

Narrow FX ranges

There was a mixed mood on markets yesterday, amid some contrasting data. The Euro Stoxx 50 gained 1.1%, supported by an encouraging sentiment survey from Germany, and reports of a potential ceasefire in the Black Sea between Ukraine & Russia. At the same time, the S&P 500 registered a more modest 0.2% rise, following a weak consumer confidence figure for March.

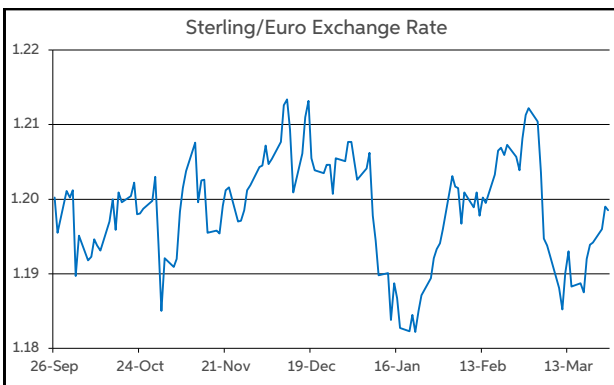
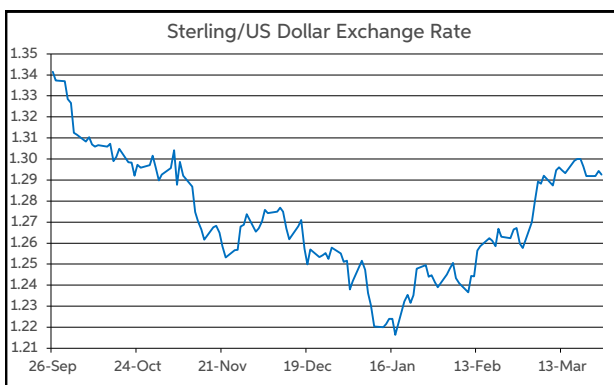
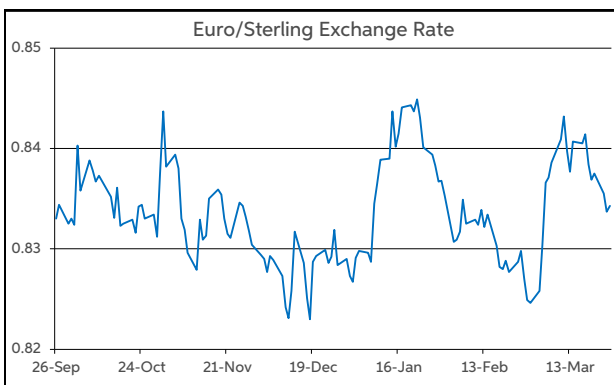
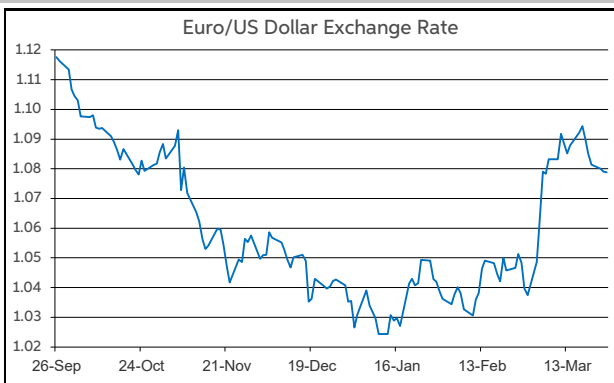
The bellwether German Ifo business sentiment indicator rose to 86.7 in March (vs. 86.7 f'cast), its highest level since last July. Meanwhile, the Conference Board measure of US consumer confidence plunged to 92.9 in March (vs. 94.0 f'cast), its lowest level since January 2021.

Currency-wise, the main pairs have operated in quite narrow ranges over the past 24 hours. The dollar handed back some of its gains from the day prior during the European session yesterday. It fell by circa 0.2-0.4% versus the euro, sterling and yen. However, the greenback recouped all of its losses overnight.

As trading gets under this morning, EUR/USD is once again operating just below the \$1.08 threshold. GBP/USD is changing hands in the lower half of the \$1.29-1.30 range. Elsewhere, EUR/GBP is near the midpoint of the 83-84p trading band. USD/JPY is at the halfway mark of ¥150-151.

Already this morning, UK CPI inflation data for February have been released. Both the headline and core rates printed below the consensus, easing to 2.8% and 3.5%, respectively (vs. 2.9% & 3.6% forecast). Sterling has been a touch softer in early trading following the release. Later today, the UK Chancellor's spring statement will warrant attention.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.0788	-0.13	4.20
EUR/GBP	0.8345	-0.17	0.87
GBP/USD	1.2924	0.01	3.30
GBP/EUR	1.1978	0.17	-0.86
USD/JPY	150.49	0.04	-4.26
EUR/JPY	162.38	-0.08	-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	4.32	4.30	4.07	4.14	4.08
EUR	2.65	2.34	2.37	2.28	2.27	2.48
GBP	4.50	4.45	4.38	4.25	4.39	4.35

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

Wednesday 26 March 2025
07:14 am



Euro

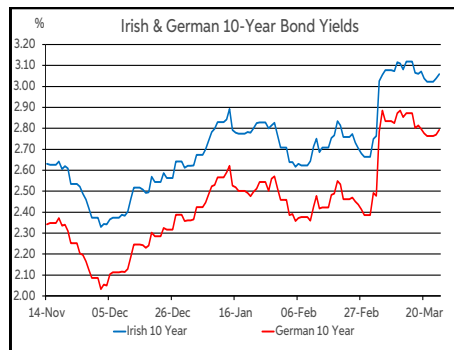
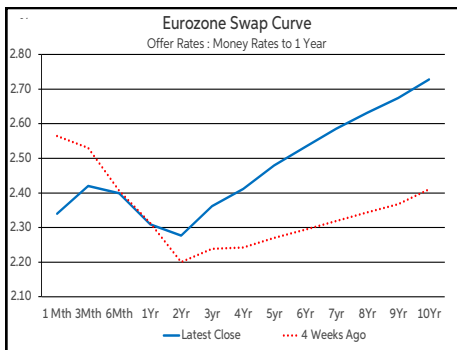
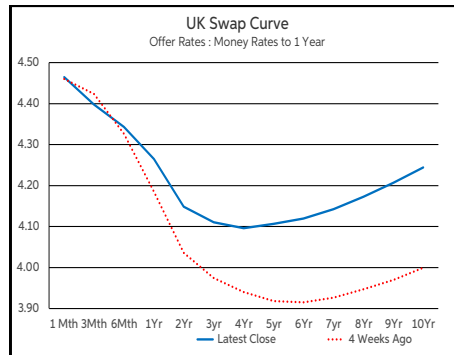
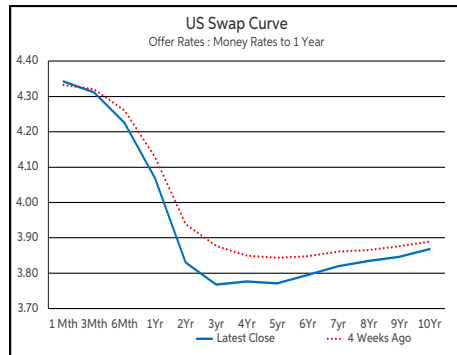
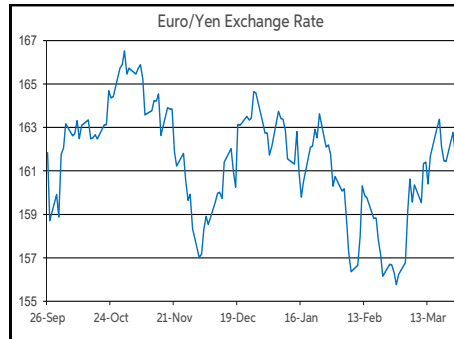
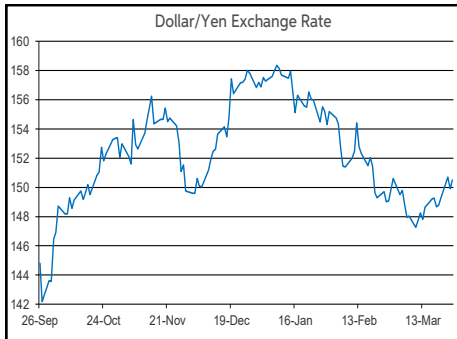
EUR/GBP	0.8341
EUR/USD	1.0785
EUR/JPY	162.34
EUR/SEK	10.8369
EUR/DKK	7.4606
EUR/NOK	11.3319
EUR/CHF	0.9532
EUR/AUD	1.7063
EUR/HKD	8.385
EUR/CAD	1.5377

Sterling

GBP/EUR	1.198
GBP/USD	1.2923
GBP/CAD	1.8428
GBP/NZD	2.2473
GBP/JPY	194.52
GBP/SEK	12.9866
GBP/DKK	8.9419
GBP/NOK	13.582
GBP/CHF	1.142
GBP/AUD	2.0464

Dollar

USD/JPY	150.52
USD/CAD	1.426
USD/CHF	0.8836
USD/CNY	7.2639
USD/BRL	5.6994
USD/RUB	83.65
USD/INR	85.799
AUD/USD	0.6318
NZD/USD	0.5752



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.31	-2	+1	-27
Germany	2.79	+2	+34	+43
UK	4.76	+4	+25	+18
5 Year Swap %				
US	4.02	-3	-8	-27
Eurozone	2.47	+3	+21	+23
UK	4.34	+4	+17	+6
2 Year Swap %				
US	4.10	-0	-9	-24
Eurozone	2.27	+2	+8	+8
UK	4.38	+4	+11	-11
10 Year Government Bond Spreads to Benchmark bps				
Ireland	30	+0	-1	+1
Belgium	54	-1	-4	-8
France	69	-0	-6	-15
Italy	110	+5	+2	-6
Spain	62	-1	-5	-8
Portugal	51	-1	-2	+2
Greece	86	-1	-2	-3

Commodities				
	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	73.02	+0.03	+0.00	-2.17
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3019.9	+0.25	+3.59	+15.09

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