

## YoYo Yen

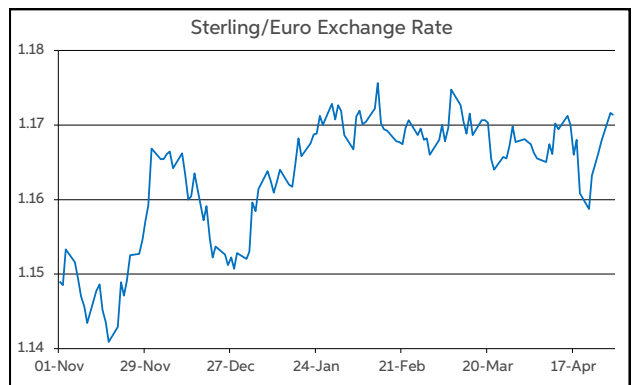
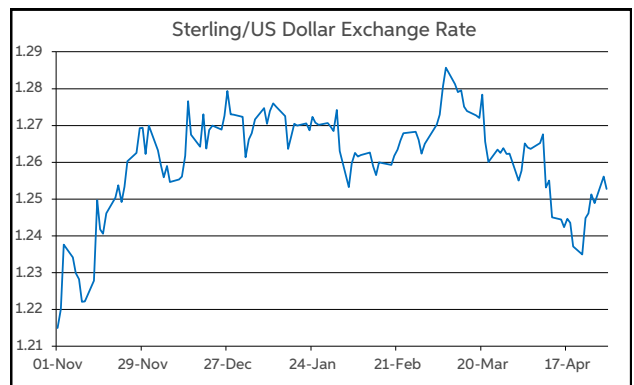
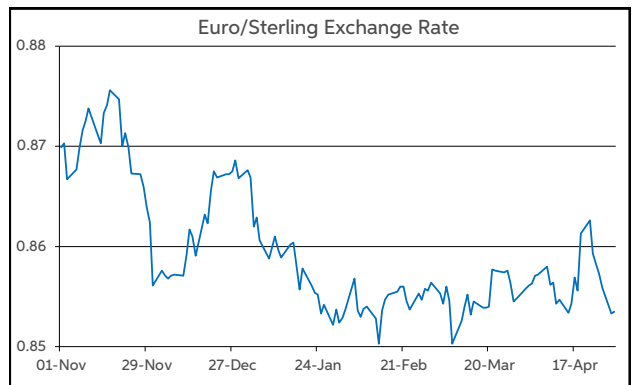
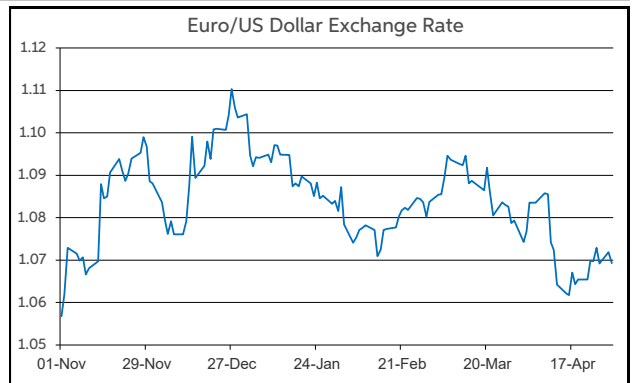
The Japanese yen continued to be front and centre of attention on currency markets yesterday. It came into yesterday's European session having suffered a further bout of weakness, reflected in USD/JPY testing above the ¥160 mark during a holiday thinned Japanese trading session. It rebounded back down below ¥156 before the European open leading to speculation of possible official FX intervention by Japan.

It continued to experience volatile conditions during European trading. USD/JPY traded to a low at ¥154.5 in the early part of the session, before it settled near to ¥156. In overnight action, the yen has been more stable with USD/JPY within ¥156-157. A Japanese government spokesman refrained from saying whether or not there was official intervention but stated that Japan will disclose any intervention at the end of May. However, while not officially confirmed, the price action strongly suggests intervention.

Elsewhere, on the currency front, the exchanges amongst the other majors has been mostly uneventful over the past 24 hours. Of the limited moves to occur, the euro has been slightly softer. In level terms, EUR/USD has been unable to hold onto the \$1.07 threshold, while EUR/GBP has edged down into the lower half of 85-86p. Meanwhile, GBP/USD remains above the \$1.25 mark.

Looking ahead to today's macro diary, there is a busy slate. In Europe, we get the first estimate of Q1 GDP. A modest 0.2% quarterly growth rate is pencilled in. Eurozone flash HICP inflation for April is due. One of the key core measures (excl. food, energy, alcohol and tobacco) is forecast to ease to 2.6% (from 2.9%). Meanwhile, the US calendar features the employment cost index for Q1 (f'cast +1.0% q/q) and consumer confidence for April.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0693	-0.32	-3.11
EUR/GBP	0.8534	-0.21	-1.55
GBP/USD	1.2527	-0.10	-1.59
GBP/EUR	1.1712	0.21	1.57
USD/JPY	156.79	0.37	11.15
EUR/JPY	167.56	-0.06	7.67

\* 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	5.38	5.43	5.59	5.49	5.18	4.71
EUR	4.50	3.85	3.87	3.65	3.32	2.90
GBP	5.25	5.18	5.17	4.99	4.90	4.41

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 30 April 2024  
07:29 am



## Euro

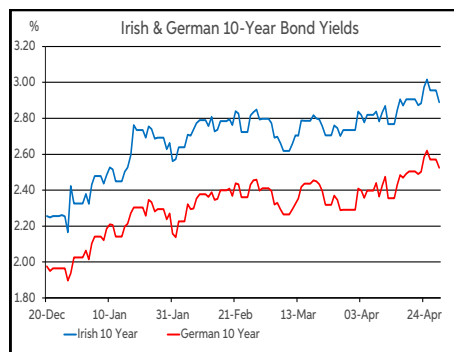
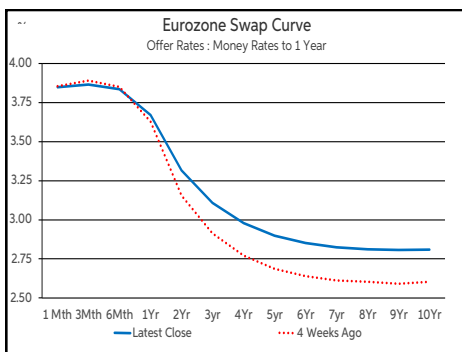
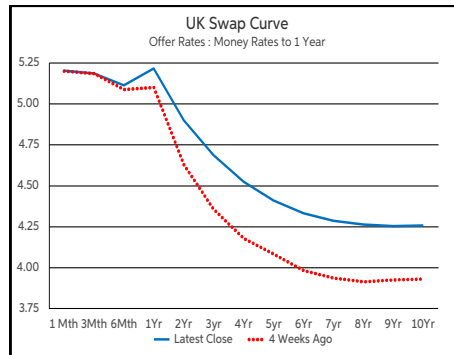
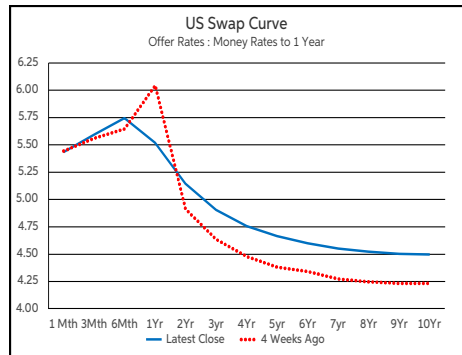
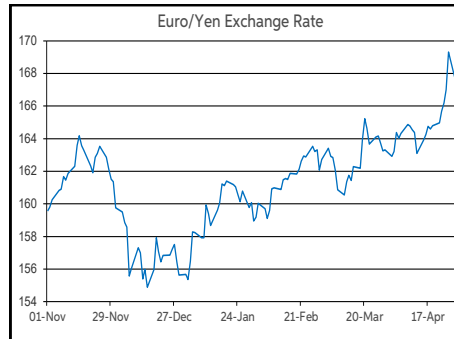
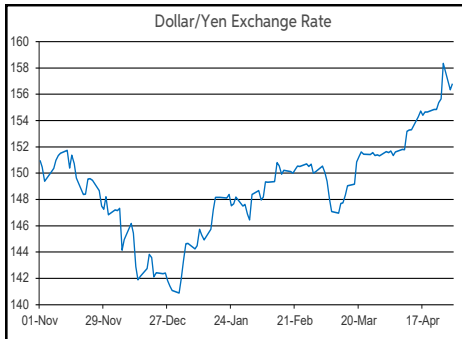
EUR/GBP	0.8534
EUR/USD	1.0693
EUR/JPY	167.56
EUR/SEK	11.7274
EUR/DKK	7.4577
EUR/NOK	11.8017
EUR/CHF	0.9758
EUR/AUD	1.6404
EUR/HKD	8.3647
EUR/CAD	1.4647

## Sterling

GBP/EUR	1.1712
GBP/USD	1.2527
GBP/CAD	1.7158
GBP/NZD	2.1113
GBP/JPY	196.41
GBP/SEK	13.7358
GBP/DKK	8.7349
GBP/NOK	13.822
GBP/CHF	1.1433
GBP/AUD	1.9221

## Dollar

USD/JPY	156.79
USD/CAD	1.3695
USD/CHF	0.9125
USD/CNY	7.2436
USD/BRL	5.1175
USD/RUB	93.06
USD/INR	83.507
AUD/USD	0.6515
NZD/USD	0.5931



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
<b>10 Year Yield %</b>				
US	4.61	-6	+28	+75
Germany	2.53	-5	+24	+50
UK	4.29	-4	+36	+75
<b>5 Year Swap %</b>				
US	4.66	-5	+32	+87
Eurozone	2.90	-4	+24	+47
UK	4.41	-5	+38	+76
<b>2 Year Swap %</b>				
US	5.14	-3	+27	+81
Eurozone	3.32	-3	+19	+52
UK	4.90	-4	+28	+63
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	39	-2	-7	+5
Belgium	52	-2	-6	-14
France	50	+1	-1	-3
Italy	130	-2	-9	-38
Spain	77	-1	-9	-19
Portugal	62	-2	-9	-14
Greece	91	+1	-8	-14

Commodities				
	Close	% Change		
		Day	4 Weeks	End 23
Brent Oil	88.4	-1.23	+1.12	+14.75
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2334.4	-0.14	+3.74	+13.18

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