

EUR/USD at the midpoint of \$1.13-1.14

The positive tone to investor sentiment continued yesterday, amid reports the US may reduce the level of tariffs on Chinese imports, and as President Trump reiterated that he does not intend to try and fire Fed Chair Powell. Against this backdrop, equities moved higher on both sides of the Atlantic. The Euro Stoxx 50 gained 2.8%, while on Wall Street, the S&P 500 rose by 1.7%. Meantime on bond markets, US Treasury yields were little changed. In contrast, German Bund yields rose by circa 5bps, which coincided with a modest firming in Eurozone rate expectations.

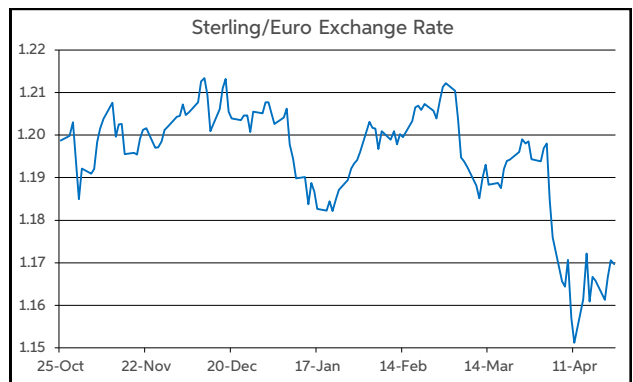
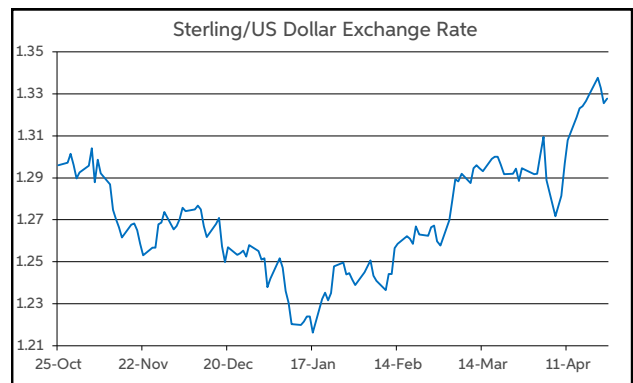
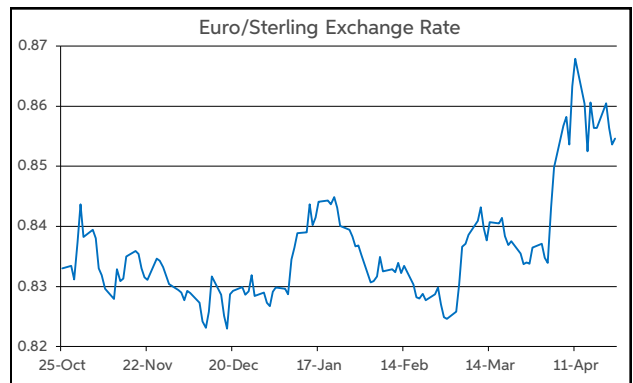
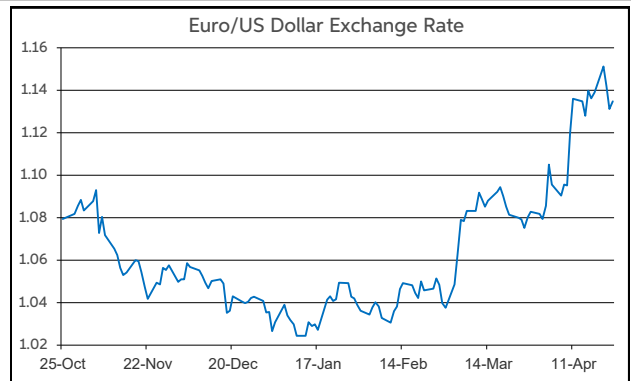
Data-wise, the flash PMIs for April in the Eurozone, UK and the US were somewhat mixed. In the Eurozone the manufacturing and services readings both printed in contraction mode. Similarly, both sectors were below the key 50 threshold in the UK. Meanwhile, in the US, both of the PMIs stayed in expansion territory, albeit the services PMI fell sharply to 51.4 from 54.4. Across the board, US trade policy uncertainty weighed on business sentiment.

On the currency front, trading conditions were somewhat choppy yesterday, albeit the main FX pairs settled at levels similar to yesterday's open. This saw EUR/USD operate in a wide \$1.131-1.144 range, while \$1.323-1.334 covered all the action in GBP/USD.

As trading gets underway this morning though, EUR/USD is at the midpoint of \$1.13-1.14. GBP/USD is in the top half of the \$1.32-1.33 corridor. Elsewhere, EUR/GBP remains close to the halfway mark of 85-86p. USD/JPY is changing hands in the upper half of ¥142-143.

Turning to the day ahead, the macro calendar is relatively sparse. The main data highlight will be the German Ifo survey for April. A modest decline in business sentiment is pencilled in for the month. At the same time, remarks from ECB Chief Economist Lane will be of interest.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.135	-0.35	9.63
EUR/GBP	0.8547	-0.13	3.31
GBP/USD	1.3277	-0.20	6.12
GBP/EUR	1.1697	0.13	-3.21
USD/JPY	142.72	0.54	-9.20
EUR/JPY	162.01	0.20	-0.45

* 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	4.28	3.88	3.88	3.89
EUR	2.40	2.10	2.19	1.96	1.92	2.17
GBP	4.50	4.30	4.21	3.87	3.93	3.99

All rates quoted are indicative market rates

See Next Page For More Rates &

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

Thursday 24 April 2025
07:44 am



Euro

EUR/GBP	0.8547
EUR/USD	1.135
EUR/JPY	162.01
EUR/SEK	10.9762
EUR/DKK	7.4664
EUR/NOK	11.9055
EUR/CHF	0.9387
EUR/AUD	1.7827
EUR/HKD	8.807
EUR/CAD	1.5733

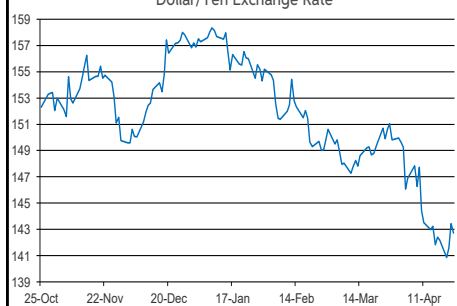
Sterling

GBP/EUR	1.1697
GBP/USD	1.3277
GBP/CAD	1.8401
GBP/NZD	2.227
GBP/JPY	189.49
GBP/SEK	12.8368
GBP/DKK	8.7337
GBP/NOK	13.928
GBP/CHF	1.0979
GBP/AUD	2.0849

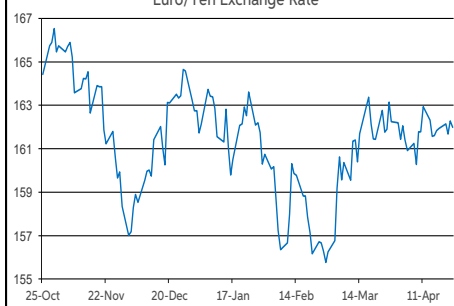
Dollar

USD/JPY	142.72
USD/CAD	1.3863
USD/CHF	0.827
USD/CNY	7.2953
USD/BRL	5.7044
USD/RUB	83
USD/INR	85.466
AUD/USD	0.6363
NZD/USD	0.5959

Dollar/Yen Exchange Rate

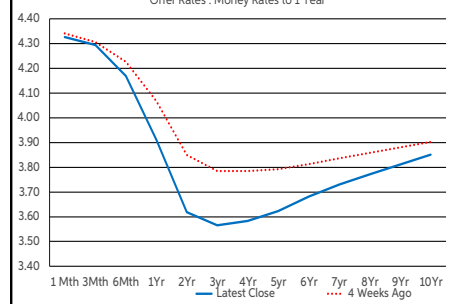


Euro/Yen Exchange Rate



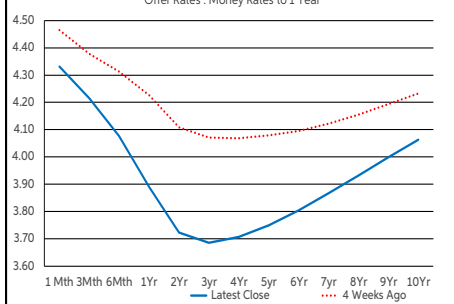
US Swap Curve

Offer Rates : Money Rates to 1 Year



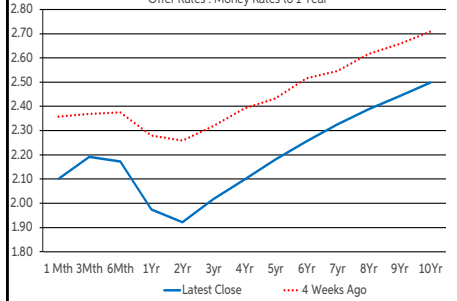
UK Swap Curve

Offer Rates : Money Rates to 1 Year

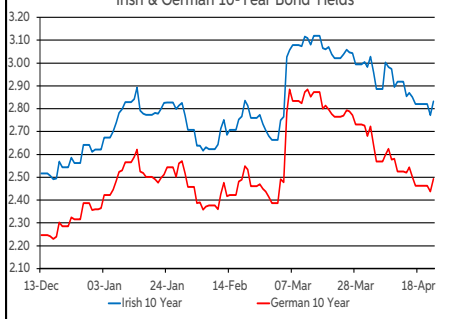


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.39	-0	+5	-19
Germany	2.50	+5	-29	+13
UK	4.57	+3	-16	-0
Ireland	2.86	+5	-23	+21
Belgium	3.10	+4	-23	+12
France	3.24	+3	-25	+4
Italy	3.63	+2	-27	+11
Spain	3.17	+3	-25	+10
Portugal	3.05	+3	-25	+20
Greece	3.39	+1	-26	+14
5 Year Swap %				
US	3.92	+8	-11	-37
Eurozone	2.18	+5	-25	-6
UK	3.99	+5	-31	-29
2 Year Swap %				
US	3.88	+7	-23	-46
Eurozone	1.92	+4	-33	-28
UK	3.95	+6	-38	-54
10 Year Government Bond Spreads to Benchmark bps				
Ireland	36	-1	+6	+7
Belgium	60	-2	+6	-2
France	74	-3	+4	-9
Italy	113	-3	+3	-2
Spain	67	-3	+4	-3
Portugal	56	-3	+4	+7
Greece	89	-4	+4	+1

Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	66.12	-1.96	-10.39	-11.41
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3287.5	-2.78	+8.88	+25.29

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