

## ECB meeting minutes due today

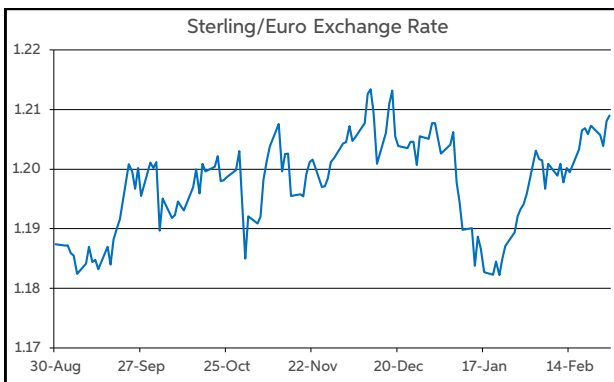
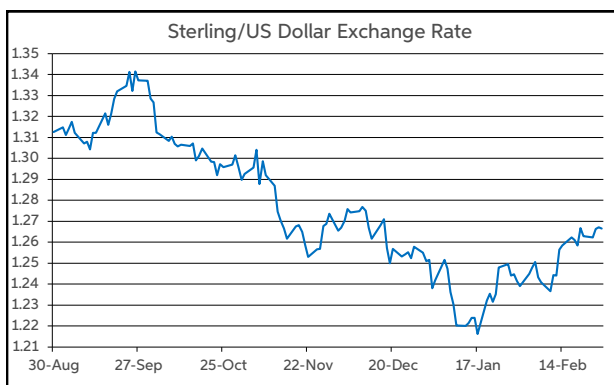
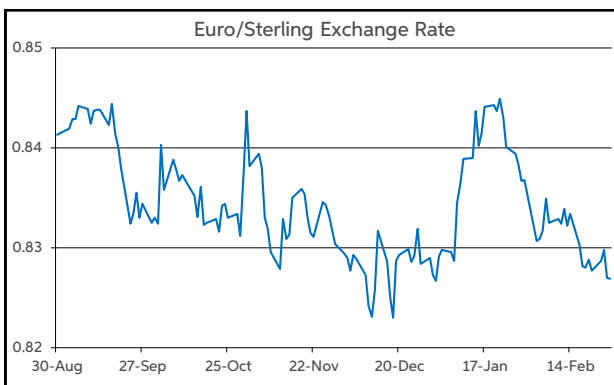
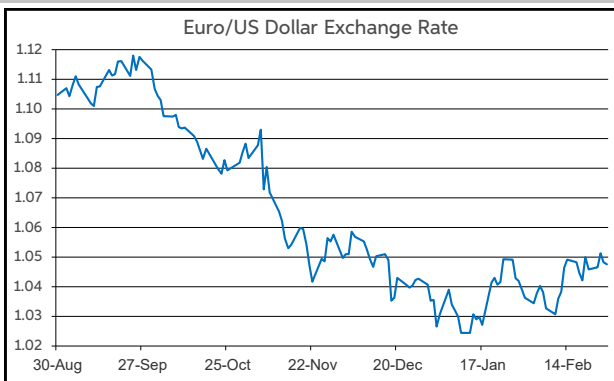
There was a positive tone to investor sentiment throughout the European session yesterday. Equity markets initially moved higher on both sides of the Atlantic, amid a draft deal between the US & Ukraine on critical minerals and some robust corporate earnings reports. Overall, the Euro Stoxx 50 gained 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

EUR/GBP	0.8269
EUR/USD	1.0476
EUR/JPY	156.34
EUR/SEK	11.1533
EUR/DKK	7.4588
EUR/NOK	11.682
EUR/CHF	0.9389
EUR/AUD	1.662
EUR/HKD	8.1453
EUR/CAD	1.5019

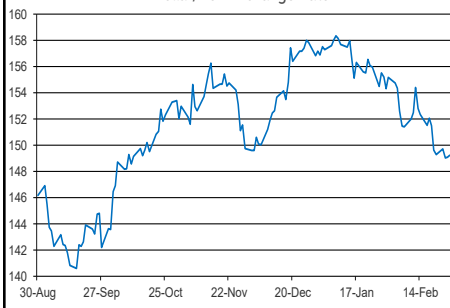
## Sterling

GBP/EUR	1.2088
GBP/USD	1.2665
GBP/CAD	1.8155
GBP/NZD	2.2256
GBP/JPY	189
GBP/SEK	13.4834
GBP/DKK	9.0173
GBP/NOK	14.1224
GBP/CHF	1.1349
GBP/AUD	2.0091

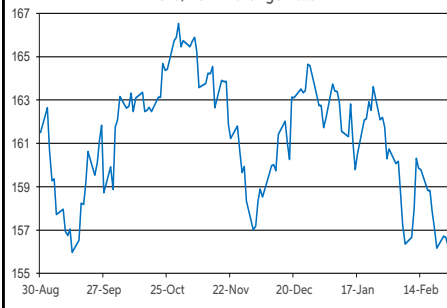
## Dollar

USD/JPY	149.23
USD/CAD	1.4336
USD/CHF	0.8962
USD/CNY	7.2677
USD/BRL	5.7396
USD/RUB	85.85
USD/INR	87.195
AUD/USD	0.63
NZD/USD	0.5687

Dollar/Yen Exchange Rate

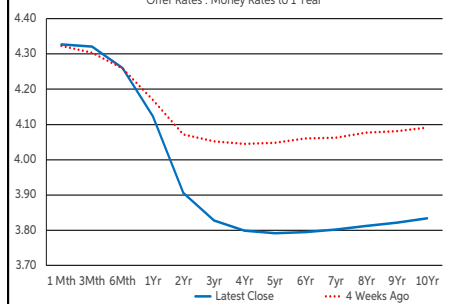


Euro/Yen Exchange Rate



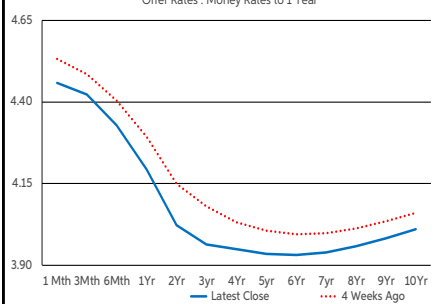
US Swap Curve

Offer Rates : Money Rates to 1 Year



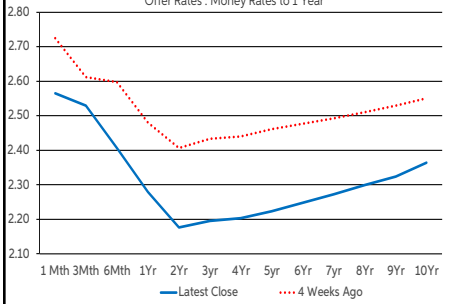
UK Swap Curve

Offer Rates : Money Rates to 1 Year

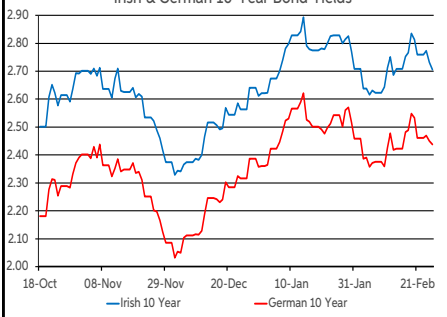


Eurozone Swap Curve

Offer Rates : Money Rates to 1 Year



Irish & German 10-Year Bond Yields



## Debt Markets

	Close	Day	4 Weeks	End 24
10 Year Yield %				
US	4.25	-5	-30	-33
Germany	2.45	-2	-11	+9
UK	4.51	-5	-11	-6
5 Year Swap %				
US	4.05	-16	-23	-24
Eurozone	2.21	-7	-24	-2
UK	4.17	+0	-10	-11
2 Year Swap %				
US	4.17	-2	-13	-17
Eurozone	2.17	-5	-23	-3
UK	4.27	-5	-12	-22
10 Year Government Bond Spreads to Benchmark bps				
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				
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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