FXC Foreign Exchange Committee

Wednesday, April 9, 2025

April 2025 Meeting Dashboard

Figure 1: Price Table

Asset	Level[1]	1-Week Change	1-Month Change	Since last FXC	Y-T-D
Broad-Dollar Indices [2]					
BBDXY Index	1269.41	-0.1%	+0.2%	+0.4%	-3.4%
Board of Governors Trade-Weighted Broad Dollar	127.20	+0.7%	+0.8%	+1.0%	-1.9%
Board of Govenors AFE Index	116.69	-0.5%	-0.6%	-0.4%	-4.5%
Board of Govenors EM Index	139.81	+1.8%	+2.0%	+2.3%	+0.7%
Foreign Exchange [3]					
Euro	1.10	+0.9%	+0.6%	+0.5%	+6.7%
British pound	1.28	-1.8%	-1.5%	-1.8%	+3.2%
Japanese yen	146.25	-2.0%	-1.3%	-1.6%	-7.1%
Swiss franc	0.85	-3.8%	-3.8%	-3.3%	-7.0%
Canadian dollar	1.43	+0.2%	-0.7%	-0.4%	-1.0%
Australian dollar	0.60	-5.4%	-5.7%	-6.2%	-3.9%
New Zealand dollar	0.55	-3.6%	-3.3%	-4.7%	-1.0%
Norwegian krone	10.95	+5.2%	+2.9%	+3.7%	-3.9%
Danish krone	6.81	-0.9%	-0.5%	-0.4%	-6.2%
Chinese renminbi (offshore)	7.43	+1.8%	+2.5%	+2.7%	+1.2%
Mexican peso	20.85	+3.2%	+3.3%	+3.9%	+1.2%
U.S. Yields					
2-Year U.S. Treasury Yield	3.73	-13	-26	-25	-51
10-Year U.S. Treasury Yield	4.29	+16	-2	+5	-27
2s 10s Spread	56.11 bps	+30	+24	+30	+24
STIR & Policy Expectations					
Effective Fed Funds	4.33%	+0.00	+0.00	+0.00	+0.00
SOFR Rate	4.40%	+0.03	+0.09	+0.11	+0.00
3-month SOFR-OIS	0.1 bps	-4.0	-3.3	-5.1	-5.5
December 2025 SOFR Futures	3.33%	-0.29	-0.35	-0.37	-0.61
December 2026 SOFR Futures	3.14%	-0.27	-0.43	-0.38	-0.82
Equities & Commodities					
S&P 500 Index	4982.77	-12.1%	-11.0%	-12.2%	-15.1%
Eurostoxx 50	4773.65	-10.0%	-10.9%	-13.3%	-2.9%
TOPIX Index	2432.02	-8.2%	-9.8%	-13.0%	-12.7%
Hang Seng Index	20127.68	-13.3%	-14.7%	-18.7%	+2.6%
S&P GSCI Index	509.12	-10.9%	-7.9%	-8.6%	-8.4%
Brent Crude	$61.66	-17.7%	-13.1%	-12.9%	-18.8%
Volatility Measures					
Currency Vol. - CVIX Index	9.27 bps	+1	+1	+1	+1
Rate Vol. - MOVE Index	139.88 bps	+33	+36	+48	+43
Equity Vol. - VIX Index	52.24 pps	+31	+28	+32	+34

Note: [1] Updated as of Tuesday 5:00pm ET [2] All Board of Govenors data are released on a weekly basis on Mondays at 4:15pm ET
[3] All currencies are U.S. dollar paired
Source: Bloomberg L.P.
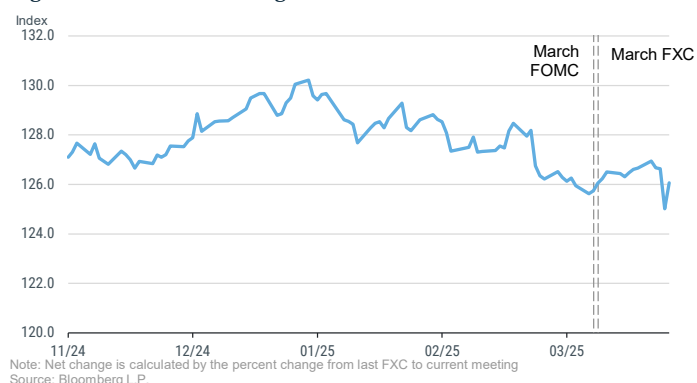
Figure 2: Broad Trade-Weighted U.S. Dollar

Note: Net change is calculated by the percent change from last FXC to current meeting
Source: Bloomberg L.P.

Figure 3: U.S. Dollar Performance against Developed and EM Currencies since last FXC Meeting

Note: Percent change calculated from last to current meeting
Source: Bloomberg L.P., Federal Reserve Bank of New York calculations
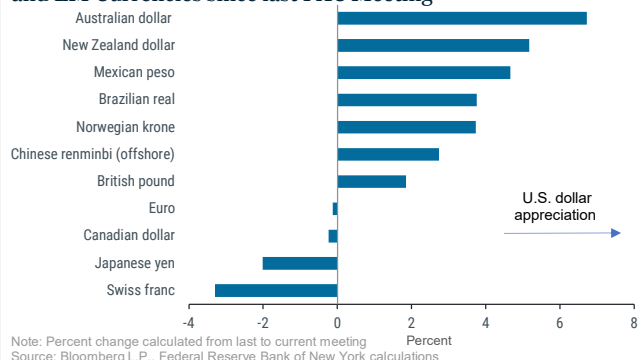
Figure 4: U.S. Trade-Weighted Dollar Index and Two-Year Interest Rate Differentials

Note: Both indexes include only advanced foreign economies
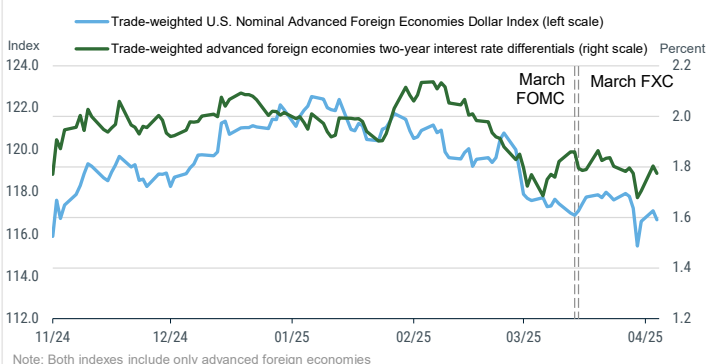
Figure 5: Foreign Exchange Implied Volatility

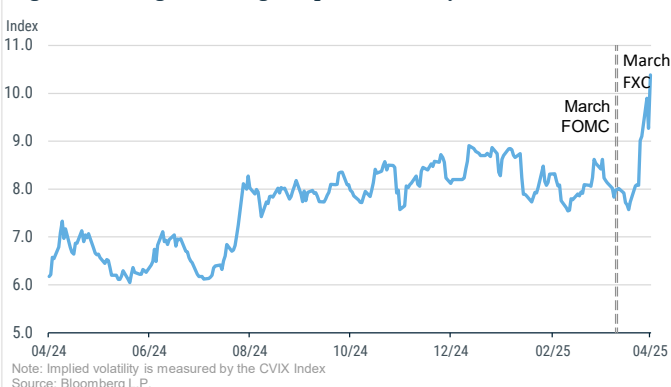
Note: Implied volatility is measured by the CVIX Index
Source: Bloomberg L.P.

Figure 6: Three-Month Cross Currency Basis Spreads

Source: Bloomberg L.P.

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