

Plenty of data for markets to digest this week

The moves on currency markets last week were limited in nature. Data-wise, there were no significant releases. Meantime, there were no surprises on the Brexit front and the ECB April meeting was generally uneventful. Of the modest action to register over the period, the euro has edged slightly higher. This slightly firmer tone to the euro is reflected EUR/GBP opening this morning up around the midpoint of 86-87p, having started last week just below the 86p mark. EUR/USD is up at the \$1.13 level compared to last week's open, when it was nearer to \$1.12. Elsewhere, GBP/USD is changing hands in the upper half of the \$1.30-1.31 range.

This week, Brexit will take somewhat of a backseat with the UK parliament in its Easter recess. Although, a watchful eye will be kept on the progress, if any, of the Conservative/Labour talks. Data-wise, it is a busy week from a sterling viewpoint. This includes a raft of figures on the UK labour market for the three month period to February (incl. employment, unemployment, wage growth), as well as inflation and retail sales data for March. However, unless the data surprises, the impact on sterling may be limited.

For the euro, the main focus will be on the release of the flash PMIs for April. The weakness in Eurozone data has created an unhelpful backdrop for the currency over recent months. The composite PMI registered its worst quarterly performance in Q1 since Q4 2014. The index is expected to be broadly unchanged in April from its March reading. Therefore, it may not generate much reaction from the euro.

On the dollar's side, the weekly macro highlights are retail sales (March) and the flash PMIs (April). Overall, the data are anticipated to show that the economy continues to perform strongly, which in turn may provide a supportive backdrop for the dollar.

John Fahey, Senior Economist, AIB

Today's Opening Rates

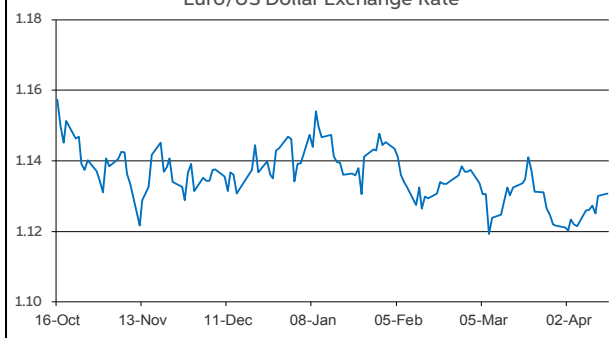
		% Change	
		Day *	End 2018
EUR/USD	1.1308	0.15	-1.40
EUR/GBP	0.8637	0.02	-3.86
GBP/USD	1.3087	0.11	2.59
GBP/EUR	1.1572	-0.02	4.02
USD/JPY	111.93	0.18	2.16
EUR/JPY	126.57	0.32	0.68

* v Previous Day's European Open

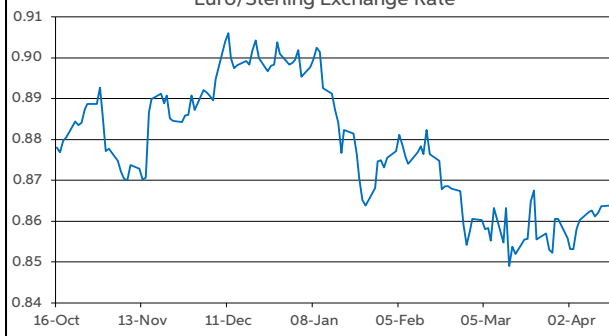
See Next Page for More Rates



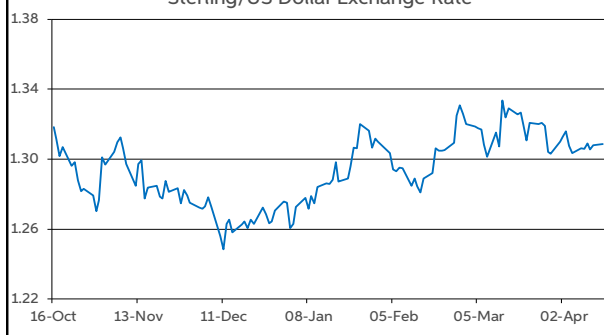
Euro/US Dollar Exchange Rate



Euro/Sterling Exchange Rate



Sterling/US Dollar Exchange Rate



Opening Interest Rates						
	Base Rate	Short Term			Long Term	
		1-Mth	3-Mth	12-Mth	2-Yr	5-Yr
USD	2.375	2.48	2.60	2.75	2.47	2.39
EUR	0.00	-0.37	-0.31	-0.11	-0.19	0.06
GBP	0.75	0.73	0.83	1.09	1.05	1.23

Equity Indices				
	Latest Close	% Changes		
		on Day	End 2018 to Date	
Dow Jones	26412.3	+1.03	+13.22	
S&P 500	2907.41	+0.66	+15.98	
FTSE 100	7437.06	+0.26	+10.54	
DJ Stoxx 50	3447.83	+0.36	+14.87	
ISEQ	6335.71	+0.88	+15.62	
Nikkei	22169.11	+1.37	+10.76	

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

Monday 15 April 2019
07:23 am



Euro

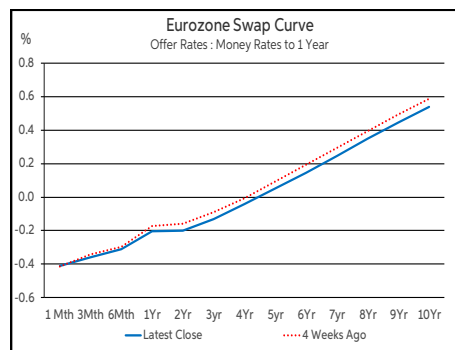
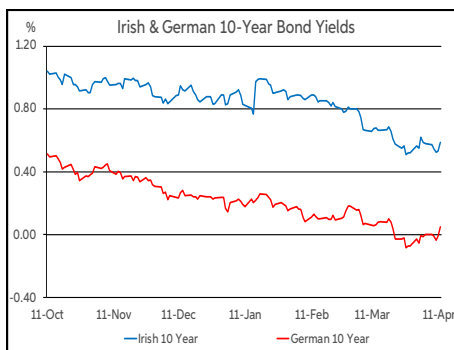
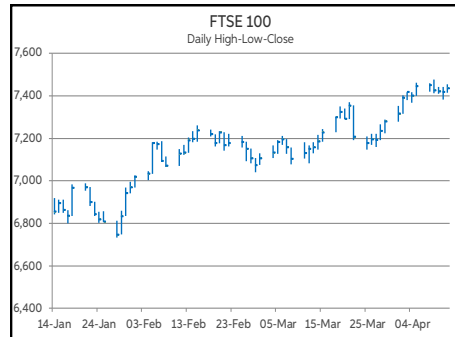
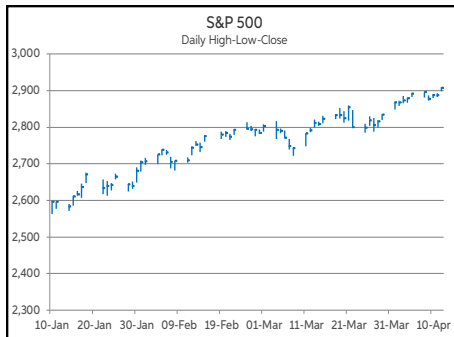
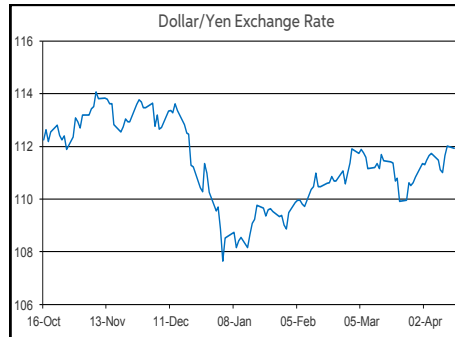
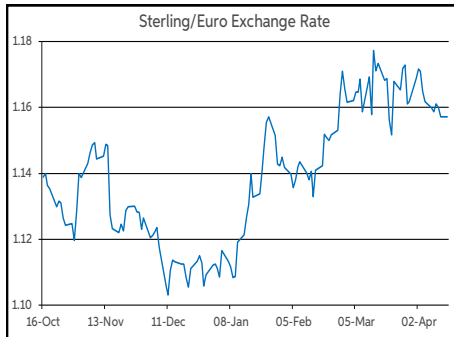
EUR/GBP	0.8637
EUR/USD	1.1308
EUR/JPY	126.57
EUR/SEK	10.469
EUR/DKK	7.4637
EUR/NOK	9.6013
EUR/CHF	1.1323
EUR/AUD	1.5775
EUR/HKD	8.8629
EUR/CAD	1.5077

Sterling

GBP/EUR	1.1572
GBP/USD	1.3087
GBP/CAD	1.745
GBP/NZD	1.9324
GBP/JPY	146.48
GBP/SEK	12.1103
GBP/DKK	8.6379
GBP/NOK	11.1102
GBP/CHF	1.3107
GBP/AUD	1.8259

Dollar

USD/JPY	111.93
USD/CAD	1.3333
USD/CHF	1.0014
USD/CNY	6.7064
USD/BRL	3.8808
USD/RUB	64.342
USD/INR	69.251
AUD/USD	0.7167
NZD/USD	0.6769



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 18
10 Year Yield %				
US	2.56	+6	-3	-12
Germany	0.05	+6	-3	-19
UK	1.21	+6	-0	-6
Ireland	0.59	+5	-8	N/A
Belgium	0.49	+6	-4	-27
France	0.40	+7	-6	-31
Italy	2.54	+3	+5	-18
Spain	1.04	+4	-13	-37
Portugal	1.15	+3	-14	-55
Greece	3.24	-6	-51	-106
5 Year Swap %				
US	2.39	+4	-8	-18
Eurozone	0.05	+3	-4	-18
UK	1.23	+4	-3	-9
2 Year Swap %				
US	2.47	+3	-8	-17
Eurozone	-0.20	+0	-4	-6
UK	1.04	+2	-5	-13
10 Year Government Bond Spreads to Benchmark bps				
Ireland	54	-1	-5	N/A
Belgium	44	-0	-1	-9
France	35	+1	-2	-12
Italy	249	-3	+9	+1
Spain	99	-2	-9	-19
Portugal	110	-3	-11	-37
Greece	319	-12	-48	-87

Commodities				
	Close	% Change		
		Day	4 Weeks	End 18
Brent Oil	71.55	+1.02	+6.54	+32.99
West Texas Oil	63.86	+0.39	+9.14	+41.44
CRB - All Commodity	188.36	+0.55	+2.45	+10.93
CRB - Food	346.25	+1.09	+3.47	+6.79
Gold \$	1290.8	-0.16	-0.83	+0.62

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