

Busy day ahead for markets

It was another generally uneventful day on currency markets yesterday. A quiet data schedule and no noteworthy Brexit related developments meant there was little to influence the main currency pairs. As a result, the opening levels this morning are very similar to 24 hours earlier. EUR/GBP continues to trade in a tight range just above 86p, while EUR/USD remains near to the midpoint of the \$1.12-1.13 trading band. Meanwhile, GBP/USD starts the day close to \$1.305.

Today, there is a busy macro agenda. The main focus will be Brexit, with the special EU Leaders' Summit getting underway this evening. EU Heads of State will discuss and decide on the UK's request for a second extension to the Article 50 process. The consensus view is that the EU will be willing to offer another extension. However, current reports suggest this could be for between 9-12 months (UK requested to end June'19) and will be subject to conditions. From a currency viewpoint, sterling could experience some volatility amid developments at the summit.

Before this evening's Brexit summit, the ECB meeting for April will occupy market minds and could provide some event risk for the euro. No changes to interest rates are expected. However, the meeting will still warrant attention. This is in the context of recent comments from the ECB regarding the potential for a further extension to its forward guidance on rates (currently on hold to end 2019), as well as the possibility for a multi-tier deposit facility. Any dovish updates in this regard could weigh on the euro today.

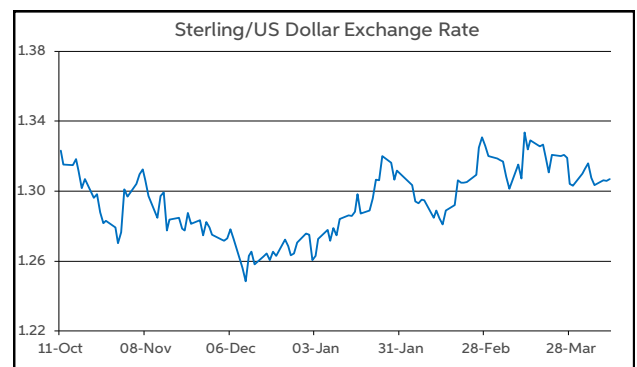
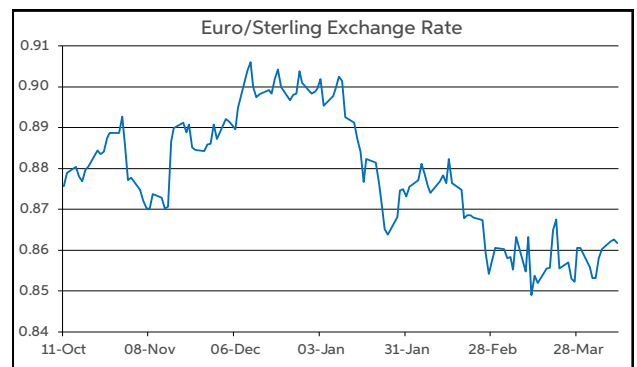
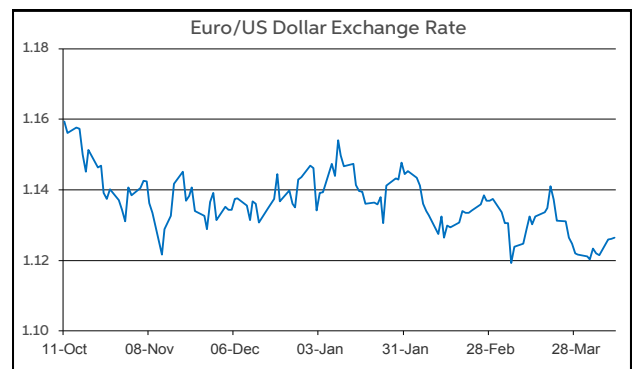
Meanwhile, for the dollar the Fed meeting minutes for March are the main release of note. This was the meeting where the Fed surprised markets with its notably dovish tone, which included it changing its guidance to no rates hikes for this year.

John Fahey, Senior Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1265	0.01	-1.78
EUR/GBP	0.8618	0.05	-4.07
GBP/USD	1.3067	-0.05	2.43
GBP/EUR	1.1598	-0.05	4.25
USD/JPY	111.13	-0.20	1.43
EUR/JPY	125.19	-0.19	-0.41

* 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	2.58	2.75	2.42	2.32
EUR	0.00	-0.37	-0.31	-0.11	-0.19	0.04
GBP	0.75	0.73	0.82	1.07	1.00	1.15

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26150.58	-0.72	+12.10	
S&P 500	2878.2	-0.61	+14.81	
FTSE 100	7425.57	-0.35	+10.37	
DJ Stoxx 50	3417.22	-0.61	+13.85	
ISEQ	6247.91	-0.76	+14.02	
Nikkei	21687.57	-0.53	+8.36	

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

FX Spot	Karl Cooke Shane Gargan Enda Homan	FX Options	Mark Tuite Lenny Hogan	Reuters Phone	AlBI 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

Opening Levels

Wednesday 10 April 2019
07:23 am



Euro

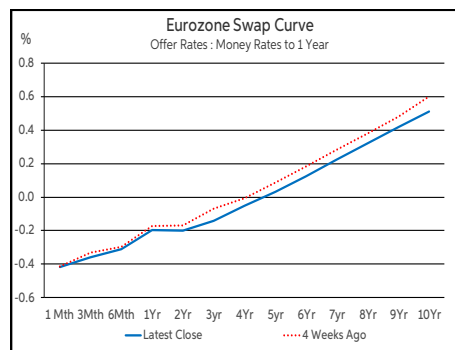
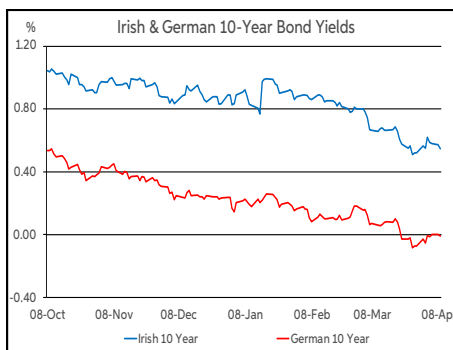
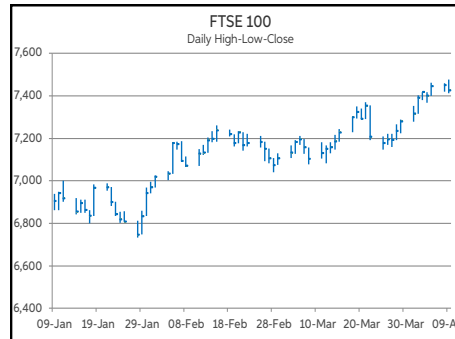
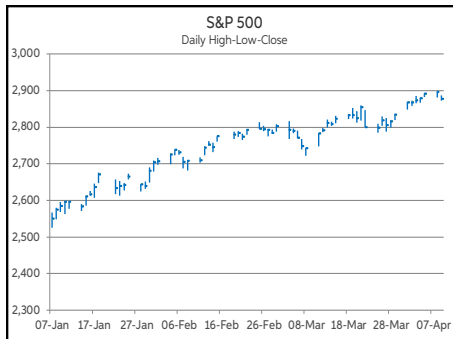
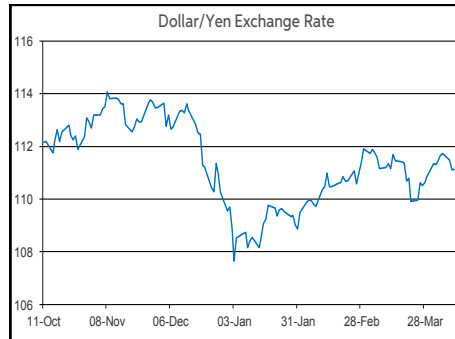
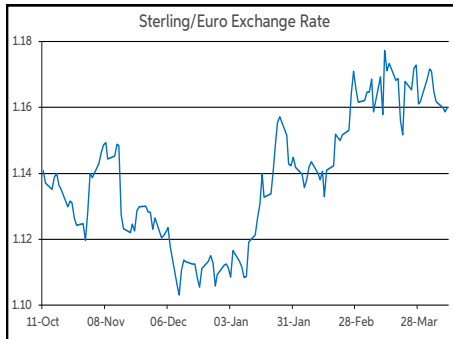
EUR/GBP	0.8618
EUR/USD	1.1265
EUR/JPY	125.19
EUR/SEK	10.4055
EUR/DKK	7.4649
EUR/NOK	9.5844
EUR/CHF	1.1267
EUR/AUD	1.5761
EUR/HKD	8.8213
EUR/CAD	1.5011

Sterling

GBP/EUR	1.1598
GBP/USD	1.3067
GBP/CAD	1.7408
GBP/NZD	1.9346
GBP/JPY	145.21
GBP/SEK	12.0668
GBP/DKK	8.6589
GBP/NOK	11.118
GBP/CHF	1.3068
GBP/AUD	1.8282

Dollar

USD/JPY	111.13
USD/CAD	1.3322
USD/CHF	1.0002
USD/CNY	6.7128
USD/BRL	3.8497
USD/RUB	64.803
USD/INR	69.135
AUD/USD	0.7145
NZD/USD	0.6752



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.50	-2	-10	-18
Germany	-0.01	-1	-7	-25
UK	1.10	-0	-6	-16
5 Year Swap %				
US	2.31	-4	-15	-25
Eurozone	0.03	-2	-6	-20
UK	1.14	-3	-8	-18
2 Year Swap %				
US	2.40	-4	-15	-24
Eurozone	-0.20	-1	-3	-6
UK	0.98	-2	-7	-18
10 Year Government Bond Spreads to Benchmark bps				
Ireland	56	-2	-6	N/A
Belgium	45	-1	-3	-7
France	35	-0	-6	-11
Italy	258	-5	+11	+10
Spain	107	-0	-2	-10
Portugal	120	-0	-6	-27
Greece	345	-2	-29	-61

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	70.61	-0.69	+5.91	+31.25
West Texas Oil	64.05	-0.50	+12.59	+41.86
CRB - All Commodity	188.56	-0.07	+4.00	+11.05
CRB - Food	344.29	-0.44	+4.43	+6.19
Gold \$	1304.4	+0.52	+0.16	+1.67

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