

Key US data in focus today

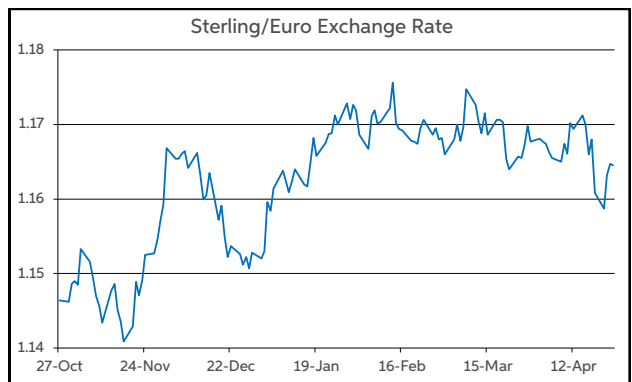
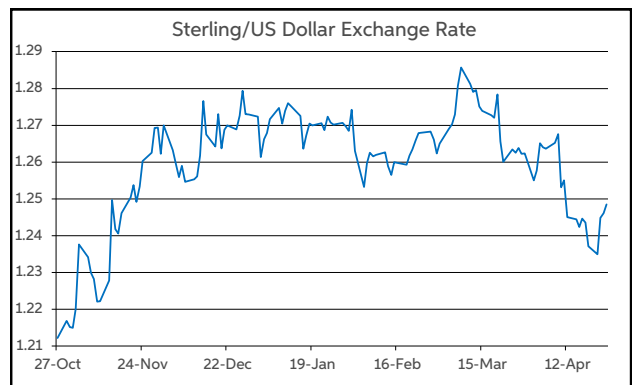
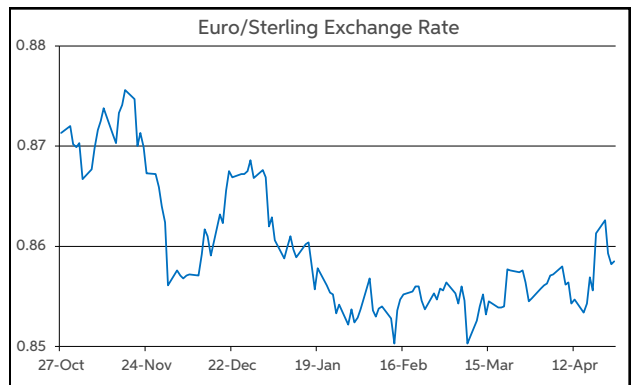
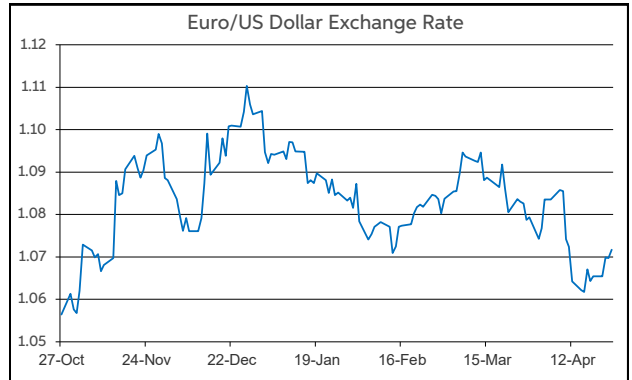
There was a more subdued tone to investor sentiment yesterday after the previous day's robust gains. In Europe, the Euro Stoxx 50 fell by 0.4%. At the closing bell on Wall Street last night, the S&P 500 was flat on the day.

Data-wise, the key European release of note yesterday was the closely watched German Ifo survey for April. It came in ahead of expectations and reinforced the message, from the previous day's PMI results, that the Eurozone's largest economy experienced some improvement at the start of Q2. Meanwhile, the main highlight from the US calendar was the durable goods report for March. The headline number was slightly ahead of expectations, at +2.6% in the month, mainly due to a surge in the aircraft sector. Details within the report though suggest that underlying business investment remained weak in Q1.

From a currency viewpoint, further weakening in the Japanese yen has grabbed the headlines over the past 24 hours. USD/JPY rose above the ¥155 threshold, its highest level since 1990, and increasing speculation that it may prompt intervention by the Japanese government. Yen weakness is likely to be a key topic at this week's BoJ meeting. Elsewhere, EUR/USD has been straddling the \$1.07 level. Meantime, EUR/GBP has been changing hands just below 86p, while GBP/USD is operating within the \$1.24-1.25 band.

Looking ahead to today's macro data diary, attention will be firmly centred on the US schedule with two key releases due. We get the first estimate of Q1 GDP. Growth is expected to have remained strong, with a 2.4% annualised rate pencilled in for the quarter. Meanwhile, core-PCE, the Fed's preferred measure of inflation, is forecast to print at +3.4% annualised in Q1.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/USD	1.0717	0.13	-2.89
EUR/GBP	0.8584	-0.13	-0.97
GBP/USD	1.2483	0.22	-1.93
GBP/EUR	1.1644	0.13	0.98
USD/JPY	155.65	0.53	10.34
EUR/JPY	166.83	0.66	7.20

* 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	5.38	5.43	5.59	5.44	5.14	4.70
EUR	4.50	3.82	3.88	3.68	3.35	2.96
GBP	5.25	5.19	5.17	4.99	4.91	4.44

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 25 April 2024
07:24 am



Euro

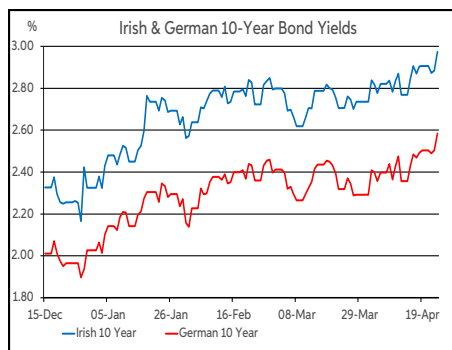
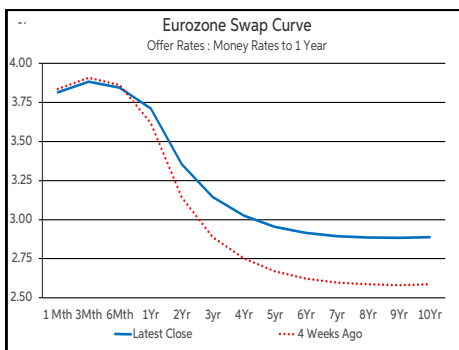
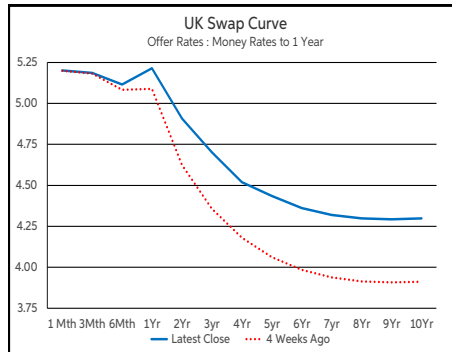
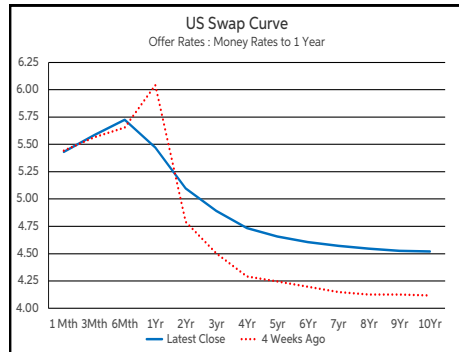
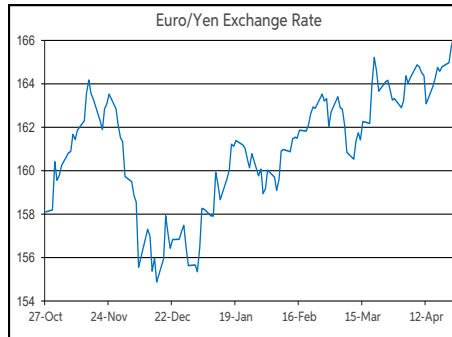
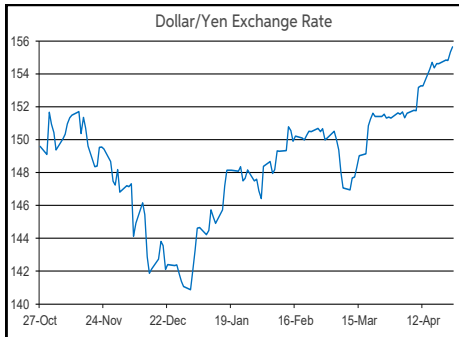
EUR/GBP	0.8584
EUR/USD	1.0717
EUR/JPY	166.83
EUR/SEK	11.6391
EUR/DKK	7.4586
EUR/NOK	11.7537
EUR/CHF	0.9792
EUR/AUD	1.6452
EUR/HKD	8.3919
EUR/CAD	1.4664

Sterling

GBP/EUR	1.1644
GBP/USD	1.2483
GBP/CAD	1.708
GBP/NZD	2.0989
GBP/JPY	194.3
GBP/SEK	13.5549
GBP/DKK	8.6856
GBP/NOK	13.6886
GBP/CHF	1.1406
GBP/AUD	1.916

Dollar

USD/JPY	155.65
USD/CAD	1.3682
USD/CHF	0.9137
USD/CNY	7.2468
USD/BRL	5.1471
USD/RUB	92.4775
USD/INR	83.37
AUD/USD	0.6514
NZD/USD	0.5947



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	4.65	+6	+46	+79
Germany	2.59	+8	+30	+56
UK	4.34	+9	+41	+80
5 Year Swap %				
US	4.66	+3	+45	+87
Eurozone	2.95	+7	+30	+53
UK	4.44	+9	+38	+78
2 Year Swap %				
US	5.10	+2	+35	+76
Eurozone	3.35	+5	+22	+56
UK	4.91	+7	+29	+64
10 Year Government Bond Spreads to Benchmark bps				
Ireland	42	+1	-2	+8
Belgium	56	+1	-2	-11
France	50	+1	+1	-3
Italy	138	+7	+5	-30
Spain	80	+3	-4	-17
Portugal	65	+2	-3	-10
Greece	94	-0	-4	-10

Commodities				
	% Change			
	Close	Day	4 Weeks	End 23
Brent Oil	88.02	-0.45	+2.24	+14.25
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2315.8	-0.26	+5.55	+12.28

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