

EUR/GBP moves below 87p

Investor sentiment managed to shrug off the previous day's geopolitical concerns, with equity markets posting gains on the day. The apparent lack of any imminent US military action in Syria played a role in soothing investor concerns and helped provide support to equities. At the close last night on Wall Street, the S&P 500 was up 0.8%. However, it must be noted that risk appetite remains sensitive to geopolitical developments.

Meanwhile, on the currency front, the euro has found itself under some downward pressure over the last 24 hours, while sterling has strengthened somewhat. Weaker than expected Eurozone industrial production data provided an unhelpful start to the day for the currency. The latest ECB minutes also weighed on the euro, with the text referencing concerns over the currency's strength and global trade war risks.

In level terms, the softer euro tone is evident in the EUR/GBP pair moving below the lower end of the 87-89.5p range that has been in place since last September. The pair traded as low as 86.4p and opens this morning close to the mid-point of the 86-87p band. The weaker euro is also reflected in EUR/USD, with the pair unable to sustain its move up towards the \$1.24 level and instead starts today closer to the \$1.23 mark. Elsewhere, a firmer sterling means that GBP/USD has managed to trade up into \$1.42 territory.

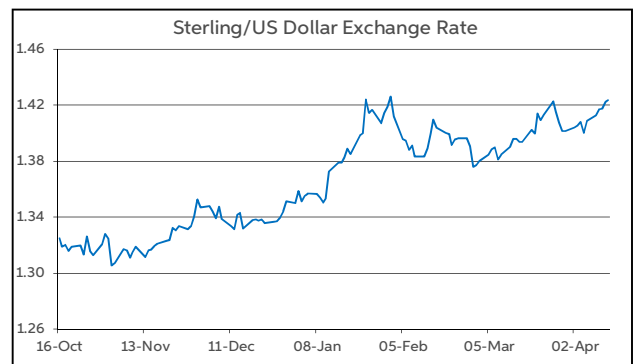
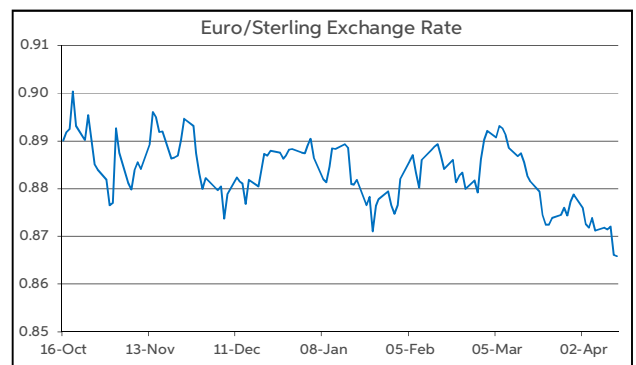
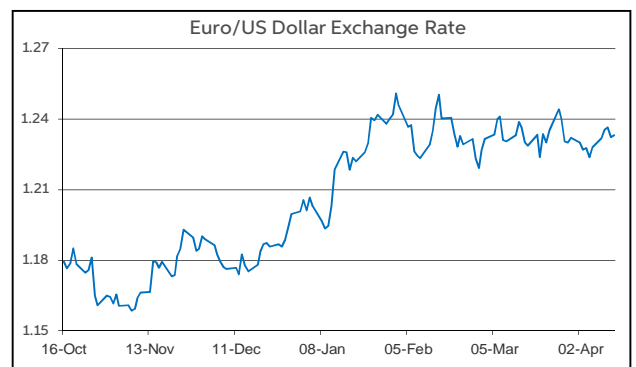
Today, the macro diary remains on the quiet side. The only release of any note is US consumer sentiment for April, This will provide an early read on confidence levels in the all important consumer sector at the start of Q2. From an currency viewpoint, a key point of interest today will be if sterling can hold onto its gains from yesterday. Markets will also be keeping a close watch on geopolitics heading into the weekend.

John Fahey, Senior Economist, AIB

Today's Opening Rates			
		% Change	
		Day *	End 2017
EUR/USD	1.2328	-0.23	2.77
EUR/GBP	0.8659	-0.68	-2.52
GBP/USD	1.4237	0.45	5.37
GBP/EUR	1.1546	0.68	2.59
USD/JPY	107.53	0.59	-4.56
EUR/JPY	132.58	0.36	-1.92

* 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	1.375	1.90	2.35	2.72	2.65	2.79
EUR	0.00	-0.37	-0.33	-0.19	-0.13	0.37
GBP	0.50	0.52	0.77	1.04	1.16	1.42

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2017 to Date	
Dow Jones	24483.05	+1.21	-0.96	
S&P 500	2663.99	+0.83	-0.36	
FTSE 100	7258.34	+0.02	-5.59	
DJ Stoxx 50	3443.97	+0.71	-1.71	
ISEQ	6641.22	+0.94	-5.64	
Nikkei	21778.74	+0.55	-4.33	

All rates quoted are indicative market rates

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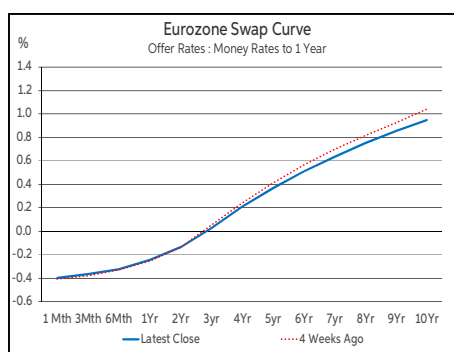
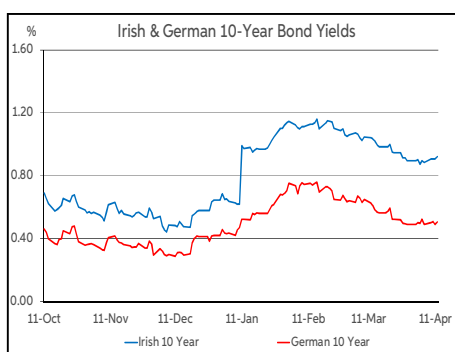
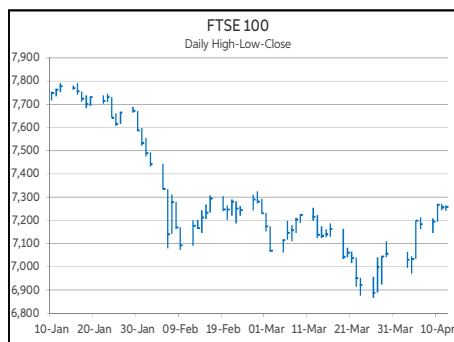
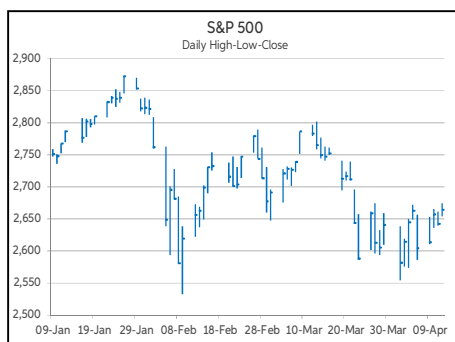
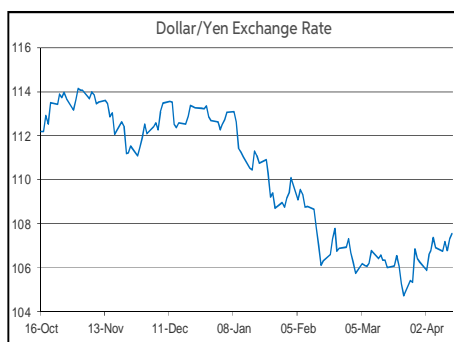
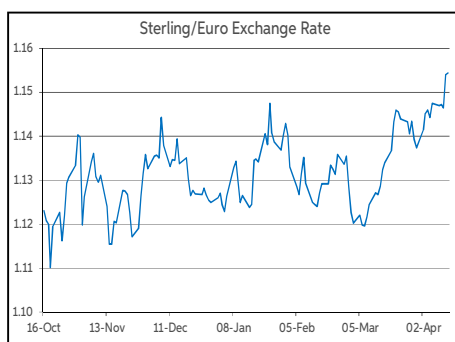
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Opening Levels

Friday 13 April 2018
07:33 am



Euro		Sterling		Dollar	
EUR/GBP	0.8659	GBP/EUR	1.1546	USD/JPY	107.53
EUR/USD	1.2328	GBP/USD	1.4237	USD/CAD	1.2569
EUR/JPY	132.58	GBP/CAD	1.7899	USD/CHF	0.9629
EUR/SEK	10.384	GBP/NZD	1.926	USD/CNY	6.2869
EUR/DKK	7.4457	GBP/JPY	153.08	USD/BRL	3.4124
EUR/NOK	9.5813	GBP/SEK	11.9925	USD/RUB	61.5856
EUR/CHF	1.1873	GBP/DKK	8.5964	USD/INR	65.21
EUR/AUD	1.582	GBP/NOK	11.0651	AUD/USD	0.7792
EUR/HKD	9.6769	GBP/CHF	1.3709	NZD/USD	0.7389
EUR/CAD	1.55	GBP/AUD	1.8268		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 17
10 Year Yield %				
US	2.84	+6	+2	+44
Germany	0.51	+1	-6	+9
UK	1.44	+6	+1	+26
Ireland	0.92	+2	-7	N/A
Belgium	0.80	+1	-6	+18
France	0.74	+2	-6	-3
Italy	1.81	+3	-17	-19
Spain	1.24	-1	-12	-30
Portugal	1.68	+1	-8	-21
Greece	3.95	-7	-21	-9
5 Year Swap %				
US	2.77	+4	+2	+53
Eurozone	0.36	-1	-5	+5
UK	1.42	+3	+8	+38
2 Year Swap %				
US	2.63	+3	+5	+54
Eurozone	-0.14	-1	+0	+0
UK	1.15	+1	+11	+35
10 Year Government Bond Spreads to Benchmark bps				
Ireland	42	+0	-1	N/A
Belgium	29	-0	+1	+10
France	24	+1	+0	-12
Italy	130	+1	-11	-27
Spain	74	-3	-6	-39
Portugal	118	+0	-2	-30
Greece	345	-9	-14	-18

Commodities				
	Close	% Change		
		Day	4 Weeks	End 17
Brent Oil	72.02	-0.06	+10.60	+7.70
West Texas Oil	67.07	+0.39	+9.66	+10.93
CRB - All Commodity	199.30	+0.24	+2.79	+2.81
CRB - Food	342.25	+1.09	-1.76	+1.85
Gold \$	1335.9	-1.31	+1.46	+2.55

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