

## Dollar retains softer tone

There was a positive mood to investor sentiment yesterday. Risk appetite was aided by newsflow regarding the potential for negotiations to resolve the Russia-Ukraine conflict. Sentiment was also supported by encouraging corporate earnings updates. The 'risk-on' tone was reflected in gains for the main equity indices on both sides of the Atlantic. In Europe, the Euro Stoxx 50 surged 1.8%. Meanwhile, at the closing bell on Wall Street last night, the S&P 500 was 1% higher on the day.

On the currency front, most of the main pairs were confined to fairly tight ranges during yesterday's European session. Weaker than expected Eurozone industrial production for December was somewhat unhelpful to the euro. Meanwhile, for the dollar, there was some initial upside for the greenback on the news that the Trump administration was working on a plan to impose reciprocal tariffs on its trading partners. However, this momentum was not sustained and the dollar reassumed its recent softer tone through the US session and in overnight Asia-Pacific trading.

In level terms, this is evident in the EUR/USD pair opening this morning in the upper half of the \$1.04-1.05 band. Meantime, GBP/USD is trading above the midpoint of the \$1.25-1.26 range. Elsewhere, EUR/GBP has edged lower within the bottom half of the 83-84p corridor.

Looking ahead to today, we get the second reading of Q4 GDP for the Eurozone. No revision to the 0.0% q/q first estimate are expected. In the US, January retail sales (f'cast for -0.1% m/m) and industrial production (f'cast for 0.3% m/m) are the main releases of note.

**John Fahey, Senior Economist, AIB**

### Today's Opening FX Rates

		% Change	
		Day *	End 2024
EUR/USD	1.0471	0.36	1.14
EUR/GBP	0.833	-0.26	0.69
GBP/USD	1.2568	0.63	0.46
GBP/EUR	1.2002	0.26	-0.68
USD/JPY	152.51	-1.08	-2.97
EUR/JPY	159.69	-0.74	-1.88

\* v Previous Day's European Open

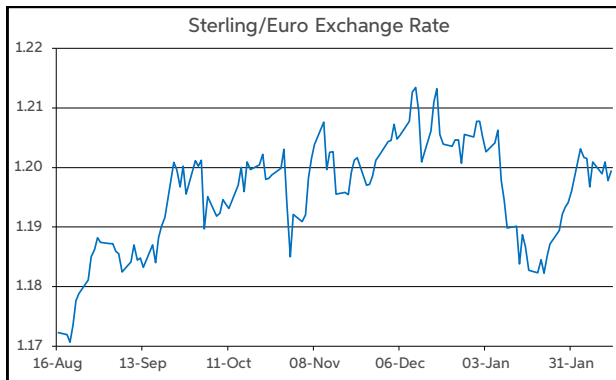
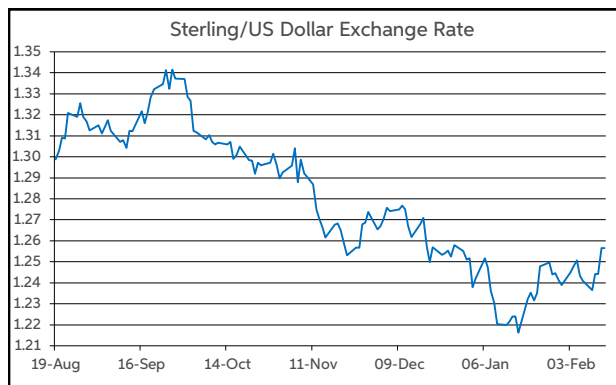
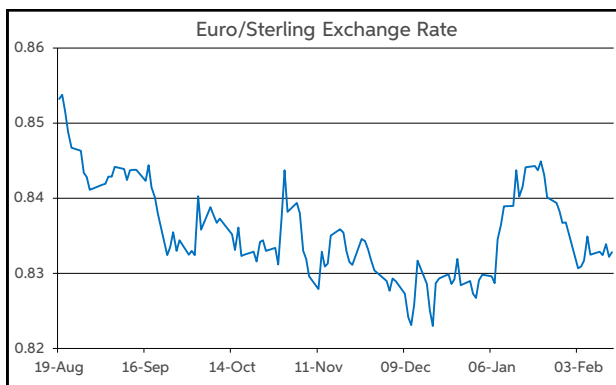
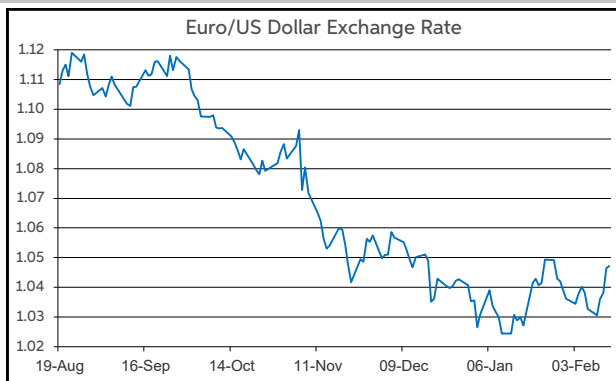
See Next Page for More Rates

### Opening Interest Rates

	Base Rate	Money Market		Swap Rates		
		1-Mth	3-Mth	1-Yr	2-Yr	5-Yr
USD	4.38	4.30	4.31	4.25	4.42	4.40
EUR	2.90	2.62	2.55	2.34	2.24	2.29
GBP	4.50	4.45	4.42	4.17	4.28	4.18

All rates quoted are indicative market rates

See Next Page For More Rates & Charts



FX Spot

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FX Options

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# Opening Levels

Friday 14 February 2025  
07:13 am



## Euro

EUR/GBP	0.833
EUR/USD	1.0471
EUR/JPY	159.69
EUR/SEK	11.2225
EUR/DKK	7.4593
EUR/NOK	11.6574
EUR/CHF	0.9464
EUR/AUD	1.654
EUR/HKD	8.1503
EUR/CAD	1.4833

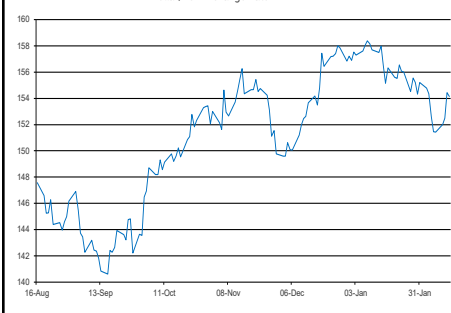
## Sterling

GBP/EUR	1.2002
GBP/USD	1.2568
GBP/CAD	1.7801
GBP/NZD	2.2063
GBP/JPY	191.63
GBP/SEK	13.4717
GBP/DKK	8.9544
GBP/NOK	13.9939
GBP/CHF	1.1355
GBP/AUD	1.9848

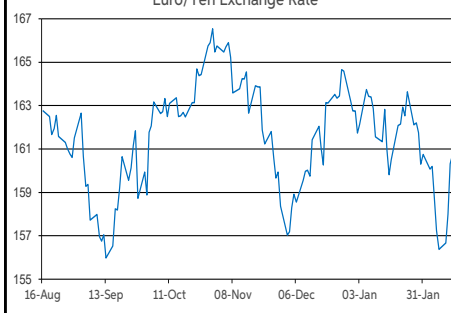
## Dollar

USD/JPY	152.51
USD/CAD	1.4164
USD/CHF	0.9036
USD/CNY	7.2727
USD/BRL	5.7669
USD/RUB	90.8
USD/INR	86.82
AUD/USD	0.6329
NZD/USD	0.5693

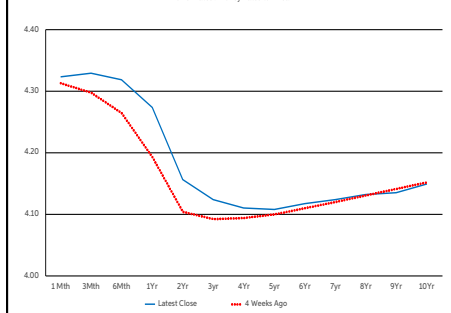
Dollar/Yen Exchange Rate



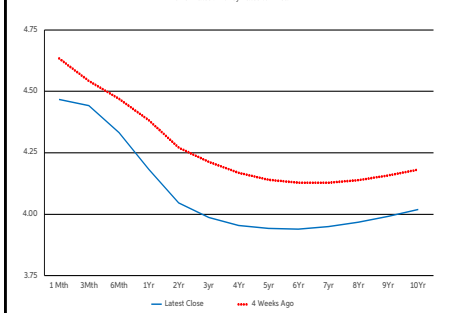
Euro/Yen Exchange Rate



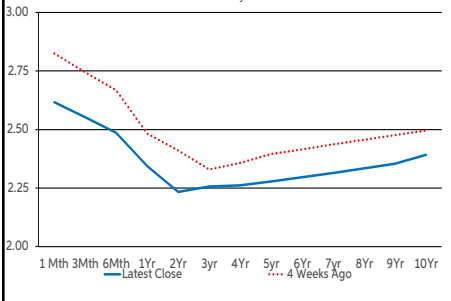
US Swap Curve  
Offer Rates - Money Rates to 1 Year



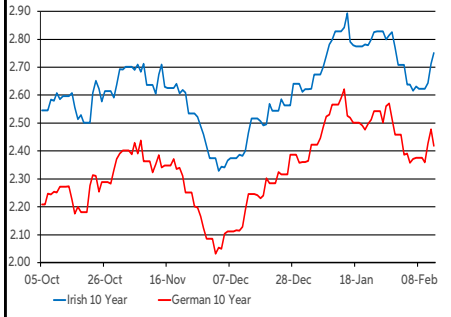
UK Swap Curve  
Offer Rates - Money Rates to 1 Year



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
<b>10 Year Yield %</b>				
US	4.53	-11	-8	-5
Germany	2.42	-6	-10	+6
UK	4.49	-5	-19	-8
Ireland	2.71	-7	-10	+6
Belgium	2.98	-7	-13	+0
France	3.11	-8	-22	-8
Italy	3.51	-6	-15	-2
Spain	3.08	-7	-10	+1
Portugal	2.94	-6	-5	+9
Greece	3.29	-7	-9	+4
<b>5 Year Swap %</b>				
US	4.37	-9	+1	+8
Eurozone	2.27	-5	-12	+3
UK	4.18	-0	-17	-10
<b>2 Year Swap %</b>				
US	4.41	-5	+6	+8
Eurozone	2.23	-3	-18	+4
UK	4.27	+1	-21	-22
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	29	-1	+0	+0
Belgium	56	-1	-3	-6
France	69	-3	-12	-14
Italy	108	-0	-4	-7
Spain	66	-1	+0	-4
Portugal	52	-0	+5	+4
Greece	87	-1	+1	-1

## Commodities

	% Change			
	Close	Day	4 Weeks	End 24
Brent Oil	75.18	-2.36	-8.35	+0.72
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2903.7	+0.18	+7.71	+10.67

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