

Busy US data docket ahead

There was a subdued mood on markets yesterday, amid a quiet data calendar on both sides of the Atlantic. Against this backdrop, the Euro Stoxx 50 edged 0.2% lower, while on Wall Street, the S&P 500 inched 0.1% higher for the day. Meantime, in terms of fixed income, benchmark sovereign yields drifted slightly higher across the board.

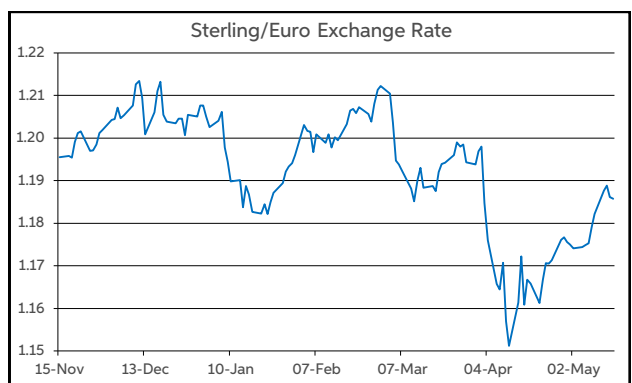
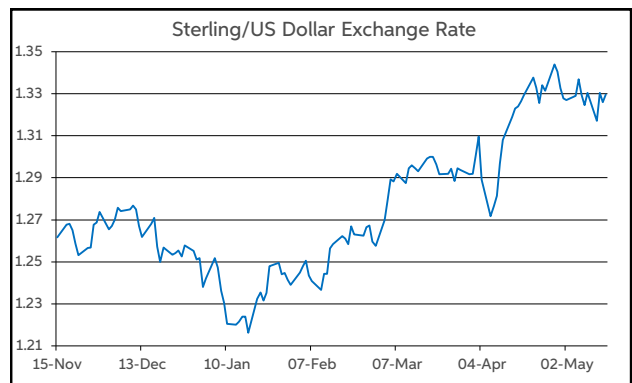
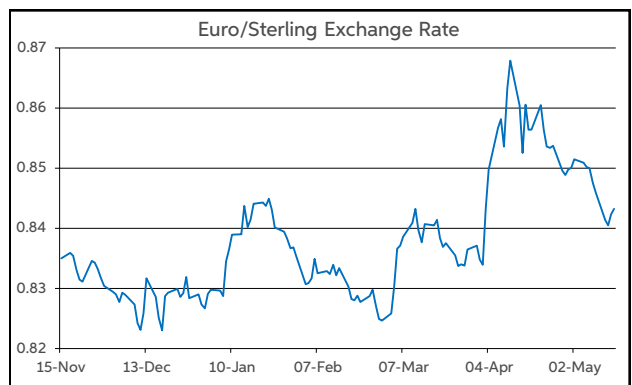
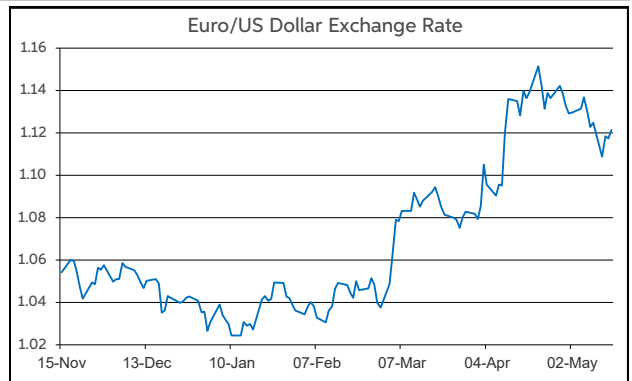
Currency-wise, the main FX pairs were somewhat range bound yesterday. However, it was a day of two halves on the exchanges. In the early part of the European session, the dollar remained on the defensive. This was evidenced by EUR/USD and GBP/USD registering highs of \$1.1266 & \$1.3360, respectively. However, later in the day, the dollar recouped most of its losses. At the same time, the yen has been holding a firmer tone over the past 24 hours.

As trading gets underway this morning, EUR/USD is changing hands up above the \$1.12 threshold. Meantime, GBP/USD is operating just below the \$1.33 handle. EUR/GBP continues to trade in the lower half of the 84-85p corridor. Elsewhere, the firmer yen is reflected by USD/JPY starting today back below the ¥146 mark.

Already this morning, the monthly estimate of UK GDP for March has printed above the consensus, rising by 0.2% m/m (vs. +0.0% f'cast). Overall, this means the UK economy expanded by 0.7% in the first quarter of the year (vs. +0.6% f'cast). Sterling has strengthened so far in early trading following the release.

Later today, Eurozone GDP is set to be confirmed at +0.4% in Q1. Eurozone employment figures for the quarter, as well as industrial production data for March are also due. However, the focus will likely be on the US, where a number of updates, including retail sales and industrial production (both April) will be released. The latest weekly initial jobless claims data, homebuilder sentiment and the Empire State Index (both May) will also feature.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1214	0.23	8.32
EUR/GBP	0.8433	0.27	1.93
GBP/USD	1.3296	-0.05	6.27
GBP/EUR	1.1856	-0.27	-1.90
USD/JPY	145.68	-0.86	-7.32
EUR/JPY	163.37	-0.63	0.38

* 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	4.32	4.08	4.12	4.09
EUR	2.40	2.13	2.14	2.07	2.08	2.34
GBP	4.25	4.20	4.20	3.99	4.10	4.13

All rates quoted are indicative market rates

See Next Page For More Rates &

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Opening Levels

Thursday 15 May 2025
07:42 am



Euro

EUR/GBP	0.8433
EUR/USD	1.1214
EUR/JPY	163.37
EUR/SEK	10.9073
EUR/DKK	7.4607
EUR/NOK	11.6255
EUR/CHF	0.9399
EUR/AUD	1.7421
EUR/HKD	8.7556
EUR/CAD	1.5665

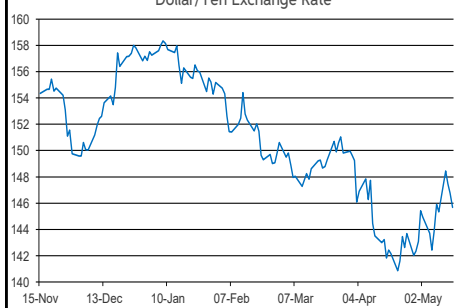
Sterling

GBP/EUR	1.1856
GBP/USD	1.3296
GBP/CAD	1.8571
GBP/NZD	2.2504
GBP/JPY	193.7
GBP/SEK	12.9331
GBP/DKK	8.8439
GBP/NOK	13.7833
GBP/CHF	1.1142
GBP/AUD	2.065

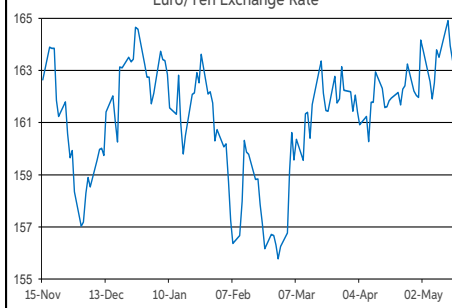
Dollar

USD/JPY	145.68
USD/CAD	1.3972
USD/CHF	0.838
USD/CNY	7.2065
USD/BRL	5.6374
USD/RUB	80.35
USD/INR	85.538
AUD/USD	0.6435
NZD/USD	0.5904

Dollar/Yen Exchange Rate

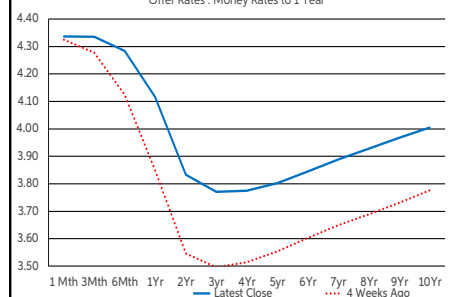


Euro/Yen Exchange Rate



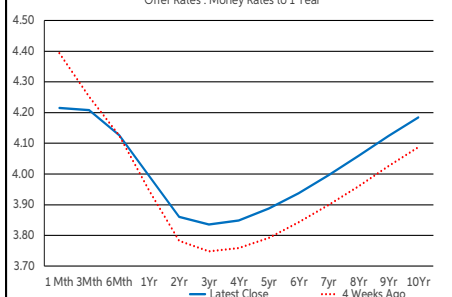
US Swap Curve

Offer Rates : Money Rates to 1 Year



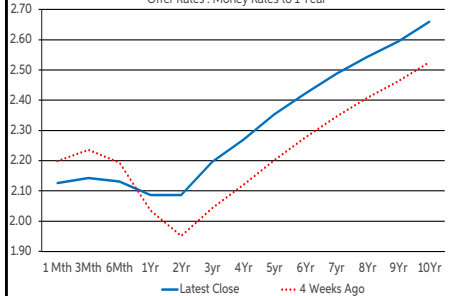
UK Swap Curve

Offer Rates : Money Rates to 1 Year

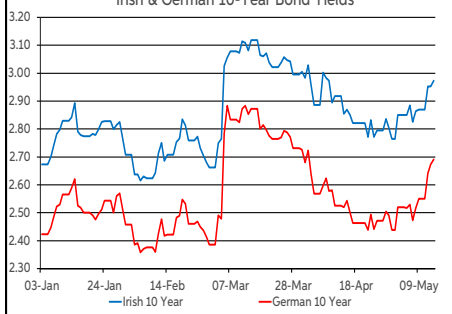


Eurozone Swap Curve

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	4.53	+3	+25	-5
Germany	2.69	+2	+19	+33
UK	4.72	+4	+11	+14
Ireland	2.99	+1	+12	+34
Belgium	3.24	+1	+12	+25
France	3.38	+3	+11	+19
Italy	3.73	+2	+3	+21
Spain	3.32	+2	+11	+26
Portugal	3.20	+1	+10	+35
Greece	3.47	+1	+2	+22
5 Year Swap %				
US	4.06	+7	+29	-23
Eurozone	2.35	+3	+15	+11
UK	4.13	+7	+10	-16
2 Year Swap %				
US	4.07	+3	+27	-26
Eurozone	2.08	+1	+14	-11
UK	4.09	+6	+8	-40
10 Year Government Bond Spreads to Benchmark bps				
Ireland	30	-1	-7	+1
Belgium	55	-1	-7	-7
France	69	+1	-8	-14
Italy	103	-0	-16	-12
Spain	63	+0	-8	-7
Portugal	50	-1	-9	+2
Greece	78	-1	-17	-11

Commodities

	Close	Day	4 Weeks	End 24
Brent Oil	66.09	-0.81	+0.36	-11.45
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3178.5	-2.12	-4.93	+21.14

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