

## ECB meeting minutes due today

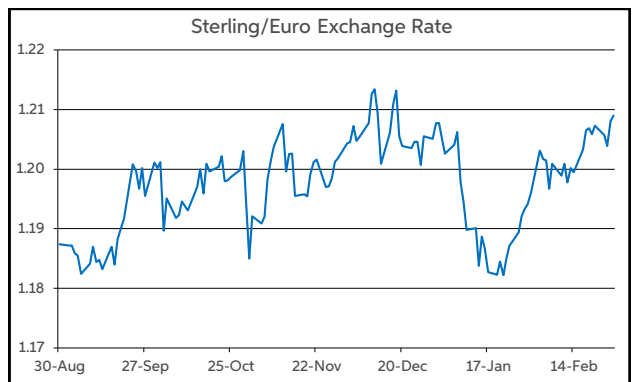
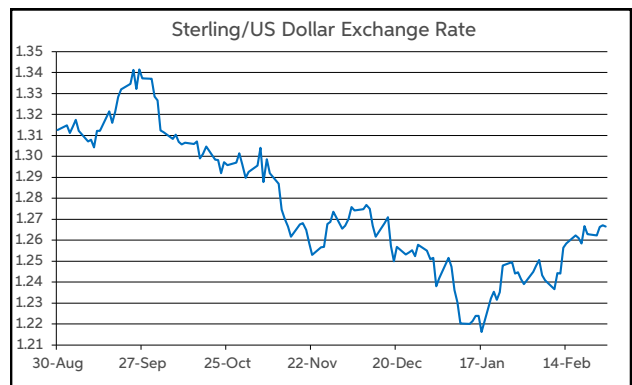
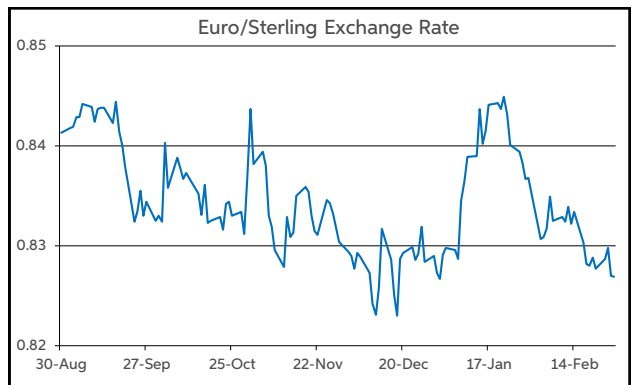
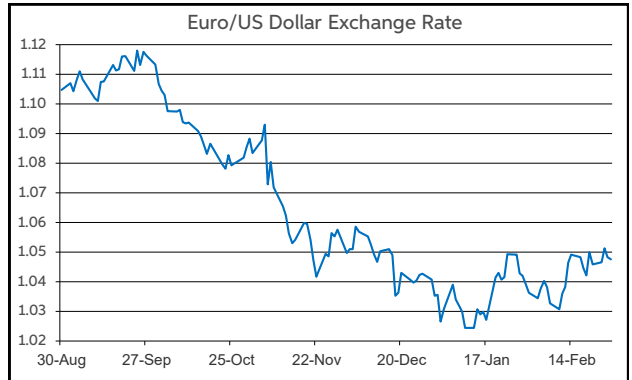
There was a positive tone to investor sentiment throughout the European session yesterday. Equity markets initially moved higher on both sides of the Atlantic, amid a draft deal between the US & Ukraine on critical minerals and some robust corporate earnings reports. Overall, the Euro Stoxx 50 gained 1.5%. However, the S&P 500 finished flat for the day, as US President Trump threatened to implement tariffs on Europe once again.

Data-wise, the macro calendar was quite light yesterday. Against this backdrop, the main FX pairs continued to operate in narrow trading ranges. Of the limited moves to register, sterling was holding a slightly firmer tone. However, there was no obvious catalyst for the move. Meantime, the dollar was under pressure during the European session. The greenback recouped its losses though, amid the tariff related newsflow.

The firmer tone to sterling is evidenced by GBP/USD recording a fresh YTD high of \$1.2716 yesterday. As trading gets underway this morning the pair is in the top half of \$1.26-1.27. Meantime, EUR/GBP is in the upper half of 82-83p. Elsewhere, EUR/USD remains in the \$1.04-1.05 corridor. USD/JPY is down near the ¥149 mark.

Turning to the day ahead, there is a much busier look to the release schedule. A slew of survey data are due in the Eurozone. Most notably, the EC sentiment indices for February will be released. Meanwhile, the flash reading of Spanish HICP inflation for February is forecast to edge back to 2.8% from 2.9%. In the US, the second estimate of GDP is set to confirm the economy grew by 2.3% annualised in Q4. The latest weekly jobless claims figures will also feature. On the monetary policy front, the ECB monetary policy meeting account from January will garner attention.

**Daniel Noonan, Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.0476	-0.13	1.19
EUR/GBP	0.8269	-0.39	-0.05
GBP/USD	1.2665	0.22	1.23
GBP/EUR	1.2088	0.39	0.05
USD/JPY	149.23	-0.13	-5.06
EUR/JPY	156.34	-0.28	-3.94

\* 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	4.31	4.12	4.25	4.11
EUR	2.90	2.57	2.53	2.26	2.18	2.24
GBP	4.50	4.44	4.42	4.18	4.26	4.17

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

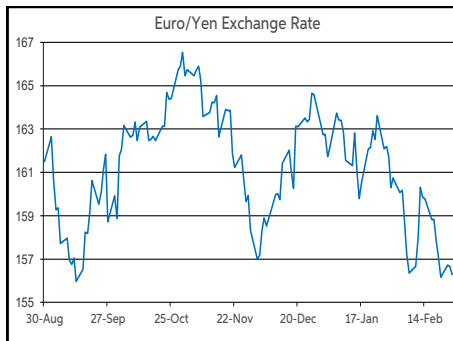
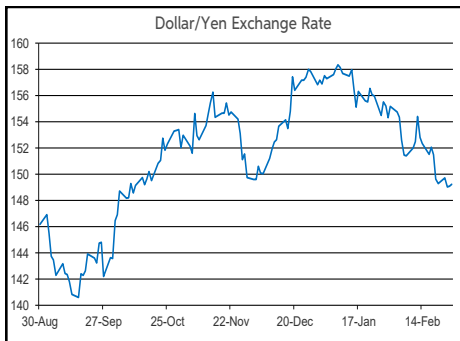
FX Spot	Karl Cooke Shane Gargan	FX Options	Mark Tuite	Reuters Phone	AIBG.I 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
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# Opening Levels

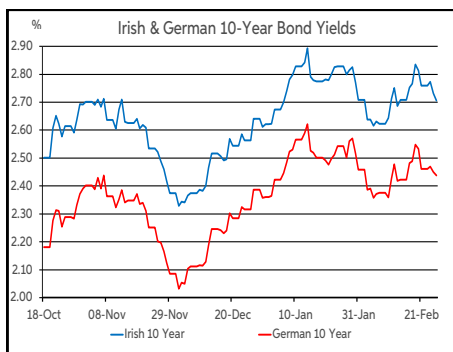
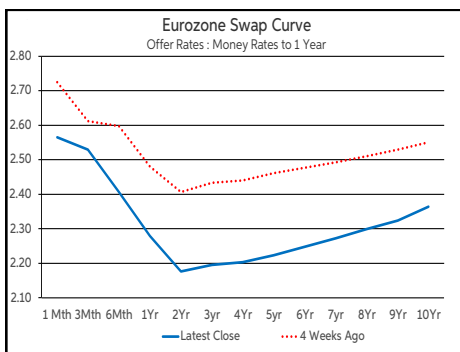
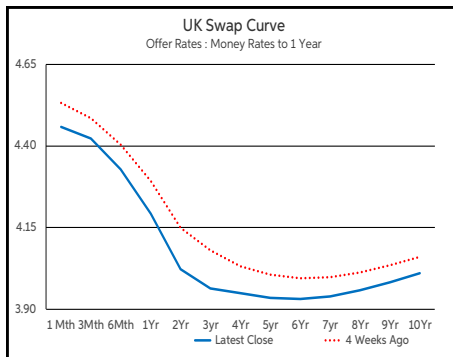
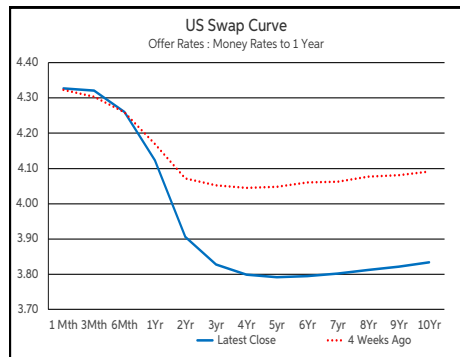
Thursday 27 February 2025  
07:46 am



Euro		Sterling		Dollar	
EUR/GBP	0.8269	GBP/EUR	1.2088	USD/JPY	149.23
EUR/USD	1.0476	GBP/USD	1.2665	USD/CAD	1.4336
EUR/JPY	156.34	GBP/CAD	1.8155	USD/CHF	0.8962
EUR/SEK	11.1533	GBP/NZD	2.2256	USD/CNY	7.2677
EUR/DKK	7.4588	GBP/JPY	189	USD/BRL	5.7396
EUR/NOK	11.682	GBP/SEK	13.4834	USD/RUB	85.85
EUR/CHF	0.9389	GBP/DKK	9.0173	USD/INR	87.195
EUR/AUD	1.662	GBP/NOK	14.1224	AUD/USD	0.63
EUR/HKD	8.1453	GBP/CHF	1.1349	NZD/USD	0.5687
EUR/CAD	1.5019	GBP/AUD	2.0091		



Debt Markets				
	Close	Day	4 Weeks	End 24
<b>10 Year Yield %</b>				
US	4.25	-5	-30	-33
Germany	2.45	-2	-11	+9
UK	4.51	-5	-11	-6
<b>5 Year Swap %</b>				
US	4.05	-16	-23	-24
Eurozone	2.21	-7	-24	-2
UK	4.17	+0	-10	-11
<b>2 Year Swap %</b>				
US	4.17	-2	-13	-17
Eurozone	2.17	-5	-23	-3
UK	4.27	-5	-12	-22
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	27	-1	-2	-1
Belgium	58	-1	-2	-4
France	70	-2	-3	-13
Italy	108	-1	-2	-8
Spain	64	-2	+3	-6
Portugal	53	-1	+12	+4
Greece	85	-1	-1	-3



Commodities				
	Close	Day	4 Weeks	End 24
Brent Oil	73.02	-2.35	-4.65	-2.17
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2915.1	-1.22	+5.50	+11.10

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