

## Sterling less volatile as MPs vote for Article 50 extension

Market attention remained focussed on the UK yesterday. Although, the main sterling pairs did trade in narrower ranges than earlier in the week. Brexit developments yesterday saw MPs voting in favour of a government motion requesting the House of Commons approval to ask the EU for an extension to the Article 50 negotiating period until June 30th.

PM May has indicated that this short and technical extension is designed to allow for the passing of necessary legislation, should Parliament opt to ratify the Withdrawal Agreement prior to Wednesday. This third 'meaningful' vote is expected to take place on Tuesday. However, if the deal is rejected again, the government warned the extension would likely be longer as the EU would be unwilling to grant a short extension serving no clear purpose.

In level terms, the day's events in the UK and a quiet calendar elsewhere sees the main pairs open unchanged from 24 hours previous. EUR/GBP remains close to the 85p level, while GBP/USD continues to trade above the \$1.32 threshold. Meanwhile, EUR/USD is changing hands in the lower half of the \$1.13-1.14 range.

Today, sterling volatility may continue to ease, as Parliament is holding no debates on Brexit. However, the currency will remain reactive to Brexit-related newsflow. Most interest in the days ahead will centre on whether Brexiteers will now come board in supporting the Withdrawal Agreement.

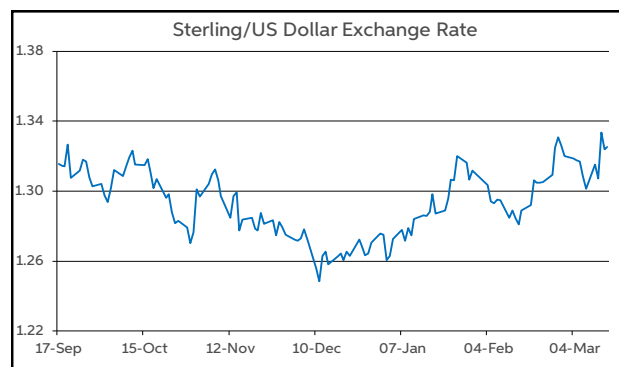
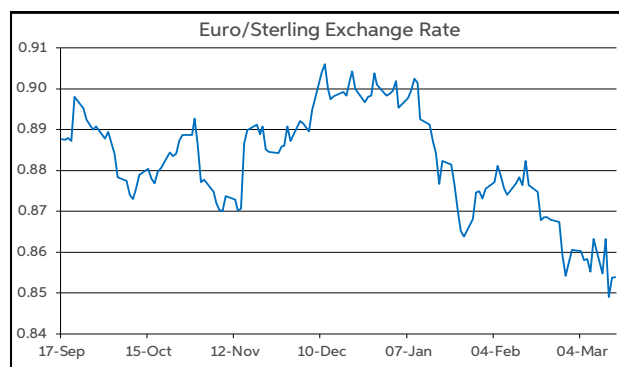
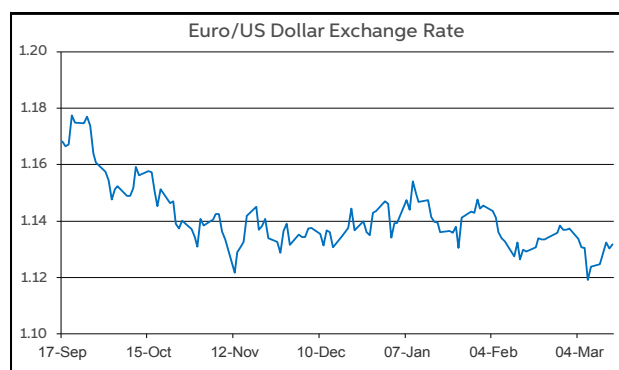
Elsewhere, the calendar in the Eurozone and US is unlikely to provoke much movement in EUR/USD. Although, we do get updates on both the output and demand sides of the US economy in the form of February industrial output and flash March consumer confidence figures.

**Conor Beakey, Economist, AIB**

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1317	-0.02	-1.33
EUR/GBP	0.8538	-0.04	-4.96
GBP/USD	1.3251	0.02	3.87
GBP/EUR	1.1704	0.04	5.22
USD/JPY	111.69	0.12	1.94
EUR/JPY	126.42	0.10	0.56

\* v Previous Day's European Open

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Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	2.375	2.48	2.61	2.85	2.57	2.49
EUR	0.00	-0.37	-0.31	-0.11	-0.17	0.10
GBP	0.75	0.73	0.84	1.12	1.09	1.26

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	25709.94	+0.03	+10.21	
S&P 500	2808.48	-0.09	+12.03	
FTSE 100	7185.43	+0.37	+6.80	
DJ Stoxx 50	3342.03	+0.56	+11.35	
ISEQ	6177.27	+0.08	+12.73	
Nikkei	21450.85	+0.77	+7.18	

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

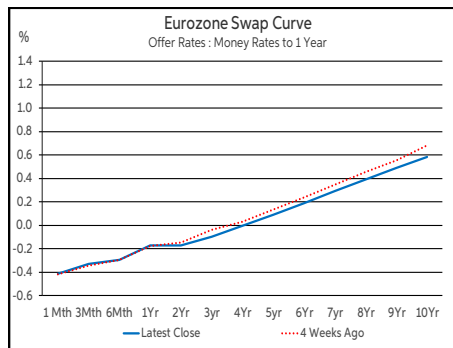
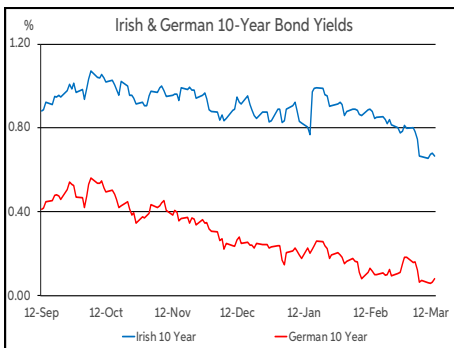
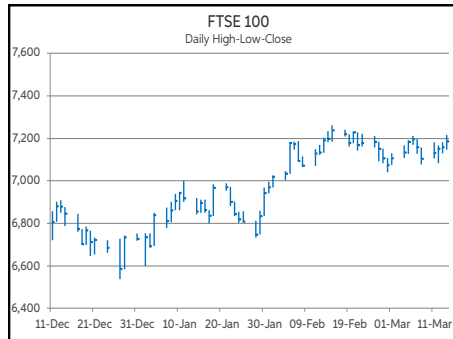
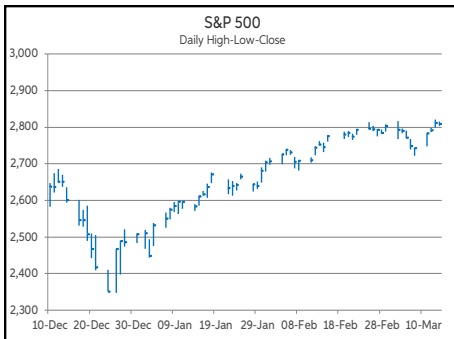
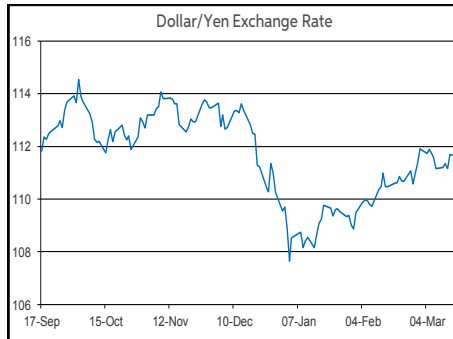
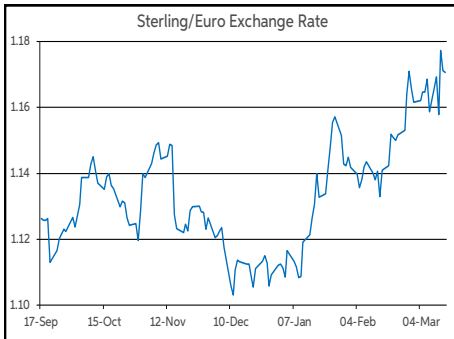
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# Opening Levels

Friday 15 March 2019  
07:17 am



Euro		Sterling		Dollar	
EUR/GBP	0.8539	GBP/EUR	1.1707	USD/JPY	111.67
EUR/USD	1.1318	GBP/USD	1.325	USD/CAD	1.3295
EUR/JPY	126.39	GBP/CAD	1.7623	USD/CHF	1.0023
EUR/SEK	10.509	GBP/NZD	1.935	USD/CNY	6.7178
EUR/DKK	7.4624	GBP/JPY	147.97	USD/BRL	3.8419
EUR/NOK	9.6817	GBP/SEK	12.3006	USD/RUB	65.3858
EUR/CHF	1.1346	GBP/DKK	8.7346	USD/INR	69.245
EUR/AUD	1.597	GBP/NOK	11.335		
EUR/HKD	8.8824	GBP/CHF	1.3282	AUD/USD	0.7086
EUR/CAD	1.5051	GBP/AUD	1.8696	NZD/USD	0.6846



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
<b>10 Year Yield %</b>				
US	2.63	+1	-3	-5
Germany	0.08	+2	-2	-16
UK	1.22	+3	+9	-4
Ireland	0.67	-1	-18	N/A
Belgium	0.53	+1	-14	-23
France	0.46	-0	-6	-24
Italy	2.49	-6	-30	-23
Spain	1.17	-1	-5	-24
Portugal	1.32	-2	-23	-39
Greece	3.77	+0	-6	-52
<b>5 Year Swap %</b>				
US	2.46	-2	-10	-10
Eurozone	0.09	-2	-4	-14
UK	1.25	+1	+6	-7
<b>2 Year Swap %</b>				
US	2.54	-2	-9	-10
Eurozone	-0.17	-1	-2	-3
UK	1.07	-0	+3	-9
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	59	-3	-16	N/A
Belgium	45	-0	-12	-7
France	38	-2	-4	-8
Italy	241	-7	-28	-7
Spain	109	-2	-3	-8
Portugal	124	-4	-21	-23
Greece	369	-1	-4	-37

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	67.23	-0.47	+4.12	+24.96
West Texas Oil	58.59	+0.55	+7.70	+29.77
CRB - All Commodity	183.39	-0.01	+2.61	+8.00
CRB - Food	332.26	-0.92	+0.41	+2.48
Gold \$	1296.5	-0.99	-1.23	+1.06

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