

## Busy data schedule ahead today

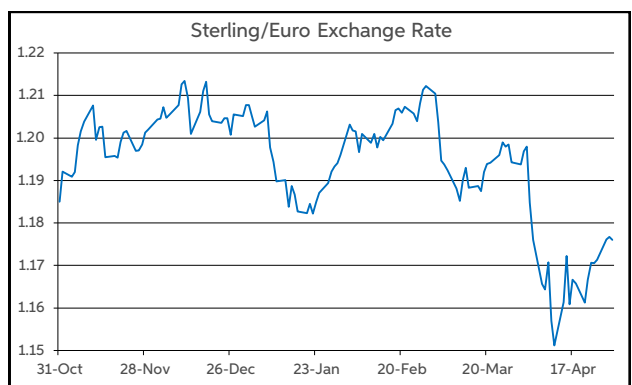
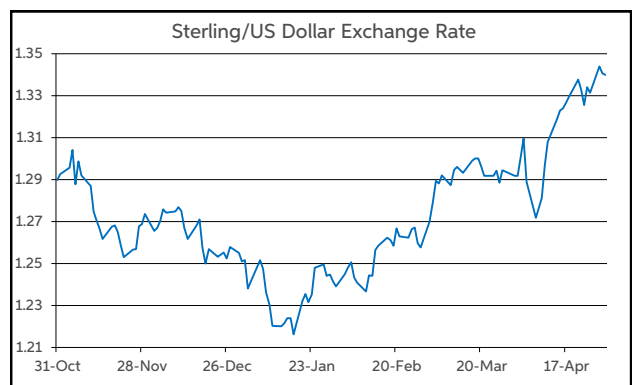
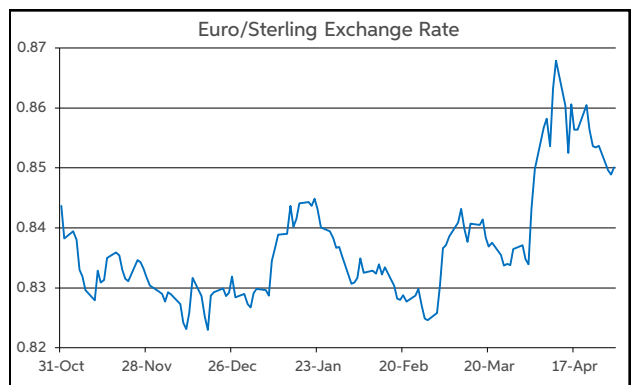
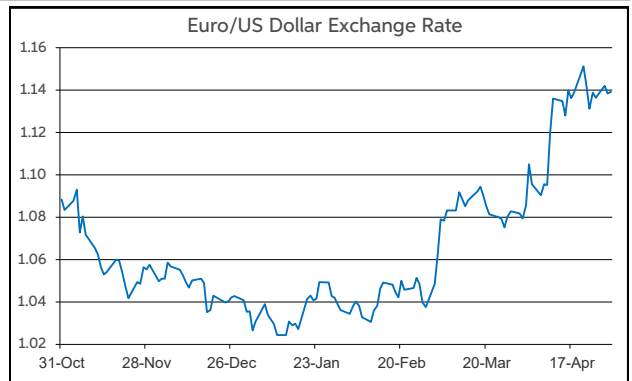
Trading conditions remained subdued yesterday, as investor sentiment continued to hold a cautious tone. Against this backdrop, the Euro Stoxx 50 edged 0.2% lower. In contrast, the S&P 500 rose by 0.6%. On bond markets, benchmark sovereign yields in the US, UK and Germany fell by 2-4bps. At the same time, oil prices declined by over 2%, with Brent crude back below \$64 per barrel.

Elsewhere, survey data continued to deteriorate on both sides of the Atlantic in April. The Eurozone EC economic sentiment indicator fell to 93.6 in April (vs. 94.5 f'cast), amid a broad based decline across the industrial and services sectors. In the US, the Conference Board measure of consumer confidence plunged to 86.0 in April (vs. 87.5 f'cast), its lowest level since May 2020. Meanwhile, in terms of the labour market, JOLTs job openings dropped to 7,192k in March, well below expectations for 7,500k. Overall, the data provided an unhelpful backdrop for risk appetite yesterday.

On the currency front, the main pairs have operated in relatively tight ranges over the past 24 hours. EUR/USD has continued to straddle the \$1.14 handle, while \$1.338-1.345 has covered all the action in GBP/USD. As trading gets underway this morning, EUR/USD is just below \$1.14, with GBP/USD at the \$1.34 mark. Elsewhere, EUR/GBP is changing hands at the 85p threshold.

Today, a busy data schedule includes updates on GDP and inflation. The main focus will be on the first estimate of GDP for Q1 in the US, where a marked slowdown in the pace of growth is expected, largely owing to a surge in imports amid tariff front-running. A 0.3% annualised rise in output is pencilled in for Q1. In the Eurozone, GDP growth is forecast to remain muted, at 0.2% q/q again in the first quarter. On the inflation front, US core-PCE is projected to ease back to 2.6% in March from 2.8%. German, French and Italian flash HICP inflation estimates for April are also due.

**Daniel Noonan, Economist, AIB**



| Today's Opening FX Rates |        |          |          |
|--------------------------|--------|----------|----------|
|                          |        | % Change |          |
|                          |        | Day *    | End 2024 |
| EUR/USD                  | 1.1393 | 0.13     | 10.05    |
| EUR/GBP                  | 0.8501 | 0.12     | 2.76     |
| GBP/USD                  | 1.3399 | 0.04     | 7.10     |
| GBP/EUR                  | 1.176  | -0.12    | -2.68    |
| USD/JPY                  | 142.57 | 0.04     | -9.30    |
| EUR/JPY                  | 162.38 | 0.14     | -0.23    |

\* 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  | 4.26       | 3.78 | 3.72 | 3.70 |
| EUR                    | 2.40         | 2.15  | 2.19       | 1.98 | 1.93 | 2.17 |
| GBP                    | 4.50         | 4.25  | 4.16       | 3.82 | 3.86 | 3.90 |

All rates quoted are indicative market rates

See Next Page For More Rates &

|         |                            |            |            |                  |                           |                 |                                   |
|---------|----------------------------|------------|------------|------------------|---------------------------|-----------------|-----------------------------------|
| FX Spot | Karl Cooke<br>Shane Gargan | FX Options | Mark Tuite | Reuters<br>Phone | AIBG.I<br>00353-1-7724018 | Morning Comment | John Fahey<br>john.j.fahey@aib.ie |
|---------|----------------------------|------------|------------|------------------|---------------------------|-----------------|-----------------------------------|

# Opening Levels

Wednesday 30 April 2025  
07:37 am



## Euro

|         |         |
|---------|---------|
| EUR/GBP | 0.8501  |
| EUR/USD | 1.1393  |
| EUR/JPY | 162.38  |
| EUR/SEK | 10.9606 |
| EUR/DKK | 7.4637  |
| EUR/NOK | 11.8001 |
| EUR/CHF | 0.938   |
| EUR/AUD | 1.7771  |
| EUR/HKD | 8.8361  |
| EUR/CAD | 1.5742  |

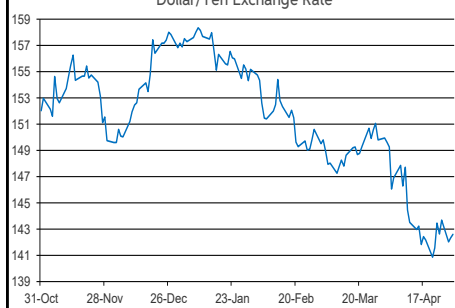
## Sterling

|         |         |
|---------|---------|
| GBP/EUR | 1.176   |
| GBP/USD | 1.3399  |
| GBP/CAD | 1.8514  |
| GBP/NZD | 2.2544  |
| GBP/JPY | 191.03  |
| GBP/SEK | 12.89   |
| GBP/DKK | 8.7796  |
| GBP/NOK | 13.8763 |
| GBP/CHF | 1.1031  |
| GBP/AUD | 2.0896  |

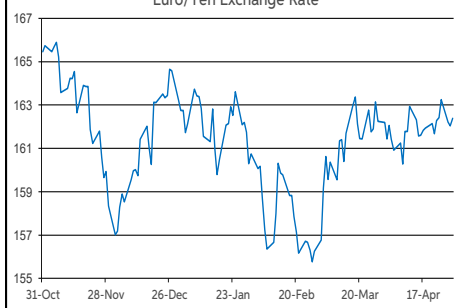
## Dollar

|         |        |
|---------|--------|
| USD/JPY | 142.57 |
| USD/CAD | 1.382  |
| USD/CHF | 0.8234 |
| USD/CNY | 7.2648 |
| USD/BRL | 5.62   |
| USD/RUB | 81.55  |
| USD/INR | 84.975 |
| AUD/USD | 0.6409 |
| NZD/USD | 0.594  |

Dollar/Yen Exchange Rate

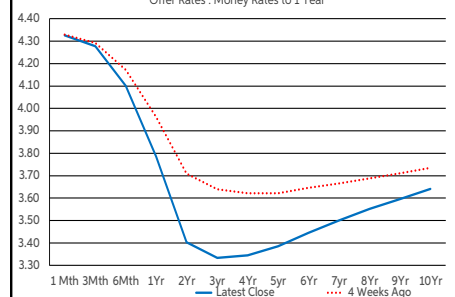


Euro/Yen Exchange Rate



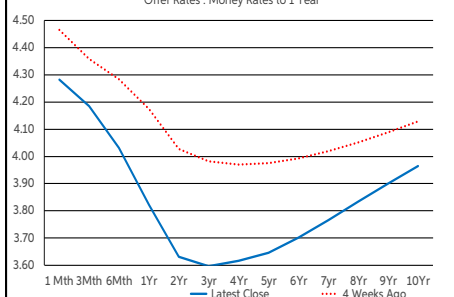
US Swap Curve

Offer Rates : Money Rates to 1 Year



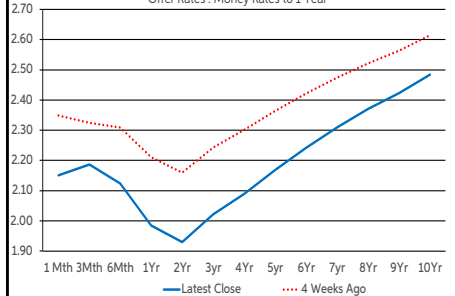
UK Swap Curve

Offer Rates : Money Rates to 1 Year

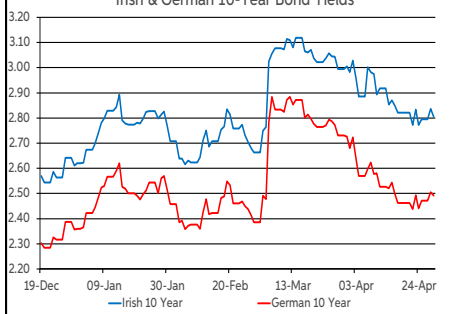


Eurozone Swap Curve

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                                               | 4.17  | -4  | +2      | -40    |
| Germany                                          | 2.49  | -2  | -19     | +13    |
| UK                                               | 4.48  | -2  | -15     | -9     |
| 5 Year Swap %                                    |       |     |         |        |
| US                                               | 3.65  | -4  | -23     | -64    |
| Eurozone                                         | 2.17  | +2  | -20     | -7     |
| UK                                               | 3.89  | -4  | -33     | -39    |
| 2 Year Swap %                                    |       |     |         |        |
| US                                               | 3.67  | -4  | -30     | -67    |
| Eurozone                                         | 1.93  | +1  | -23     | -27    |
| UK                                               | 3.86  | -3  | -40     | -63    |
| 10 Year Government Bond Spreads to Benchmark bps |       |     |         |        |
| Ireland                                          | 36    | -1  | +3      | +7     |
| Belgium                                          | 59    | +1  | +2      | -3     |
| France                                           | 73    | +0  | +1      | -11    |
| Italy                                            | 113   | +0  | +2      | -3     |
| Spain                                            | 67    | +0  | +4      | -3     |
| Portugal                                         | 56    | +2  | +3      | +7     |
| Greece                                           | 88    | +1  | +4      | -0     |

## Commodities

|                | Close  | Day   | 4 Weeks | End 24 |
|----------------|--------|-------|---------|--------|
| Brent Oil      |        |       |         |        |
| Brent Oil      | 64.25  | -2.44 | -13.75  | -13.92 |
| West Texas Oil | 71.65  | -0.17 | -1.90   | -1.27  |
| Gold \$        | 3316.1 | -0.76 | +6.61   | +26.39 |

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