

Busy data calendar ahead on both sides of the Atlantic

Despite a rather choppy start, trading conditions settled down somewhat over the course of last week. This was largely owing to reports that the US may move to de-escalate the trade-war with China, and as Whitehouse officials took a more measured tone regarding Fed independence.

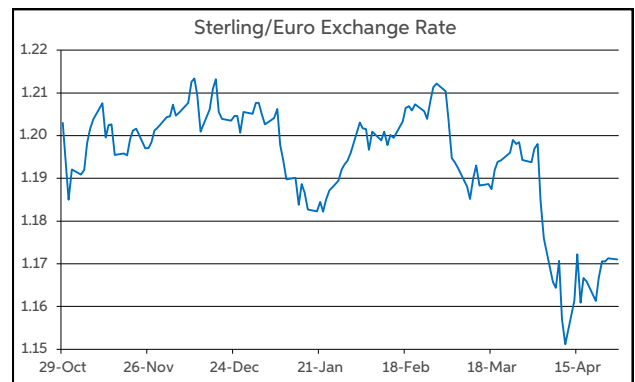
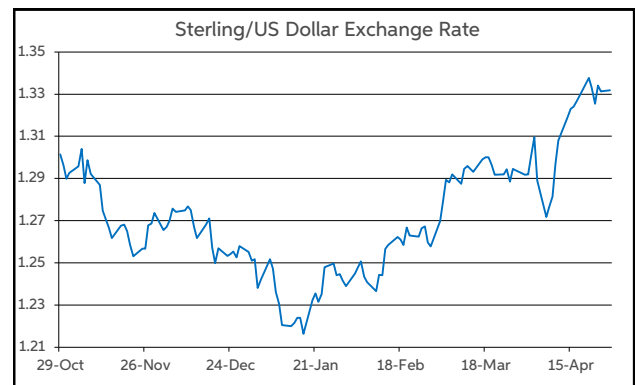
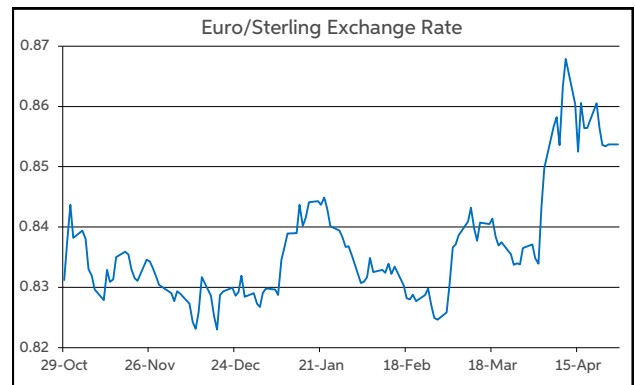
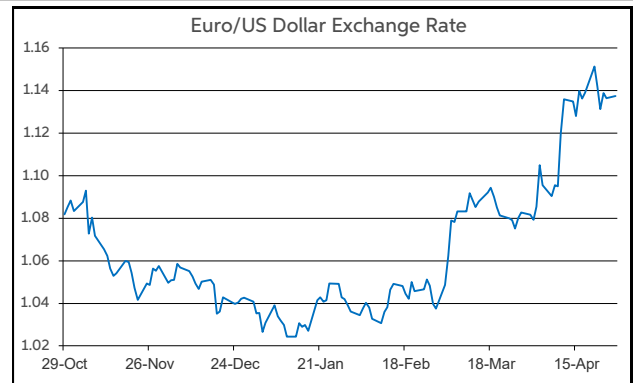
Against this backdrop, risk appetite improved. Equity markets moved higher on both sides of the Atlantic, supported also by some good earnings reports. Overall, the Euro Stoxx 50 and the S&P 500 gained circa 4.5% last week. Meantime on bond markets, US Treasury yields fell by 5-15bps, led lower by the back-end of the curve. UK Gilt yields declined by 5-10bps, while German Bund yields were little changed.

Currency-wise, the dollar started last week on the defensive as concerns regarding the Fed's independence abounded. This saw EUR/USD reach a peak of \$1.1573, its highest level since November 2021. However, as risk appetite firmed throughout the week, the dollar recouped its losses. At the same time, recent outsized beneficiaries of the dollar sell-off, such as the euro, yen and Swiss franc, came under some downward pressure.

As trading gets underway this morning, this sees EUR/USD open below the \$1.14 threshold. Elsewhere, USD/JPY is at the midpoint of ¥143-144, having been below ¥141 last Monday. Meantime, GBP/USD is down in the lower half of \$1.33-1.34, while EUR/GBP is below the halfway mark of the 85-86p trading band.

Turning to the week ahead, a very busy US data calendar includes the first reading of GDP for Q1, core-PCE inflation for March and the labour market report for April. Like-wise, a jam-packed schedule in the Eurozone features updates on GDP, inflation and the labour market. Thus, the data along with any trade related news flow will be key determinants of sentiment this week.

Daniel Noonan, Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.1375	0.37	9.87
EUR/GBP	0.8537	0.08	3.19
GBP/USD	1.3319	0.26	6.46
GBP/EUR	1.1708	-0.08	-3.09
USD/JPY	143.51	-0.08	-8.70
EUR/JPY	163.26	0.29	0.31

* 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	4.27	3.84	3.81	3.79
EUR	2.40	2.14	2.17	1.98	1.92	2.14
GBP	4.50	4.29	4.19	3.83	3.93	3.94

All rates quoted are indicative market rates

See Next Page For More Rates &

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

Monday 28 April 2025
06:45 am



Euro

EUR/GBP	0.8537
EUR/USD	1.1375
EUR/JPY	163.26
EUR/SEK	10.9975
EUR/DKK	7.4649
EUR/NOK	11.8513
EUR/CHF	0.9409
EUR/AUD	1.7769
EUR/HKD	8.8213
EUR/CAD	1.577

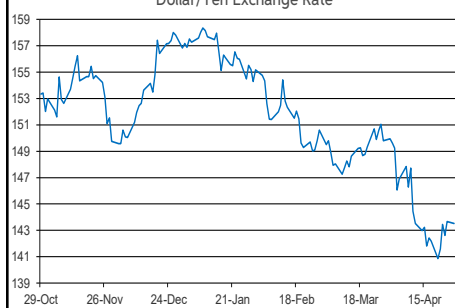
Sterling

GBP/EUR	1.1708
GBP/USD	1.3319
GBP/CAD	1.8466
GBP/NZD	2.2322
GBP/JPY	191.14
GBP/SEK	12.8791
GBP/DKK	8.7388
GBP/NOK	13.8606
GBP/CHF	1.1021
GBP/AUD	2.0807

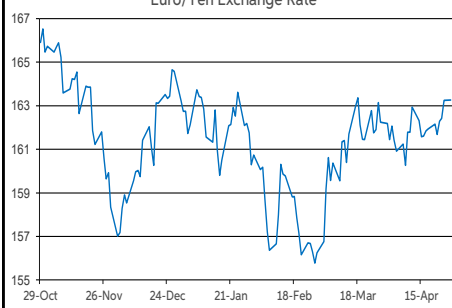
Dollar

USD/JPY	143.51
USD/CAD	1.3865
USD/CHF	0.8272
USD/CNY	7.2941
USD/BRL	5.6865
USD/RUB	82.8
USD/INR	85.2975
AUD/USD	0.6398
NZD/USD	0.5963

Dollar/Yen Exchange Rate

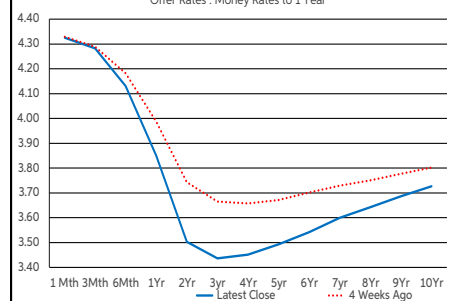


Euro/Yen Exchange Rate



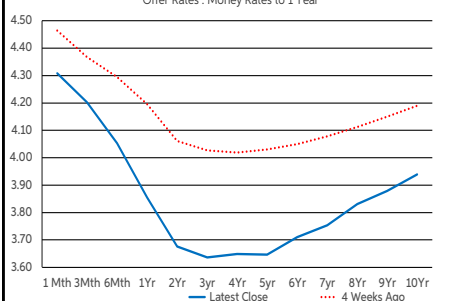
US Swap Curve

Offer Rates : Money Rates to 1 Year



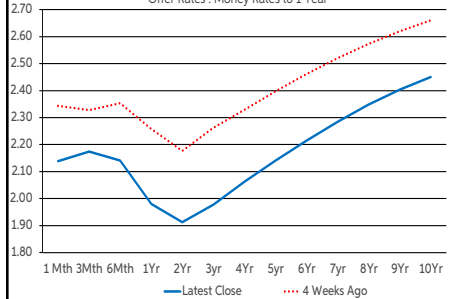
UK Swap Curve

Offer Rates : Money Rates to 1 Year

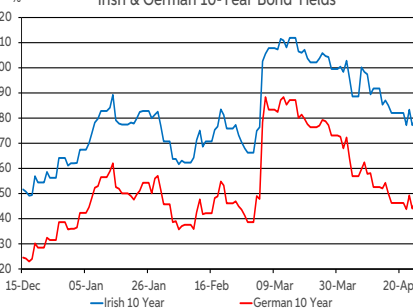


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



Debt Markets

	Close	Change bps		
		Day	4 Weeks	End 24
10 Year Yield %				
US	4.27	-4	+1	-31
Germany	2.47	+3	-26	+11
UK	4.48	-2	-22	-9
5 Year Swap %				
US	3.74	-8	-18	-55
Eurozone	2.14	+1	-24	-10
UK	3.89	-4	-35	-39
2 Year Swap %				
US	3.78	-3	-20	-55
Eurozone	1.91	+3	-27	-28
UK	3.89	-1	-37	-59
10 Year Government Bond Spreads to Benchmark bps				
Ireland	36	-0	+7	+7
Belgium	59	+1	+4	-3
France	72	-0	+1	-11
Italy	111	+1	-1	-5
Spain	66	+1	+3	-5
Portugal	54	+1	+3	+6
Greece	87	-1	+1	-1

Commodities

	Close	% Change		
		Day	4 Weeks	End 24
Brent Oil	66.87	+0.48	-9.18	-10.41
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3318.2	-0.90	+7.59	+26.46

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