

## More positive tone to risk appetite

After the previous day's sharp falls, the focus yesterday was very much on equity markets. Amid a quieter day in terms of new developments in the US-China trade dispute, the major global indices managed to post some gains. At the closing bell last night on Wall Street, the S&P 500 was up 0.8% on the day.

Meanwhile, on the currency front, the action was once again confined to relatively limited ranges. From a sterling viewpoint, yesterday's batch of labour market updates for Q1 was somewhat mixed in tone. The unemployment rate fell unexpectedly to a new 45 year low of 3.8%. However, employment missed to the downside of forecasts, while underlying wage growth printed in line with expectations. Overall though, the data had minimal impact on sterling.

As trading gets underway this morning, the dollar is exhibiting some modest gains against both the euro and sterling over the past 24 hours. This is reflected in EUR/USD hovering down near the \$1.12 level. Meanwhile, the combination of a slightly firmer dollar and slightly softer sterling sees GBP/USD at the \$1.29 mark. Elsewhere, EUR/GBP has edged up closer to 87p.

Ahead today, the main interest from a macro data perspective will be centred on the US. The highlight of a busy schedule will be retail sales for April. The market will be assessing this data for early indications that the key consumer sector started Q2 with some upward momentum. If the data suggest this, then it could provide some support to the dollar today.

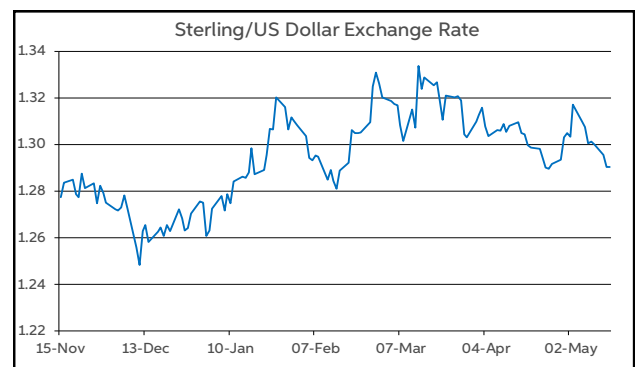
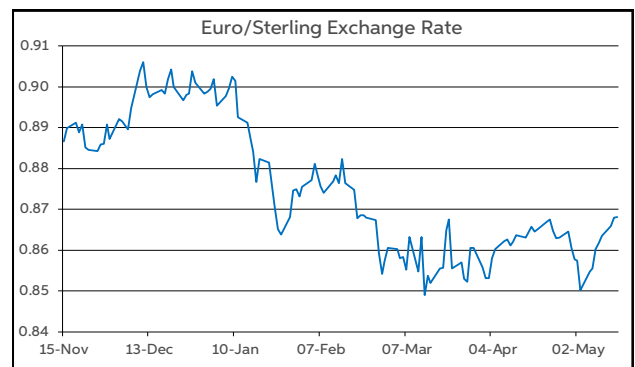
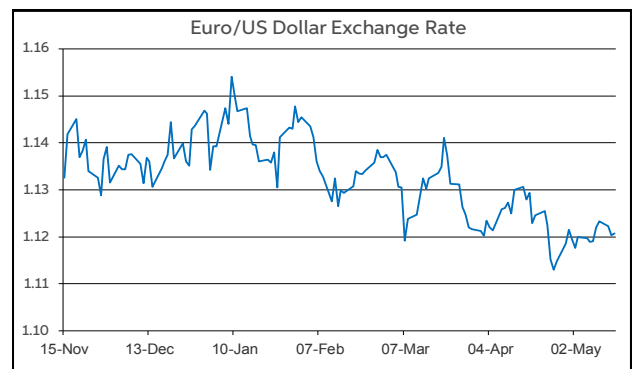
Aside from the data, general market sentiment remains sensitive to any new developments in the US-China trade dispute. Meantime, Brexit newsflow remains a potential source of influence for sterling.

**John Fahey, Senior Economist, AIB**

		% Change	
		Day *	End 2018
EUR/USD	1.1208	-0.27	-2.28
EUR/GBP	0.8684	0.15	-3.34
GBP/USD	1.2905	-0.40	1.16
GBP/EUR	1.1512	-0.15	3.45
USD/JPY	109.67	0.03	0.10
EUR/JPY	122.92	-0.27	-2.22

\* v Previous Day's European Open

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	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	2.375	2.44	2.52	2.64	2.28	2.22
EUR	0.00	-0.37	-0.31	-0.12	-0.21	-0.01
GBP	0.75	0.73	0.80	1.05	0.99	1.13

	Latest Close	% Changes	
		on Day	End 2018 to Date
Dow Jones	25532.05	+0.82	+9.45
S&P 500	2834.41	+0.80	+13.07
FTSE 100	7241.6	+1.09	+7.63
DJ Stoxx 50	3364.38	+1.31	+12.09
ISEQ	6230.72	+1.29	+13.70
Nikkei	21188.56	+0.58	+5.86

All rates quoted are indicative market rates

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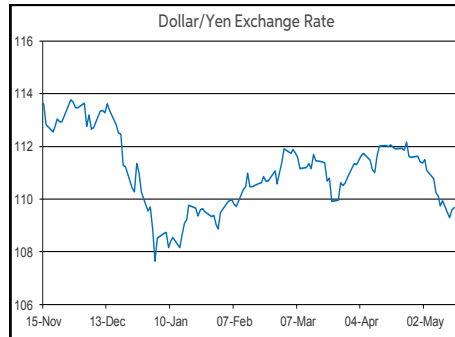
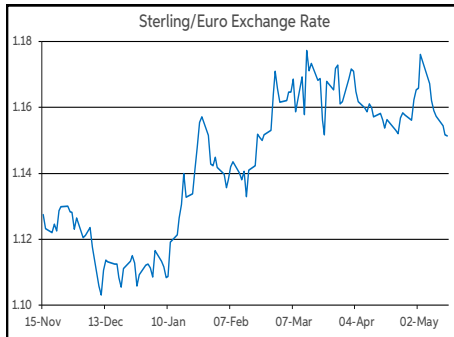
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# Opening Levels

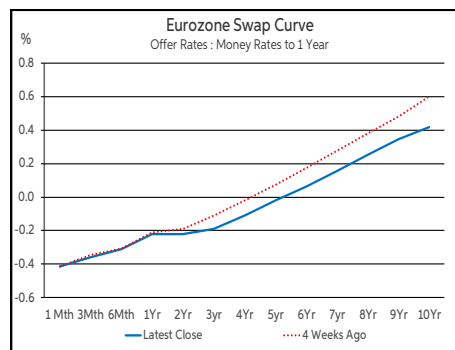
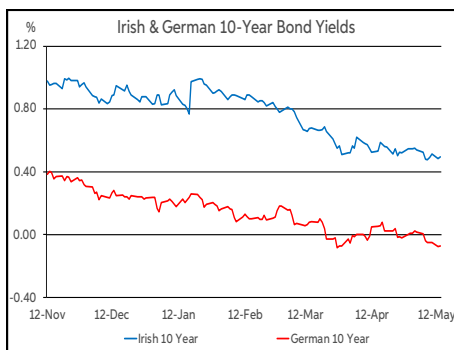
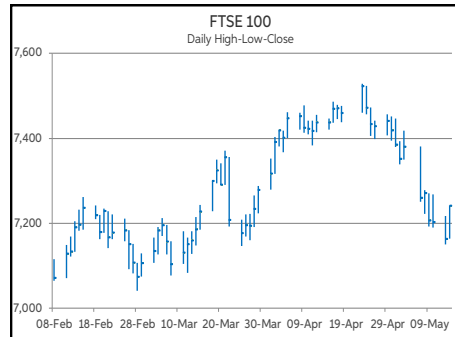
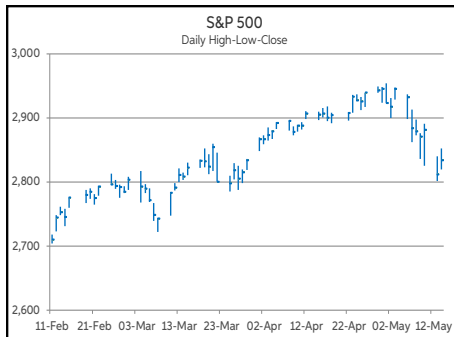
Wednesday 15 May 2019  
07:20 am



Euro		Sterling		Dollar	
EUR/GBP	0.8684	GBP/EUR	1.1512	USD/JPY	109.67
EUR/USD	1.1208	GBP/USD	1.2905	USD/CAD	1.3465
EUR/JPY	122.92	GBP/CAD	1.7377	USD/CHF	1.0088
EUR/SEK	10.7657	GBP/NZD	1.9648	USD/CNY	6.8711
EUR/DKK	7.4674	GBP/JPY	141.53	USD/BRL	3.9765
EUR/NOK	9.7997	GBP/SEK	12.395	USD/RUB	64.9
EUR/CHF	1.1306	GBP/DKK	8.5989	USD/INR	70.212
EUR/AUD	1.6168	GBP/NOK	11.2844	AUD/USD	0.693
EUR/HKD	8.7963	GBP/CHF	1.3018	NZD/USD	0.6566
EUR/CAD	1.509	GBP/AUD	1.8617		



	Close	Change bps		
		Day	4 Weeks	End 18
<b>10 Year Yield %</b>				
US	2.41	+1	-18	-27
Germany	-0.07	+0	-13	-31
UK	1.10	+0	-11	-17
Ireland	0.50	+1	-7	N/A
Belgium	0.43	-0	-8	-33
France	0.32	-0	-9	-38
Italy	2.72	+2	+13	+0
Spain	0.96	-2	-12	-45
Portugal	1.12	-1	-7	-59
Greece	3.52	-0	+29	-78
<b>5 Year Swap %</b>				
US	2.18	-3	-26	-38
Eurozone	-0.02	-2	-9	-25
UK	1.12	-1	-12	-19
<b>2 Year Swap %</b>				
US	2.25	-2	-26	-39
Eurozone	-0.22	-2	-3	-8
UK	0.98	-0	-8	-18
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	57	+1	+6	N/A
Belgium	50	-0	+5	-2
France	39	-1	+4	-7
Italy	279	+2	+26	+31
Spain	104	-2	+1	-14
Portugal	119	-1	+6	-28
Greece	359	-0	+42	-47



	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	71.24	+1.44	-0.67	+32.42
West Texas Oil	61.82	+1.39	-3.42	+36.92
CRB - All Commodity	179.99	+1.32	-3.89	+6.00
CRB - Food	341.39	+2.29	-1.05	+5.29
Gold \$	1297.3	-0.22	+1.59	+1.12

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