

ECB and BoE in focus today

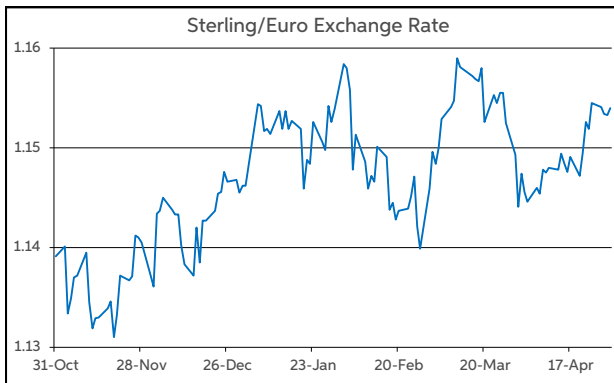
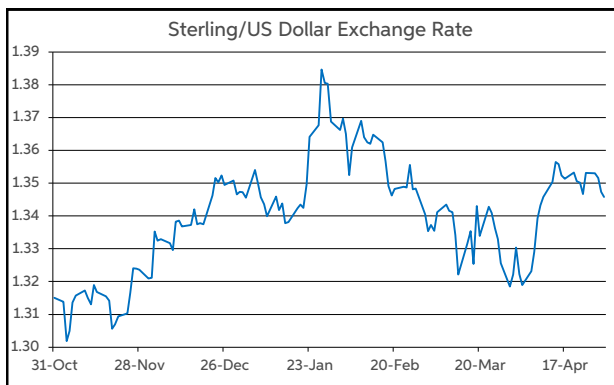
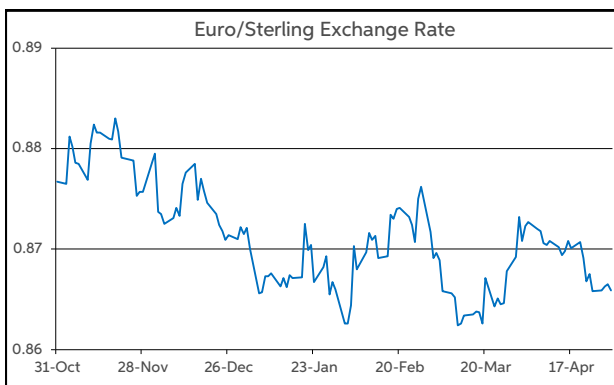
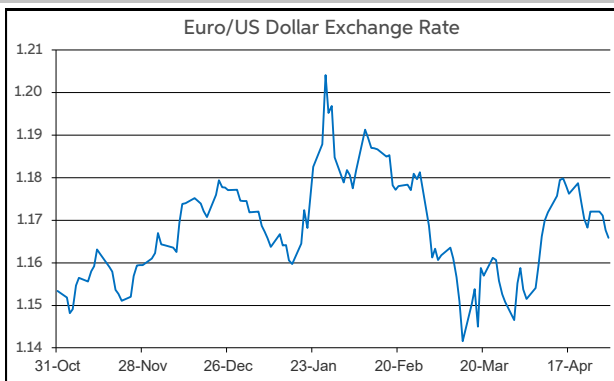
Trading conditions remained relatively subdued yesterday, as investors kept their powder dry ahead of the Fed policy announcement, due after the close in Europe. At the same time, market sentiment continued to hold a cautious tone, as oil prices rose further. Brent crude jumped to \$126 per barrel overnight, its highest level since the war began, amid reports the US was considering restarting military strikes to try and force Iran to the negotiating table. Currently, it remains in a \$124-125 range.

As expected, yesterday evening the Fed opted to leave rates on hold at 3.50-3.75%. However, the decision was not unanimous. Governor Miran once again voting for a 25bps rate cut. Meantime, three FOMC members who were in favour of the policy decision, voted against the “easing bias in the statement”. At his last post-meeting press conference, Chair Powell struck a balanced tone, indicating that no one on the committee argued for a rate hike, while emphasising that rate cuts are unlikely in the near-term.

In the aftermath of the Fed meeting outcome, US market interest rate expectations firmed slightly. Overall, the market does not expect any changes in Fed rates over the next 18 months. Against this backdrop, the dollar edged higher across the board. The rise in oil prices also provided a tailwind for the greenback overnight. In level terms, this sees EUR/USD opens this morning at the midpoint of \$1.16-1.17. GBP/USD is near the halfway mark of \$1.34-1.35. Meanwhile, EUR/GBP continues to change hands in the top half of 86-87p.

Looking ahead to today, the monetary policy spotlight will be centred on the ECB and the BoE. Neither is expected to alter policy but investors will be paying close attention to any guidance on the future path of policy. Data-wise, Eurozone flash HICP inflation for April and the first estimate of GDP for Q1 will be released. Likewise, US Q1 GDP and core-PCE inflation for March are also due.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2025
EUR/USD	1.1659	-0.39	-0.73
EUR/GBP	0.8659	-0.02	-0.64
GBP/USD	1.3458	-0.40	-0.11
GBP/EUR	1.1543	0.02	0.65
USD/JPY	160.56	0.59	2.50
EUR/JPY	187.23	0.24	1.76

* 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	3.63	3.64	3.66	3.76	4.05	4.04
EUR	2.00	2.01	2.15	2.79	2.92	2.97
GBP	3.75	3.73	3.82	4.35	4.66	4.61

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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 30 April 2026
06:54 am



Euro

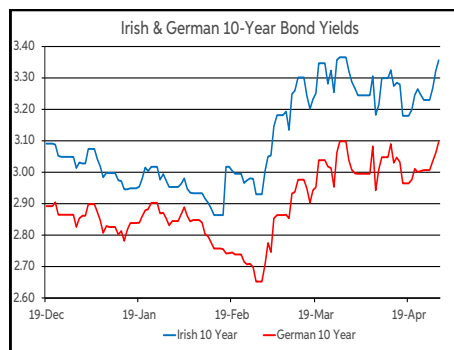
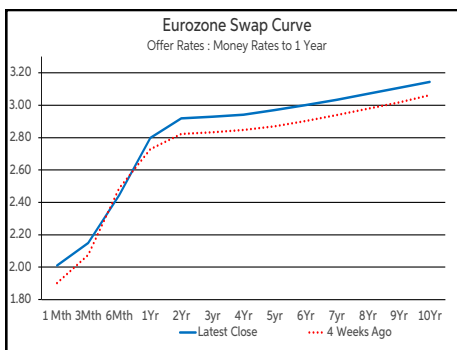
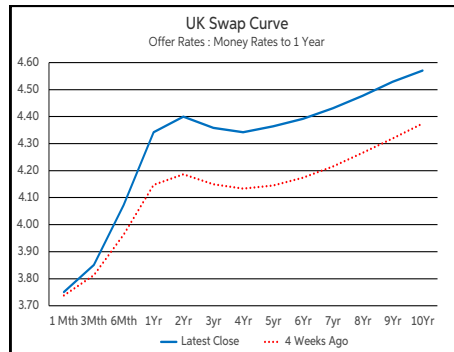
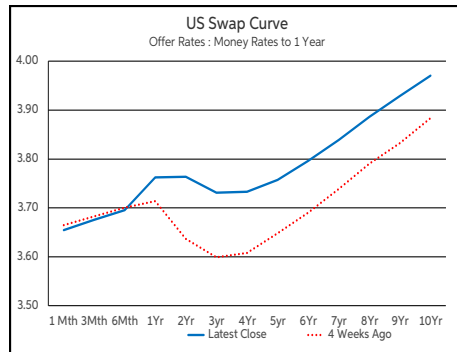
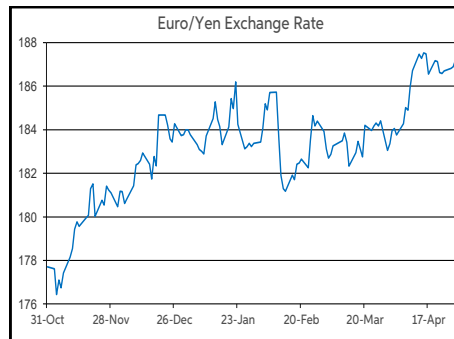
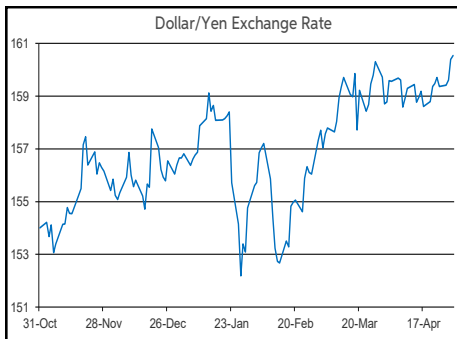
EUR/GBP	0.8659
EUR/USD	1.1659
EUR/JPY	187.23
EUR/SEK	10.8796
EUR/DKK	7.4722
EUR/NOK	10.8794
EUR/CHF	0.9231
EUR/AUD	1.6381
EUR/HKD	9.1341
EUR/CAD	1.595

Sterling

GBP/EUR	1.1543
GBP/USD	1.3458
GBP/CAD	1.8413
GBP/NZD	2.3089
GBP/JPY	216.1
GBP/SEK	12.5589
GBP/DKK	8.6241
GBP/NOK	12.5586
GBP/CHF	1.0657
GBP/AUD	1.891

Dollar

USD/JPY	160.56
USD/CAD	1.3683
USD/CHF	0.7918
USD/CNY	6.8412
USD/BRL	4.995
USD/RUB	74.9
USD/INR	95.2875
AUD/USD	0.7116
NZD/USD	0.5826



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 25
10 Year Yield %				
US	4.42	+6	+10	+26
Germany	3.10	+4	+10	+23
UK	5.07	+6	+24	+59
5 Year Swap %				
US	4.03	+8	+12	+30
Eurozone	2.96	+6	+11	+39
UK	4.60	+8	+23	+70
2 Year Swap %				
US	4.00	+8	+11	+43
Eurozone	2.91	+8	+12	+66
UK	4.65	+10	+24	+92
10 Year Government Bond Spreads to Benchmark bps				
Ireland	26	-0	-1	+9
Belgium	49	-0	+1	+0
France	67	+0	-1	-3
Italy	86	+3	+1	+21
Spain	48	+1	+0	+5
Portugal	43	+0	-1	+13
Greece	78	+0	-1	+17

Commodities

	Close	% Change		
		Day	4 Weeks	End 25
Brent Oil	123.45	+10.96	+22.03	+102.88
West Texas Oil	110.47	+6.79	+8.41	+92.93
Gold \$	4541.8	-1.15	-4.53	+5.28

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