Morning Comment

AIB Treasury Economic Research Unit

Wednesday 30 April 2025
07:37 am

Busy data schedule ahead today

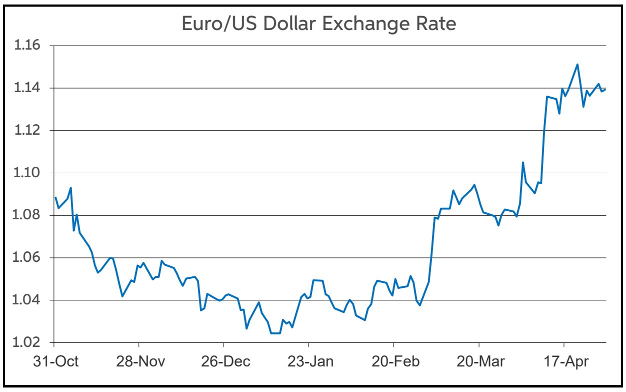
Trading conditions remained subdued yesterday, as investor sentiment continued to hold a cautious tone. Against this backdrop, the Euro Stoxx 50 edged 0.2% lower. In contrast, the S&P 500 rose by 0.6%. On bond markets, benchmark sovereign yields in the US, UK and Germany fell by 2-4bps. At the same time,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

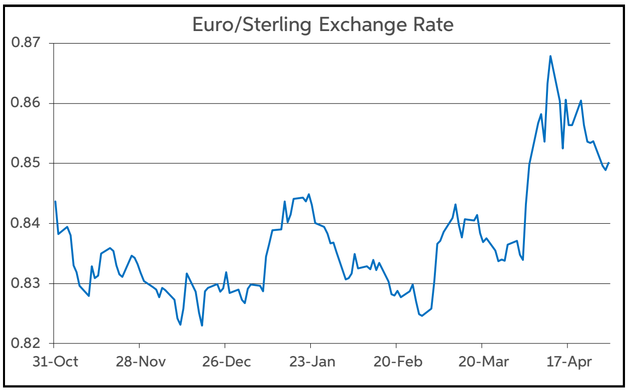
Elsewhere, survey data continued to deteriorate on both sides of the Atlantic in April. The Eurozone EC economic sentiment indicator fell to 93.6 in April (vs. 94.5 f'cast), amid a broad based decline across the industrial and services sectors. In the US, the Conference Board measure of consumer confidence 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.

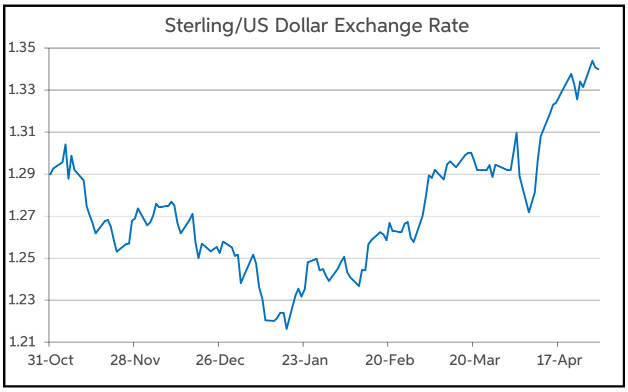
On the currency front, the main pairs have operated in relatively tight ranges over the past 24 hours. EUR/USD has continued to straddle the $1.14 handle, while $1.338-1.345 has covered all the action in GBP/USD. As trading gets underway this morning, EUR/USD is just below $1.14, with GBP/USD at the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

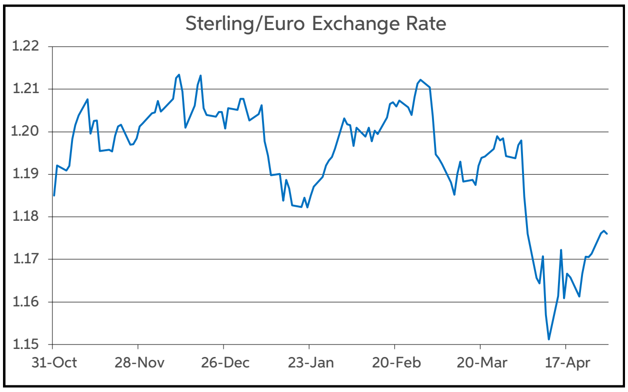
Today, a busy data schedule includes updates on GDP and inflation. The main focus will be on the first estimate of GDP for Q1 in the US, where a marked slowdown in the pace of growth is expected, largely owing to a surge in imports amid tariff front-running. A 0.3% annualised rise in output is pencilled 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

		Money Market		Swap Rates		
	Base Rate	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 &

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Opening Levels

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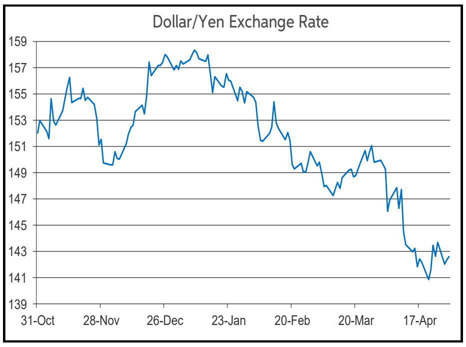
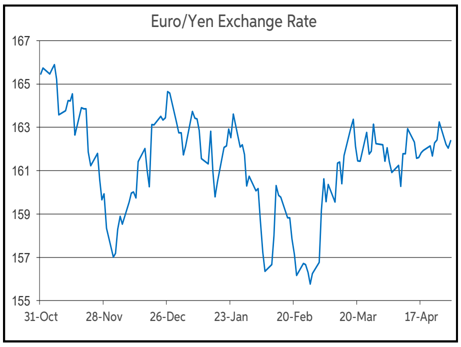
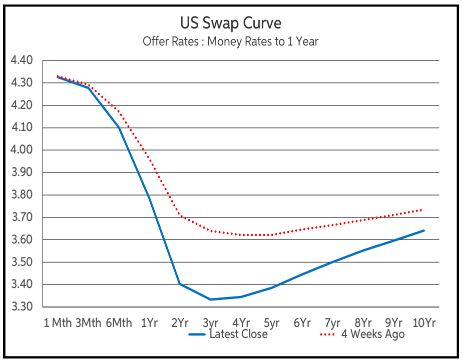
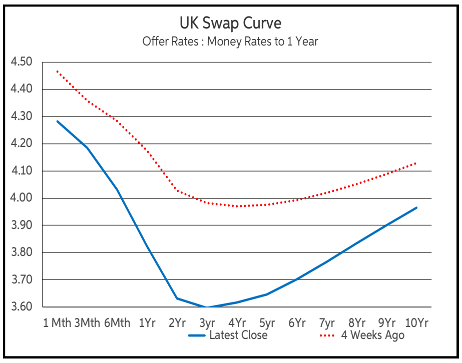
AIB

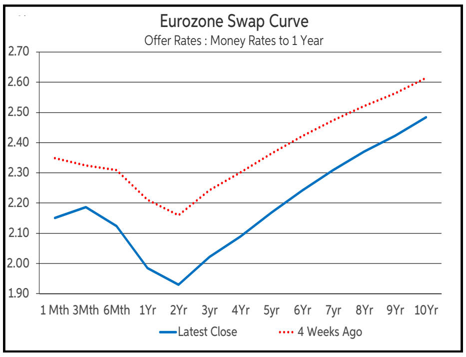
Euro		Sterling		Dollar	
EUR/GBP	0.8501	GBP/EUR	1.176	USD/JPY	142.57
EUR/USD	1.1393	GBP/USD	1.3399	USD/CAD	1.382
EUR/JPY	162.38	GBP/CAD	1.8514	USD/CHF	0.8234
EUR/SEK	10.9606	GBP/NZD	2.2544	USD/CNY	7.2648
EUR/DKK	7.4637	GBP/JPY	191.03	USD/BRL	5.62
EUR/NOK	11.8001	GBP/SEK	12.89	USD/RUB	81.55
EUR/CHF	0.938	GBP/DKK	8.7796	USD/INR	84.975
EUR/AUD	1.7771	GBP/NOK	13.8763		
EUR/HKD	8.8361	GBP/CHF	1.1031	AUD/USD	0.6409
EUR/CAD	1.5742	GBP/AUD	2.0896	NZD/USD	0.594

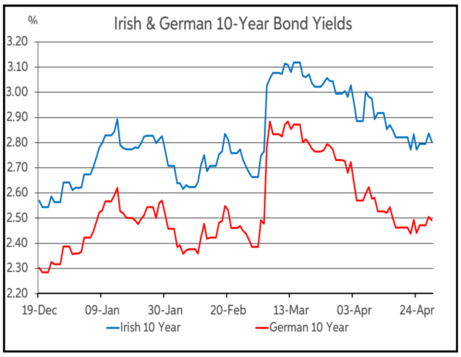












Debt Markets

	Close	Change bps 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
Ireland	2.85	-2	-16	+20
Belgium	3.08	-1	-17	+10
France	3.22	-1	-18	+2
Italy	3.62	-1	-17	+10
Spain	3.17	-1	-15	+10
Portugal	3.05	+0	-16	+20
Greece	3.37	-0	-15	+12
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	% Change Day	4 Weeks	End 24
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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