

## Sterling modestly lower

The action on currency markets was again muted yesterday. Sterling opens slightly lower this morning, but there is no standout reason for this, given the quiet macro calendar.

Meanwhile, on the Brexit front, Prime Minister May addressed the House of Commons yesterday, following the previous night's EU Summit (6 month delay to Brexit granted). Although, she revealed no new information. Parliament has now commenced its Easter recess and will not reconvene until April 23rd. Therefore, Brexit newsflow may quieten down somewhat over the next 2 weeks.

Elsewhere, US weekly jobless numbers again beat expectations. Claims fell to a multi-decade low of 196k (f'cast 211k), providing further evidence of the strong US labour market. However, there was no notable dollar impact.

In level terms, the marginally softer sterling tone sees EUR/GBP open this morning close to the 86.5p mark, while GBP/USD is trading near to the midpoint of the \$1.30-1.31 band. Elsewhere, EUR/USD continues to change hands below the \$1.13 level.

Turning to the day ahead, there is a barren look to the UK data schedule, meaning sterling could struggle for direction today. In the Eurozone, industrial production figures for February are due. Output is forecast to have declined by 0.6%, although there is the potential for an upside surprise, given strong national figures released earlier. However, euro impact should be minimal.

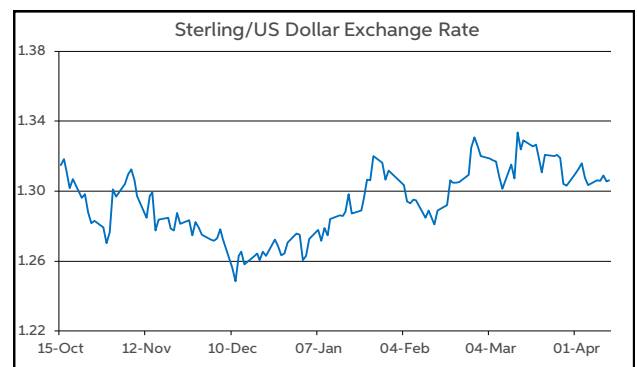
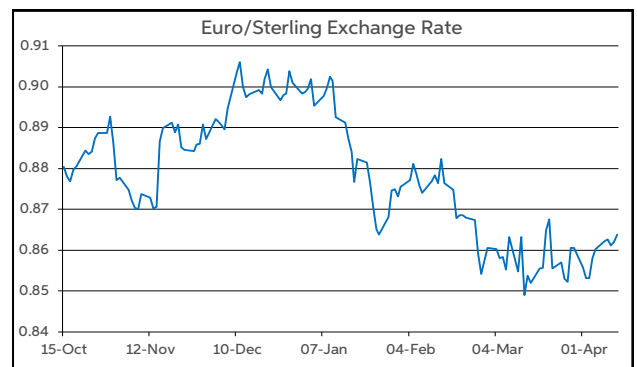
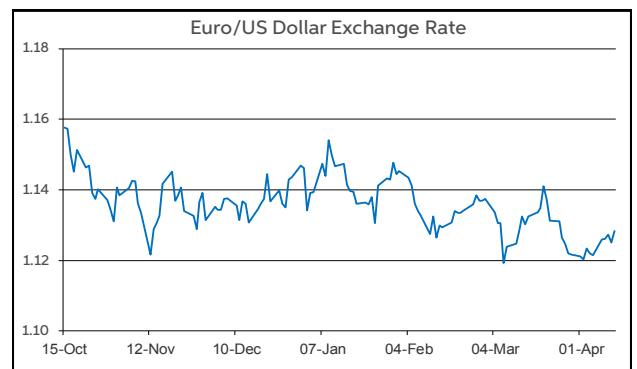
Across the Atlantic, the flash reading of the University of Michigan measure of consumer sentiment is expected to show that confidence is broadly stable in April, remaining at a high level. Dollar reaction, though, will likely be limited.

**Conor Beakey, Economist, AIB**

Today's Opening Rates			
		% Change	
		Day *	End 2018
EUR/USD	1.1284	0.05	-1.61
EUR/GBP	0.8637	0.36	-3.86
GBP/USD	1.306	-0.35	2.38
GBP/EUR	1.1571	-0.36	4.02
USD/JPY	111.81	0.68	2.05
EUR/JPY	126.16	0.73	0.36

\* 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	2.47	2.60	2.73	2.42	2.32
EUR	0.00	-0.37	-0.31	-0.11	-0.20	0.03
GBP	0.75	0.73	0.83	1.08	1.02	1.18

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26143.05	-0.05	+12.07	
S&P 500	2888.32	+0.00	+15.22	
FTSE 100	7417.95	-0.05	+10.25	
DJ Stoxx 50	3435.34	+0.31	+14.46	
ISEQ	6280.7	+0.62	+14.62	
Nikkei	21866.87	+0.72	+9.25	

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	AIB 00353-1-7724018	Morning Comment	John Fahey john.j.fahey@aib.ie
		Equity Options	Gary Luff				

# Opening Levels

Friday 12 April 2019  
07:18 am



## Euro

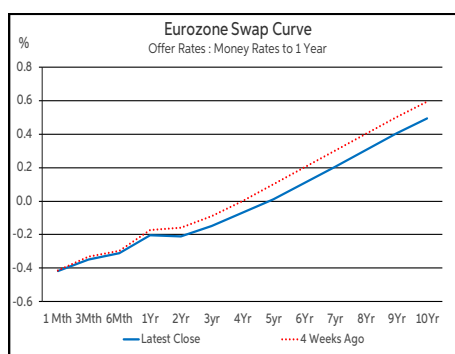
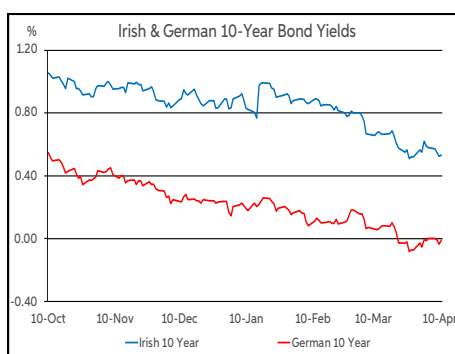
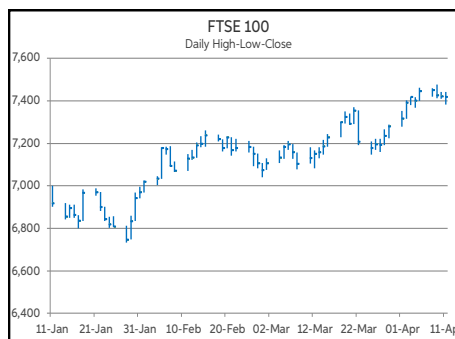
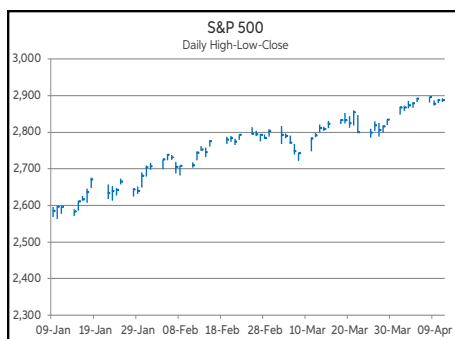
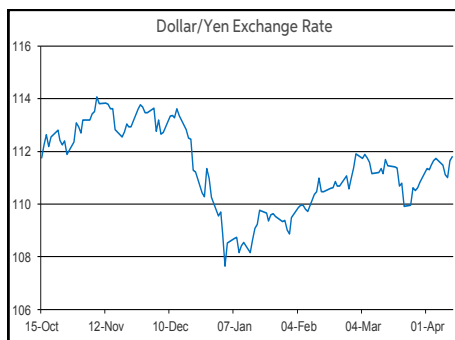
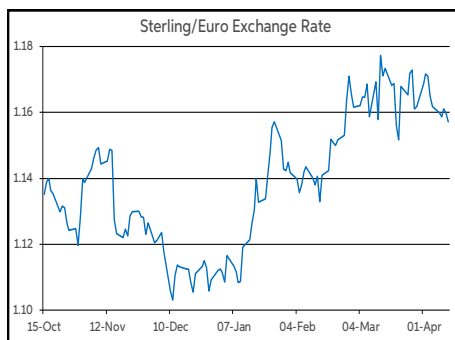
EUR/GBP	0.8637
EUR/USD	1.1283
EUR/JPY	126.16
EUR/SEK	10.4585
EUR/DKK	7.4652
EUR/NOK	9.6112
EUR/CHF	1.1312
EUR/AUD	1.5829
EUR/HKD	8.8477
EUR/CAD	1.508

## Sterling

GBP/EUR	1.1571
GBP/USD	1.3061
GBP/CAD	1.7456
GBP/NZD	1.9403
GBP/JPY	146.02
GBP/SEK	12.1064
GBP/DKK	8.6385
GBP/NOK	11.125
GBP/CHF	1.3091
GBP/AUD	1.8317

## Dollar

USD/JPY	111.8
USD/CAD	1.3362
USD/CHF	1.0023
USD/CNY	6.719
USD/BRL	3.857
USD/RUB	64.546
USD/INR	69.316
AUD/USD	0.7126
NZD/USD	0.673



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
<b>10 Year Yield %</b>				
US	2.50	+3	-13	-19
Germany	-0.01	+2	-9	-25
UK	1.15	+6	-7	-12
<b>5 Year Swap %</b>				
US	2.31	+3	-18	-25
Eurozone	0.01	+1	-9	-22
UK	1.17	+3	-9	-14
<b>2 Year Swap %</b>				
US	2.41	+1	-17	-23
Eurozone	-0.21	+0	-5	-7
UK	1.01	+2	-7	-15
<b>10 Year Government Bond Spreads to Benchmark bps</b>				
Ireland	54	-2	-4	N/A
Belgium	44	-1	-2	-9
France	34	-1	-4	-13
Italy	252	-6	+12	+5
Spain	101	-6	-8	-17
Portugal	113	-6	-11	-34
Greece	331	-11	-38	-75

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	70.83	-1.25	+5.35	+31.65
West Texas Oil	63.61	-1.56	+8.57	+40.89
CRB - All Commodity	187.33	-1.23	+2.15	+10.32
CRB - Food	345.16	-0.43	+3.88	+6.46
Gold \$	1292.8	-1.18	-0.28	+0.77

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