

## Busy data schedule ahead today

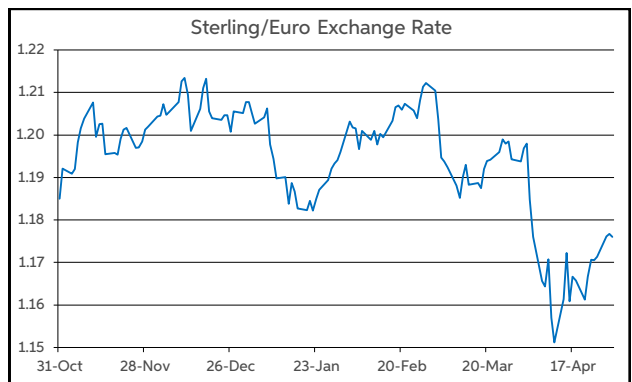
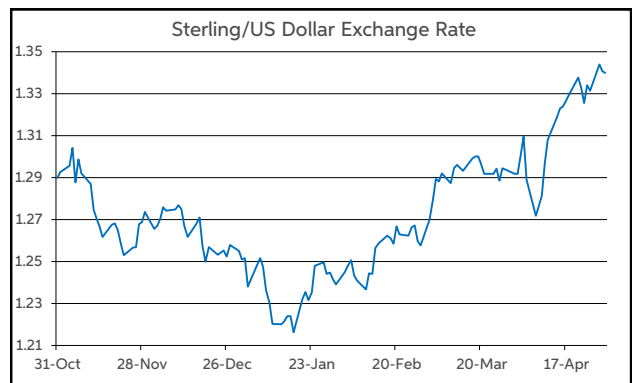
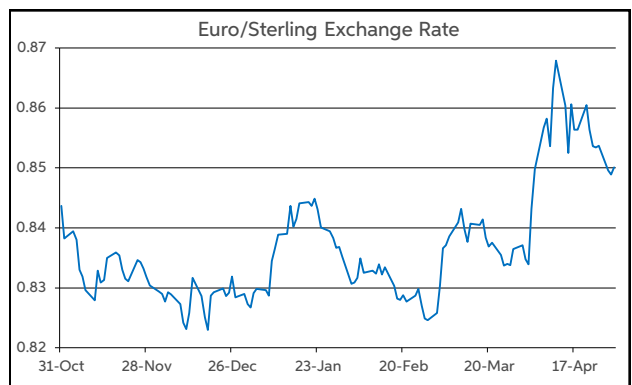
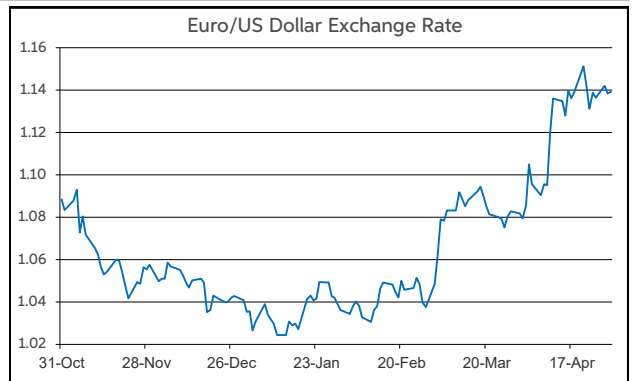
Trading conditions remained subdued yesterday, as investor sentiment continued to hold a cautious tone. Against this backdrop, the Euro Stoxx 50 edged 0.2% lower. In contrast, the S&P 500 rose by 0.6%. On bond markets, benchmark sovereign yields in the US, UK and Germany fell by 2-4bps. At the same time, 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						
Base Rate	Money Market			Swap Rates		
	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 &

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
---------	----------------------------	------------	------------	------------------	---------------------------	-----------------	-----------------------------------

# Opening Levels

Wednesday 30 April 2025  
07:37 am



## Euro

EUR/GBP	0.8501
EUR/USD	1.1393
EUR/JPY	162.38
EUR/SEK	10.9606
EUR/DKK	7.4637
EUR/NOK	11.8001
EUR/CHF	0.938
EUR/AUD	1.7771
EUR/HKD	8.8361
EUR/CAD	1.5742

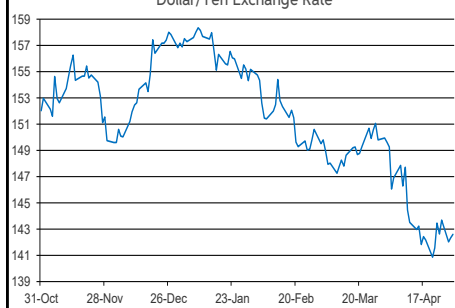
## Sterling

GBP/EUR	1.176
GBP/USD	1.3399
GBP/CAD	1.8514
GBP/NZD	2.2544
GBP/JPY	191.03
GBP/SEK	12.89
GBP/DKK	8.7796
GBP/NOK	13.8763
GBP/CHF	1.1031
GBP/AUD	2.0896

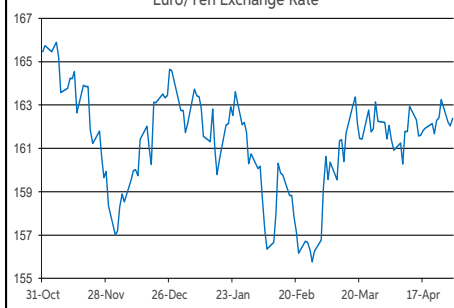
## Dollar

USD/JPY	142.57
USD/CAD	1.382
USD/CHF	0.8234
USD/CNY	7.2648
USD/BRL	5.62
USD/RUB	81.55
USD/INR	84.975
AUD/USD	0.6409
NZD/USD	0.594

Dollar/Yen Exchange Rate

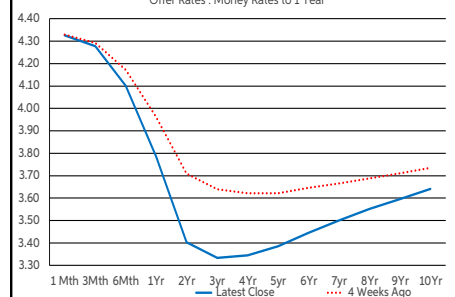


Euro/Yen Exchange Rate



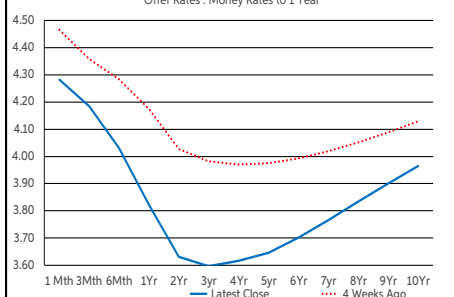
US Swap Curve

Offer Rates : Money Rates to 1 Year



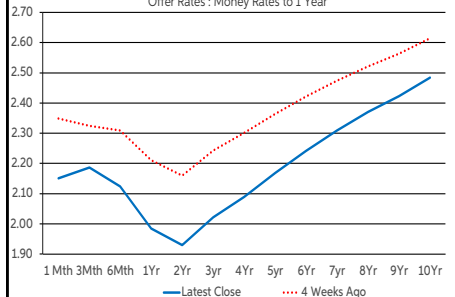
UK Swap Curve

Offer Rates : Money Rates to 1 Year

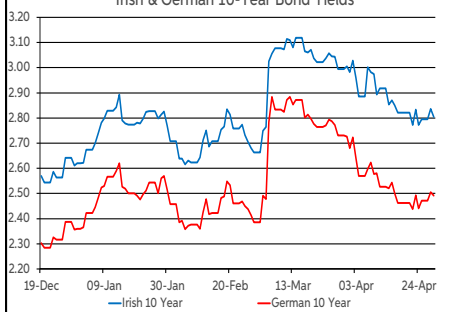


Eurozone Swap Curve

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	4.17	-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

	% Change			
	Close	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

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, p.l.c. and Allied Irish Bank (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Bank (GB) and AIB (NI) are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.