

EUR/USD remains above \$1.21

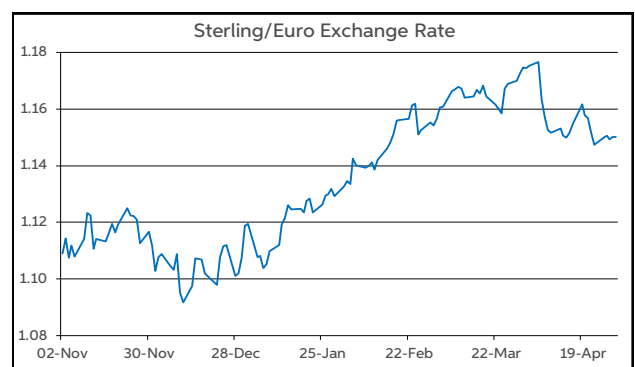
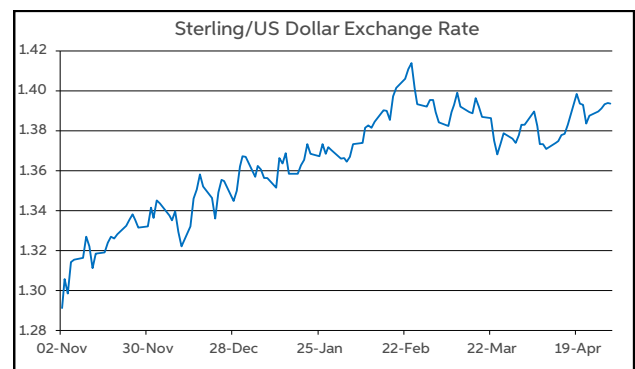
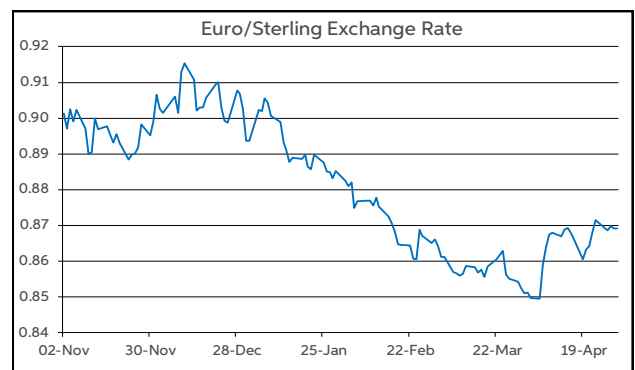
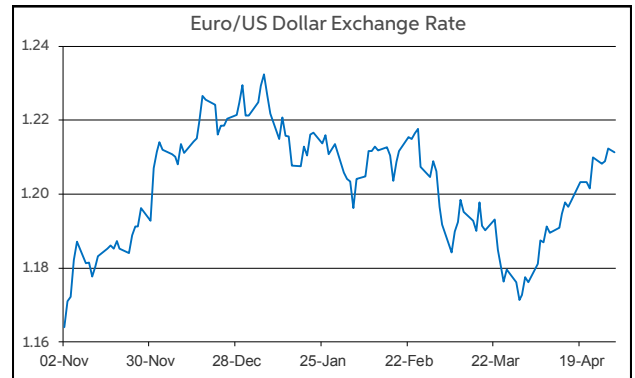
The action on currency markets yesterday was confined to narrow ranges. Indeed most of the main pairs were in sideways mode for much of the day. Data-wise, the main focus yesterday was on the US economy, with the release of the first reading of GDP for Q1. Growth was registered at 6.4% on a quarterly annualised basis, which was slightly ahead of the 6.1% rate expected. With the economy opening up further, even stronger growth is likely in Q2. From a dollar perspective though, there was no noticeable reaction from the currency to the macro news.

Another important release to note yesterday was from the Eurozone with the EC sentiment indices for April coming in ahead of expectations. The headline index rose to 110.3 (vs. f'cast for 102.2). The underlying details show that the improvement was broad-based both in terms of sectors and countries. However, the update had minimal directional influence on the euro.

Overall then, in level terms, the main pairs open this morning broadly unchanged from 24 hours earlier. EUR/USD has managed to hold above \$1.21. Meanwhile, EUR/GBP continues to operate in a tight range in the upper half of 86-87p. Elsewhere, GBP/USD remains near to the midpoint of \$1.39-1.40.

Today, it's the turn of the Eurozone to release Q1 GDP numbers. Already this morning, the French reading printed at 0.4% q/q, (exceeding its +0.1 forecast). Later this morning, German Q1 GDP is forecast at -1.5% q/q, while the Eurozone is expected to record a 0.8% contraction in the quarter. Flash Eurozone inflation for April is also due. However, unless there are significant surprises, the data may not have much impact on the euro.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2020
EUR/USD	1.2113	-0.13	-0.82
EUR/GBP	0.8693	-0.03	-2.73
GBP/USD	1.3935	-0.11	1.92
GBP/EUR	1.1501	0.03	2.81
USD/JPY	108.77	0.19	5.36
EUR/JPY	131.79	0.05	4.46

* 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	0.125	0.11	0.18	0.20	0.30	0.95
EUR	0.00	-0.56	-0.53	-0.51	-0.46	-0.25
GBP	0.10	0.05	0.09	0.14	0.32	0.72

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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Opening Levels

Friday 30 April 2021
07:19 am



Euro

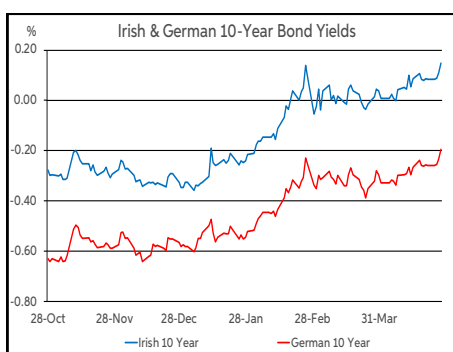
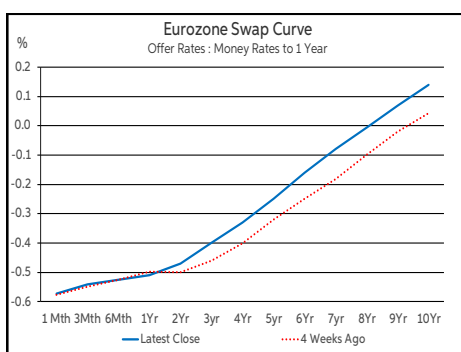
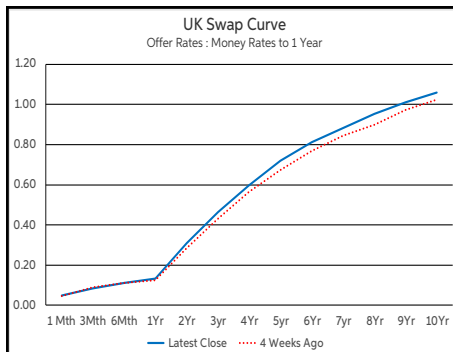
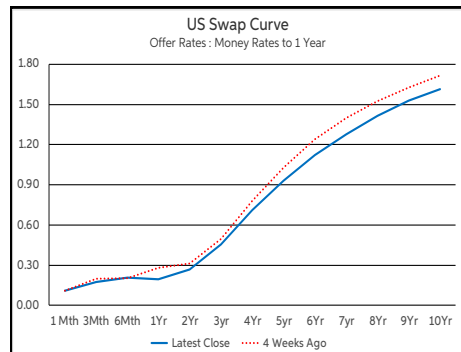
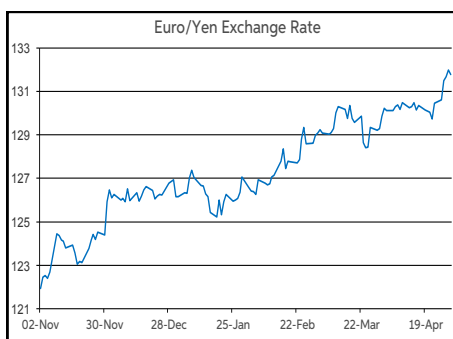
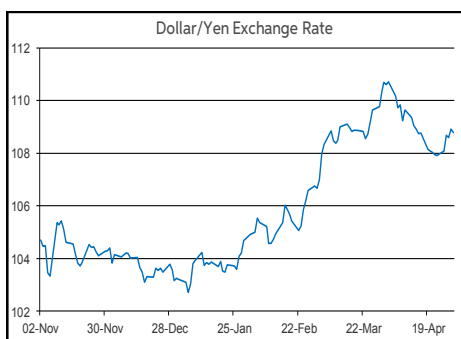
EUR/GBP	0.8693
EUR/USD	1.2113
EUR/JPY	131.78
EUR/SEK	10.1547
EUR/DKK	7.4358
EUR/NOK	9.9344
EUR/CHF	1.1008
EUR/AUD	1.5574
EUR/HKD	9.4038
EUR/CAD	1.4871

Sterling

GBP/EUR	1.15
GBP/USD	1.3935
GBP/CAD	1.7105
GBP/NZD	1.9233
GBP/JPY	151.57
GBP/SEK	11.6806
GBP/DKK	8.5516
GBP/NOK	11.4217
GBP/CHF	1.2661
GBP/AUD	1.7914

Dollar

USD/JPY	108.77
USD/CAD	1.2275
USD/CHF	0.9085
USD/CNY	6.4728
USD/BRL	5.3381
USD/RUB	74.611
USD/INR	73.99
AUD/USD	0.7777
NZD/USD	0.7242



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 20
10 Year Yield %				
US	1.64	+3	-3	+73
Germany	-0.19	+4	+13	+38
UK	0.84	+4	+5	+65
Ireland	0.18	+4	+14	+49
Belgium	0.14	+5	+15	+53
France	0.16	+14	+24	+50
Italy	0.88	+5	+24	+36
Spain	0.48	+4	+16	+42
Portugal	0.48	+4	+27	+42
Greece	0.98	+3	+16	+35
5 Year Swap %				
US	0.93	+0	-6	+51
Eurozone	-0.25	+2	+8	+21
UK	0.72	+3	+5	+53
2 Year Swap %				
US	0.27	-0	-1	+8
Eurozone	-0.47	-0	+4	+6
UK	0.31	+1	+3	+28
10 Year Government Bond Spreads to Benchmark bps				
Ireland	38	+0	+1	+11
Belgium	33	+2	+2	+14
France	35	+10	+11	+12
Italy	107	+1	+11	-3
Spain	67	+0	+3	+4
Portugal	67	-0	+14	+4
Greece	117	-1	+3	-3

Commodities				
	% Change			
	Close	Day	4 Weeks	End 20
Brent Oil	68.56	+1.92	+5.70	+32.36
West Texas Oil	65	+1.86	+5.85	+34.44
Gold \$	1771.2	-0.57	+2.37	-6.60

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