

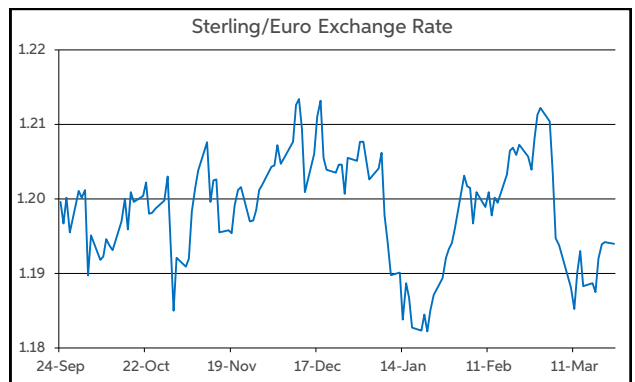
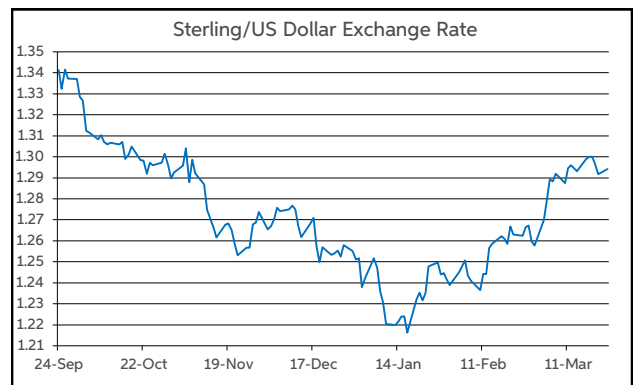
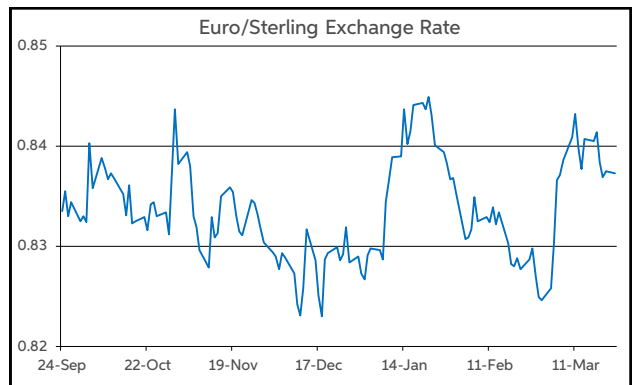
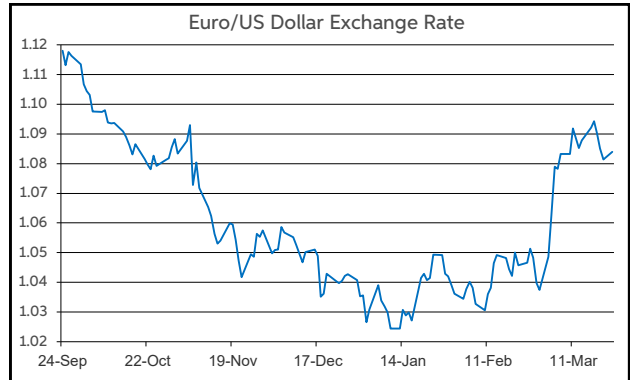
## Euro edges back from recent highs

There was a modestly firmer tone to investor sentiment last week. On Wall Street, the S&P 500 managed to post a weekly gain, avoiding a fifth consecutive week of losses. This was against the backdrop of a relatively quiet few days in terms of trade tensions/tariffs newsflow. At the same time, the outcome of the Fed and BoE meetings for March were in line with market expectations for no changes to interest rates. Meanwhile, the tone of their respective post-meeting communications contained few surprises.

On the currency front, the majors were confined to relatively tight trading ranges. In the early part of the week, the EUR/USD pair did register another year-to-date high, rising up to a new peak at \$1.0954. However, the euro could not sustain this momentum and was holding a marginally softer tone as the week progressed. EUR/USD edged back below the \$1.09 threshold. Meantime, EUR/GBP also crept lower, trading back down under the 84p handle. Elsewhere, GBP/USD briefly tested above the \$1.30 mark (to a new 2025 high of \$1.3014), before settling back into the \$1.29-1.30 corridor.

Looking ahead, after last week's flurry of central bank meetings, the macro calendar over the coming days is more data centric. One of the main highlights in this regard will be the flash readings of the PMIs for March from the US, Eurozone and UK. These will provide a useful update on the momentum, or lack of, these economies had at the end of Q1. Aside from the PMIs, there are also some important inflation numbers due this week. In the UK we get CPI inflation data for February, while the US diary features core-PCE (Fed's preferred inflation metric) for February. Investors will also continue to keep a watchful eye on global trade related news.

**John Fahey, Senior Economist, AIB**



Today's Opening FX Rates			
		% Change	
		Day *	End 2024
EUR/USD	1.084	0.12	4.70
EUR/GBP	0.8373	0.00	1.21
GBP/USD	1.2942	0.12	3.44
GBP/EUR	1.1937	0.00	-1.19
USD/JPY	149.64	0.05	-4.80
EUR/JPY	162.23	0.18	-0.32

\* 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	4.29	4.03	4.10	4.05
EUR	2.65	2.37	2.39	2.31	2.27	2.45
GBP	4.50	4.45	4.38	4.22	4.37	4.32

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

Monday 24 March 2025  
06:59 am



## Euro

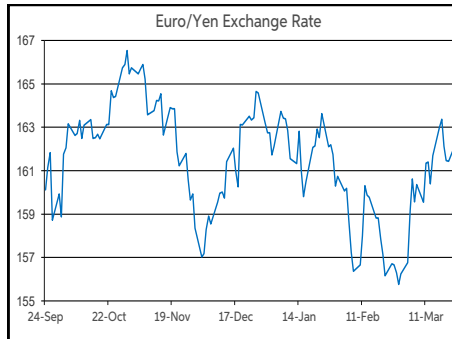
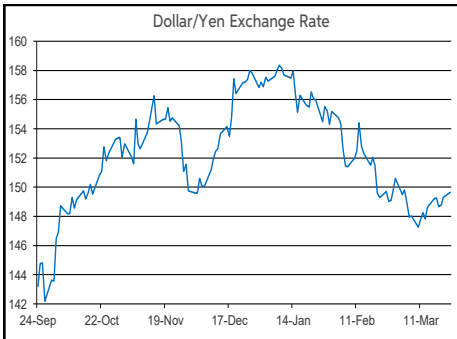
EUR/GBP	0.8373
EUR/USD	1.084
EUR/JPY	162.23
EUR/SEK	10.9521
EUR/DKK	7.4602
EUR/NOK	11.4067
EUR/CHF	0.9569
EUR/AUD	1.7235
EUR/HKD	8.4267
EUR/CAD	1.5538

## Sterling

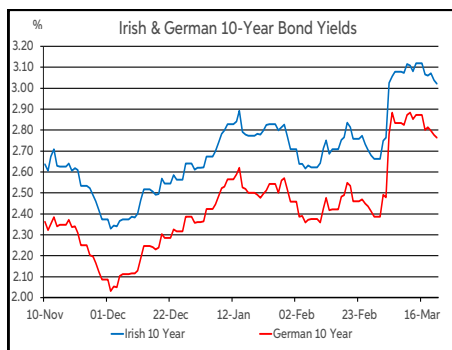
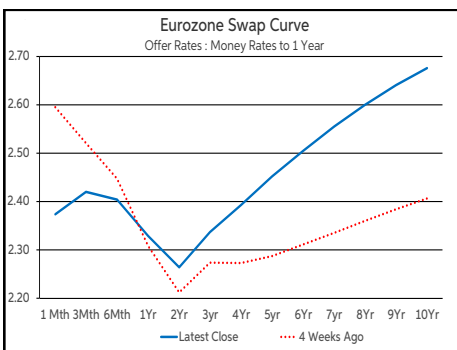
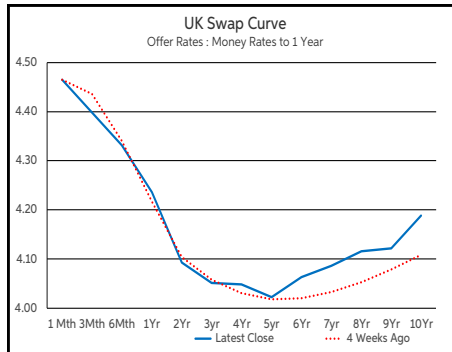
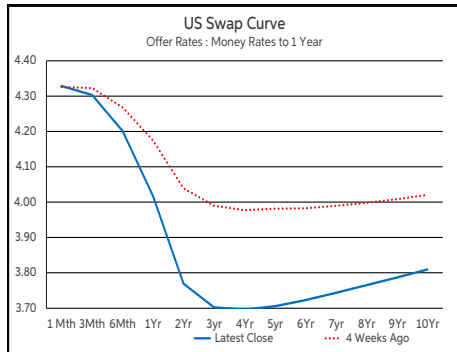
GBP/EUR	1.1937
GBP/USD	1.2942
GBP/CAD	1.8552
GBP/NZD	2.2579
GBP/JPY	193.66
GBP/SEK	13.0777
GBP/DKK	8.9046
GBP/NOK	13.6179
GBP/CHF	1.1425
GBP/AUD	2.0576

## Dollar

USD/JPY	149.64
USD/CAD	1.4336
USD/CHF	0.8827
USD/CNY	7.2567
USD/BRL	5.7285
USD/RUB	84.4955
USD/INR	85.805
AUD/USD	0.6288
NZD/USD	0.5728



Debt Markets				
	Close	Day	Change bps	
			4 Weeks	End 24
<b>10 Year Yield %</b>				
US	4.25	+2	-17	-33
Germany	2.77	-1	+30	+40
UK	4.71	+6	+14	+14
<b>5 Year Swap %</b>				
US	3.98	-0	-26	-31
Eurozone	2.43	-3	+15	+20
UK	4.27	+0	+3	-1
<b>2 Year Swap %</b>				
US	4.03	-2	-26	-30
Eurozone	2.26	-4	+5	+6
UK	4.33	+0	+1	-16
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	29	+1	-2	+0
Belgium	56	+0	-4	-6
France	70	-1	-6	-14
Italy	105	-2	-4	-11
Spain	64	-1	-4	-6
Portugal	53	+1	-1	+4
Greece	86	+3	-4	-3



Commodities				
	Close	Day	% Change	
			4 Weeks	End 24
Brent Oil	72.16	+0.22	-3.05	-3.32
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	3023.6	-0.68	+2.98	+15.24

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