Bank Lending Survey indicated that credit growth remained muted in the Eurozone. Elsewhere, the German ZEW economic sentiment indicator plunged to -14.0 in April from 51.6 in March, amid US trade policy uncertainty. The April reading was the lowest since July 2023, and well below the consensus of 9.5.

Currency-wise, the euro was under some downward pressure following the data releases. This saw EUR/USD slip below the \$1.13 handle during the European session yesterday. However, the euro recouped most of its losses overnight. At the same time, sterling has remained in the ascendancy over the past 24 hours.

As trading gets underway this morning, EUR/GBP is in the top half of 85-86p. EUR/USD remains in the upper region of \$1.13-1.14. Meanwhile, GBP/USD is above the midpoint of \$1.32-1.33.

Already this morning, UK inflation data have printed broadly in-line with expectations. The headline CPI rate fell to 2.6% in March (vs. 2.7% f'cast), while the core rate printed at 3.4%, matching the consensus. The data have not impacted sterling so far in early trading. Later today, US retail sales and industrial production (both March) are due. Elsewhere remarks from Fed Chair Powell will garner attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.137	0.11	9.82
EUR/GBP	0.8569	-0.28	3.58
GBP/USD	1.3265	0.42	6.03
GBP/EUR	1.1666	0.28	-3.45
USD/JPY	142.39	-0.45	-9.41
EUR/JPY	161.85	-0.37	-0.55

* 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	4.26	3.85	3.85	3.86
EUR	2.65	2.25	2.25	2.02	1.95	2.20
GBP	4.50	4.38	4.25	3.87	3.96	4.01

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Wednesday 16 April 2025
07:41 am



Euro

EUR/GBP	0.8568
EUR/USD	1.1371
EUR/JPY	161.85
EUR/SEK	11.1731
EUR/DKK	7.4666
EUR/NOK	12.1047
EUR/CHF	0.926
EUR/AUD	1.7901
EUR/HKD	8.8209
EUR/CAD	1.5834

Sterling

GBP/EUR	1.1668
GBP/USD	1.3269
GBP/CAD	1.8474
GBP/NZD	2.2417
GBP/JPY	188.94
GBP/SEK	13.0382
GBP/DKK	8.7098
GBP/NOK	14.1242
GBP/CHF	1.0804
GBP/AUD	2.0886

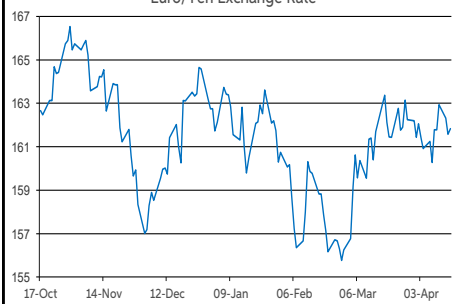
Dollar

USD/JPY	142.39
USD/CAD	1.3929
USD/CHF	0.8145
USD/CNY	7.3255
USD/BRL	5.8864
USD/RUB	82.35
USD/INR	85.665
AUD/USD	0.6349
NZD/USD	0.5914

Dollar/Yen Exchange Rate

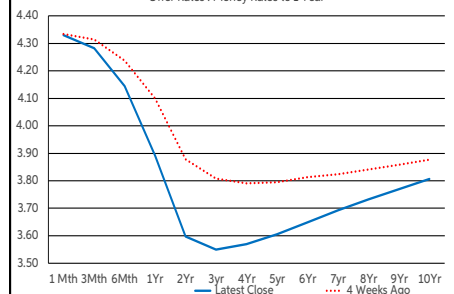


Euro/Yen Exchange Rate



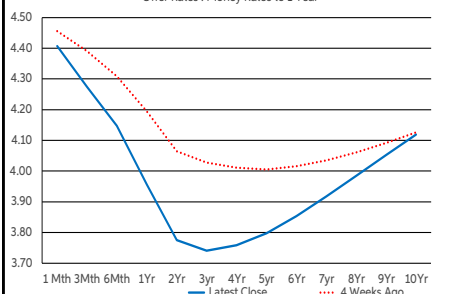
US Swap Curve

Offer Rates : Money Rates to 1 Year



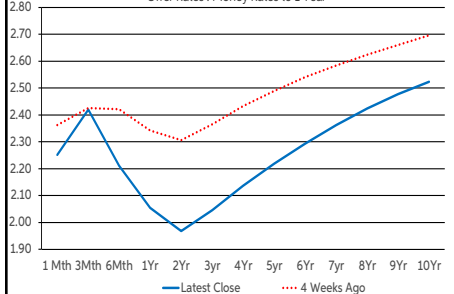
UK Swap Curve

Offer Rates : Money Rates to 1 Year

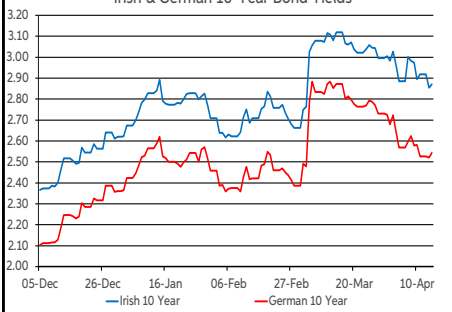


Eurozone Swap Curve

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	4.32	-4	+4	-25
Germany	2.55	+2	-27	+18
UK	4.65	-2	+0	+8
Ireland	2.90	+2	-19	+25
Belgium	3.16	+2	-21	+18
France	3.30	+2	-20	+10
Italy	3.72	+4	-15	+20
Spain	3.24	+3	-19	+18
Portugal	3.14	+4	-19	+29
Greece	3.46	+2	-22	+21
5 Year Swap %				
US	3.85	-5	-19	-44
Eurozone	2.22	+2	-26	-2
UK	4.04	-4	-19	-25
2 Year Swap %				
US	3.86	-0	-27	-47
Eurozone	1.96	-0	-34	-23
UK	4.01	-5	-27	-48
10 Year Government Bond Spreads to Benchmark bps				
Ireland	36	-0	+8	+7
Belgium	61	+0	+6	-1
France	75	-1	+8	-8
Italy	118	+2	+12	+2
Spain	70	+0	+8	-0
Portugal	60	+1	+8	+11
Greece	91	-1	+5	+3

Commodities

	Close	Day	4 Weeks	End 24
% Change				
Brent Oil	64.67	-0.32	-8.35	-13.36
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3227.6	+0.57	+6.38	+23.01

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