

Quiet start to the week on FX markets

There was a cautious mood on financial markets at the start of the week. Throughout the day, some positive economic data, remarks on US trade policy and the OPEC+ announcement to boost oil supply impacted investor sentiment. Against this backdrop, the Euro Stoxx 50 finished flat for the day, while on Wall Street, the S&P 500 fell by 0.6%. Meantime, oil prices declined sharply before recovering late-on. This has resulted in Brent crude prices trading in and around \$60 per barrel over the past 24 hours.

Data-wise, the main release of note was the US non-manufacturing ISM for April. The headline index printed above the consensus (50.2), rising to 52.8. Elsewhere, the EU sentix index jumped to -8.1 in May, well above expectations for a -12.5 reading. In terms of US trade policy, President Trump stated that he may lower tariffs on Chinese imports, and he also noted that the US may sign new trade deals as soon as this week. However, information on when tariffs may be lifted and details on potential trade deals were not clearly outlined.

On the currency front, the main FX pairs were relatively range bound. Of the limited price action to register, the yen has been holding a slightly firmer tone. At the same time, the euro has been a touch softer. As trading gets underway this morning, EUR/USD is operating in the lower half of the \$1.13-1.14 range. Meantime, USD/JPY is back under the of ¥144 mark. EUR/GBP remains in and around the 85p handle. GBP/USD is changing hands just below the \$1.33 threshold.

Turning to the day ahead, there is a quieter look to the macro calendar. The only release of note will be Eurozone producer price inflation. A sharp fall back to 2.5% from 3% is pencilled in for March. Barring any major surprises though, the release is unlikely to influence proceedings on markets. However, investors will remain attentive to any meaningful US trade policy related developments.

Daniel Noonan, Economist, AIB

Today's Opening FX Rates

| | | % Change | |
|---------|--------|----------|----------|
| | | Day * | End 2024 |
| EUR/USD | 1.1319 | -0.16 | 9.33 |
| EUR/GBP | 0.8511 | -0.16 | 2.88 |
| GBP/USD | 1.3293 | 0.02 | 6.25 |
| GBP/EUR | 1.1743 | 0.16 | -2.80 |
| USD/JPY | 143.75 | -0.27 | -8.54 |
| EUR/JPY | 162.71 | -0.45 | -0.02 |

* v Previous Day's European Open

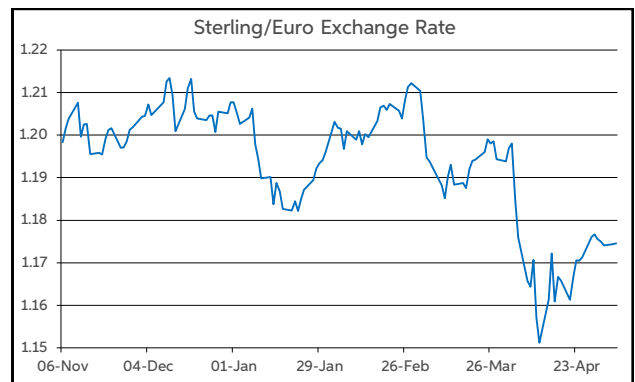
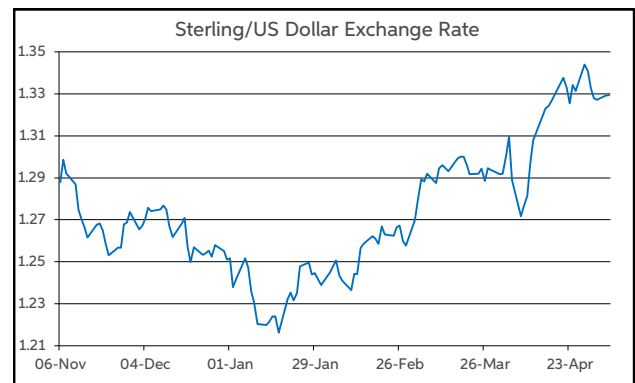
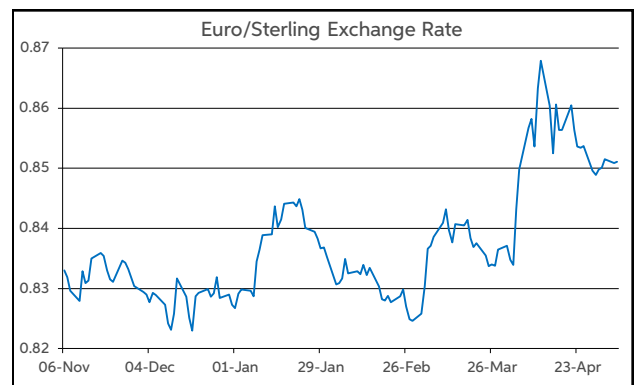
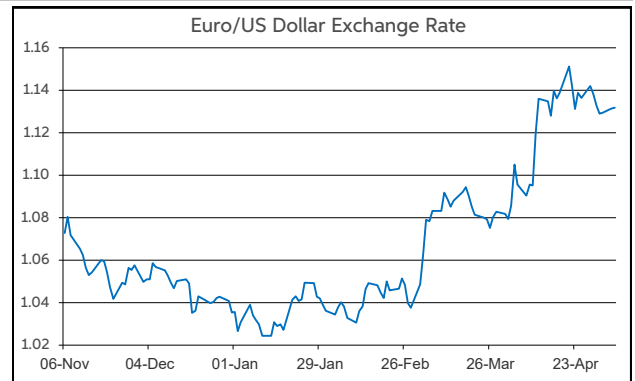
See Next Page for More Rates

Opening Interest Rates

| | Base Rate | Money Market | | Swap Rates | | |
|-----|-----------|--------------|-------|------------|------|------|
| | | 1-Mth | 3-Mth | 1-Yr | 2-Yr | 5-Yr |
| USD | 4.38 | 4.33 | 4.31 | 3.93 | 3.88 | 3.88 |
| EUR | 2.40 | 2.15 | 2.14 | 2.00 | 1.95 | 2.18 |
| GBP | 4.50 | 4.23 | 4.15 | 3.79 | 3.88 | 3.91 |

All rates quoted are indicative market rates

See Next Page For More Rates &



Opening Levels

Tuesday 06 May 2025
06:35 am



Euro

| | |
|---------|---------|
| EUR/GBP | 0.8511 |
| EUR/USD | 1.1319 |
| EUR/JPY | 162.71 |
| EUR/SEK | 10.9324 |
| EUR/DKK | 7.4616 |
| EUR/NOK | 11.749 |
| EUR/CHF | 0.931 |
| EUR/AUD | 1.7514 |
| EUR/HKD | 8.7728 |
| EUR/CAD | 1.5644 |

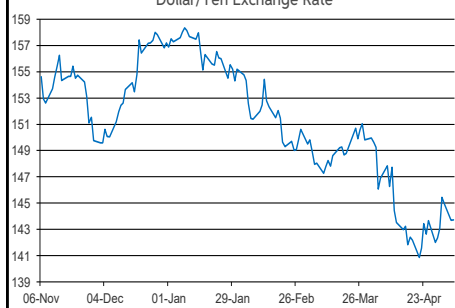
Sterling

| | |
|---------|---------|
| GBP/EUR | 1.1743 |
| GBP/USD | 1.3293 |
| GBP/CAD | 1.8371 |
| GBP/NZD | 2.2217 |
| GBP/JPY | 191.09 |
| GBP/SEK | 12.8397 |
| GBP/DKK | 8.7637 |
| GBP/NOK | 13.8003 |
| GBP/CHF | 1.0936 |
| GBP/AUD | 2.0564 |

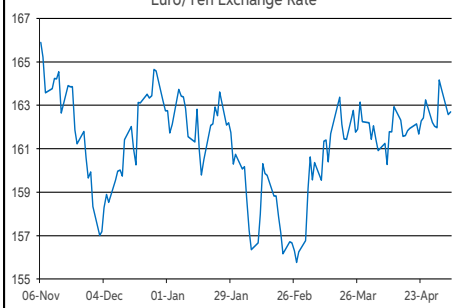
Dollar

| | |
|---------|--------|
| USD/JPY | 143.75 |
| USD/CAD | 1.3821 |
| USD/CHF | 0.8225 |
| USD/CNY | 7.2207 |
| USD/BRL | 5.6878 |
| USD/RUB | 81 |
| USD/INR | 84.51 |
| AUD/USD | 0.6461 |
| NZD/USD | 0.598 |

Dollar/Yen Exchange Rate

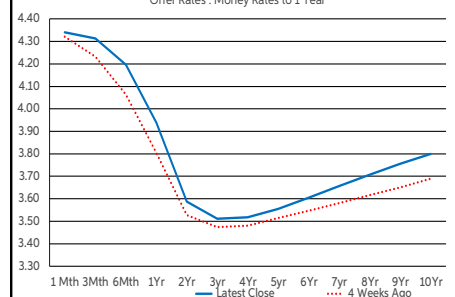


Euro/Yen Exchange Rate



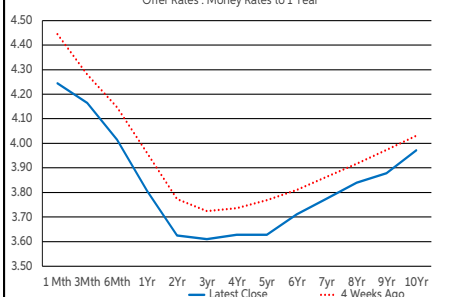
US Swap Curve

Offer Rates : Money Rates to 1 Year



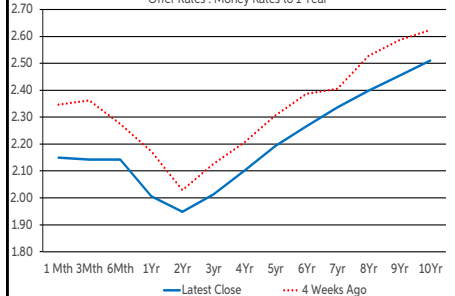
UK Swap Curve

Offer Rates : Money Rates to 1 Year

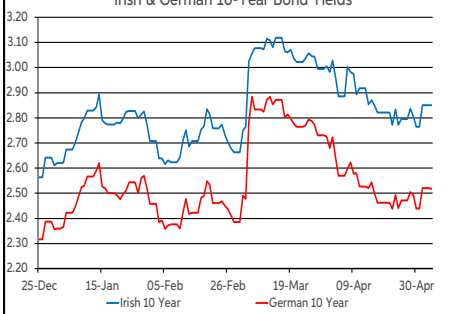


Eurozone Swap Curve

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 | 4.34 | +2 | +19 | -23 |
| Germany | 2.52 | +0 | -8 | +16 |
| UK | 4.50 | +2 | -13 | -7 |
| Ireland | 2.89 | +9 | -14 | +24 |
| Belgium | 3.11 | -0 | -11 | +13 |
| France | 3.24 | -0 | -16 | +4 |
| Italy | 3.62 | -1 | -25 | +10 |
| Spain | 3.17 | -1 | -17 | +11 |
| Portugal | 3.06 | -1 | -18 | +21 |
| Greece | 3.38 | +2 | -15 | +13 |
| 5 Year Swap % | | | | |
| US | 3.82 | +4 | +8 | -48 |
| Eurozone | 2.19 | -0 | -11 | -5 |
| UK | 3.91 | +1 | -18 | -38 |
| 2 Year Swap % | | | | |
| US | 3.85 | +1 | +8 | -48 |
| Eurozone | 1.95 | -1 | -8 | -25 |
| UK | 3.87 | +0 | -21 | -62 |
| 10 Year Government Bond Spreads to Benchmark bps | | | | |
| Ireland | 37 | +9 | -6 | +8 |
| Belgium | 59 | -0 | -3 | -3 |
| France | 72 | -0 | -9 | -11 |
| Italy | 110 | -1 | -17 | -6 |
| Spain | 65 | -1 | -10 | -5 |
| Portugal | 54 | -1 | -11 | +5 |
| Greece | 86 | +3 | -7 | -3 |

Commodities

| | % Change | | | |
|----------------|----------|-------|---------|--------|
| | Close | Day | 4 Weeks | End 24 |
| Brent Oil | 60.23 | -1.73 | -6.20 | -19.31 |
| West Texas Oil | 71.65 | -0.17 | -1.90 | -1.27 |
| Gold \$ | 3333.6 | +2.89 | +11.77 | +27.05 |

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